

APR 23 1907

The Commercial & Financial Chronicle

INCLUDING

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

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 78½ Pine St., N. Y.

VOL. 84. NEW YORK APRIL 20 1907. NO. 2182.

Financial.

AMERICAN BANK NOTE COMPANY
 78 TO 86 TRINITY PLACE, NEW YORK
 Business Founded 1795. Reorganized 1879

Engravers & Printers

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

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

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

Members of Richmond and Baltimore Stock Exchanges.
John L. Williams & Sons,
 BANKERS,
 Corner 9th and Main Streets,
 RICHMOND, VA.
 Baltimore Correspondents:
 MIDDENDORF, WILLIAMS & Co

Direct private telegraph and telephone wires to New York.
Middendorf, Williams & Co.,
 BANKERS,
 Corner North & Fayette Streets,
 BALTIMORE, MD.
 Richmond Correspondents:
 JOHN L. WILLIAMS & SON.

Chase National Bank
 Clearing House Building
 Cap. & Surp., \$9,436,000 Deposits, \$63,345,000
 A. B. HEPBURN, President
 A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
 Henry W. Cannon, Chairman. James J. Hill
 Oliver H. Payne George F. Baker John I. Waterbury
 Grant B. Schley A. Barton Hepburn
 Albert H. Wiggin George F. Baker Jr.

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

Financial.

FISK & ROBINSON
 BANKERS

Government Bonds
 Investment Securities
 NEW YORK BOSTON

The National Park Bank of New York.
 ORGANIZED 1856.

Capital..... \$3,000,000 00
 Surplus and Profits..... 8,415,342 14
 Deposits March 23, 1907.... 91,411,002 81

RICHARD DELAFIELD,
 PRESIDENT.
GILBERT G. THORNE, **JOHN C. MCKEON,**
 VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
 VICE-PRESIDENT.
MAURICE H. EWER,
 CASHIER.
WILLIAM O. JONES, **WILLIAM A. MAIN**
 ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
 83 Wall Street.
 Capital, - - - \$3,000,000
 Surplus, - - - 3,000,000

Francis Ralston Welsh,
 INVESTMENTS.
 MUNICIPAL RAILROAD AND OTHER BONDS.
 328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,
 23d Street and Sixth Ave.,
 New York.
 Capital - - - \$1,000 000
 Surplus - - - 1 000 000

Founded in 1784.
THE BANK OF NEW YORK
 National Banking Association.
 ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,
 NEW YORK.

Capital, Surplus and Undivided Profits, \$3,250,000.
FRED'K B. SCHENCK, President.
CHARLES H. STOUT, D. G. REID, Vice-President.
CHARLES W. RIECKS, JAMES Y. LOTT, Vice-President.
 2d Vice-President. Cashier.
HENRY P. DAVIDSON, FRED'K P. MOGLYNN
 Chairman Exec. Com. Asst. Cashier.

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

Harvey Fisk & Sons,
 62 CEDAR ST., - - NEW YORK
 Bankers and Dealers in
 Government, Railroad and
 Municipal Bonds,
 and other
INVESTMENT SECURITIES.
 PHILADELPHIA, represented by
 JAMES H. CHAPMAN, 421 Chestnut St.
 CHICAGO, represented by D. K. DRAKE,
 Continental National Bank Building.
 Our list of Investment Securities sent on application.

Edward B. Smith & Co.
 BANKERS
INVESTMENT SECURITIES
 Members New York and Phila. Stock Exchanges,
 7 Wall Street, 511 Chestnut Street
 New York. Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
 OF THE CITY OF NEW YORK
 Capital - - - \$1,000,000
 Surplus & Profits (earned) 2,300,000

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

DIRECTORS
ADRIAN ISELIN JR. **CHAS. A. PRABODY**
FREDERIC W. STEVENS **SAMUEL WOOLVERTON**
ALEXANDER H. STEVENS **CHARLES H. TWEED**
W. EMLEN ROOSEVELT **THOMAS DENNY JR.**

Bankers and Drawers of Foreign Exchange.

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

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

DOMESTIC AND FOREIGN BANKERS.

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

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

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

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

Investment Securities.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK,

BANKERS.

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

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

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

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

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE.

Cuba,

the other West Indies,

Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.

BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

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

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

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

33 Pine Street, New York

Cables "Atmosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

Foreign Cable Service a Specialty

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.,

BANKERS

607 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,

NEW YORK.

COMMERCIAL CREDITS, FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS Bankers
LONDON.

Bankers.

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

Plympton, Gardiner & Co.

Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago. 50 Congress St., Boston.

Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
NEW YORK

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

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,

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

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

Rudolph Kleybolte & Co.

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

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

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.,

BANKERS
46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel Company.
Financial Representatives of the Automatic Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "GOLDNESS."

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

H. B. HOLLINS & CO.

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

Zimmermann & Forshay,
BANKERS.

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

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS
Railroad and other
Investment Securities

35 Wall Street NEW YORK

Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York.

Foreign and Domestic
BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN POINTS

INVESTMENT SECURITIES

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

C. B. VAN NOSTRAND,

36 WALL STREET,
Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.
BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12 per cent.

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

AND THE
Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
43-44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.
ROSSMARET 18. 53 CORNHILL.
Telegraphic Address, DISCONTAGE, BERLIN.
DISCONTAGE, FRANKFURTMAIN.
SCHWOLDE, BREMEN.
SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$18,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:
A. SCHÖLLER, J. HOFER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. UBBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG. Offer their services for every description
regular to banking transactions.

**The Union Discount Co.
of London Limited.**

39 CORNHILL.
Telegraphic Address, Udiseo, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,250,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.
The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

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

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,231,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ P. C.
Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

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

Head Office—Montreal.

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

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
elers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

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

HEAD OFFICE:

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

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

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

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

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

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { In Gold...\$10,000,000 }
{ In Silver...10,250,000 } .. 20,250,000
Reserve Liability of Proprietors..... 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.

**H. SCHERER & CO.,
BANKERS.**

Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

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

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

LONDON OFFICE:—60 Lombard Street, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

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

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America

ESTABLISHED IN 1838.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, 480,000 Sterling

HEAD OFFICE:

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

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

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits..... 1,674,596
NEW YORK OFFICE: 68 and 65 Wall St.

W. M. Ramsay, Agent.

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign

The English Association of American Bond & Share Holders Ltd.,

5 GREAT WINCHESTER STREET, LONDON.
Acts as Agent in England for American and Canadian Railway and Industrial Companies.

Trustees and Directors.

ALFRED W. SMITHERS, Chairman
LORD WELBY, W. LINDLEY, T. REYNOLDS—London
T. P. FOWLER—New York

The Association's Agents in America and Canada are The Morton Trust Co. and the Bank of Montreal.

THOMAS LINDLEY, Secretary.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

AMERICA—BANK A. G.

BERLIN: W. 64, BEHRENSTR. 48

CAPITAL, Mk. 25 Millions
SURPLUS, Mk. 2½ Millions

Transacts a General Banking Business and pays special attention to the execution of all Banking Transactions with the

UNITED STATES OF AMERICA
and other American Countries

Travelers' Letters of Credit and Cheques available in all parts of the world; Interest on Deposits; Foreign Exchange, Cable Transfers; Investment Securities

Foreign Concluded on next page

Banks and Bankers.

BARING & CO.,

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

INVESTMENT SECURITIES

1 Nassau Street, 19 Congress Street,
New York Boston

HOMER LORING S. D. LORING,
C. SIDNEY SHEPARD, } Special

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS

New Orleans Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in

Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

MACKAY & Co.

BANKERS

Members of the New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets
New York

15 Congress St. 421 Chestnut St.
Boston Philadelphia

Geo. A. Fernald & Co.

Members Boston Stock Exchange

BANKERS

Municipal, Railway and other Corporation Bonds

BOSTON NEW YORK
67 MILK STREET 36 WALL STREET

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK BOSTON
33 WALL STREET 33 CONGRESS ST

Tucker, Anthony & Co.,

BANKERS & BROKERS,

53 STATE STREET,
BOSTON.

Members Boston and New York Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade Investment Securities

BERTRON, STORRS & GRISCOM,

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA, NEW YORK.

INVESTMENT SECURITIES,

Foreign.**National Bank of Cuba**

Havana, Cardenas Cienfuegos Matanzas Santiago, Manzanillo, Sagua la Grande, Caibarien, Guantanamo, Santa Clara, Pinar del Rio, Camaguey, Galiano Street, Havana Cuba.

GENERAL BALANCE SHEET DECEMBER 31 1906:

ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,096,255 24
Other Bonds and Stocks.....	88,603 33
Loans, Discounts, Time Bills, &c.....	3,769,994 39
Furniture and Fixtures.....	10,496,331 64
Bank Building.....	73,171 03
Sundry Accounts.....	377 853 03
	74,044 63
Total.....	\$19,474,629 14

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	\$5,763,735 22
	13,710,893 92
Total.....	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

United States Depository in Cuba.

Depository for the Funds of the Republic of Cuba.

Bank of Havana

Acts as Cuban Correspondent of American Banks

UNITED STATES DEPOSITORY

D. M. MASON & CO.

London Correspondents.

Purchasers of First Class Investment Securities for the British and Foreign Markets.

39 Lombard Street, LONDON. E. C.

Jordaan Cohen & Wennink.

BANKERS.

PARIS.

Bankers.**FIRST NATIONAL BANK OF MILWAUKEE.**

UNITED STATES DEPOSITORY.

Capital and Surplus, \$2,500,000

OFFICERS:

FRED VOGEL JR., Pres. HENRY KLOES, Cashier.
WM. BIGELOW, V.-Pres. OSCAR KASTEN, Ast. Cash.
FRED. T. GOLL, V.-Pres. E. J. HUGHES, Ass't Cash.
A. W. BOGK, Ast. Cash.
W. C. HAAS, Mgr. Foreign & Savings Dept.

W. M. Ladd C. E. Ladd J. W. Ladd

LADD & TILTON

BANKERS

PORTLAND - - - OREGON

Established 1859

Transact a General Banking Business

SAVINGS BANK DEPARTMENT

Savings books issued on Savings Deposits
Interest paid on Time Deposits

Financial.**TRACTION. GAS & ELECTRIC FINANCE CO.**

JOS. B. MAYER, President,

11 Pine Street

We will Purchase or Finance Electric Railways,
Lighting and Gas Properties

LARGE PROPOSITIONS PREFERRED.

VICKERS & PHELPS.

29 Wall St., New York

National Starch Manufacturing Co.

1st Gold 6%

Bankers and Brokers outside New York.**PHILADELPHIA.****E. W. CLARK & CO.,**

BANKERS,

PHILADELPHIA

321 Chestnut Street.

Members Phila. and New York Stock Exchanges

Interest Allowed on Deposits.

New York Correspondents: { CLARK, DODGE & CO.,
FIRST NAT'L BANK.

Battles, Heye & Harrison

BANKERS AND BROKERS

DEALERS IN HIGH-GRADE UNLISTED
AND INACTIVE LISTED BONDS
FOR INVESTMENT PURPOSES

131 South 5th Street 52 Broadway
PHILADELPHIA NEW YORK

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

Benj. C. Warnick & Co.,

BANKERS & BROKERS,

141 South 4th Street, Philadelphia, Pa

Dealers in

HIGH-GRADE RAILROAD AND OTHER

CORPORATION BONDS AND STOCK.

Send for our Circular.

BALTIMORE.

William Wilson & Sons. Wilson, Colston & Co.
Established 1802. Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS,

216 E. Baltimore Street, Baltimore.

Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Robert A. Fisher & Co.,

BANKERS AND BROKERS

227 E. German Street, Baltimore

MEMBERS BALT. STOCK EXCHANGE

TOPEKA.

KANSAS

I buy any of the older issues of Kansas bonds

D. H. MARTIN,

TOPEKA, - - - KANSAS

Accountants.**LYBRAND, ROSS BROS & MONTGOMERY**

Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, - - New York
Special Department for Bank Examinations under the management of a National Bank Examiner of many years' experience.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York,
189 LaSalle Street, Chicago.

HOW, ROSE & CO.,
Certified Public Accountants
56 Pine Street NEW YORK
Telephone 4261 John.

PHILADELPHIA**Ross, Morgan & Co.,**

BANKERS & BROKERS

112 So. 4th St. and 100-102 Girard Trust Bldg
PHILADELPHIA, PA.

Members of Phila. & N. Y. Stock Exchanges.

Investment Securities

J. W. SPARKS & CO.,

BANKERS.

Corner Chestnut and Third Sts.,

MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N. Y., Pittsburgh, Chicago

Audenried & Bowker,

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

JOHN H. McQUILLEN & CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit
Stocks and Bonds

104 South 4th Street, PHILADELPHIA

Wurts, Dulles & Co.,

BANKERS & BROKERS

125 South 4th Street

Members Philadelphia Stock Exchange.

Representatives of Spencer Trask & Co.

BOSTON.**ADAMS & COMPANY**

7 CONGRESS ST. BOSTON.

BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

PROVIDENCE.**Weeden & Company,**

BANKERS.

INVESTMENT SECURITIES.

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO BUILDING

PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

HARTFORD

Conn., Hartford & General

Investment Securities.

H. K. TAYLOR & CO.,
Conn. Mutual Bldg.

NEW JERSEY.

EDWIN R. CASE,

DEALER IN

NEW JERSEY SECURITIES,

15 EXCHANGE PLACE

Telephone 751. JERSEY CITY,

Bankers and Brokers outside New York.

BUFFALO.

MEADOWS, WILLIAMS & CO.,

MEMBERS NEW YORK STOCK EXCHANGE

DEALERS IN
BUFFALO, NIAGARA FALLS AND
OTHER LOCAL SECURITIES

GEORGE R. TELLER,

BUFFALO, N. Y.

Investment Securities
Local Stocks. — BONDS.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building.

Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

4% to 6% Bonds

MYRON W. GREENE

BANKER

Rochester Securities

DETROIT, MICH.

W. E. MOSS & COMPANY

BANKERS

Municipal and Corporation
BONDS

Union Trust Bldg., DETROIT, MICH.

MILWAUKEE

CHAS. SCHLEY R. M. FRIEND

BONDS MUNICIPAL
and
CORPORATE

CHAS. SCHLEY & CO.,

ESTABLISHED 1850

MILWAUKEE, - - WISCONSIN

INDIANAPOLIS

JOSEPH T. ELLIOTT & SONS,

Investment Securities

Members Indianapolis Stock Exchange

American Nat. Bank Bldg. INDIANAPOLIS

NEWTON TODD

TRACTIONS AND
LOCAL STOCKS AND BONDS.

FLETCHER BANK BUILDING, INDIANAPOLIS.

AUGUSTA.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

WILLIAM E. BUSH,

INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

LOUISVILLE.

JOHN L. DUNLAP,

LOUISVILLE, KY.

Banker and Broker.

INVESTMENT SECURITIES

Street Railway Issues a Specialty

Member Louisville Stock Exchange

New York Correspondent, MILLER & CO.

J. J. B. HILLIARD & SON,

LOUISVILLE, KY.,

BANKERS AND BROKERS.

INVESTMENT BONDS.

STREET RAILWAY SECURITIES

A Specialty.

Correspondents, EX. NORTON & CO., N. Y.

WOOD & BOWEN,

LOUISVILLE, KY.

INVESTMENT SECURITIES.

Municipal and Corporation Bonds

HALSEY & HALSEY,

BANKERS AND BROKERS.

LOUISVILLE.

INVESTMENT SECURITIES.

N.Y. Correspondents: KELLEY, MILLER & CO.

BIRMINGHAM, ALA.

OTTO MARX & Co.

BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

Steiner Brothers,

BANKERS AND BROKERS,
Birmingham. - - Alabama.

Investment Securities.

LOCAL STOCKS AND BONDS.

New York Office; 11 Wall Street.

NASHVILLE.

Dealer in

NASHVILLE STREET RY. SECURITIES

CUMBERLAND TELEPHONE STOCK

GOULDING MARR,

NASHVILLE, TENN.

LANDIS BANKING CO.,

Telephone and Street Railway
Securities.

NASHVILLE, - - TENN

6% REAL ESTATE BONDS 6%

THOS. PLATER & CO.,

NASHVILLE, TENN.

STOCKS AND BONDS

ATLANTA

DARWIN G. JONES,

ATLANTA, GA.

SECURITIES, NEGOTIATIONS.

PROVIDENCE

Richardson & Clark.

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

MONTGOMERY.

A. Strassburger,

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

PITTSBURGH.

ESTABLISHED 1863

ROBINSON BROS.,

Bankers,

MEMBERS OF NEW YORK AND
PITTSBURGH STOCK EXCHANGES

Wood and Diamond Sts., PITTSBURGH

Established 1880.

Henry Sproul & Co.,

Bankers and Brokers

316 Fourth Ave. - PITTSBURGH

MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,

STOCK BROKERS,

FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.

240 Fourth Avenue,

PITTSBURGH, PA.

BOND HOUSE OF

H. P. Taylor & Company

248 Fourth Avenue, PITTSBURGH

We Will Buy

Pittsburgh Coal Co. 1st 5s, 1954

W. J. Black & Co.,

Members Pittsburgh Stock Exchange.

INVESTMENT SECURITIES.

Columbia Bank Bldg. PITTSBURGH.

We Buy and Sell

INVESTMENT BONDS

(NO STOCKS)

Correspondence Solicited

Municipal and Corporation

Securities Co.

of Pittsburgh, Pa.

James S. Kuhn, L. L. McClelland,

President Sec. & Treas.

PAID-UP CAPITAL, \$200,000

SOUTHERN.

MOTTU & CO.

BANKERS AND BROKERS

NORFOLK, VA.

Hugh MacRae & Co.,

BANKERS.

Dealers in Southern Investment Securities of Every Description.

WILMINGTON, N. C.,

AND

WASHINGTON, D. C.

408 Colorado Building.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

Reference—Bank of New York, N. B. A.

Bankers and Brokers outside New York.

CINCINNATI.
 4% Bonds
 4½% Bonds
 5% Bonds
 (Municipal and Corporation)
WEIL, ROTH & CO.
 139 East Fourth Street
 CINCINNATI, OHIO

W. E. HUTTON & CO.,
 INVESTMENT BANKERS
Bonds and Stocks of Ohio Companies.
 CINCINNATI, - - OHIO.

NEW ISSUE
 Barney & Smith Car Co. 5% 1st Mtge. Bonds
 Dated July 1, 1904. Due July 1, 1930.
 Price 102½.
EDGAR FRIEDLANDER
 BROKER AND DEALER
 CINCINNATI, - - OHIO.

COLUMBUS
WHITE, WAGNER & CO.,
 STOCKS AND BONDS
 Miscellaneous Securities in all Markets
 MEMBERS COLUMBUS STOCK EXCHANGE

DENVER, COL.
William E. Sweet & Co.,
 Municipal and Corporation
BONDS
 GROUND FLOOR EQUITABLE BUILDING

SEATTLE, WASH.
JOHN E. PRICE,
 Banker & Broker,
 Municipal and Corporation
BONDS
 BANK STOCKS

PORTLAND, ORE.
MORRIS BROTHERS
 PORTLAND PHILADELPHIA
 Municipal and Corporation
BONDS
 PACIFIC COAST SECURITIES A SPECIALTY

LOS ANGELES.
CALIFORNIA BONDS
 Municipal, School District and Corporation
 THEY PAY A BETTER RATE OF INTEREST
 THAN BONDS OF THE SAME MERIT ISSUED
 IN THE EAST
 Correspond with us
Adams-Phillips Co.
 LOS ANGELES, CAL.

WM. R. STAATS CO.,
 CALIFORNIA MUNICIPAL,
 SCHOOL AND CORPORATION
BONDS
 TO NET 4 TO 6 PER CENT
 LOS ANGELES PASADENA

FIELDING J. STILSON CO.,
 INVESTMENT SECURITIES,
 MEMBER LOS ANGELES STOCK EXCHANGE
 LOS ANGELES.

CHICAGO.
Bartlett, Frazier
& Carrington,
STOCKS AND BONDS,
GRAIN AND PROVISIONS.
 25 BROAD STREET NEW YORK.
 WESTERN UNION BLDG. CHICAGO.
 MEMBERS:
 NEW YORK STOCK EXCHANGE
 CHICAGO STOCK EXCHANGE,
 CHICAGO BOARD OF TRADE.
 PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,
STOCK BROKERS,
 Successors to A. O. SLAUGHTER & CO.,
 139 MONROE STREET,
 CHICAGO, ILL.
 Members: {
 New York Stock Exchange,
 New York Cotton Exchange,
 New York Coffee Exchange,
 New York Produce Exchange,
 Chicago Stock Exchange,
 Chicago Board of Trade,
 St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds yielding from 4% to 5%, which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
 The Rookery Chicago.

A. G. Becker & Co.,
 (INCORPORATED.)
COMMERCIAL PAPER,
 S. W. Cor. Monroe & La Salle Sts., Chicago.

MINNEAPOLIS.
WELLS & DICKEY CO.
 MINNEAPOLIS, MINN.
BONDS
 MUNICIPAL and CORPORATION

GEO. B LANE,
 Commercial Paper and Investments.
 MINNEAPOLIS, - - MINN.

CLEVELAND.
Hayden, Miller & Co.
 Investment Securities
 Citizens Building. CLEVELAND, O.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS
 Bought and Sold.
W. J. HAYES & SONS,
 CLEVELAND, OHIO. BOSTON, MASS.

Emery, Anderson & Co.,
INVESTMENT BONDS.
 Garfield Building. CLEVELAND, O.

ST. LOUIS.
A. G. EDWARDS & SONS,
STOCKS AND BONDS,
 410 and 412 Olive Street,
ST. LOUIS.
 71 Broadway, NEW YORK.

Members: {
 New York Stock Exchange,
 Chicago Stock Exchange,
 St. Louis Stock Exchange,
 Chicago Board of Trade.
 DEALERS IN
INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.
 214 N. 4th Street,
ST. LOUIS.
 Members New York Stock Exchange,
 St. Louis Stock Exchange,
 Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,
 Investment Securities
 Special Attention to St. Louis Securities
 PRIVATE WIRES TO PRINCIPAL MARKETS
 300 N. 4th ST. - - - ST. LOUIS

G. H. WALKER & CO.
 307 North 4th Street,
ST. LOUIS, MO.
 Members {
 New York Stock Exchange,
 St. Louis Stock Exchange.

DEALERS IN
 Government Bonds and other
 Investment Securities.

KANSAS CITY, MO.
H. P. Wright Investment Co.
 Established 1885
Municipal and Corporation BONDS
 Missouri and Kansas Securities a Specialty
 Monthly Offerings Sent on Request

ORTHWEIN, McCROM INVESTMENT COMPANY
 Kansas City, Mo.
 DEALERS IN {
 K. O. Ry. & Light Securities
 Local Bank Stocks
 Kans & Mo Municipal Bonds

OTTO JULIUS MERKEL
 BROKER
 44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
 Correspondence Invited

New York Stock Exchange Houses

T. A. McIntyre & Co.,
71 BROADWAY

MEMBERS:
New York Stock Exchange,
New York Cotton Exchange,
New Orleans Cotton Exchange,
Liverpool Cotton Association,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Board of Trade

Direct wire connection Boston,
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue
Delmonico's and 305 Broadway

Effingham Lawrence Robert H. Simpson
EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

1 NASSAU STREET CORNER WALL.

Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

JOHN H. DAVIS & CO.,
BANKERS AND BROKERS,
NO. 10 WALL STREET,

Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.
Special attention given to supplying high-class
INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

P. J. GOODHART & CO.,
Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

Branch Office, 500 Fifth Ave.

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

2 WALL STREET.

BOODY, McLELLAN & CO.,

BANKERS,

No. 57 Broadway, New York City

Members New York Stock Exchange

STOCKS, BONDS and INVESTMENTS,

ORDERS EXECUTED

For Investment or on Margin

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

JOHN F. HARRIS, } General Partners
H. R. WINTHROP, }
T. E. CUNNINGHAM, }
J. A. RIPLEY, Special Partner

HARRIS, WINTHROP & Co.
Stocks, Bonds and Grain

MEMBERS

New York Stock Exchange

Chicago Board of Trade

Chicago Stock Exchange

25 Pine Street

NEW YORK

240 La Salle Street

CHICAGO

PRIVATE WIRES

C. I. HUDSON & CO.,
Nos. 84-86 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3070 John.

Miscellaneous Securities
in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

Newburger, Henderson & Loeb,

Members of the N. Y. and Phila. Stock Exchanges

100 Broadway, New York

527 CHESTNUT ST., PHILADELPHIA

STOCKS-BONDS

Robert H. Allen, Stanley D. McGraw
William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members

N. Y. Stock Exchange.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS

33 Wall Street New York.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX-NORTON, Mem. N.Y. Stock Ex. Geo. F. NONSON

INVESTMENT SECURITIES

Financial.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

STANDARD AUDIT CO.

41-43 Wall St. 43-49 Exchange Pl.

NEW YORK

PERLEY MORSE Pres. } Certified Public
HENRY C. DAVIS, Secy. } Accountants

Telephone 2369-2370 Broad

INVESTMENT SECURITIES BONDS BANK AND TRUST
LOANS COMPANY STOCKS

J. G. Zachry & Co.

BANKERS, 40 Wall St., New York

A. O. BROWN & CO.,
30 BROAD STREET

Members of the New York Stock and Cotton
Exchanges, Chicago Board of Trade and
Cleveland Stock Exchange.

DEAL IN
STOCKS, BONDS AND
MISCELLANEOUS SECURITIES
IN ALL MARKETS

Private wires to principal cities. Tel 5555 Bro

CHICAGO, ILL.

Railway Exchange Bldg. Postal Telegraph Bldg

BRANCH OFFICES

Waldorf-Astoria, N. Y. C. Williamsport, Pa.
Flatiron Building, N. Y. C. Wilkesbarre, Pa.
2 East 44th St., N. Y. C. Scranton, Pa.

Buffalo, N. Y. St. Louis, Mo.

Cincinnati, O. Syracuse, N. Y.

Cleveland, O. Schenectady, N. Y.

Dayton, O. Troy, N. Y.

Detroit, Mich. Utica, N. Y.

Erie, Pa. Montreal, Can.

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange
Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, NIGHT & DAY BANK,

527 FIFTH AVENUE.

Newport Office: Audrain Building.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check.

Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS

GUARANTEED STOCKS.

CHARLES FEARON & CO.,

BANKERS,

Orders Executed on All Leading

Stock Exchanges.

Members: { New York Stock Exchange
Philadelphia Stock Exchange

888 Chestnut St., - PHILADELPHIA

JAR. LORIMER GRAHAM HENRY F. TAYLOR
WM. SHARP LEGGETT

GRAHAM, TAYLOR & CO.

Successors to

S. F. JOHNSON & CO.,

18 WALL STREET, NEW YORK

Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Chas. Fairchild & Co.,

Members N. Y. Stock Exchange

29 WALL STREET AND 3 BROAD STREET

BRANCH OFFICE

Barclay Bldg., 299 Broadway

Hotel Empire, 63d Street and Broadway

HENRY G. CAMPBELL, EDWIN P. CAMPBELL.

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE

Securities Bought and Sold on Com-
mission.

Parkinson & Burr,

STOCK BROKERS,

7 WALL STREET, 53 STATE STREET.

NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.

Information given in regard to all Boston Securities
and quotations furnished.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . . New York.

TELEPHONE NO. 965 RECTOR

JAS. H. OLIPHANT FLOYD W. MUNDY

ALFRED L. NORRIS J. NORRIS OLIPHANT

Members New York Stock Exchange.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

Current Bond Inquiries

Chesapeake & Ohio, Warm Spgs. Val. 1st 5s
 Booneville St. Louis & Southern 6s
 Chicago & Western Indiana Cons. 4s
 Pere Marquette Ref. & Cons. 4s
 New York & Rockaway Beach 5s
 Toronto Hamilton & Buffalo 4s
 Terminal of St. Louis 4s
 Wilkes-Barre & Eastern 5s
 Norfolk & Southern 5s
 New York & Jersey 5s

AND ALL STEAM RAILROAD BONDS DEALT IN BY

F. J. LISMAN & COMPANY,

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

30 BROAD STREET, NEW YORK.

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

Atchison Debentures
 Buffalo & Southwestern 6s and 5s, '08
 Chesapeake & Ohio 6s, 1908
 Cleveland City Cable 5s, 1909
 Denver Consolidated Gas 1st 6s, 1911
 Denver Tramway 6s, 1908, 1910, 1911
 Georgia R. R. & Banking 6s, 1910
 Kansas City Cable 5s, 1910
 Lehigh & Wilkesbarre Coal 4½s, 1910
 Rock Island "Choctaws"
 Southern Pacific of Arizona, '09, '10
 St. Paul "Divisionals"
 Tenn. Coal & Iron De Bardel. 6s, '10

A. A. LISMAN & CO.,
 Specialists in Uncurrent Issues.
 Tel. 5950-1-2 Broad. 25 Broad St.

MATURING BONDS

The bond market now affords unusual opportunities to investors. Send for our copyrighted book "INVESTORS' MATURING BONDS," with comparative tables—a useful book for bond buyers.

April list of offerings sent on application.

Lincoln & Company

Investment Bankers. 18 Wall St., N. Y.

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

Pere Marquette Ref. 4s
 Terminal of St. Louis 4s
 New York & Jersey 5s
 Artesian Water (Memphis) 5s
 Cuban Government Internal 5s
 Norfolk & Western Divisional 4s

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

BAKER, AYLING & COMPANY

Investment Bonds

Land Title Building
 PHILADELPHIA

50 Congress Street
 BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

LIBBEY & STRUTHERS

30 Broad Street
 New York

Southern Railway Cons. 5s
 Georgia Pacific 6s
 New York & Long Branch 4s
 Central Pacific 3½s
 Erie Consol. 7s
 Gulf & Ship Island 5s
 Indianapolis & Vincennes 7s
 Walker Company 6s

UNION TYPEWRITER

Wadsworth & Wright,

Members New York Stock Exchange

2 Wall Street. NEW YORK.

BONDS

Legal for Savings Banks, Trust Funds, etc., in New York State and Massachusetts.

Rhodes & Company,

7 Wall St., Corner New St.,
 NEW YORK.

Telephone 1135 Rector.

42d ST. MANHATTANVILLE & ST. NICHOLAS AVE.

(Metropolitan St. Ry. System, N. Y. City)

First Mortgage 6% Gold Bonds

Due March 1, 1910

These bonds were issued March 1, 1880, and there are \$1,200,000 authorized—all outstanding. They cover, as an absolute first mortgage, all the property of the Company, consisting of 12 ¼ miles of road (24 ½ miles of track). This mileage includes the important 42d St. Crosstown Line and the line extending from 42d Street up Broadway (four miles, double-track electric)

PRICE, 102 ½ and Interest.

G. W. Walker & Co. BANKERS

Telephone 3945 Broad 25 Broad St.,
 New York

Interest Allowed on Deposit

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE

Short-Term Notes

New York City Bonds

Allis-Chalmers 5s, 1936

Wabash New 4s and Scrip.

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephone, 6745 Broad. Cable Address: "NEWROSE."

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

ATLANTIC COAST LINE

3-Year 5% Gold Notes.

Dated March, 1907. Due March, 1910
 Price, Market; to net over 5 ¾ %

RAILROAD BONDS AND NOTES

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.

25 Broad Street, 160 St. James Street,
 New York, Montreal, Canada.
 Telephone No. 5430-1-2 Broad

OFFER

B. & O., Southwest Div. 3½s, 1925
 Central Indiana 4s, 1953
 St. Louis Merchants Bridge 5s, 1930
 Ches. & Ohio 4½s, 1992
 Geo. South & Fla. 1st 5s, 1945
 Wheeling & L. E. Equip. 5s, 1922
 Met. St. Rwy. (Kansas City) 5s, 1910

COFFIN & COMPANY, BONDS

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

Savannah Electric 5s
 City of Austin (Texas) 4s and 5s
 Lake County (Colorado) 4s
 Naumkeag St. Railway 5s
 Lynn Belt Line 5s
 Swift 5s

Dealers in Unlisted Inactive Stocks and Bonds

F. W. MASON & CO.,

52 State St. BOSTON, MASS.

Cle. Cin. Chi. & St. L., St. L. Div. 4s, '90
 Washington Terminal 1st, 3½, 1945
 Missouri Pacific 3d Ext. 4s, 1938
 American Cigar 4s, 1911-12
 Cuban Gov. Internal Gold 5s of 1905

M. WOLFF,

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

Current Bond Inquiries.

Cinn. Ind. St. Louis & Chicago

General First Mortgage 4% Bonds

Due August, 1936

Price 98 and Interest

Subject to \$647,000 First Mortgage 6% Bonds (which are being rapidly retired at 105 and interest). These General Mortgage 4% Bonds cover the main line from Cincinnati through Indianapolis to Lafayette, Indiana, and are further secured by a sinking fund through which bonds may be retired at 102 1/2 and interest or less. Bonds cannot be called prior to maturity. These bonds are a prior lien to Cleveland Cincinnati Chicago & St. Louis General Mortgage 4% Bonds, of which sufficient are reserved to retire Cincinnati Indianapolis St. Louis & Chicago bonds at maturity. Legal investment for savings banks in New York State.

PFAELZER & Co.

BANKERS

BOSTON

25 BROAD STREET, NEW YORK.

PHILADELPHIA

Ashmore, Lutz & Hitchcock

25 Broad St.

Tel. 2672-3-4 Bd

Potomac Electric Power Co. cons. 5s, 1936
 Union Steel Co. 1st Mortgage 5s, 1952
 Georgia Midland 1st Mortgage 3s, 1940
 Norfolk & Western Ry. Div. 4s, 1944
 Consolidated Indiana Coal Co. 1st Mort. 5s, 1935

Specialists { Waterbury Co. Common
 Waterbury Co. Preferred

Sutton, Strother & Co.,

BANKERS AND BROKERS,

104 South Calvert Street,
 BALTIMORE.

Members of Baltimore Stock Exchange.

LEONARD F. HEPBURN, Broker

"Public Service Corporation Bonds and Stocks Exclusively."

South Ferry (Met. St. Ry., N.Y.) 1st 5s 1919.
 2d Av. Ry. (Met. St. Ry., N.Y.) 1st 5s '00 & cons 5s '48.
 28 & 29 St. Cross Ry. (Met. St. Ry., N.Y.) 1st 5s '96.
 B'way & 7th Av. Ry. (Met. St. Ry., N.Y.) 2d 5s '14.
 Union Ry. (N. Y.) 1st 5s 1942.
 Central Union Gas Co. (N.Y.) 1st 5s 1927.

Tel. 3785-3786 Rector 20 New St., N.Y. City

PHILBRICK & HALL

BANKERS & BROKERS

Members New York Stock Exchange

25 Broad St., N. Y. Tel. 4301-2 Broad

WANTED

Carnegie Trust Co.

FOR SALE:

Citizens' Central Nat. Bank

Omaha Water Co. Consolidated 5s
 Fort Smith (Ark.) Water Co. 4s
 Fredonia (Kan.) Water Co. 6s
 Appleton (Wis.) Water Co. 5s
 Randolph Water Co. 6s
 Metropolitan Water Co. 4s

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

27 State Street - Boston.

Westchester Lighting 1st 5s
 Metropolitan Street Ry. (N.Y.) 5s
 New York & E. R. Gas 1st 5s

PATERSON & CO.,

Tel. 1985-6 Rector. 20 Broad St. N. Y.

Chicago Indianap. & Louisv. 5s & 6s
 Louisville New Albany & Chicago 6s
 Westchester Lighting Co. 5s
 New York & Jersey 5s

C. L. PARMELEE & CO.,

Tel. 910-1 Rector 20 Broad St. N. Y.

St. Louis & San F. 4 1/2s, 1908.
 Montana Central 6s.
 Louisville & New O. 1st 6s.
 Winona & St. Peter 7s.
 American Invest. Sec's Stock
 Minn. & St. Louis Cons. 5s,

Rosen, Stillman & Co.,

Members N. Y. Stock Exchange.

30 Pine Street, New York City Tel. 4540 John

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of railroad and industrial properties for the benefit of our clients.

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

- 58—Cent of Ga. Income Bonds.
- 59—Chesapeake & Ohio
- 60—Comp. B. & O., C. & O. and N. & W
- 61—Comp. C. & O. and N. & W.
- 62—Chesapeake & Ohio Dividend

A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4 1/4% to 5 1/4%.

30 Pine Street, New York

S. C. HENNING & CO.,

New York. Louisville.

MEMBERS NEW YORK STOCK EXCHANGE.

New Orleans Ry. & Light Securities
 Springfield Ry. & Light Securities
 International Traction of Buffalo and other Traction Securities

HIGH-GRADE BONDS

Jester & Co.,

27 PINE STREET, NEW YORK.

TELEPHONE 237 JOHN.

W. A. WILLIAMSON,

Investment Securities,

55 WILLIAM STREET, NEW YORK

Telephone 6150 John.

Inactive Railroad Issues
 High-Class Industrial Issues
 Bank Stocks
 Trust Company Stocks
 Insurance Company Stocks
 Guaranteed Stocks
 INQUIRIES INVITED

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere
 Tel. 6320 Broad. 30 Broad St. New York.

New York & Jersey 1st 5s
 Missouri Kan. & Okla. 1st 5s
 Hudson County Gas 1st 5s.
 Edison Electric Ill. 1st 5s.
 New Amsterdam Gas 1st con. 5s.
 First Nat. Bank, New York, stock.

GEORGE C. WHITE Jr.,

20 BROAD ST.,

NEW YORK

BROOKS & CO.,

BANKERS,

SCRANTON - - - PA.

DEALERS IN

HIGH GRADE BONDS

Northeastern Pennsylvania Investment Securities

Correspondents: Edward B. Smith & Co.
 Members N. Y. and Phila. Stock Exchanges
 Our 1906 Manual of Northeastern Pennsylvania Securities, Now Out, Mailed free on Request

MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephones { 3280 Rector
 3231

BONDS FOR INVESTMENT

Specialists in

Northeastern Pennsylvania Securities

A. N. CHANDLER & CO.

BANKERS.

111 BROADWAY THE BOURSE
 NEW YORK PHILADELPHIA

FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 3 1/4 TO 5 1/4%. List upon Application

Burlington (Iowa) Ry. & Light Co. 5s
 Consolidated Gas Co. of New Jersey 5s
 Green Bay Gas & Electric Co. 5s
 Kingston Gas & Elec. 5s (Guar. by Amn. Gas Co.)
 E. I. duPont de Nemour P. Co. pfd. & com. stocks
 Am. Vulcanized Fibre Co. pfd. & com. stocks.

GEO. P. BISSELL,

118 South Fourth St. Philadelphia, Pa.

U. S. Steel 1st 5s, 1951
 Utah Lt. & Power 4s, 1930
 Staten Island Water Supply 6s, 1911

LEONARD SNIDER,

66 Broadway, NEW YORK

402 Land Title Building, PHILADELPHIA

INVESTMENT SECURITIES

E. C. STANWOOD & Co.

BANKERS.

95 MILK STREET
 BOSTON

Financial.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

ALVIN W. KRECH, President.
LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

C. F. Adams 2d
C. B. Alexander
H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. DeWitt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

John F. Dryden
Frederick W. Fulle
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters

Winslow S. Pierce
H. H. Porter
Henry S. Redmond
Lyman Rhoades Jr.
J. Henry Smith
V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horne
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants, (ILL.)

NEW YORK

54 WILLIAM STREET

CHICAGO Tribune Bldg.	ST. LOUIS Stock Exchange Bldg.	SAN FRANCISCO Monadnock Bldg.	PITTSBURGH People's Bldg.
SEATTLE 307 Epler Block	MEXICO, D. F. Apartado, 1403	LONDON [ENGLAND] 3 Fredericks Place, E. C.	MELBOURNE [AUSTRALIA] 9 Queen Street

BONDS

AND ALL UNLISTED MARKETABLE SECURITIES.

W. E. R. SMITH & CO.,
20 Broad Street - - New York.

MAX B. BORG & CO.
Miscellaneous Bonds and Carb Securities
A SPECIALTY.
20 BROAD ST. NEW YORK.
2805 RECTOR.

BAKER & VAUGHAN,

BANKERS AND BROKERS
FIRST MORTGAGE GOLD
Gas Bonds

20 BROAD STREET. - NEW YORK

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

FILE COVERS CHRONICLE AND SUPPLEMENTS

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

- CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.
- SUPPLEMENTS ONLY (six months' issues) Red Cover.
- RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.
- STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.
- STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.
- BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover

Price for File Covers, 50 Cents. Postage, 18 Cents
Charge for Binding Volumes, \$1 50.

WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET, NEW YORK.

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or
London from EDWARDS & SMITH, Drapers' Gardens.

Financial.

Safe Investments

We offer First Mortgage, Railroad and Corporation Bonds yielding

4½% to 6%

Write for circular giving full description

Lawrence Barnum & Co.,

BANKERS.

27 AND 29 PINE ST. NEW YORK
491 Chestnut St., Philadelphia

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.

Engineers

H. M. Brinckerhoff,

Formerly General Manager and Electrical Engineer the Metropolitan West Side Elevated R.R., Chicago.

ASSOCIATED WITH

Wm. Barclay Parsons,

Consulting Engineers

60 WALL ST., NEW YORK

Examinations, Design, Construction and Operation

ELECTRICAL PROPERTIES

Unsatisfactory Operation Investigated.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place. - NEW YORK

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

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

London Correspondent:

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

Canadian Correspondents:

CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

BEADLE & MAXWELL.

Gas and Electric
ENGINEERS

82 Beaver St., NEW YORK
Examinations and Reports

ERNEST ABS-HAGEN, C.E., M.E.
CONSULTING ENGINEER

Water Supply, Sewerage Systems, Power Plants

Examinations and Reports on Latin-American Industrial Projects a Specialty

1 BROADWAY NEW YORK

Notices.

CHARTER NUMBER 8634.
TREASURY DEPARTMENT,
Office of Comptroller of the Currency.

Washington, D. C., April 6, 1907.
Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I, William B. Ridgely, Comptroller of the Currency, do hereby certify that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In testimony whereof witness my hand and Seal of office this Sixth day of April, 1907.

WM. B. RIDGELY,
Comptroller of the Currency.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
HERVEY BATES,
Sinking Fund Commissioners.

Financial.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, . . . \$600,000
Deposits, 1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

Chicago & North Western Scrip

BOUGHT AND SOLD

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3290 Rector 111 BROADWAY

Seaving & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

Thomas L. Manson & Co.

STOCK BROKERS

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and Philadelphia

Knox, Wallace & Co.,

Members N. Y. Stock Exchange

30 Broad Street, New York

Transact a General Commission and Investment Business in Securities

Financial.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

Offers out-of-town Banks and dormant accounts of firms and individuals every facility of a modern and well-equipped Banking and Fiduciary Institution.

OFFICERS

HENRY R. WILSON, President
FRANK TILFORD, Vice-President
OWEN WARD, 2d Vice-President
WILLIAM DARROW Jr., 3d V-Pres.
IRVING C. GAYLORD, 4th V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
CHARLES B. COLLINS, Cashier
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BRAY, Asst. Secy.
G. J. BAYLES, Trust Officer

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, - - - \$11,800,000

Pays Interest on Time Deposits; Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business

CORRESPONDENCE INVITED

HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING, - - - - CHICAGO

AS AN INVESTMENT

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

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

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

TO SUM IT ALL UP, the AUTOMATIC TELEPHONE SYSTEM produces a better telephone service, commanding a higher price, at less cost than inferior service can be produced for by a manual system.

THAT IS THE REASON WHY the AUTOMATIC TELEPHONE SYSTEM makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities:

- | | | | |
|--------------------|--------------------|---------------------|-------------------------|
| Aberdeen S. D. | El Paso, Texas. | Medford, Wis. | Santa Monica, Cal. |
| Akron, Ohio. | Emaus, Pa. | Miamisburg Ohio. | Saskatoon, Sask., Can. |
| Allentown, Pa. | Fall River, Mass. | Mt. Olive, Ill. | Sioux City Iowa. |
| Auburn, Me. | Grand Rapids Mich. | New Bedford, Mass. | South Bend, Ind. |
| Auburn, N. Y. | Hastings, Nebr. | Oakland, Cal. | Spokane, Wash. |
| Battle Creek Mich. | Havana, Cuba. | Ocean Park Cal. | Springfield, Mo. |
| Beaver Falls, Pa. | Hazleton, Pa. | Omaha, Nebr. | St. Mary's, Ohio. |
| Bellingham, Wash. | Holland, Mich. | Pentwater, Mich. | Tacoma, Wash. |
| Butte, Mont. | Hopkinsville, Ky. | Portland, Me. | Toronto, Junction, Can. |
| Cadillac, Mich. | Jonesboro, Ark. | Portland, Ore. | Traverse City, Mich. |
| Champaign, Ill. | Lake Benton, Minn. | Princeton, N. J. | Urbana, Illinois. |
| Chicago, Ill. | Lewiston, Me. | Richmond, Ind. | Van Wert, Ohio. |
| Cleburne, Texas. | Lincoln, Nebr. | Riverside, Cal. | Walla Walla Wash. |
| Columbus, Ga. | Los Angeles, Cal. | Rochester, Pa. | Wausau, Wis. |
| Columbus, Ohio. | Manchester, Iowa. | Rushville, Ind. | Westerly, R. I. |
| Dayton, Ohio. | Marianao, Cuba. | San Diego, Cal. | Wilmington, Del. |
| Denver Colo. | Marion, Ind. | San Francisco, Cal. | Woodstock, N. B. Can. |

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO U. S. A.

Financial

\$200,000

Portland Railway Company

First & Refunding 5% Gold Bonds

Dated November 1, 1905 Due November 1, 1930

Listed on the New York and Philadelphia Stock Exchanges

The total amount outstanding of the above bonds is \$6,227,000, which we purchased, and have sold all but the above \$200,000 we are now offering.

The Portland Railway 1st & Refunding Mortgage 5% Gold Bonds are an underlying lien of the Portland Railway Light and Power Co., of Portland, Oregon, which Company owns practically the entire Street Railway & Electric Light systems of the city and adjoining territory, serving a population of 140,000 inhabitants.

The market value of the securities to which these bonds are prior, amounts to about \$14,000,000.

For the year ending December 31, 1906, the net earnings of the Portland Railway Co. applicable to interest on these bonds was almost double the amount necessary for that purpose, and the surplus after payment of all charges amounted to \$272,625.

The surplus for all the companies now composing the Portland Railway, Light and Power Co., into which the Portland Railway Co. was merged, was \$458,875, and the Company is now paying dividends at the rate of 5% per annum upon its \$5,000,000 preferred stock.

Full particulars upon application. We recommend the above bonds as a conservative investment and offer them at 99 and interest.

Redmond & Co.

507 Chestnut St., Philadelphia
33 Pine Street, New York

Financial.

Travelers' Letters of Credit

Payable throughout the World

Foreign Cheques and Bills of Exchange

CABLE TRANSFERS

Collections made in all Countries

The Farmers' Loan & Trust Co.

16-22 William Street
475 Fifth Avenue

LONDON
15 Bishopsgate St. Within

PARIS
78 Rue de Richieu

NOTICE OF REDEMPTION.
TO THE HOLDERS OF THE FIRST MORTGAGE BONDS AND COUPONS OF THE
Chicago Terminal Transfer Railroad Company:

Please take notice that by an order of the Circuit Court of the United States for the Northern District of Illinois, made April 16, 1907, in the action now pending therein, and brought by the United States Trust Company of New York and John A. Stewart, as trustees, complainants, against Chicago Terminal Transfer Railroad Company and others, defendants, it was adjudged, ordered and decreed, among other things, as follows:

(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 Company of New York, No. 45 Wall Street, New York City, on May 3, 1907, and that on that day interest thereon should cease.

(2) That the Baltimore & Ohio and Chicago Railroad Company or the Baltimore & Ohio Railroad Company should deposit with the United States Trust Company 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 (February 20, 1907,) to the date fixed for redemption at five per centum; and

(3) That the amounts due on said bonds and coupons, with interest thereon as aforesaid, should be paid to the holders thereof by the United States Trust Company of New York upon the presentation and surrender of said bonds and unpaid coupons.

Dated, April 18, 1907.
United States Trust Company of New York
as Trustee under the said Mortgage.

Wanted.

Prominent International Banking House desires services of first-class bond-salesman, with wide experience and established clientele to take charge of department. Liberal Salary to right party. Address Bonds, P. O. Box 822, New York.

WANTED—By New York bond house, several experienced bond salesmen familiar with New England, New York and Pennsylvania territory Residents preferred. R. D., care of Chronicle, P. O. Box 958. N. Y. C.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange
43 Exchange Place
Telephone 1843 Broad

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

Bonds for Investment

The Guaranty Trust Co. has a thoroughly equipped Bond Department. It negotiates security issues of railroad and other corporations; deals in Government, Municipal, Railroad and other high-grade bonds. Correspondence upon the subject of investment is invited.

The Guaranty Trust Co. has prepared a special circular on "The Investment Value of Railroad Equipment Bonds," which will be mailed with offerings of specific issues, upon application.

Write for circular No. 47.

Guaranty Trust Company

OF NEW YORK

CHARTERED 1864 Capital \$2,000,000 Surplus 5,500,000 Deposits 45,460,879	28 Nassau Street, New York 33 Lombard Street, E.C. London
---	--

NEW YORK CITY
new issue

4% REGD. GOLD BONDS

MATURING NOV 1956

T. W. STEPHENS & CO.,
2 Wall Street, New York.

BALTIMORE CHICAGO
Continental Building. 1st Nat. Bank Bldg.

THE
BATTERY PARK NATIONAL BANK
44 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.

B. A. De LIMA, President
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

Beaver National Bank,

Beaver and Pearl Streets
New York City

GEORGE M. COFFIN, President
S. H. VANDERGRIFT T. P. WELSH
Vice-Presidents
J. V. LOUGHLIN, Asst. Cashier

Accounts of Merchants, Individuals
and Banks Solicited

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

Street Ry., Gas, Electric Light & Power
SECURITIES

J. Stewart Campbell & Co.

25 Broad Street - NEW YORK

Transact a General Commission and
Investment Business in Curb Securities

Financial

\$6,160,000

WABASH RAILROAD CO.

TWO-YEAR COLLATERAL FIVE PER CENT GOLD NOTES

Dated May 10, 1907.

Due May 10, 1909.

Interest payable May and November 10th by the Industrial Trust Company, Providence, and the First National Bank, New York.

Denominations: \$1,000, \$5,000 and \$10,000. Coupon or Registered—Interchangeable.

Redeemable at 101% and accrued interest on 30 days' notice

INDUSTRIAL TRUST COMPANY, PROVIDENCE, R. I., Trustee.

SECURED BY

\$10,000,000 WABASH-PITTSBURGH TERMINAL RAILWAY CO. CAPITAL STOCK

6,600,000 WABASH-PITTSBURGH TERMINAL RAILWAY CO. FIRST MORTGAGE 50-YEAR GOLD 4% BONDS OF 1954

4,800,000 WABASH RAILROAD CO. FIRST REFUNDING GOLD 4% BONDS OF 1956.

We offer to take Wabash 5% notes maturing May 10, 1907, at par and accrued interest, in exchange for the new notes at the price of 97¼ and interest, which is about a 6½ per cent 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 10th, at which time the new notes will be ready for delivery. This offer is subject to termination without notice.

TAILER & CO

27 Pine Street, New York

Dividends.

GRAND RAPIDS & INDIANA RAILWAY CO.

Grand Rapids, Mich., April 6th, 1907.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) per cent on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1907, to shareholders of record at the close of business on April 15th. Transfer books will close at three p. m. on that date and re-open April 26th, 1907. Checks will be mailed where address is known.
W. R. SHELBY, Treasurer.

The Kansas City Southern Railway Co.

25 Broad St., New York, April 3 1907.
The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10 1907. The Stock Transfer books of the company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907. Checks for the dividend will be mailed to stockholders.
R. B. SPERRY, Secretary.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets.
New York City, April 18, 1907.
The quarterly interest on the Preferred stocks will be paid May 1st.
Transfer books for the Preferred stocks only will be closed at 3 p. m., Monday, April 22d, and reopened at 10 a. m., May 2d, 1907.
D. N. FORCE, Treasurer.

AMERICAN LIGHT & TRACTION CO.

40 Wall Street, N. Y. City.
April 16, 1907.
The Board of Directors of this Company, at a meeting held this day, declared the regular quarterly dividend of 1½% upon the Preferred stock, and a dividend of 1¼% upon the Common stock of the Company, payable May 1, 1907, to stockholders of record at the close of business April 20, 1907.
The Stock Transfer Books will close April 20th at 12 o'clock noon and will re-open May 1st at 10 o'clock a. m.
JAMES LAWRENCE, Secretary.

To Lease

TO LEASE

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

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Stamped Adjustment Mortgage Bonds.
A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, New York, on May 1, 1907, upon presentation and surrender of the respective coupons NUMBERED 21, and to the holders of Registered Bonds. The transfer books for the Registered Bonds will be closed at three o'clock p. m., on April 23, 1907, and will be reopened at ten o'clock a. m., on May 1, 1907. Dividend cheques will be MAILED to holders of Registered Bonds who file suitable orders therefor at this office.
H. W. GARDINER, Assistant Treasurer.
New York, April 16, 1907.

FEDERAL SUGAR REFINING CO.

New York, April 12, 1907.
A dividend of three Per Cent on the preferred stock of the Federal Sugar Refining Company will be paid on May 1st, 1907, to preferred stockholders of record as they appear at the close of business April 26th, 1907. The preferred stock transfer books will be closed from April 27th to April 30th inclusive.
DUMONT CLARKE, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 18, 1907.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT (1½%) and an extra dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared payable May 27, 1907, to stockholders of record at 3 o'clock p. m., Thursday, April 25, 1907. Transfer books close at 3 o'clock p. m., Thursday, April 25, 1907, and re-open at 10 o'clock a. m., Monday, May 6, 1907.
A. H. MELIN, Secretary and Treasurer.

Office of

THE CONSOLIDATION COAL CO.

Baltimore, Md., April 18, 1907.
The Board of Directors have declared the regular quarterly dividend of one and one-half per cent on its capital stock, payable April 30th, to the stockholders of record at the close of business on April 23rd.
Dividend checks will be mailed.
The Transfer Books will be closed at 3 o'clock p. m., April 23rd and re-opened at 10 o'clock a. m., May 1st, 1907.
T. K. STUART, Treasurer.

Office of

THE NEW RIVER COMPANY.

April 17, 1907.
The Board of Directors have this day declared the regular quarterly dividend of 1½% (\$1.50 a share) on the PREFERRED STOCK, payable May 1st to stockholders of record at twelve o'clock noon, April 25th, 1907.
JAMES W. SMILEY, Treasurer.

CHICAGO UNION TRACTION CO.

Call for Deposit of Stock

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 Chicago Union Traction Company, passed by the City Council of the city of Chicago on February 11, 1907, are only available through a deposit of stock, both preferred and common, of the Chicago Union Traction Company 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 of said company 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 of Chicago Union Traction Company, have consented to act as a committee on behalf of those stockholders who desire to participate in such plan of reorganization and who shall make the deposit of stock hereinafter referred to.

ON AND AFTER APRIL 22, 1907, certificates of stock of Chicago Union Traction Company, preferred and common, duly endorsed in blank for transfer, will be received by Central Trust Company of New York, No. 54 Wall Street, Borough of Manhattan, New York, as depository under an agreement, copies of which will then be ready for delivery at the office of said Trust Company. Suitable certificates will be issued by said depository in exchange for stock certificates deposited, and application to list the certificates so to be issued by the depository will be made to the New York Stock Exchange.

The time within which deposits will be received will expire on May 15, 1907.

Dated April 16th, 1907.

J. N. WALLACE, Chairman:

JOHN W. CASTLES,

ROBERT M. GALLAWAY,

H. B. HOLLINS,

JAMES JOURDAN,

ALFRED SKITT, Committee.

JOLINE, LARKIN & RATHBONE, Counsel.

FRED C. RANDALL,

Secretary, 54 Wall St., New York City

Financial.

FREDERIC H. HATCH

ESTABLISHED '888

Dealer in Unlisted Securities of Railroads and Other
Corporations in the United States and Elsewhere.

30 Broad St., NEW YORK

ARTHUR C. BADEAU,
MANAGER BOND DEPARTMENT

JAMES K. RICE JR.

TELEPHONES

6320
6321
6322
6323
6324
6325
6326
1117
1118
1119

BROAD

CABLE ADDRESS "HATCHEAU," NEW YORK.

Following is a partial list of securities in which this office is particularly interested to deal at this time. Requests for bids, offers or valuations are invited from banks, trust companies and other financial houses, and from insurance companies, executors of estates and individual investors.

STOCKS WANTED

Shares.
200 Aeolian Weber Piano & Pianola common and preferred
200 American Investment Securities
500 American Type Founders common
100 American Chicle common
100 American Chicle preferred
100 Babcock & Wilcox
200 Bleecker Street & Fulton Ferry RR
150 Borden's Condensed Milk preferred
50 Bowling Green Trust Co.
200 Brooklyn Union Elevated RR. preferred
200 Brooklyn Union Elevated RR. common
300 Bush Terminal
150 Celluloid Co.
50 Colonial Bank
3 Chemical National Bank
25 Central Bank of Westchester County
50 Coney Island Jockey Club
100 Denver Gas & Electric
200 Empire Steel & Iron common
200 Empire Steel & Iron preferred
25 Germania Fire Insurance
100 Grand Rapids & Indiana Ry.
100 Hackensack Water Co.
10 Hamilton Bank
100 Herring-Hall-Marvin
500 International Nickel common
200 International Nickel preferred
200 International Silver preferred
500 Kirby Lumber common
200 Lackawanna Steamship
200 Lackawanna Steel
100 Lincoln Safe Deposit
100 Metropolitan Life Insurance
100 Nassau Electric Railway, preferred
100 New Jersey Zinc
500 New York Shipbuilding
50 Night and Day Bank
10 Niles-Bement-Pond common
50 North River Insurance
200 Norfolk & New Brunswick Hosiery
200 Ohio & Lake Kanawha RR. preferred with common
100 Pittsburgh Descher & Lake Erie RR. common
100 Realty Associates
300 Royal Baking Powder preferred
50 Safety Car Heating & Lighting
200 Texas Company
100 Texas & Pacific Coal
200 Texas Central RR. preferred
100 Texas Central RR. common
200 Underwood Typewriter
100 Yale & Towne Manufacturing

BONDS WANTED

\$25,000 American Biscuit 1st 6s 1910
20,000 American Pipe & Foundry 1st 6s 1928
10,000 Chicago Peoria & St. Louis Cons. 5s 1930
25,000 Colts Arms 5s 1921
20,000 Consolidated Rubber Tire Income 4s 1931
10,000 Hudson River Electric Co 1st 5s 1931
25,000 International Silver preferred dividend scrip
15,000 New York Biscuit 1st 6s 1911
10,000 New Jersey Steamboat 1st 5s 1921
20,000 New Mexico Railway & Coal 5s 1947
20,000 Richmond Passenger & Power Cons. 5s 1925
10,000 Securities Co. Cons. gold 4s
10,000 Stock Quotation Telegraph 5s 1918
20,000 United Lead Debenture 5s 1943
25,000 Union Depot of Columbus, O., 1st 7s 1923
50,000 Virginia Passenger & Power 5s 1932
20,000 Walker Co. 1st 6s 1916
10,000 Webster Coal & Coke 5s 1942
10,000 Yale & Towne Mfg. 5s 1920

STOCKS FOR SALE

Shares.
100 Alliance Realty
100 American Brass
100 American Coal Products
200 American District Telegraph, New Jersey
150 American Investment Securities
100 American Type Founders preferred
25 American Book
100 American Cigar
100 Borden's Condensed Milk common
100 Borden's Condensed Milk preferred
200 Babcock & Wilcox
10 Bankers Trust Co.
111 Brooklyn Warehouse & Storage
150 Casin Company of America preferred
50 Central Fireworks preferred
182 Central New England Railway common
200 Consolidated Rubber Tire common
150 Eastern Pennsylvania Railways common
50 First National Bank, New York
9 First National Bank, Scranton, Pa.
200 Hudson Companies preferred
20 International Curtis Marine Turbine
100 International Time Recording common
100 International Time Recording preferred
250 International Silver common
100 Kirby Lumber preferred
100 Lackawanna Steel
100 Lehigh & New York Railroad preferred
20 Lincoln Trust
100 Mahoning & Chicago Ry. & Light common
200 Manila Electric Railway & Light
100 Madison Square Garden
100 Mechanics & Traders Bank
25 Mercantile National Bank
120 Meriden (Conn.) Gas
66 Mechanics' Bank, Brooklyn
50 Mexican Coal & Coke
10 National surety
50 National Water common
100 National Water preferred
200 New River Co. common
100 New River Co. preferred
120 Niles-Bement-Pond common
100 New England Watch
20 New Amsterdam National Bank, New York
50 Old Dominion Steamship
100 Pacific & Atlantic Telegraph
100 Royal Baking Powder common
100 Standard Coupler common
100 United States Finishing common

BONDS FOR SALE

\$15,000 American Brake Shoe & Foundry 1st 5s 1932
20,000 American Type Founders 6s 1926
25,000 American Malting 6s 1914
8,000 Clearfield Bituminous Coal 1st 4s 1940
50,000 Chesapeake & Ohio Equipment 4s 1912
10,000 Hudson River Electric Power 1st 5s 1944
10,000 Hudson River Power Transmission Ref. 5s 1935
10,000 Hudson River Water Power 1st 5s 1914-1929
25,000 International Nickel 1st 5s 1932
20,000 International Silver debenture 6s 1933
5,000 International Silver 1st 6s 1948
15,000 Mexican Coal & Coke 1st 5s 1926
50,000 Northwest Coal Railway 1st guar. 5s 1923
15,000 Peekskill Railway & Lighting 1st 5s 1931
20,000 Penn Coal & Coke coll. trust 5s 1933
4,000 People's Street Ry. of Luzerne Co. gen. mtg. 6s 1921
10,000 People's Street Ry. of Luzerne Co. 1st mtge 6s 1918
15,000 Standard Cordage 1st 5s 1931
15,000 Standard Cordage Adjustments
10,000 Stockton Water 6s 1911
25,000 St. Joseph Ry., Light, Heat & Power 5s 1937

This office is prepared, upon reasonable notice, to furnish quotations on over ONE HUNDRED THOUSAND inactive securities of banks, trust companies, insurance companies, railroad companies, manufacturing and other industrial Corporations.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

VOL. 84.

SATURDAY, APRIL 20 1907.

NO. 2182.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s
Six Months Subscription in London (including postage)	£1 11 s

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Standing Business Cards	29 00
Three Months (12 times)	50 00
Six Months (24 times)	87 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. **NEW YORK.**

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	143,376,479	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	23,118,879
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	3,119,013	+26.3	3,486,187	2,965,878
New Haven	2,713,936	2,309,056	+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	25,092,880	24,418,750
Cleveland	18,853,394	16,885,269	+11.7	16,499,636	14,766,884
Detroit	13,553,521	13,009,892	+4.2	11,319,811	10,168,532
Milwaukee	10,693,569	8,921,551	+19.9	8,198,779	7,213,771
Indianapolis	7,361,321	6,621,512	+11.2	6,661,593	6,047,445
Columbus	6,098,090	5,518,000	+10.5	5,491,900	4,914,100
Toledo	4,531,747	4,271,272	+6.1	4,074,484	3,400,856
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	2,172,062	1,858,277
Dayton	2,476,994	2,114,693	+17.1	2,057,881	1,832,458
Evansville	2,025,975	1,637,931	+23.7	1,669,811	1,240,626
Kalamazoo	1,002,784	859,236	+16.7	819,908	905,352
Springfield, Ill.	864,298	799,425	+8.1	835,103	712,482
Fort Wayne	769,240	773,166	-0.5	704,136	616,827
Lexington	608,053	753,688	-19.3	815,639	721,632
Youngstown	701,244	685,157	+2.3	640,338	474,805
Rockford	696,593	541,261	+28.7	577,523	672,003
Canton	570,311	527,213	+8.2	690,476	560,700
Akron	723,000	523,200	+38.2	644,404	310,104
Quincy	455,734	529,277	-16.2	3,293,939	200,012
Mansfield	440,920	409,151	+7.8	466,250	300,102
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	332,693	238,317
Decatur	359,116	315,747	+20.4	291,035	179,533
Jacksonville, Ill.	247,674	242,086	+2.3	259,815	208,605
Jackson	301,443	272,494	+10.6	232,066	208,605
Ann Arbor	134,969	143,972	-5.5	139,029	92,126
Tot. Mid. West.	343,511,679	315,430,422	+8.9	286,135,390	252,833,533
San Francisco	44,193,490	43,989,807	+0.5	43,429,565	28,564,170
Los Angeles	12,895,305	14,153,131	-8.9	9,331,923	7,094,754
Seattle	11,089,839	9,698,017	+14.3	5,207,955	3,845,399
Salt Lake City	6,698,206	6,744,470	-0.8	3,158,616	2,620,717
Portland	8,079,751	5,737,043	+40.8	4,909,804	4,002,338
Spokane	6,312,559	4,630,379	+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	90,396,440	+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	14,397,339	+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	998,449	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	667,663	663,862
Cedar Rapids	709,915	570,045	+24.5	617,738	479,703
Pueblo	622,432	473,191	+31.5	451,009	380,802
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	16,922,952
Louisville	12,765,888	12,106,353	+5.4	11,773,978	11,317,953
Houston	10,747,630	9,811,925	+9.5	6,397,058	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	4,729,445
Memphis	4,912,988	4,683,967	+4.9	5,301,559	4,669,857
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	2,709,604
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	1,540,275	1,146,660
Little Rock	1,431,054	1,508,649	-5.1	1,233,148	940,908
Jacksonville	1,746,486	1,452,844	+20.2	1,213,746	884,319
Mobile	1,941,406	1,304,038	+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	1,203,908	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				

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.

There 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

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 Reichsbank 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

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

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 $\frac{3}{8}$ 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

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@3¾%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4¾@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 re-

main 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	60 days	4 83½	83½	83½	83½	83½	83½
Bros. & Co.	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	60 days	4 83	83½	83½	83½	83½	83½
North America	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
Heidelberg, Ickel- heimer & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Freres	60 days	4 83½	83½	83½	83½	83½	83½
Merchants' Bank of Canada	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 82¾. Cotton for payment 4 81¾@4 82; cotton for acceptance 4 8240@4 8250, and grain for payment 4 82¼@4 82¾.

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

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 highest 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."

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	4,508,662
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; \$13,705,869 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%.

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 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.

Calendar Year.	Freight Movement One Mile			Rate		Passengers		Rate per pass. p. m.
	Revenue Freight. Tons.	Company Freight. Tons.	Total. Tons.	per ton per Tr'n mile. load* Cents.	Tons	Carried One Mile. No.		
1906	24,710,142,905	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

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

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, fortunately, 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	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

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.
\$123,920,810	\$115,123,660	+8,797,150	\$256,741,027	\$237,836,790	+18,904,237
\$93,251,728	\$82,803,977	+10,447,751	\$190,005,979	\$168,816,081	+21,189,898
\$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	51,338,243	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	89,028,657	84,859,745	+4,168,912	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	129,728,671	95,625,938	+34,102,733	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	50,589,097	+7,712,049
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.		Decreases.	
Southern Pacific	\$2,055,254	Northern Central	\$68,000
Pennsylvania (2 roads)	1,181,300	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	35,382
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		
Nashv Chatt & St Louis	114,256	Philadelphia & Reading	\$140,083
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	Buf 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	\$133,769
Missouri Pac Syst (2 rds)	180,841	West Jersey & Shore	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
		Chic Great Western	45,245
Canadian Pacific	\$583,756	Norfolk & Western	44,585
Southern Railway	483,212	Toledo & Ohio Cent'al	42,810
Baltimore & Ohio	411,991	Buffalo Roch & Pittsburgh	39,461
Atch Top & Santa Fe	297,055	Ch New Ori & Texas Pac	33,464
Pennsylvania (2 roads)	244,700	Buffalo & Susquehanna	31,530
Minncap 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.

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.		Increase.
	1907.	1906.	1907.	1906.	
<i>February.</i>	\$	\$	\$	\$	%
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
<i>Jan. 1 to Feb. 28.</i>					
Trunk Lines (8)...	68,320,046	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)...	74,773,221	63,517,450	22,597,237	18,655,858	+3,941,379 21.13
Southern (27)...	45,778,352	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	3,347,582	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 Or & Tex Pac.....						
• New Or & 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	9,728,801	1,027,390		
Net Increase (6.37%).....						

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.

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 106 1/2 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.....	679,063	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.....	190,523	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	139,626	139,803	135,947	144,754
Greece.....	8,000	8,000	8,000	8,000	8,000
Italy.....	139,210	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	811,229	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.....	12,917	14,664	9,841	13,077	10,343
Bosnia-Herzegovina.....	2,384	3,901	3,753	3,016	2,693
Total Austria-Hungary.....	235,840	226,721	204,406	228,136	268,574
Russia:					
Russia proper.....	463,258	454,506	519,964	451,327	358,000
Poland.....	20,349	19,255	21,241	20,239	19,000
Northern Caucasus.....	77,969	77,941	81,132	96,817	73,000
Total Russia in Europe.....	561,576	551,702	622,337	568,383	450,000
Servia.....	11,494	10,885	11,676	11,262	13,211
Spain.....	133,523	128,079	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.....	1,692	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	199	200	200
Total Japanese Empire.....	20,350	9,779	19,944	18,637	18,200
Persia.....	13,690	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.....	12,519	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.

Year	Bushels	Year	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 1 1/4%.

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

—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-

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. Roebbling 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, of which Charles R. Mayers is President, furnishes a comparative statement of its resources covering the past ten years, as follows:

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, S. Dak., has been converted into the Dakota National Bank, capital \$50,000. The officers are J. H. Holmes, President; J. W. Clary 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 1 1/4% 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 1905, including £86,111 brought forward from the previous year. An interim dividend of 6 1/2 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 6 1/2% 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 905.

INTEREST-BEARING DEBT MARCH 31 1907.

Title of Loan	Interest Payable	Amount			Total.
		Issued.	Registered.	Coupon.	
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

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-Treasuries.....	199,520,548 03	Cash balance and Reserve—	
In Nat. Bank Depositories.....		Total cash and reserve.....	402,868,002 96
Credit Treasurer of U. S.....	154,092,962 09	Made up of—	
Credit U. S. dis. officers.....	11,142,717 52	Available 252,868,002 96	
		and	
Total in banks.....	165,235,679 61	Reserve Fund—	
In Treas. of Philippine Islands.....		Gold & bull. \$150,000,000	
Credit Treasurer of U. S.....	1,600,710 87		
Credit U. S. dis. officers.....	2,287,002 60		
Total in Philippines.....	3,887,713 47		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
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.	Mar. 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	339,520,548
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	186,518,292	207,114,829	189,520,548
Cash in national banks.....	160,651,952	150,186,236	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, &c.....	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 in 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.)

Merchandise.	1906-07			1905-06		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-September.....	379,992	310,908	+69,084	361,583	282,334	+79,249
October-December.....	560,409	372,234	+188,175	524,039	306,872	+217,167
January.....	489,297	126,587	+362,710	170,404	106,521	+64,882
February.....	159,517	123,068	+36,449	141,755	104,233	+37,522
March.....	162,654	133,323	+29,331	145,711	113,798	+31,913
Totals.....	1,451,905	1,066,060	+385,845	1,343,802	913,355	+430,447
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	2,604	+3,138
February.....	1,127	3,339	-2,212	8,186	2,050	+6,136
March.....	2,126	5,607	-3,481	5,918	5,630	+288
Totals.....	20,802	104,649	-83,847	27,109	44,690	-17,581
Silver and Silver in Ore.						
July-September.....	12,004	9,317	+2,687	14,362	9,233	+5,129
October-December.....	15,516	11,234	+4,282	18,070	11,435	+6,635
January.....	4,767	3,557	+1,210	7,577	4,887	+2,690
February.....	4,811	3,722	+1,089	6,325	4,430	+1,895
March.....	5,058	3,939	+1,119	5,213	3,310	+1,903
Totals.....	42,189	31,769	+10,420	51,597	33,410	+18,187

+ 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.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906 07	1,451,905	1,066,060	385,845	20,802	104,649	-83,847	42,189	31,866	10,323
1905 06	1,343,802	913,355	430,447	27,109	44,000	-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	748,710	422,125	17,398	73,407	-56,009	36,131	20,818	15,313
1902 03	1,114,162	777,002	337,160	18,389	39,402	-21,013	37,854	18,843	19,011
1901 02	1,080,987	678,694	402,293	43,365	44,573	-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.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907	511,504	382,917	128,587	5,703	11,607	-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	-17,728	13,026	6,825	6,201
1903	391,672	264,027	127,645	2,635	8,396	-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—	
Exports	Imports	Exports	Imports
1875.....	\$536,917	1875.....	\$1,695,570
1876.....	60,200,205	1876.....	30,620,507
1877.....	154,775,992	1877.....	41,520,311
1878.....	203,114,701	1878.....	101,155,003
1879.....	229,272,061	1879.....	72,647,006
1880.....	159,082,291	1880.....	22,561,873
1881.....	234,840,790	1881.....	73,128,038
1882.....	65,094,218	1882.....	245,495
1883.....	105,410,462	1883.....	50,834,993
1884.....	83,222,414	1884.....	21,162,333
1885.....	157,994,856	1885.....	48,646,123
1886.....	44,513,454	1886.....	553,978
1887.....	68,580,226	1887.....	17,626,656
1888.....	15,647,454	1888.....	17,925,209
1889.....	33,548,303	1889.....	5,623,324
1890.....	111,902,104	1890.....	24,662,466
1891.....	79,731,751	1891.....	26,905,566
1892.....	209,383,006	1892.....	53,932,822
1893.....	9,652,488	1893.....	37,454,805
1894.....	228,457,354	1894.....	50,961,614
1895.....	87,518,406	1895.....	7,215,171
1896.....	70,590,561	1896.....	42,664,737
1897.....	323,413,622	1897.....	74,112,377
1898.....	470,651,994	1898.....	150,500,077
1899.....	447,970,376	1899.....	122,669,317
1900.....	411,854,666	1900.....	139,927,859
1901.....	540,241,953	1901.....	164,060,645
1902.....	402,292,975	1902.....	105,748,543
1903.....	337,159,810	1903.....	127,644,768
1904.....	422,124,982	1904.....	117,773,626
1905.....	305,609,123	1905.....	55,588,117
1906.....	430,346,993	1906.....	133,528,337
1907.....	385,845,060	1907.....	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

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 Algeiras 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 laes of bills, and the applications exceeded 500 laes, 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	39,353,398
Government 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
Gold & silver, both dep.	34,340,713	37,175,809	38,744,669	33,459,375	34,350,320
Prop. reserve to liabilities	41 7-16	45 1/4	52	44 1/4	48 1/4
Bank rate	5	5	5	5	5
Consol, 2½ p.c.	85 13-16	90 15-16	91 1/2	88 13-16	91 5-16
Silver	30d.	29 11-16d.	25 13-16d.	25 1/4d.	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 a 5 1/4	5	5
Open Market Rate				
Bank bills—3 months	4 1/2	5 1-16 a 5 1/4	5 a 5 1-16	5 1-16 a 5 1/4
—4 months	4 3/4	5 a 5 1/4	5 a 5 1-16	5 a 1-16 a 5 1/4
—6 months	4 1/4 @ 4 1/2	5 1/2 a 5 3/4	5	5
Trade bills—3 months	5	5 1/2 a 5 3/4	5 1/2 a 5 3/4	5 1/2 a 5 3/4
—4 months	5	5 1/2 a 5 3/4	5 1/2 a 5 3/4	5 1/2 a 5 3/4
Interest allowed for deposits				
By joint-stock banks	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses				
At call	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

Rates of Interest at—	April 6.		March 30.		March 22.		March 16.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3	3
Berlin	6	5 1/4	6	5 3/4	6	5 3/4	6	5 3/4
Hamburg	6	5 3/4	6	5 3/4	6	5 3/4	6	5 3/4
Frankfort	6	5 1/4	6	5 3/4	6	5 3/4	6	5 3/4
Amsterdam	6	5 3/4	6	5 3/4	6	5 3/4	6	5 3/4
Brussels	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	3 15-16
Vienna	4 1/2	4 3/4	4 1/2	4 7-16	4 1/2	4 7-16	4 1/2	4 1/4
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

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

GOLD.—Some £900,000 in bars has arrived this week, of which about £550,000 was taken for New York at 77s. 10 1/2d., 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. 9 1/2d. 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 3/4d. 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 Toлахs. 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.		SILVER.	
London Standard.	Apr. 4.	London Standard.	Apr. 4.
Bar gold, fine, oz.	77 9 3/4	Bar silver, fine, oz.	30 1-16
U. S. gold coin, oz.	76 5 1/4	2 mo. delivery, oz.	29 3/4
German gold coin, oz.	76 5 1/4	Cake silver, oz.	32 7-16
French gold coin, oz.	76 5 1/4	Mexican dollars.	nom. nom.
Japanese yen, oz.	76 5 1/4		

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

Imports of wheat, cwt.	IMPORTS.			
	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	3,945,000 qrs.	3,965,000	3,960,000	3,990,000
Flour, equal to	190,000 qrs.	165,000	165,000	130,000
Maize	460,000 qrs.	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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 19.						
Silver, per oz.	30 7-16	30 7-16	30 3-16	30 1/4	30 5-16	30 1/4
Consols, new, 2½ per cents	86 5-16	86 1/4	86 1/4	86 1-16	86 1-16	85 3/4
For account	86 7-16	86 3/4	86 3/4	86 3-16	86 3-16	85 7/8
French rentes (in Paris), fr.	94.57 1/2	94.55	94.60	94.52 1/2	94.42 1/2	94.42 1/2
Russian Imperial 4s.	74 3/4	74 1/2	75	75 1/8	75	74 7/8
do do new 5s.	84 1/2	84 3/4	85 1/4	85 1/4	85 1/4	85 1/4
Amalgamated Copper Co.	96 1/4	93 1/2	—	97	96 1/2	96 3/4
b Anaconda Mining Co.	12 1/2	12 1/2	12 1/2	13	12 1/2	12 3/4
Atchison, Topeka & Santa Fe	97 3/8	95 1/2	95 3/4	97 1/8	96 3/4	97 1/8
Preferred	99	99	99	99	99	99
Baltimore & Ohio	102 3/4	100 3/4	100 3/4	102 7/8	101 3/4	101
Preferred	93	93	93	93	93	93
Canadian Pacific	180 1/4	179	180 1/2	182 1/4	180 3/4	181
Chesapeake & Ohio	43 1/4	42 1/4	42	43	42 3/4	42 3/8
Chicago Great Western	14 1/2	14	14	14	14	14
Chicago Milw. & St. Paul	139 1/2	137 1/2	136 1/2	138 1/2	137	137 1/2
Denver & Rio Grande, com.	31 1/2	31	29 3/4	31	31	31
Preferred	78	78	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common	25	23 3/4	24	24 3/4	24 1/2	24 1/4
First preferred	57	55	54 1/2	55	55 1/2	56
Second preferred	39 1/2	38 1/2	39	39 1/2	38	38 1/2
Illinois Central	150	150	150	150	150	150
Louisville & Nashville	121 1/2	119 1/2	119 1/2	120	120	120 1/2
Mexican Central	23 1/2	23	23	23	22 1/2	22 1/2
Missouri Kan. & Tex., com.	37 1/4	36 1/2	37	37 3/4	37	37 1/2
Preferred	68	68	68	68	68	68 1/2
National RR. of Mexico	55 1/2	55 1/2	55	54 1/2	54 1/2	54 1/2
N. Y. Cent. & Hud. River	123	122	121	122 1/2	122	122 1/2
N. Y. Ont. & Western	39	39	39	39	39	39
Norfolk & Western, com.	79 1/2	78 1/2	77	78 1/2	77 1/2	77 1/4
Preferred	82 1/2	82	86	82 1/2	82 1/2	82 1/2
Northern Pacific	137	132 1/2	134 1/2	134 1/2	133 1/2	135 1/2
a Pennsylvania	64 3/4	63 3/4	64	64 1/4	64	64 1/4
a Reading Co	55 1/2	54	53 3/4	55	54 1/4	55
a First preferred	44 1/2	44 1/2	44 1/2	44	44	44
a Second preferred	44	44	44	43 1/2	43 1/2	43 1/2
Rock Island Co	22	21 1/2	—	22 1/4	22	22 1/4
Southern Pacific	86 1/4	82 3/4	83	85 1/2	84 1/2	85 1/2
Southern Railway, com.	22	21	21 3/4	21 3/4	21 3/4	21
Preferred	66 1/2	66	65 1/2	66	66 1/2	67
Union Pacific, common	142	137 3/4	138 3/4	140 3/4	139 3/4	140 3/4
Preferred	91	91	91	90 1/2	90 1/2	90
U. S. Steel Corp., com.	39	37 1/2	37 3/4	38 1/2	38 1/2	38 3/4
Preferred	103 1/4	101 3/4	102	103 3/4	103 1/4	103 1/2
Wabash	15	15	15	14 1/2	14 1/2	15
Preferred	26 1/2	25 1/2	26	26	26	26
Debuture Is.	65 1/2	65	65	64 1/2	64 1/2	64 1/2

a Price per share. b £ sterling

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.

Table showing failures for first quarter of 1907 and 1906, categorized by States and Territories, with columns for No. of Failures and Amount of Liabilities.

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.

Table showing stock of money in the country, including Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes, and National bank notes.

Total 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 amount 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 Depositories 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.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Large table showing monthly receipts and disbursements from July to March for fiscal years 1906-07 and 1905-06, categorized by Receipts and Disbursements.

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.

Table showing Bonds and Legal-Tenders on Deposit for Bank Circulation and Circulation Afloat Under for 1906-07, with columns for Bonds and Legal-Tenders.

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.

Table showing U. S. Bonds Held March 30 1907 to Secure, categorized by Bonds on Deposit and Public Deposits in Banks.

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.

Table showing National Bank Notes—Total Afloat—Amount afloat March 1 1907, Amount issued during March, and Amount retired during March.

Amount of bank notes afloat April 1 1907—\$597,212,063

Table showing Legal-Tender Notes—Amount on deposit to redeem national bank notes March 1 1907, Amount deposited during March, and Amount of bank notes redeemed in March.

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:

Table showing Legal Tenders by month (Dec. 1, Jan. 1, Feb. 1, March 1, April 1) categorized by Deposits by Insolvent banks, Liquidating banks, and Reducing under Act of 1874.

* 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.

Table showing Merchandise Movement to New York and Customs Receipts at New York, categorized by Imports and Exports for 1906-07 and 1905-06.

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

Table showing Gold Movement at New York and Silver—New York, categorized by Imports and Exports for 1906-07 and 1905-06.

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)			
Aitchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2 1/2	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.	3 1/2	Apr. 20	Holders of rec. Mch. 20
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1 1/2	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Delaware Lackawanna & West. (quar.)	2 1/2	Apr. 20	Apr. 4 to Apr. 19
Grand Rapids & Indiana	1 1/2	Apr. 25	Apr. 16 to Apr. 25
Grand Trunk, guaranteed	2	April 26	Mch. 11 to April 11
First preferred	2 1/2	April 26	Mch. 11 to April 11
Second preferred	2 1/2	April 26	Mch. 11 to April 11
Third preferred (annual)	3	April 26	Mch. 11 to April 11
Great Northern (quar.)	1 1/2	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.)	1 1/2	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rome Watertown & Ogdensb., guar. (qu.)	1 1/2	May 15	Holders of rec. May 1
Southern, preferred	2 1/2	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)	1 1/2	Apr. 30	Apr. 21 to April 15
Columbus (O.) Ry., preferred (quar.)	1 1/2	May 1	Holders of rec. April 15
Consolidated Traction, (Pittsburgh) pref.	3	Apr. 29	Apr. 21 to April 15
Detroit United Railway (quar.)	1 1/2	May 1	Apr. 16 to May 1
East St. Louis & Sub. pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-30	May 20	Holders of rec. May 10
Preferred (quar.)	1 1/2	Apr. 20	Apr. 16 to Apr. 20
Grand Rapids (Mich.), Ry. pref. (quar.)	1 1/2	May 1	Holders of rec. April 15
Milwaukee El. Ry. & Lt. pf. (qu.) (No. 30)	1 1/2	April 30	Holders of rec. April 20
Montreal Street Railway (quar.)	2 1/2	May 1	Holders of rec. Apr. 12
Philadelphia Company, common (quar.)	1 1/2	May 1	Apr. 2 to May 1
Spokane & Inland Empire RR., pref. etc.	1 1/2	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
Twin City Rap. Tran. (Minneapolis) com. (qu.)	1 1/2	May 15	Holders of rec. April 30
West Penn Rys. (Pittsb.) pref. (quar.)	1 1/2	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 April 30
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.)	1 1/2	May 27	Apr. 26 to May 5
Extra	1 1/2	May 27	Apr. 26 to May 5
American Caramel, common (quar.)	1 1/2	May 1	Holders of rec. April 10
Common, extra	1 1/2	May 1	Holders of rec. April 10
American Chic. 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, pl. (qu.) (No. 48)	1 1/2	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
American Locomotive, common (quar.)	1 1/2	May 27	May 11 to May 26
Preferred (quar.)	1 1/2	Apr. 22	Apr. 2 to Apr. 21
Anaconda Copper Min. (quar.) (No. 26)	\$1.75	Apr. 18	Apr. 7 to Apr. 15
Bergier & Engel Brewing, preferred	\$4	May 1	April 21 to May 1
Preferred, extra	\$4 1/2	May 1	April 21 to May 1
British Columbia Packers' Assn., pref.	3 1/2	May 10	May 10 to May 20
Central Dist. & Print. Teleg. (quar.)	2	Apr. 20	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 15
Clifton (H. B.) first preferred (quar.)	1 1/2	May 1	Apr. 23 to May 1
Second preferred (quar.)	1 1/2	May 1	Apr. 23 to May 1
Consolidated Ice, Pittsb., pref. (quar.)	1 1/2	April 20	April 11 to April 20
Consolidation Coal (quar.)	1 1/2	April 30	April 24 to April 30
Disfillers' Secur. Corp. (quar.) (No. 18)	1 1/2	Apr. 27	Apr. 7 to Apr. 28
du Pont (E. I.) de Nemours Pow. com. (qu.)	1 1/2	June 17	June 6 to June 15
Preferred (quar.)	1 1/2	Apr. 27	Apr. 16 to Apr. 25
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No. 72)	2 1/2	May 1	Holders of rec. Apr. 15
Electric Bond & Share, pref. (quar.)	1 1/2	May 1	Apr. 17 to May 1
Federal Sugar Refining, pref.	3 1/2	May 1	Holders of rec. Apr. 26
Harbison-Walker Refract's, pref. (quar.)	1 1/2	April 20	Holders of rec. April 10
International Nickel, preferred (quar.)	1 1/2	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 1	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 32)	1 1/2	May 15	April 20 to May 1
Montreal Light, Heat & Power (quar.)	1 1/2	Apr. 29	Holders of rec. April 30
National Glass, preferred (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 25
New England Telephone & Teleg. (qu.)	1 1/2	May 15	Apr. 22 to May 6
New River Company, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 25
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
North American Co. (quar.)	1 1/2	June 1	Holders of rec. May 15
Pacific Coast, common	1 1/2	May 1	April 16 to May 1
First preferred (quar.)	1 1/2	May 1	April 16 to May 1
Second preferred (quar.)	1 1/2	May 1	April 16 to May 1
Procter & Gamble, common (quar.)	3	May 15	May 15 to May 15
Streets West. Stable Car Line, com. (quar.)	1/2	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 Pottery, pref. (quar.) (No. 37)	2	Apr. 25	Holders of rec. Apr. 18
United Copper, common (quar.)	1 1/2	Apr. 29	Apr. 17 to Apr. 29
United Electric Securities Corp., pref.	3 1/2	May 1	Holders of rec. April 22
U. S. Bobbin & Shuttle, com. (quar.)	1	May 1	April 21 to April 30
Preferred (quar.)	1 1/2	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.)	1 1/2	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	Apr. 25 to May 1
U. S. Realty & Improvement (quar.)	1 1/2	May 1	Apr. 25 to May 1
Second preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15
Vulcan Detinning, preferred (quar.)	1 1/2	Apr. 20	Apr. 11 to May 2
Warwick Iron & Steel	3	May 15	May 15 to May 15
Worthington (H. R.) Inc., preferred	3 1/2	May 1	April 20 to May 1

c Transfer books not closed. *d* 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.	\$3,500 The Metropolitan Water Co. (W. Va.) 1st 4s.
40 Havana Tobac. Co., com. 10 1/2	1919. J. & J. 49 1/2
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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	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	116,900	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	3,882,407	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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	118,983	419,000	589,100	489,000	96,900	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	13,538

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
	bbls.	bush.	bush.	bush.
Flour	5,519,999	4,597,394	2,878,473	6,072,361
Wheat	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.	Corn.	Flour.	Oats.	Rye.	Barley.	Pcos.
	bush.	bush.	bbls.	bush.	bush.	bush.	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:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.			

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	Capital	Surplus	Loans	Specie	Legals	Deposits, a	Re- serves
000 omitted.	\$	\$	\$	\$	\$	\$	%
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
Mechanics'	2,000.0	1,557.6	14,430.3	3,430.6	1,068.0	16,990.1	26.5
America	3,000.0	3,679.4	29,801.0	3,229.0	2,296.0	20,728.0	26.6
Phenix	1,500.0	4,080.5	22,141.3	4,905.5	2,323.3	24,597.7	29.3
City	1,000.0	430.1	8,233.0	1,700.0	124.0	7,534.0	24.2
Chemical	25,000.0	22,552.8	150,883.3	28,862.9	6,934.8	129,816.9	27.6
Mechanics' Ex	3,000.0	5,364.7	26,035.0	5,370.3	1,755.7	25,673.5	27.7
Gallatin	600.0	503.7	6,156.4	1,477.0	113.0	6,466.7	24.5
Butch. & Drove	1,000.0	2,411.3	8,148.9	896.8	618.7	5,615.1	26.9
Mech. & Traders'	300.0	160.6	2,394.8	568.2	75.5	2,342.0	27.4
Greenwich	2,000.0	910.3	16,573.0	3,357.0	1,311.0	19,100.0	24.4
Amer. Exch.	500.0	698.6	5,938.9	1,017.5	350.0	6,495.2	21.0
Commerce	5,000.0	4,983.7	27,828.7	3,625.2	1,298.4	20,087.5	24.5
Mercantile	25,000.0	14,945.0	142,618.3	20,570.3	9,345.3	119,926.1	24.9
Pacific	3,000.0	5,028.2	20,786.8	2,698.7	779.1	15,560.2	22.3
Chatham	500.0	784.0	3,267.3	402.7	418.0	3,800.0	21.5
People's	450.0	1,048.4	5,603.5	753.0	812.2	5,622.2	27.8
North America	200.0	469.5	2,186.7	409.8	364.7	2,475.3	31.2
Hanover	2,000.0	2,295.3	17,352.0	3,249.0	1,217.0	16,927.0	26.3
Citizens' Cent.	3,000.0	8,389.8	57,900.9	10,755.1	6,636.8	66,801.5	26.3
Nassau	2,550.0	966.0	20,320.6	3,516.2	1,765.9	19,809.9	26.6
Market & Fult'n	500.0	346.7	3,551.1	362.3	439.3	3,877.0	20.6
Metropolitan	1,000.0	1,541.4	7,192.3	1,427.0	563.8	7,065.2	28.1
Corn Exchange	2,000.0	890.7	10,788.8	1,850.8	181.8	10,284.7	19.7
Oriental	3,000.0	4,834.2	37,186.0	7,279.0	3,986.0	43,137.0	26.1
Imp. & Traders'	750.0	1,204.8	9,986.4	1,940.0	384.5	10,351.9	22.4
Park	1,500.0	7,130.7	25,417.7	4,972.0	1,400.0	23,111.0	27.5
East River	3,000.0	8,415.3	73,236.0	18,818.0	4,353.0	84,469.0	27.4
Fourth	250.0	124.4	1,248.1	253.1	162.7	1,539.9	27.0
Second	3,000.0	3,166.6	19,503.0	3,668.0	2,002.0	22,017.0	25.2
First	500.0	1,900.2	10,070.0	1,139.0	1,302.0	9,525.0	25.6
Irving Nat. Ex.	10,000.0	19,981.1	85,613.9	18,887.6	1,565.3	72,740.0	28.1
Bowery	2,000.0	1,038.2	16,569.6	3,602.3	724.0	16,719.0	25.8
N. Y. County	250.0	779.9	3,360.0	768.0	93.0	3,656.0	23.5
German-Amer.	200.0	841.6	5,531.1	983.7	491.8	6,244.5	23.6
Chase	750.0	604.0	3,796.6	825.9	187.8	3,618.0	28.0
Fifth Avenue	5,000.0	4,595.2	52,755.2	13,252.4	995.4	56,960.8	25.0
German Exch.	100.0	1,894.9	10,262.1	2,265.6	658.9	11,072.9	26.4
Germany	200.0	831.4	3,436.2	185.0	980.0	4,292.7	27.1
Lincoln	200.0	944.6	4,827.8	836.9	829.5	6,222.6	26.7
Garfield	500.0	1,500.4	14,228.3	2,042.5	1,705.1	15,366.1	24.3
Fifth	1,000.0	1,369.1	7,772.8	1,600.6	312.6	7,976.1	23.0
Metropolis	250.0	458.5	3,164.3	620.6	185.1	3,240.1	24.8
West Side	1,000.0	1,718.0	9,701.4	868.2	1,552.4	9,598.2	25.1
Seaboard	200.0	852.7	4,221.0	593.0	581.0	4,606.0	25.4
1st Nat., Bklyn	1,000.0	1,357.2	17,311.0	3,575.0	1,804.0	20,311.0	26.4
Liberty	300.0	699.2	4,668.0	689.0	416.0	4,570.0	24.1
N. Y. Prod. Ex.	1,000.0	2,291.1	12,592.2	2,135.8	735.7	10,962.5	26.1
New-Amsterd'm	1,000.0	626.5	6,193.3	1,406.1	403.2	7,145.9	25.0
State	1,000.0	284.8	4,602.2	662.1	439.8	5,480.9	20.0
Totals	128,100.0	159,990.5	1,099,657.1	212,966.3	73,302.1	1,081,661.9	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	Other Banks &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N.Y. City.								
Boroughs of								
Man. & Br'z.								
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	1,414.4	
Chelsea Exch.	100.0	103.7	1,178.1	88.4	54.2	87.7	1,414.6	
Colonial	100.0	427.8	4,240.4	91.5	326.4	660.1	5,099.6	
Columbia	300.0	422.3	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	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	7,154.1	
Hamilton	200.0	243.3	4,677.9	281.4	230.2	374.8	5,581.3	
Jefferson	500.0	642.7	4,401.4	10.7	340.6	269.6	4,331.0	
Mt. Morris	250.0	219.5	2,606.0	131.7	109.1	270.1	3,032.8	
Mutual	200.0	286.5	3,446.5	21.4	321.3	204.9	3,518.8	
19th Ward	200.0	260.7	4,025.9	27.4	333.0	265.5	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	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	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	3,924.0	
Coal & I. Nat.	500.0	583.8	4,735.0	642.1	162.1	837.0	6,053.9	
34th St. Nat.	200.0	210.9	1,292.6	305.0	9.1	133.9	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	3,378.0	
Broadway	150.0	405.4	2,761.4	14.9	203.9	183.3	3,053.1	
Brooklyn	300.0	152.8	1,893.0	127.0	78.3	378.1	2,243.7	
Mrs. Nat.	252.0	718.5	4,519.6	396.8	111.7	738.3	5,073.1	
Mechanics'	1,000.0	896.5	11,298.0	233.6	585.0	1,530.9	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	3,998.0	
North Side	100.0	212.5	1,648.7	20.9	127.8	46.1	1,895.1	
Jersey City.								
First Nat.	400.0	1,162.7	4,240.1	187.9	279.6	1,984.5	5,519.7	
Hud. Co. Nat.	250.0	713.9	2,524.5	110.2	86.8	207.2	2,253.9	
Third Nat.	200.0	349.7	1,784.6	56.6	110.7	420.6	2,072.1	
Hoboken.								
First Nat.	220.0	580.5	2,498.0	123.0	26.3	151.5	2,168.8	
Second Nat.	125.0	193.2	1,660.3	64.9	55.5	99.0	1,735.7	
Tot. Apr. 13	19847.0	14731.3	123882.4	5,885.4	6,804.7	14,157.2	4,545.6	133001.9
Tot. Apr. 6	19847.0	14731.3	123393.3	5,749.8	6,661.4	13,584.8	4,489.5	131552.9
Tot. Mar. 30	10737.0	11632.8	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	1,053,576.6	183,454.4	70,572.3	1,003,974.4	51,562.3	2,514,930.1
Mch. 23	281,286.7	1,049,989.6	184,974.4	70,271.2	1,002,144.6	50,920.3	2,095,084.2
Mch. 30	283,157.9	1,056,545.2	195,659.7	72,425.9	1,019,817.3	50,820.0	1,994,438.6
Apr. 6	288,090.5	1,062,688.8	206,958.0	71,661.5	1,036,713.1	50,398.8	2,006,935.3
Apr. 13	288,090.5	1,099,657.1	212,966.3	73,302.1	1,081,661.9	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	200,372.0	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</

Bankers' Gazette.

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 mid-summer 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 1 3/4 to 3%. To-day's rates on call were 2@3%. Prime commercial paper quoted at 5 3/4@6% for endorsements and 5 3/4@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 4 1/2%. 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	1,099,275,200	1,099,611,100
Circulation	50,238,600 Dec.	160,200	51,452,300	44,407,900
Net deposits	41,081,661,900 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 83 1/2 for sixty day and 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 828 5/8 @ 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 4 813 3/4 @ 4 823 3/8. Cotton for payment 4 813 3/4 @ 4 82; cotton for acceptance 4 8240 @ 4 8250, and grain for payment 4 82 1/8 @ 4 82 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 a @ 5 21 1/4 for long and 5 18 3/4 a @ 5 18 3/4 d for short. Germany bankers' marks were 94 3/8 @ 94 7-16 for long and 94 7/8 @ 94 1/2 x for short. Amsterdam bankers' guilders were 40 17 @ 40 19 for short.

Exchange at Paris on London to-day 25f. 21 1/2 c. Week's range 20f. 22 1/2 c. high and 25f. 21 c. low.

The week's range for exchange rates follows:

—Long—		—Short—		—Cables—	
<i>Sterling Actual</i> —					
High	4 828 5/8	a 4 83	4 8570	a 4 8575	4 8615 @ 4 8625
Low	4 8240	a 4 8250	4 8540	a 4 8545	4 8580 @ 4 8585
<i>Paris Bankers' Francs</i> —					
High	5 21 1/4 a	a 5 21 1/4	5 18 3/4 a	a 5 18 3/4 d	
Low	5 22 1/2	a 5 21 1/8	5 19 3/4 d	a 5 19 3/8	
<i>Germany Bankers' Marks</i> —					
High	94 3/8	a 94 7-16	94 7/8	a 94 15-16	
Low	93 7/8	a 94	94 13-16	a 94 3/8	
<i>Amsterdam Bankers' Guilders</i> —					
High			40 17	a 40 19	
Low			40 1/8	a 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. 4 1/2s, 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 130 5/8 and \$3,000 3s, coup., 1908-18, at 103 3/4. 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	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4
3s. 1908-1918	coupon Q—Feb	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
3s. 1908-1918	small coupon Q—Feb	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
4s. 1907	registered Q—Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s. 1907	coupon Q—Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s. 1925	registered Q—Feb	*130 5/8	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2
4s. 1925	coupon Q—Feb	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2
2s. 1936 Panama Canal	regis. Q—Nov	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2

* 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 4 1/2 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.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$5 1/4 April 16	\$5 1/4 April 16	54	Mei \$7 1/2 Jan
Bethlehem Steel Corp.	300	12 April 18	12 April 18	10 1/4	Mei 20 1/2 Jan
Comstock Tunnel	2,100	35c. April 18	37c. April 13	23c.	Mei 50c. Jan
Diamond Match	50	125 April 18	125 April 18	123 1/2	April 125 April
Federal Sugar, pref.	102	87 3/8 April 15	87 3/8 April 15	76	Feb 90 April
General Chemical, pref.	400	99 April 19	101 April 17	97 1/2	Mei 102 1/2 Feb
Git Northern subscription					
cts. 40% paid	4,755	122 April 15	126 April 13	122	April 130 3/4 April
Green Bay & Western	100	71 April 18	71 April 18	71	April 71 April
H. B. Claffin	20	106 April 18	106 April 18	102	Mei 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	114 1/2 April 18	108	Mei 115 Jan
Ontario Silver Mining	600	5 April 13	5 1/2 April 13	4 3/4	Jan 8 5/8 Feb
United Cigar Mfrs. pref.	10	90 April 18	90 April 18	87	Mei 94 7/8 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 20 1/2 to 25 1/2. 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 11 7/8 and recovered to 12. International Mercantile Marine preferred sold down from 23 1/2 to 22. Waterbury Company common sank from 45 1/2 to 43, advanced to 46, and then dropped to 44 1/2. Business in the mining department was dull, even the copper stocks sharing in the general apathy. Boston Consolidated Copper, after fluctuating between 24 1/2 and 25 1/2, jumped to 27 5/8 on Thursday, easing off to-day to 27. Butte Coalition from 25 1/2 moved down to 24 3/4 and up again to 26, receding to-day to 25 1/2. Davis-Daly Estates dropped a point to 12 1/2 but advanced sharply on Thursday to 14 7/8 and to-day to 16. Douglas Copper, after an early advance from 11 1/2 to 11 7/8, sank to 10, subsequently re-acting to 10 3/8. Greene Consolidated Copper opened the week at 23 1/2, moved up to 25 and back to 23 1/2, recovering finally to 24. United Copper common sold down from 62 5/8 to 60, but advanced to-day to 62.

Outside quotations will be found on page 922.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

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
92 3/4	94 3/4	92 1/2	93 3/4	93 1/2	94 1/2	93 3/4	94 1/2	82 1/2	Mar 14	108 1/2	Jan 7
95 1/2	97 1/2	95 1/2	96 1/2	96 1/2	97 1/2	95 3/4	96 1/2	82 1/2	Mar 27	101 1/2	Jan 12
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	101 3/4	102 1/2	83 1/2	Mar 26	133 1/2	Jan 5
98 1/2	99 1/2	96 1/2	97 1/2	98 1/2	99 1/2	97 1/2	98 1/2	87 1/2	Mar 25	94 1/2	Jan 7
90 1/2	92 1/2	90 1/2	91 1/2	91 1/2	92 1/2	90 1/2	91 1/2	87 1/2	Mar 25	94 1/2	Jan 7
58 1/2	60 1/2	56 1/2	57 1/2	58 1/2	59 1/2	57 1/2	58 1/2	45 1/2	Mar 14	83 1/2	Jan 10
90 1/2	128 1/2	90 1/2	128 1/2	90 1/2	128 1/2	90 1/2	128 1/2	45 1/2	Mar 14	83 1/2	Jan 10
110 1/2	133 1/2	110 1/2	133 1/2	110 1/2	133 1/2	110 1/2	133 1/2	45 1/2	Mar 14	83 1/2	Jan 10
173 1/2	175 1/2	173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	174 1/2	135 1/2	Jan 4	135 1/2	Jan 4
62 1/2	64 1/2	62 1/2	64 1/2	62 1/2	64 1/2	60 1/2	63 1/2	83 1/2	Feb 16	85 1/2	Feb 8
190 1/2	200 1/2	190 1/2	200 1/2	190 1/2	200 1/2	185 1/2	195 1/2	155 1/2	Mar 23	185 1/2	Jan 4
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	60 1/2	Mar 14	65 1/2	Jan 14
15 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	204 1/2	Mar 5	219 1/2	Jan 2
60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	51 1/2	Mar 25	56 1/2	Jan 2
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	204 1/2	Mar 5	219 1/2	Jan 2
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	51 1/2	Mar 25	56 1/2	Jan 2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	204 1/2	Mar 5	219 1/2	Jan 2
132 1/2	134 1/2	131 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	51 1/2	Mar 25	56 1/2	Jan 2
150 1/2	150 1/2	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	204 1/2	Mar 5	219 1/2	Jan 2
117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	51 1/2	Mar 25	56 1/2	Jan 2
134 1/2	136 1/2	134 1/2	135 1/2	135 1/2	136 1/2	134 1/2	137 1/2	204 1/2	Mar 5	219 1/2	Jan 2
149 1/2	150 1/2	148 1/2	149 1/2	149 1/2	150 1/2	149 1/2	150 1/2	51 1/2	Mar 25	56 1/2	Jan 2
200 1/2	220 1/2	195 1/2	200 1/2	195 1/2	200 1/2	195 1/2	200 1/2	204 1/2	Mar 5	219 1/2	Jan 2
125 1/2	140 1/2	135 1/2	140 1/2	135 1/2	140 1/2	135 1/2	140 1/2	51 1/2	Mar 25	56 1/2	Jan 2
150 1/2	180 1/2	150 1/2	180 1/2	150 1/2	180 1/2	150 1/2	180 1/2	204 1/2	Mar 5	219 1/2	Jan 2
5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	51 1/2	Mar 25	56 1/2	Jan 2
12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	204 1/2	Mar 5	219 1/2	Jan 2
43 1/2	5 1/2	43 1/2	5 1/2	43 1/2	5 1/2	43 1/2	5 1/2	51 1/2	Mar 25	56 1/2	Jan 2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	204 1/2	Mar 5	219 1/2	Jan 2
70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	51 1/2	Mar 25	56 1/2	Jan 2
106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	204 1/2	Mar 5	219 1/2	Jan 2
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	51 1/2	Mar 25	56 1/2	Jan 2
59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	204 1/2	Mar 5	219 1/2	Jan 2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	51 1/2	Mar 25	56 1/2	Jan 2
187 1/2	184 1/2	185 1/2	187 1/2	185 1/2	186 1/2	184 1/2	185 1/2	204 1/2	Mar 5	219 1/2	Jan 2
450 1/2	475 1/2	460 1/2	475 1/2	460 1/2	475 1/2	460 1/2	475 1/2	51 1/2	Mar 25	56 1/2	Jan 2
30 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	204 1/2	Mar 5	219 1/2	Jan 2
75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	51 1/2	Mar 25	56 1/2	Jan 2
74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	204 1/2	Mar 5	219 1/2	Jan 2
12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	51 1/2	Mar 25	56 1/2	Jan 2
21 1/2	26 1/2	22 1/2	26 1/2	22 1/2	26 1/2	22 1/2	26 1/2	204 1/2	Mar 5	219 1/2	Jan 2
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	51 1/2	Mar 25	56 1/2	Jan 2
52 1/2	54 1/2	51 1/2	53 1/2	52 1/2	53 1/2	51 1/2	53 1/2	204 1/2	Mar 5	219 1/2	Jan 2
37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	51 1/2	Mar 25	56 1/2	Jan 2
65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	70 1/2	204 1/2	Mar 5	219 1/2	Jan 2
88 1/2	93 1/2	88 1/2	93 1/2	88 1/2	93 1/2	88 1/2	93 1/2	51 1/2	Mar 25	56 1/2	Jan 2
131 1/2	135 1/2	129 1/2	133 1/2	131 1/2	133 1/2	131 1/2	133 1/2	204 1/2	Mar 5	219 1/2	Jan 2
57 1/2	60 1/2	56 1/2	58 1/2	57 1/2	59 1/2	57 1/2	59 1/2	51 1/2	Mar 25	56 1/2	Jan 2
37 1/2	43 1/2	37 1/2	43 1/2	37 1/2	43 1/2	37 1/2	43 1/2	204 1/2	Mar 5	219 1/2	Jan 2
73 1/2	77 1/2	73 1/2	77 1/2	73 1/2	77 1/2	73 1/2	77 1/2	51 1/2	Mar 25	56 1/2	Jan 2
77 1/2	85 1/2	77 1/2	85 1/2	77 1/2	85 1/2	77 1/2	85 1/2	204 1/2	Mar 5	219 1/2	Jan 2
145 1/2	145 1/2	143 1/2	145 1/2	144 1/2	149 1/2	143 1/2	145 1/2	51 1/2	Mar 25	56 1/2	Jan 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	204 1/2	Mar 5	219 1/2	Jan 2
60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	51 1/2	Mar 25	56 1/2	Jan 2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	204 1/2	Mar 5	219 1/2	Jan 2
35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	51 1/2	Mar 25	56 1/2	Jan 2
76 1/2	80 1/2	76 1/2	80 1/2	76 1/2	80 1/2	76 1/2	80 1/2	204 1/2	Mar 5	219 1/2	Jan 2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	51 1/2	Mar 25	56 1/2	Jan 2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	204 1/2	Mar 5	219 1/2	Jan 2
20 1/2	26 1/2	20 1/2	26 1/2	20 1/2	26 1/2	20 1/2	26 1/2	51 1/2	Mar 25	56 1/2	Jan 2
65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	70 1/2	65 1/2	70 1/2	204 1/2	Mar 5	219 1/2	Jan 2
52 1/2	52 1/2	52 1/2	58 1/2	50 1/2	60 1/2	50 1/2	58 1/2	51 1/2	Mar 25	56 1/2	Jan 2
116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	204 1/2	Mar 5	219 1/2	Jan 2
138 1/2	138 1/2	136 1/2	139 1/2	137 1/2	139 1/2	138 1/2	140 1/2	51 1/2	Mar 25	56 1/2	Jan 2
100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	204 1/2	Mar 5	219 1/2	Jan 2
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	51 1/2	Mar 25	56 1/2	Jan 2
49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	204 1/2	Mar 5	219 1/2	Jan 2
82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	51 1/2	Mar 25	56 1/2	Jan 2
104 1/2	104 1/2	104 1/2	106 1/2	102 1/2	107 1/2	103 1/2	106 1/2	204 1/2	Mar 5	219 1/2	Jan 2
139 1/2	139 1/2	131 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	51 1/2	Mar 25	56 1/2	Jan 2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	204 1/2	Mar 5	219 1/2	Jan 2
66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	51 1/2	Mar 25	56 1/2	Jan 2
73 1/2	74 1/2	72 1/2	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2	204 1/2	Mar 5	219 1/2	Jan 2
123 1/2	130 1/2	123 1/2	130 1/2	123 1/2	130 1/2	123 1/2	130 1/2	51 1/2	Mar 25	56 1/2	Jan 2
52 1/2	56 1/2	52 1/2	56 1/2	52 1/2	56 1/2	52 1/2	56 1/2	204 1/2	Mar 5	219 1/2	Jan 2
21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	51 1/2	Mar 25	56 1/2	Jan 2
117 1/2	119 1/2	116 1/2	118 1/2	117 1/2	119 1/2	117 1/2	119 1/2	204 1/2	Mar 5	219 1/2	Jan 2
40 1/2	42 1/2	40 1/2	41 1/2	41 1/2	43 1/2	41 1/2	43 1/2	51 1/2	Mar 25	56 1/2	Jan 2
105 1/2	120 1/2	105 1/2	120 1/2	105 1/2	120 1/2	105 1/2	120 1/2	204 1/2	Mar 5	219 1/2	Jan 2
75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2	51 1/2	Mar 25	56 1/2	Jan 2
173 1/2	179 1/2	173 1/2	179 1/2	173 1/2	179 1/2	173 1/2	179 1/2	204 1/2	Mar 5	219 1/2	Jan 2
37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	51 1/2	Mar 25	56 1/2	Jan 2
76 1/2	77 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	204 1/2	Mar 5	219 1/2	Jan 2
77 1/2	85 1/2	77 1/2	85 1/2	77 1/2	85 1/2	77 1/2	85 1/2	51 1/2	Mar 25	56 1/2	Jan 2
128 1/2	132 1/2	126 1/2	130 1/2	129 1/2	131 1/2	129 1/2	131 1/2	204 1/2	Mar 5	219 1/2	Jan 2
115 1/2	116 1/2	114 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	51 1/2	Mar 25		

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)		
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
85 1/2	85 1/2	83 1/2	85	85	85	1,410	87 1/2	Mar 14	108 1/2	Jan 7		
133 1/2	137 1/2	132 1/2	136 1/2	134 1/2	137 1/2	743,350	120 1/2	Mar 14	183	Jan 5		
88	88	87 1/2	87 1/2	86	86 1/2	430	85 1/2	Apr 5	94	Jan 7		
35 1/2	42	35	40	37	41	27	Mar 25	62	Jan 7	59	Apr 98	
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	44	Mar 27	71 1/2	Jan 7	55	Apr 98	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	12	Mar 14	18 1/2	Jan 5	18	Dec 23
25	25 1/2	25	25	25 1/2	25 1/2	2,700	21 1/2	Mar 25	38 1/2	Jan 7	36 1/2	Dec 53
13	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	9 1/2	Mar 4	16 1/2	Jan 7	16	Apr 21	
27	30	26	29	25	28	22 1/2	Mar 13	37 1/2	Jan 5	36 1/2	May 48	
16	17 1/2	16	17 1/2	15	17	14	Mar 4	21 1/2	Jan 10	21 1/2	Oct 23	
18 1/2	19 1/2	18	19 1/2	19	19	16	Mar 14	25 1/2	Jan 12	23	May 33	
33 1/2	41	40	40	38 1/2	41 1/2	38	Mar 14	51 1/2	Jan 7	44	July 61	
280	300	280	300	280	300	2280	Mar 14	229 1/2	Feb 14	224 1/2	June 300	
12 1/2	12 1/2	11 1/2	12 1/2	12	12	700	Mar 14	167 1/2	Jan 5	16	July 27	
33 1/2	33 1/2	33 1/2	33 1/2	32	32	600	Mar 14	43 1/2	Jan 8	40	Sep 67	
90 1/2	93 1/2	89	92 1/2	91 1/2	93 1/2	334,250	78 1/2	Mar 16	121 1/2	Jan 5	92 1/2	July 118
20	21	19	21	20	21	19	Mar 25	25 1/2	Jan 8	20	July 34	
80	85	80	85	80	85	90 1/2	Mar 20	95	Feb 20	90	Dec 102	
16 1/2	17	16 1/2	16 1/2	16	16	650	14 1/2	Mar 14	23 1/2	Jan 7	20 1/2	May 35
6 1/2	6 1/2	6 1/2	6 1/2	6	6	75	Mar 5	80	Jan 21	82 1/2	Oct 89	
57	57 1/2	57	57 1/2	57 1/2	57 1/2	1,110	5 1/2	Mar 14	7 1/2	Apr 11	.....
36 1/2	37 1/2	35 1/2	36 1/2	35	36 1/2	1,920	48 1/2	Mar 26	60 1/2	Apr 10	.....
98 1/2	98 1/2	97 1/2	98 1/2	99	99	5,450	31	Mar 25	45 1/2	Jan 14	32 1/2	July 47
20 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	910	92 1/2	Mar 25	103	Jan 12	98 1/2	July 105
80	88	80	88	80	88	850	27	Mar 25	33 1/2	Feb 15	28	May 41
200	220	210	210	200	220	88	Mar 13	90	Jan 21	90	Dec 95	
6	6 1/2	6	6 1/2	6	6 1/2	200	Mar 25	27	Jan 5	21 1/2	Apr 27	
4 1/2	5	4 1/2	5	4 1/2	5	400	5 1/2	Mar 13	8 1/2	Jan 11	7 1/2	May 11
21	23	22	22	21	21	200	20	Mar 13	30 1/2	Jan 7	24	Nov 43
50	55	49	51	48	51	1,300	74	Apr 19	88	Jan 2	35 1/2	Jan 97
13	15	13	15	13	15	300	12 1/2	Mar 25	19 1/2	Jan 10	16 1/2	Dec 23
30	35	30	35	30	35	27	Mar 25	35	Jan 7	35	Dec 57	
62 1/2	62 1/2	60 1/2	62 1/2	62 1/2	63 1/2	7,900	55 1/2	Mar 25	75 1/2	Feb 15	53 1/2	May 78
104	110	103	110	102	110	101	Mar 25	111 1/2	Jan 21	108 1/2	Dec 120	
5	9	5	9	5	9	37 1/2	Apr 2	27 1/2	Apr 2	.....	
28	32	30	33	28	32	29 1/2	Mar 27	49	Feb 21	.....	
80	91	89	91	89	91	86	Mar 25	93 1/2	Jan 7	92 1/2	Dec 101	
136 1/2	131 1/2	123 1/2	129 1/2	123 1/2	130 1/2	308,370	104 1/2	Mar 25	215 1/2	Jan 7	138 1/2	May 174
105 1/2	105 1/2	106 1/2	106 1/2	108 1/2	108 1/2	1,265	100	Mar 25	117 1/2	Jan 7	112	Dec 130
200	240	200	240	190	240	197 1/2	Jan 11	205	Jan 18	200	July 220	
7 1/2	100	7 1/2	98	90	98	10	25	Apr 1	100	Apr 6	100	Dec 107
37 1/2	38 1/2	37	38 1/2	38	39	300	7 1/2	Mar 26	10 1/2	Jan 5	9 1/2	Nov 15 1/2
123 1/2	125 1/2	122 1/2	125 1/2	122 1/2	123 1/2	110	34	Mar 14	47 1/2	Jan 7	40	May 53 1/2
124	124	123	128	124 1/2	124 1/2	12,525	114 1/2	Mar 14	137 1/2	Feb 13	127 1/2	May 157
122	125	122	125	120	125	260	122	Mar 5	131	Jan 2	128 1/2	Dec 140
92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	93	118 1/2	Mar 5	133	Jan 4	130	July 144 1/2	
30	30	29 1/2	30	29 1/2	30	1,380	86 1/2	Mar 25	98 1/2	Jan 5	96	July 109
66	67	66 1/2	66 1/2	66 1/2	67	1,380	34	Mar 26	36 1/2	Jan 7	28	Nov 48
60	61	59	60 1/2	61	62 1/2	335	95	Mar 14	102 1/2	Jan 5	101	July 110 1/2
110	120	110	120	112	125	48,080	53	Mar 14	302 1/2	Feb 14	223 1/2	May 300
11	13	11	13	11	13	108	Mar 19	121 1/2	Feb 14	105 1/2	Nov 178	
48	48	40	48	40	48	11	Mar 15	14 1/2	Jan 4	13 1/2	July 21 1/2	
29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29	41	Mar 8	49 1/2	Jan 3	49	Apr 70	
46	46	47 1/2	47 1/2	46	47 1/2	3,200	25	Mar 26	40	Feb 15	33 1/2	Dec 49 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	59	59	Mar 26	102	Feb 8	98 1/2	Dec 107
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	19,050	29	Mar 14	57 1/2	Jan 8	40 1/2	May 83 1/2
129	129	129	134 1/2	129 1/2	131 1/2	1,750	20	Mar 5	28 1/2	Apr 6	17	May 39 1/2
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	5,250	110	Mar 15	140 1/2	Mar 1	130 1/2	Apr 181 1/2
79	81	79 1/2	79 1/2	79 1/2	79 1/2	1,243	17 1/2	Mar 26	24 1/2	Jan 22	18 1/2	July 28
69 1/2	70 1/2	68 1/2	69 1/2	69 1/2	71	810	78	Mar 14	88	Jan 28	74 1/2	May 85 1/2
135	150	135	155	135	150	7,871	92	Mar 26	78	Feb 13	51	Jan 79 1/2
85	85	81	87	85	85	200	137	Apr 19	163	Jan 16	138	Jan 199
147	147 1/2	146 1/2	148 1/2	146 1/2	147 1/2	725	90	Mar 15	97	Jan 14	91	July 121 1/2
125	135	125	135	120	130	2,360	136 1/2	Mar 14	163	Jan 22	215 1/2	Dec 18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	150	120	Mar 28	152	Feb 13	.....
74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	900	13	Mar 26	18 1/2	Jan 7	16 1/2	Sep 26 1/2
43	43	43	43	44 1/2	44 1/2	29	73	Apr 1	81	Feb 11	80	Dec 90
29	31 1/2	27 1/2	30 1/2	26	30	400	40	Mar 14	50 1/2	Jan 15	48	Sep 29 1/2
79	81	78	81	75	80	300	25	Mar 25	41	Jan 7	23	Jan 60
68 1/2	70	68 1/2	69	68 1/2	70	100	74 1/2	Mar 6	81	Jan 14	79	Jan 92
68	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	500	262 1/2	Mar 15	75 1/2	Jan 24	.....
77	77	76 1/2	77	76 1/2	77	775	263	Mar 15	71	Jan 24	.....
114 1/2	114 1/2	113 1/2	113 1/2	113	115	1,353	75 1/2	Mar 14	86 1/2	Jan 15	62	May 79 1/2
12	12	11 1/2	12 1/2	11 1/2	12 1/2	200	111	Mar 26	117 1/2	Mar 5	112	Jan 118 1/2
81	85	81	85	81	85	300	10 1/2	Mar 26	15 1/2	Jan 5	12	May 18 1/2
59	61 1/2	57 1/2	60 1/2	60 1/2	62	10	79	Mar 28	87	Feb 15	82	Sep 88 1/2
98 1/2	99	98 1/2	99	98 1/2	99	14,750	4 1/2	Mar 25	76 1/2	Jan 7	66	May 95 1/2
19	19	18 1/2	19 1/2	19 1/2	19 1/2	325	98	Mar 13	103	Jan 5	100 1/2	June 100 1/2
114	115	112	114	115	116 1/2	13,000	15 1/2	Apr 15	20 1/2	Apr 18	.....
72 1/2	73 1/2	71 1/2	73	72 1/2	73	2,865	100	Mar 25	141 1/2	Jan 7	133	July 163 1/2
27	27 1/2	25 1/2	27 1/2	27 1/2	27 1/2	2,190	6 1/2	Mar 4	89 1/2	Jan 4	87 1/2	Nov 107
92	92 1/2	91 1/2	92 1/2	92	92 1/2	700	21 1/2	Mar 25	41 1/2	Jan 5	23 1/2	June 51 1/2
11 1/2	12	12 1/2	12 1/2	11 1/2	12 1/2	3,300	85	Mar 14	98 1/2	Jan 4	88	July 103
53	55	53	55	53	55	460	11 1/2	Apr 13	16 1/2	Jan 15	13 1/2	May 18 1/2
35	35 1/2	34 1/2	35 1/2	35 1/2	36	50	49	Mar 15	90 1/2	Jan 4	50	July 62 1/2
93	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	4,650	30	Mar 28	37	Jan 19	43	May 64 1/2
163 1/2	163 1/2	163 1/2	163 1/2	168	168	553	86	Mar 26	93 1/2	Jan 24	95	May 105
44 1/2	45	43 1/2	44 1/2	43 1/2	44 1/2	433	159	Mar 14	181 1/2	Jan 8	180	Dec 270
53	55	52	55	50	53	1,700	39	Mar 26	57 1/2	Jan 10	44	May 62 1/2
28	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2	100	90	Mar 23	99 1/2	Feb 15	97 1/2	July 107
85 1/2	86 1/2	85	85	84 1/2	85	9,895	22 1/2	Mar 26	41	Jan 7	22 1/2	May 41 1/2
62 1/2	63 1/2	62 1/2	62 1/2	63	63	4,930	78	Mar 25	100	Jan 7	91	May 110 1/2
103	103	103	103	103	100	1,000	42	Mar 14	77 1/2	Jan 7	68 1/2	July 97 1/2
39	39 1/2	39	39 1/2	39 1/2	40 1/2	100	Mar 5	107	Jan 11	101 1/2	Oct 113	
75	77	70	78	76	76	500	130	Mar 26	162	Jan 4	129	Jan 166
6 1/2	6	5 1/2	6 1/2	5 1/2	6	2,925	54 1/2	Mar 26	53 1/2	Mar 1	.....
35	36 1/2	35 1/2	35 1/2	35 1/2	36	100	68	Mar 26	85	Jan 17	60	May 88
79 1/2	85	79	82	80 1/2	89 1/2	1,910	5 1/2	Apr 13	8 1/2	Jan 15	5 1/2	Sep 15 1/2

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 19										WEEK ENDING APRIL 19									
U. S. Government	Inf't	Period	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1		U. S. Government	Inf't	Period	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High
U S 2s consol registered d1930	J-J		104	104 1/2	104 1/4	Apr'07	104 1/4	105 3/8	Cent of Ga RR—(Con)										
U S 2s consol coupon d1930	J-J		104	104 1/2	104 1/4	Mar'07	104 1/4	105 3/8	Chatt Div pur mon g 4s.1951	J-D									
U S 3s registered d1918	J-J		102 3/4	103 1/4	103 1/2	Aug'06	102 3/4	104	Mac & Nor Div 1st g 5s.1946	J-J									
U S 3s coupon d1918	J-F		103 1/2	104	103 3/4	103 3/4	102 3/4	104	Mid Ga & Atl Div 5s.1947	J-J									
U S 3s reg small bonds d1918	J-F		102 1/2	103	102 1/2	Oct'07	102 1/2	103 1/2	Mobile Div 1st g 5s.1946	J-J	107								
U S 3s con small bonds d1918	J-F		102 1/2	103	102 1/2	Oct'07	102 1/2	103 1/2	Cent RR & Bot Ga col g 5s.1937	M-N	108								
U S 4s registered d1907	J-F		101 1/2	102	101 1/2	Mar'07	100 3/4	101 1/2	Cent of N J gen'l gold 5s.1987	J-J	123 1/2	124 1/2							
U S 4s coupon d1907	J-F		101 1/2	102	101 1/2	Mar'07	100 3/4	101 1/2	Registered d1987	J-J	121 1/2	123							
U S 4s registered d1925	J-F		129 1/2	130 1/4	130 3/4	Mar'07	129	130 3/4	Am Dock & Imp gu 5s.1921	J-J	109 1/2	Sale	109 1/2						
U S 4s coupon d1925	J-F		130 1/2	131 1/4	130 3/4	Mar'07	129 1/2	130 3/4	Le & Hud R gen gu 5s.1920	J-J	102 1/2								
U S Pan Can 10-30 yr 2s d1933	J-F		104 1/2	105 1/4	105 1/2	Oct'06	104 1/2	105 1/4	Leh & Wilks B Coal 5s.1912	M-N	100								
Philippine Islands 4s.1914-34	J-F		109 1/2	111	111	May'06	109 1/2	111	Con ext guar 4 1/2s. d1910	Q-M	99								
Pub wks and imp reg 4s.1935	J-F								N Y & Long Br gen g 4s.1941	M-S	105								
Pub wks and imp reg.1936	J-F								Cent Pacific See So Pacific Co										
Foreign Government										Cent Vermont 1st gu 94s. d1920									
Japanese Govt 6s sterl'g.1911	A-O		97 1/2	Sale	97 3/4	98	126	96 3/4	100 3/4	Chas & Sav See Atl Coast Line	Q-F	85	85	85	5	85	85 1/2		
2d series 6s.1911	A-O		97 1/2	Sale	97 3/4	97 3/4	90	96 3/4	100 3/4	Ches & Ohio g 6s ser A. d1908	A-O	101 1/2							
2 loan 4 1/2s cdfs full pd.1925	F-A		91	Sale	91	91 1/2	457	87 3/4	94 3/4	Gold 6s. d1911	A-O	104							
2d series 4 1/2s cdfs full pd.	J-J		91	Sale	91	91 1/2	83	87 1/2	92 3/4	1st consol g 5s. d1939	M-N	115							
2 loan 4s cdfs full pd.1931	J-J		83 1/2	Sale	83 1/2	83 1/2	26	79	85 1/2	Registered.1939	M-N	116							
Repub of Cuba 5s exten debt.	M-S		102	Sale	101 3/4	102	19	98 3/4	103 3/4	General gold 4 1/2s. d1939	M-S	102	Sale	101 3/4	102 1/4	92	99 3/4	105 3/4	
U S of Mexico 5 f g 5s of 1899	Q-J		96 3/8	Sale	98 1/2	98 3/4	3	96 3/8	99	Registered.1939	M-S	102 1/2							
Gold 4s of 1904.1954	J-D		94	Sale	94	94 1/2	75	92 1/2	94 1/2	Craig Valley 1st g 5s. d1940	J-J	98							
State Securities										Ches & Ohio g 6s ser A. d1908									
Alabama curr fund 4s.1920	J-J				111	Mar'02				Gold 6s. d1911	A-O	104							
Dist of Columbia 3 1/2s.1924	F-A				117 1/2	J'ne'04				1st consol g 5s. d1939	M-N	115							
Louisiana new consol 4s.1913	J-J		103		105 1/2	Dec'04				Registered.1939	M-N	116							
North Carolina consol 4s.1910	J-J				100 1/4	Apr'07		100 1/4	100 3/4	General gold 4 1/2s. d1939	M-S	102	Sale	101 3/4	102 1/4	92	99 3/4	105 3/4	
6s.1919	A-O				126	Mar'07		126	126	Registered.1939	M-S	102 1/2							
So Carolina 4 1/2s 20-40.1933	J-J				120	Mar'07				Craig Valley 1st g 5s. d1940	J-J	112							
Tenn new settlement 3s.1913	J-J		96		96	Apr'07		95	96	R & A Div 1st con g 4s.1939	J-J	98							
Virginia fund debt 2 3/8s.1991	J-J				95 1/4	Jan'07		95 1/4	95 3/4	2d consol g 4s.1939	J-J	92 1/2							
6s deferred Brown Bros cdfs.	J-J		24		23		2	20	23	Warm Spr Val 1st g 5s.1941	M-S	113 1/2							
Railroad										Greenbrier Ry 1st gu 4s.1940									
Alabama Cent See So Ry										Chic & Alt RR ref g 3s.1949	A-O	75 1/2							
Alaba Midl See At Coast Line										Railway 1st lien 3 1/2s.1950	J-J	70							
Albany & Susq See Del & Hud										Registered.1950	J-J	80 1/2							
Allegheny Valley See Penn RR										Chic Burl & Q—DenV D 4s.1922	F-A	98 3/4							
Alleg & West See Bull R & L										Registered.1922	J-J	91	Sale	91	91	17	89 1/2	92 1/2	
Ann Arbor 1st g 4s. d1935	Q-J		86		87	Apr'07		86 1/2	91	Illinois Div 3 1/2s. d1949	J-J	91	Sale	91	91	17	89 1/2	92 1/2	
Atoh T & S Fe—Gen g 4s.1935	A-O		98 3/4	Sale	98 1/2	99 1/4	109	97 1/2	102 1/4	Registered.1949	J-J	102 1/2	102 3/4						
Registered.1935	A-O				101	Jan'07		101	101 3/4	Gold 4s. d1949	J-J	103 1/2	103 3/4						
Adjustment g 4s. d1935	Nov		91	92	91	91 1/2	17	90	92 1/2	Iowa Div sink fund 5s.1919	A-O	103 1/2							
Registered.1935	Nov				95	Sep'05		95	96	Sinking fund 4s.1919	A-O	98 3/4	100						
Stamped.1935	M-N		91 1/2	Sale	91 1/2	92	23	90	92 1/2	Nebraska Extension 4s.1927	M-N	101 1/2							
Conv g 4s. d1935	J-D		100 1/4	Sale	99 1/2	100 3/4	58	93 1/2	103 1/4	Registered.1927	M-N	101 1/2							
Debentures 4s Series F.1908	F-A		99		99	Feb'07		99	99	Southwestern Div 4s. d1921	M-S	100							
Series G.1908	F-A		100 1/2		100 1/2	Jan'06		100 1/2	100 3/4	Joint bonds See Great North									
Series H.1910	F-A		98		98	Feb'07		98	98	Debenture 5s. d1913	M-N	103 1/4							
Series I.1911	F-A		98 1/2		98 1/2	Nov'04		98 1/2	98	Han & St Jos consol 6s.1911	M-S	105 1/2							
Series K.1913	F-A		94		94	Nov'06		94	94	Chic & E Ill ref & imp g 4s.1955	J-D	102 1/2							
East Okla Div 1st g 4s.1928	M-S		92		91	Apr'07		91	91	1st s i cur 6s. d1907	J-D	102 1/2							
Atl Knox & N See L & N										1st consol g 6s. d1934	A-O	113							
Atlantic Coast 1st g 4s. d1952	M-S		95 1/2	Sale	95	95 1/2	75	92 3/4	93 3/4	General consol 1st 5s. d1937	M-N	112 1/2							
Charles & Sav 1st g 7s.1936	J-J									Registered.1937	M-N	113 1/2							
Sav F & W 1st gold 6s.1934	A-O		127		132 1/2	Jan'06		127	132 1/2	Chic & Ind C Ry 1st 5s.1936	J-J	110							
1st gold 5s.1934	A-O				112 1/2	Jan'04		112 1/2	103 1/4	Chicago & Erie See Erie									
Ala Mid 1st gu gold 5s.1928	M-N				114 1/2	Nov'05		114 1/2	103 1/4	Chic (n & Louis) ref 6s. d1947	J-J	123 1/2							
Bruns & W 1st gu g 4s.1938	J-J		80		89 1/2	Mar'06		80	89 1/2	Refunding gold 5s. d1947	J-J	109							
L & N coll g 4s. d1952	M-N		83	Sale	88	88	2	84	89 1/2	Louis N A & Ch 1st 6s.1910	J-J	103							
Sil Sp Oca & G gu g 4s.1918	J-J		91	95	96 3/4	Dec'06		91	91	Chic Mil & St P term g 5s.1914	J-J	105 1/4							
Atlantic & Danv See South Ry										General g 4s series A. d1939	J-J	103	104						
Austin & N W See South Pacific										Registered.1939	Q-J	91 1/2							
Balt & Ohio prior 1 g 3 1/2s.1925	J-J		93 1/4	Sale	92 1/4	92 3/4	27	90 1/2	93 1/2	General g 3 1/2s series B. d1939	J-J	91 1/2							
Registered.1925	Q-J		89		95	J'ne'06		89	95	Chic & L Su Div g 5s.1921	J-J	109 1/2							
Gold 4s. d1948	A-O		100	Sale	100	100 3/4	36	98 1/2	102 3/4	Chic & Mo Riv Div 5s.1926	J-J	112	112 1/2						
Registered.1948	Q-J				98 1/2	Apr'07		98 1/2	101 1/2	Chic & Pac Div 6s.1910	J-J	104 1/2							
Pitts June 1st gold 6s.1922	J-J				120	Oct'01		120	101 1/2	Chic & P W 1st g 5s.1921	J-J	111 1/2							
P Jun & M Div 1st g 3 1/2s.1925	M-N		88 3/4		89	Mar'07		89	90	Dak & Gt So g 5s.1916	J-J	105 1/2							
P L E & W Va Sys ref 4s.1941	M-N		94 3/4		94 3/4	Apr'07		93	96	Far & Sou assu g 6s.1921	J-J	126 1/2							
South W 1st g 3 1/2s.1925	J-J		89	Sale	89	90	94	88 1/2	90 3/4	Hast & D Div 1st 7s.1910	J-J	108							
Registered.1925	Q-J				89	Oct'06													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 19										WEEK ENDING APRIL 19									
Invt	Period	Price		Week's		Bonds	Range		Invt	Period	Price		Week's		Bonds	Range			
		Friday	April 19	Low	High		Low	High			Friday	April 19	Low	High		Low	High		
Chic Rock 1 & Pac—(Con)	J-J	107	107	107	107	20	106	107	Erie—(Con)	J-J	110	108	108	108	108	108	108		
Choc Ok & G gen g 5s. 1919	M-N	110	110	110	110	1	109	110	N Y Sus & W 1st ref 5s. 1937	J-J	110	108	108	108	108	108	108		
Consol gold 5s. 1952	M-N	110	110	110	110	1	109	110	2d gold 4 1/2s. 1937	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Keok & Des M 1st 5s. 1923	A-O	105 3/8	105 3/8	105 3/8	105 3/8	1	105 3/8	105 3/8	General gold 5s. 1940	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Chic St L & N O See Ill Cent	J-J	129 3/4	131	130	130	2	128	131	Terminal 1st gold 5s. 1943	M-N	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
Chic St L & Pitts See Penn Co	J-J	129 3/4	131	130	130	2	128	131	Regis \$5,000 each. 1943	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
Chic St P M & O con 6s. 1930	J-J	128 3/4	131	130	130	2	128	131	Mid RR of N J 1st g 6s. 1910	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
Cons 6s reduced to 3 1/2s. 1930	J-J	128 3/4	131	130	130	2	128	131	Wilk & Pa 1st g 5s. 1942	J-D	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
Ch St P & Minn 1st g 6s. 1918	M-N	125 3/4	129 3/4	129 3/4	129 3/4	1	125 3/4	129 3/4	Ev & Ind 1st con g 6s. 1926	J-J	116	116	116	116	116	116	116		
Nor Wisconsin 1st 6s. 1930	J-J	125 3/4	129 3/4	129 3/4	129 3/4	1	125 3/4	129 3/4	Erie & Pitts See Penn Co	J-J	117	117	117	117	117	117	117		
St P & S City 1st g 6s. 1919	A-O	116 3/4	121	118 3/4	118 3/4	1	116 3/4	121	Evans & T H 1st cons 6s. 1921	J-J	105	105	105	105	105	105	105		
Chicago Ter Trans g 4s. 1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1st general gold 5s. 1942	A-O	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Coupon oil	J-J	108	108	108	108	1	108	108	Mt Vernon 1st gold 6s. 1923	A-O	105	114	114	114	114	114	114		
Chic & West Ind gen g 6s. 1932	Q-M	110 3/8	110 3/8	110 3/8	110 3/8	1	110 3/8	110 3/8	Sull Co Branch 1st g 5s. 1930	A-O	99	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
Consol 50 year 4s. 1952	J-J	97 7/8	97 7/8	97 7/8	97 7/8	1	97 7/8	97 7/8	Largo & So See Ch M & St P	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Chic & W Mich See Pere Marq	J-J	113	113	113	113	1	113	113	Lint & Pere M See Pere Mar	J-J	105	105	105	105	105	105	105		
Choc O & Gulf See C R I & P	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Fla C & Penn See Sea Air Line	J-J	110 1/2	112	112	112	112	112	112		
Cin H & D 2d gold 4 1/2s. 1937	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J-D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2		
Cin D & I 1st gu g 5s. 1941	M-N	88	83	83	83	1	83	83	Ft W & Den C 1st g 6s. 1921	J-D	105	105	105	105	105	105	105		
Cin W & M Div 1st g 6s. 1918	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Ft W & Rio Gr 1st g 4s. 1928	J-J	103	103	103	103	103	103	103		
St P & S City 1st g 6s. 1919	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Cal Har & S A See So Pac Co	A-O	102 1/2	100	100	100	100	100	100		
Ind Dec & W 1st g 5s. 1935	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Cal H & H of 1882 1st 5s. 1913	A-O	102 1/2	100	100	100	100	100	100		
1st guar gold 5s. 1935	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Georgia & Ala See Sea A Line	J-J	100	100	100	100	100	100	100		
C I St L & C See C C C & St L	J-J	100	100	100	100	10	98 1/2	100	Georgia Pacific See So Ry	J-J	100	100	100	100	100	100	100		
Cin S & C See C C C St L	J-J	100	100	100	100	10	98 1/2	100	Ill & Nor See So Pac Co	J-J	100	100	100	100	100	100	100		
Clearfield & Mah See BR & P	J-D	99	99 3/4	99 3/4	99 3/4	1	99 3/4	99 3/4	Gov & Oswegat See N Y Cent	J-J	99	99	99	99	99	99	99		
Clev Cin C & St L gen g 4s. 1993	J-J	99	99 3/4	99 3/4	99 3/4	1	99 3/4	99 3/4	Grand Rap & Ind See Penn RR	J-J	95 1/4	94 1/2	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4		
Cairo Div 1st gold 4s. 1939	J-J	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4	Gray's Pt Term See St L S W	J-J	95 1/4	94 1/2	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4		
Cin W & M Div 1st g 4s. 1991	M-N	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Registered. h	Q-J	95 1/4	94 1/2	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4		
St L Div 1st col tr g 4s. 1990	M-N	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Greenbrier Ry See Ches & O	J-J	99	101 1/4	99	99	99	99	99		
Registered. 1990	M-N	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Gulf & S I 1st ref & t g 5s. 1952	J-J	99	101 1/4	99	99	99	99	99		
Spr & Col Div 1st g 4s. 1940	M-S	97	98	98	98	1	97	98	Ill & St Jo See C B & Q	J-J	99	101 1/4	99	99	99	99	99		
W W Val Div 1st g 4s. 1940	J-J	97	98	98	98	1	97	98	Louisiana See N Y N H & H	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
C I St L & C consol 6s. 1920	M-N	106 3/4	105	105	105	10	97 1/2	105	Hock Val 1st consol g 4 1/2s. 1995	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
1st gold 4s. 1936	Q-F	98 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	99 1/2	Registered. 1999	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Registered. 1936	Q-F	95	98 1/4	98 1/4	98 1/4	10	98 1/4	99 1/2	Col & H V 1st ext g 4s. 1948	A-O	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Cin S & C 1st g 5s. 1928	J-J	117 1/2	113 1/4	113 1/4	113 1/4	1	113 1/4	118 1/2	Col & Tol 1st ex 4s. 1953	F-A	98 1/4	99	100	100	100	100	100		
O C C & I consol 7s. 1914	J-D	117 1/2	113 1/4	113 1/4	113 1/4	1	113 1/4	118 1/2	Houst E & W Tex See So Pac	J-J	104	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
Consol sink fund 7s. 1914	J-D	128 1/2	132	132	132	1	131 1/2	132	Houst & Tex Cen See So Pac Co	J-J	104	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
General consol gold 6s. 1934	J-J	126	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Illinois Central 1st g 4s. 1951	J-J	100	100	100	100	100	100	100		
Registered. 1934	J-J	126	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	Registered. 1951	J-J	100	100	100	100	100	100	100		
Ind Bl & W 1st pref 4s. 1940	A-O	91 1/4	92 1/4	91 1/4	91 1/4	1	91 1/4	95	1st gold 3 1/2s. 1951	J-J	100	100	100	100	100	100	100		
O Bl & W 1st pf 5s. 1938	Q-J	62	63	62	62	1	62	72 1/2	Registered. 1951	J-J	100	100	100	100	100	100	100		
Peo & East 1st con 4s. 1940	A-O	91 1/4	92 1/4	91 1/4	91 1/4	1	91 1/4	95	Extended 1st g 3 1/2s. 1951	A-O	101	101	101	101	101	101	101		
Income 4s. 1990	Apr	62	63	62	62	1	62	72 1/2	1st gold 3 1/2 sterling. 1951	M-S	101	101	101	101	101	101	101		
Clev & Marietta See Penn RR	J-J	68	69	69	69	8	67	74 1/4	Coll Trust gold 4s. 1952	A-O	101	101	101	101	101	101	101		
Clev & Pitts See Penn Co	F-A	90	90	90	90	26	89 1/4	94 1/8	Registered. 1952	A-O	101	101	101	101	101	101	101		
Col Midland 1st g 4s. 1947	J-J	92 1/2	95	95	95	1	95	95	L N O & Tex gold 4s. 1953	M-N	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Colorado & Sou 1st g 4s. 1923	F-A	92 1/2	95	95	95	1	95	95	Registered. 1953	M-N	100	100	100	100	100	100	100		
Refund & ext 4 1/2s. 1935	M-N	92 1/2	95	95	95	1	95	95	Cairo Bridge gold 4s. 1950	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
Conn & Greenv See So Ry	J-J	88	83	83	83	1	83	83	Louisv Div & Term g 3 1/2s. 1955	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
Col & Hock Val See Hock Val	J-J	88	83	83	83	1	83	83	Middle Div reg 5s. 1921	F-A	123	123	123	123	123	123	123		
Col & Tol See Hock Val	J-J	88	83	83	83	1	83	83	Omaha Div 1st g 3s. 1951	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Col Conn & Term See N & W	A-O	88	83	83	83	1	83	83	St Louis Div & term g 3s. 1951	J-J	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Conn & Pas Rivs 1st g 4s. 1943	A-O	88	83	83	83	1	83	83	Registered. 1951	J-J	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Dak & Gt So See Cal & St P	J-J	88	83	83	83	1	83	83	Gold 3 1/2s. 1951	J-J	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Dallas & Waco See M K & T	M-S	191 1/2	101 1/4	101 1/4	101 1/4	1	101 1/4	104 1/2	Registered. 1951	J-J	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Del Lack & Western 7s. 1907	M-S	191 1/2	101 1/4	101 1/4	101 1/4	1	101 1/4	104 1/2	Mem										

BONDS		Int'l Partic.	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19			Bid	Ask	Low	High		Low	High
Lonisv & Nashv gen g 6s. 1930	J-D	115		115	115				
Gold 5s. 1937	M-N	112		108	115				
Unified gold 4s. 1940	J-J	100	Sale	100	100	37	97	101	
Registered. 1940	J-J			101	107				
Sink fund gold 6s. 1910	A-O			107	107				
Coll trust gold 5s. 1931	M-N	108		109	109				
5-20-yr col tr deed g 4s. 1923	A-O	96	Sale	95	96	17	95	98	
E H & Nash 1st g 6s. 1919	J-D	112		112	112				
L C in & Lex gold 4 1/2s. 1931	M-N	108		109	107				
N O & M 1st gold 6s. 1930	J-J		125	121	121				
N O & M 2d gold 6s. 1930	M-S			122	122				
Pensacola Div gold 6s. 1920	J-J			107	107				
St L Div 1st gold 6s. 1921	M-S	111		120	120				
2d gold 3s. 1980	M-S		72	72	72				
Att Knox & Nor 1st g 5 1/2s. 1946	J-D			116	116				
Hender Bdge 1st g 6s. 1931	M-S			108	108				
Kentucky Cent gold 4s. 1987	J-J	95		97	97	1	95	97	
L & N & M 1st g 4 1/2s. 1945	M-S			108	108				
L & N-South M joint g 4s. 1952	J-J	86	87	87	87	3	80	92	
N Fla & S 1st gu g 5s. 1937	F-A		112	113	113				
N & C Bdge gen gu g 4 1/2s. 1945	J-J			112	112				
Pens & Atl 1st gu g 6s. 1921	F-A			112	112				
S & N Ala con gu g 5s. 1936	F-A	106		115	115				
S & Jeff Bdge Co gu g 4s. 1945	M-S			97	97				
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s. 1980	A-O	*98	101	99	99	2	97	100	
Registered. 1990	A-O			104	104				
Metropol El 1st g 6s. 1908	J-J	102	Sale	102	102	6	100	102	
Mck'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s. 1911	J-J	81	Sale	81	81	28	81	86	
1st consol income g 3s. a. 1939	J-J	22	24	23	23	5	20	27	
2d consol income g 3s. a. 1939	J-J	16	18	17	17		14	21	
Equip & coll gold 5s. 1919	A-O			90	90				
Mex Internat 1st con g 4s. 1977	M-S			105	105				
Mex North 1st gold 6s. 1910	J-D								
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	130				
Iowa Ex 1st gold 7s. 1909	J-D			105	105	2	105	105	
Pacific Ex 1st gold 6s. 1921	A-O			118	118				
South West Ex 1st g 7s. 1910	J-D			113	113				
1st consol gold 5s. 1934	M-N		110	107	110				
1st and refund gold 4s. 1949	M-S	*87		93	93				
Des M & Ft D 1st gu 4s. '35	J-J			97	97				
Minn & St L gu See B C R & N									
M St P & S M con g 4 int gu '38	J-J	95	97	96	96	1	97	99	
M S M & A 1st g 4 int gu 1926	J-J			103	103				
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s. 1990	J-D	98	Sale	97	98	24	95	98	
2d gold 4s. 1990	F-A	82	84	83	83	11	80	88	
1st ext gold 5s. 1944	M-N	104	105	103	104				
1st & refund 4s. 2004	M-S			81	81				
Gen s f 4 1/2s. 1936	J-J	83	86	83	86	7	83	88	
St L Div 1st ref g 4s. 2001	A-O			85	85				
Dal & Wa 1st gu g 5s. 1940	M-N			104	104				
Kan C & Pac 1st g 4s. 1990	F-A			95	95				
Mo K & E 1st gu g 5s. 1942	A-O			108	108				
M K & Ok 1st gu 5s. 1942	M-N	104		107	107				
M K & T 1st gu g 5s. 1942	M-S	103		103	103				
Sher Sh & So 1st gu g 5s. 1943	J-D	104		104	104				
Tex & Okla 1st gu g 5s. 1943	M-S	103		104	104				
Mo Pacific 1st con g 6s. 1920	M-N	117	119	118	119				
Trust gold 5s stamped. a. 1917	M-S	101	102	101	101				
Registered. a. 1917	M-S			107	107				
1st coll gold 5s. 1920	F-A	102	Sale	102	102	17	101	105	
40-year gold loan 4s. 1945	M-S	87		89	89				
3d 7s extd at 4%. 1938	M-N			98	98				
Gen Br Ry 1st gu g 4s. 1919	F-A	*93		93	93				
Gen Branch U P 1st g 4s. 1948	J-D		93	95	95				
Leroy & C V A L 1st g 5s. 1926	J-J			110	110				
Pac R of Mo 1st ex g 4s. 1938	F-A	101		101	101				
2d extended gold 5s. 1938	J-J	112		116	116				
St L Ir M & S gen con g 5s. 1931	A-O	109		110	110	15	109	114	
Gen con stamp gtd g 6s. 1931	A-O			109	109				
Unified & ref gold 4s. 1929	J-J	84	Sale	84	84	3	80	88	
Riv & G Div 1st g 4s. 1933	M-N	90	91	88	88				
Verdi V I & W 1st g 5s. 1926	M-S			107	107				
Mob J & K C 1st cons g 5s. 1953	J-D		97	98	98				
Mob & Ohio new gold 6s. 1927	J-D	122		122	122	5	121	124	
1st extension gold 6s. a. 1927	J-D			122	122				
General gold 4s. 1938	M-S			90	90				
Montgom Div 1st g 5s. 1947	F-A	107	110	108	108				
St L & Cairo coll g 4s. e. 1930	Q-F			92	92				
Guaranteed g 4s. 1931	J-J			101	101				
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s. 1913	J-J	116	117	116	116	5	116	117	
1st consol gold 5s. 1928	A-O	111		113	113				
Jasper Branch 1st g 6s. 1923	J-J	115		119	119				
McM M W & Al 1st 6s. 1917	J-J			117	117				
T & P Branch 1st 6s. 1917	J-J			113	113				
Nash Flor & Shef See L & N									
Nat of Mex prior lien 4 1/2s. 1926	J-J			102	102				
1st consol 4s. 1951	A-O	82	84	82	82				
New H & D See N Y N H & H									
N 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 Bkin & Man Bch See L I									
N Y Cent & H Riv g 3 1/2s. 1997	J-J	93	Sale	93	93	20	90	93	
Registered. 1997	J-J			92	92				
Deben g 4s. 1934	M-N	96		96	96	27	94	99	
Lake Shore coll g 3 1/2s. 1998	F-A	84	85	84	84	46	83	88	
Registered. 1998	F-A			83	83				
Mich Cent coll g 3 1/2s. 1998	F-A	84	Sale	84	84	15	83	87	
Registered. 1998	F-A			84	84				
Beech Creek 1st gu g 4s. 1936	J-J	100		102	102				
Registered. 1936	J-J			102	102				
2d gu gold 5s. 1936	J-J			102	102				
Beech Cr Ext 1st g 3 1/2s. 1951	A-O								

BONDS		Int'l Partic.	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19			Bid	Ask	Low	High		Low	High
N Y Cent & H R—(Continued)									
Cart & Ad 1st gu g 4s. 1981	J-D	115		115	115				
Gouv & Oswe 1st gu g 6s. 1942	J-D			103	103				
Moh & Mal 1st gu g 4s. 1991	M-S	97	100	97	97				
N J Junc R gu 1st 4s. 1986	F-A			105	105				
N Y & Harlem g 3 1/2s. 2000	M-N			101	101				
Registered. 2000	M-N								
N Y & North 1st g 5s. 1927	A-O		110	111	111				
N Y & Pu 1st con gu g 4s. 1993	A-O	97		101	101				
Nor & Mont 1st gu g 5s. 1916	A-O			113	113				
Pine Creek reg guar 6s. 1932	J-D			137	137				
R W & O con lat ext 5s. a. 1922	A-O	110		111	111				
Oswe & R 2d gu g 5s. e. 1915	F-A			113	113				
R W & O T R 1st gu g 5s. 1918	M-N								
Rutland 1st con g 4 1/2s. 1941	J-J			106	106				
Oz & L Cham 1st gu g 4s. 1948	J-J		91	95	95				
Rut-Canad 1st gu g 4s. 1949	J-J			95	95				
St Law & Adir 1st g 5s. 1996	J-J			122	122				
2d gold 6s. 1996	A-O								
Utica & Blk Riv gu g 4s. 1922	J-J	98		103	103				
Lake Shore gold 3 1/2s. 1997	J-D	93	93	93	93				
Registered. 1997	J-D			92	92				
Debenture g 4s. 1928	M-S	96	97	96	97	4	92	99	
Ka A & G R 1st gu c 5s. 1938	J-J			125	125				
Mahon C I RR 1st 5s. 1934	J-J			107	107				
Pitts & L Erie 2d g 5s. a. 1928	A-O	103		107	107				
Pitts McK & Y 1st gu 6s. 1932	J-J	120		139	139				
2d guar 6s. 1934	J-J	118							
McKees & B V 1st g 6s. 1918	J-J	110							
Mich Cent 1st consol 6s. 1909	M-S								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1907		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		
180 180	180 180	*180 200	*180 200	*180 200	180 180	Chic City Ry.....100	70	150	Mar 19	205	Apr 8	140	Sep 200
*4 5	*4 5	*4 5	*4 5	*4 5	Mar'07	Chic & Oak Park.....100	.....	4	Mar 17	5	Jan 21	5	Dec 7 1/2
*13 1/2 16 1/2	*13 1/2 16	*14 16	*15 16 1/2	*14 16	15 15	Do pref.....100	10	14	Feb 26	16	Apr 6	15	Dec 28 1/2
19 1/2 19 1/2	19 1/2 20	19 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Chicago Subway.....100	785	15	Mar 14	46 1/2	Jan 2	39 1/2	July 59
*4 1/2 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 5	Chic Union Tract.....100	750	4 1/2	Mar 13	6 1/2	Apr 8	4 1/2	July 13 1/2
*15 16	*15 1/2 17	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	17 1/2 17 1/2	Do pref.....100	.....	16 1/2	Jan 25	19 1/2	Jan 9	12 1/2	May 46 1/2
*53 54	*54 54	*54 54	*53 54	*53 54	54 54	Kans City Ry & Lt.....100	.....	49	Mar 25	65	Jan 16	54 1/2	Jan 65 1/2
*84 85	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 85	84 1/2 84 1/2	Do pref.....100	125	83	Mar 25	87	Jan 17	85	Oct 93 1/2
*24 26	*24 26	*24 26	*24 26	*24 26	26 26	Metropol W S Elev.....100	.....	24	Mar 1	28	Jan 24	25	Oct 30
*65 67	*65 66	*65 67	*65 67	*65 67	65 65	Do pref.....100	.....	48	Apr 4	72	Jan 15	65 1/2	Oct 72 1/2
*35 38	*35 40	*36 42	*35 35	*34 37	*36 43	North Chic Street.....100	.....	13	Apr 10	45	Apr 4	25	Mar 85
*25 25	*25 25	*25 25	*25 25	*25 25	25 25	Northwestern Elev.....100	.....	25	Jan 7	25 1/2	Jan 25	23 1/2	July 28 1/2
*60 60	*60 60	*60 60	*60 60	*60 60	60 60	Do pref.....100	.....	59	Feb 26	64 1/2	Jan 15	60	May 68 1/2
*80 83	*80 83	*80 85	*81 81	*80 81	80 80	South Side Elev.....100	.....	81	Mar 14	90	Jan 4	89 1/2	Apr 99 1/2
*28 1/2 29 1/2	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	28 1/2 29	Streets W Stable C L 100	250	28	Mar 25	34	Jan 15	27	May 35 1/2
*96 98	*96 98	*96 98	*96 98	*96 98	96 98	Do pref.....100	40	96 1/2	Feb 2	98	Jan 21	97	Dec 102
*23 32	*23 33	*23 33	*23 33	*23 33	31 32	West Chic Street.....100	575	20	Mar 19	35	Apr 3	23	Apr 60
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Railroads							
57 1/2 58	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	American Can.....100	750	4 1/2	Jan 25	7 1/2	Apr 11	6	June 11 1/2
*125 136	*127 136	127 127	*136	*125 136	*127 136	Do pref.....100	1,189	48 1/2	Mar 15	60	Apr 10	51	July 72
*72 75	*72 1/2 72 1/2	*70 75	*70 75	*73 73	*72 72	Amer Radiator.....100	.....	129	Jan 7	133	Feb 21	115	Feb 130
*104 105	*104 105	*104 105	*104 105	105 105 1/2	*104 1/2 107	Do pref.....100	10	122 1/2	Mar 28	129	Feb 25	128 1/2	Dec 136
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	36 37 1/2	Amer Shipbldg.....100	45	63	Mar 20	80 1/2	Jan 14	54	Jan 81
*106 110	*106 107	107 107	*106 110	*106 110	110 110	Do pref.....100	50	104 1/2	Apr 10	109	Jan 7	101	Jan 112
*48 53	*50 53	*50 53	*50 53	*50 53	50 53	Amer Straw Board.....100	.....	30	Jan 2	40	Mar 28	17	Feb 31 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	Booth (A) & Co.....100	8	36 1/2	Apr 1	38 1/2	Feb 1	36	Jan 40
*3 1/2 6	*3 1/2 6	*3 1/2 6	*3 1/2 6	*3 1/2 6	6 6	Do pref.....100	.....	107	Jan 22	111	Feb 8	106	Oct 13 1/2
*145 145	145 145	*140 145	*140 145	145 145	145 145	Cal & Chic Canal & D 100	.....	50	Mar 13	54	Jan 8	55	May 61
*41 1/2 41 1/2	*40 42	*40 40 1/2	*39 1/2 41	*40 41	*40 41 1/2	Central Trust Bank.....100	.....	165	Feb 27	165	Feb 27	168 1/2	May 175
*130 138	*130 130 1/2	*130 130 1/2	*130 130 1/2	130 130	130 130	Chicago Auditorium.....100	.....	1	Jan 9	1	Jan 9	1	Mar 1
*105 105	105 105 1/2	104 1/2 105	*104 1/2 105 1/2	105 105	105 105	Chic Brew'g & Malt'g.....100	.....	6	Jan 9	6	Jan 9	6	Nov 7
124 121 1/2	124 125	124 124	124 124 1/2	124 125	124 124 1/2	Do pref.....100	260	129	Mar 21	149	Apr 3	136 1/2	July 165
*52 53	52 1/2 53	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	Chic Edison.....100	180	40	Mar 15	51	Feb 8	48 1/2	Dec 63
.....	.....	.....	.....	.....	.....	Chic Pneumatic Tool.....100	.....	70	Jan 2	131 1/2	Apr 3	101	Apr 139
.....	.....	.....	.....	.....	.....	Chic Telephone.....100	.....	298	Mar 16	108	Jan 3	103	Mar 138
.....	.....	.....	.....	.....	.....	Chic Title & Trust.....100	.....	595	Jan 24	126	Mar 12	418	Jan 47
.....	.....	.....	.....	.....	.....	Diamond Match.....100	.....	578	Feb 1	54	Apr 16	41 1/2	Sept 71 1/2
.....	.....	.....	.....	.....	.....	Illinois Brick.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Knickerbocker Ice.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Masonic Temple.....100	.....	45 1/2	Jan 31	46	Jan 11	46	May 48
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	2 1/2	Jan 23	2 1/2	Jan 23	1 1/2	May 2 1/2
.....	.....	.....	.....	.....	.....	Mil & Chic Brew'g.....100	.....	25	Feb 5	27	Mar 4	21	June 23
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	730	Mar 29	86	Jan 14	62	May 19 1/2
.....	.....	.....	.....	.....	.....	National Biscuit.....100	.....	131	Mar 26	117 1/2	Jan 7	113 1/2	Jan 119
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	70	Apr 18	84 1/2	Jan 11	78	Jan 95
.....	.....	.....	.....	.....	.....	National Carbon.....100	.....	107	Apr 9	120	Jan 17	112	Dec 122 1/2
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Page Wire Fence.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	People's Gas L & Cke 100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Sears Roebuck com.....100	269	40	Apr 17	57	Jan 16	50	Aug 63 1/2
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	202	Apr 17	95	Jan 23	92 1/2	Nov 99
.....	.....	.....	.....	.....	.....	Swift & Co.....100	797	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	Jan 119 1/2
.....	.....	.....	.....	.....	.....	The Quaker Oats Co.....100	135	133	Apr 9	149	Feb 7	115	May 152 1/2
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	135	Apr 9	149	Jan 16	99 1/2	Dec 106 1/2
.....	.....	.....	.....	.....	.....	Unit'd Box Bd & P Co 100	2,202	1	Jan 2	2 1/2	Apr 8	1 1/2	Dec 2 1/2
.....	.....	.....	.....	.....	.....	Do pref.....100	1,906	6	Jan 2	12 1/2	Apr 8	5 1/2	Jan 17 1/2
.....	.....	.....	.....	.....	.....	Western Stone.....100	65	15	Mar 20	30	Feb 14	28	Dec 42
.....	.....	.....	.....	.....	.....	Mining							
.....	.....	.....	.....	.....	.....	Bingham Con Mining 50	.....	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2
.....	.....	.....	.....	.....	.....	Black Mountain.....100	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Day-West.....20	300	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
.....	.....	.....	.....	.....	.....	Hubbard-Elliott.....100	.....	.....	.....	.....	.....	.....	.....

Chicago Bond Record

BONDS		Int'l Person	Price		Week's		Bonds Sold	Range	
CHICAGO STOCK EXCHANGE WEEK ENDING APRIL 19			Friday April 19	Ask	Range or Last Sale			for year 1907	
			Bid	Low	High	No.	Low	High	
Amer Biscuit 6s.....1910	F-A								
Amer Strawboard 1st 6s.....1911	J-J		\$99 1/2	100	Mar'06	100	100	100	
Cass Ave & F G (St L).....1912	J-J		\$100 1/2	100 1/2	100 1/2	9	101 1/2	102	
Chic Board of Trade 4s.....1927	J-D		\$98	101	Mar'06				
Chic Consol Br & Mt 6s.....1903	J-D			103	Apr'04				
Chic Consol Trac 4 1/2s.....1939	J-D			55	Apr'07		55	55	
Chic Edison.....1913	J-J			100 1/2	Nov'06				
Debent 6s.....1926	A-O		\$100	100 1/2	100 1/2	4	100 1/2	101	
Chic Auditorium 1st 5s.....1923	F-A			100	Jan'06				
Chic Dock Co 1st 4s.....1929	A-O			98					
Chic No Shore Elec 6s.....1912	A-O			87	Feb'06				
Chic & Mt Elec Ry 5s.....1919	J-J								
Chic Pneum Tool.....1921	J-J		79 3/4	79 1/2	79 3/4	4	77	81 1/2	
Chic Rock I & Pac RR 4s 2002	M-N			79	Nov'04				
Collat Trust 2 5s.....1913	M-S			80	Apr'04				
Commonwealth Elect.....1943	M-S		\$101 1/2	101 1/2	101 1/2	1	100	102 3/4	
Illinois Tunnel 5s.....1928	J-D			90	Dec'06				
Kans City Ry & Lt Co 5s.....1913	M-N			98	Jan'07		98	98 1/2	
Knickerbocker Ice 1st 5s.....1928	A-O			99 1/2	Nov'06				
Lake Street El.....1928	J-J			91 1/2	Feb'07		90	93 1/2	
Income 5s.....1925	Feb			16	May'05				
Met W Side El.....1938	F-A		\$90	90	90 1/2	10	90	90 1/2	
Extension g 4s.....1938	J-J		\$84 1/2	83 1/2	84 1/2	11	80	85	
North Chic St 1st 5s.....1909	J-J			90	Dec'06				
1st 5s.....1916	J-J								
Retunding g 4 1/2s.....1931	A-O			79	Aug'06				
No Chic City Ry 4 1/2s.....1927	M-N			75	Feb'07		75	75	
North West'n El.....1911	M-S		90	90	90 1/2	18	89 1/2	90 1/2	

Table with columns: BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING APRIL 19, Price, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No.

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

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

Table with columns: Share Prices—Not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), ACTIVE STOCKS (Baltimore, Philadelphia), Range for Year 1907, Range for Previous Year (1906).

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

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston, and Philadelphia.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways, Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

Large table of various securities including Telegraph & Telephone, Industrial and Misc., Ferry Companies, Short Term Notes, and Railroad, with columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing Monthly Summaries of Gross Earnings with columns for Current Year, Previous Year, Inc. or Dec., and % for various months from 1906 to 1907.

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

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% increase 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	889,001	765,373	123,628	
Det Grand Haven & Milw				
Canada Atlantic				
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	1,035,755	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 (19 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 Or & 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	1,038,572	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		Net Earnings	
	Current Year.	Previous Year.	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	2,386,499	2,683,554
July 1 to Feb 28	60,624,009	53,345,295	22,657,009	20,508,068
Ala Tenn & Northern. Feb	4,697	4,435	2,912	2,626
July 1 to Feb 28	31,891	28,270	17,378	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	400	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	def386	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
Chesfield & Lancaster. 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. b. Feb	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.			

Roads.	Gross Current Year.	Gross Previous Year.	Net Current Year.	Net Previous Year.
	\$	\$	\$	\$
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	2,146,732	2,021,931	660,335	679,945
Erie. a. Feb	3,750,645	3,635,419	711,537	761,747
July 1 to Feb 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 Johnsv & Gloy. 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	6,598	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	285,589	313,710
Canada Atlantic. Feb	124,095	117,769	def11,679	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	376,025	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	661,528	489,059	171,594	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	40,278
July 1 to Feb 28	2,137,940	1,982,115	h660,938	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	218,917	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	8,694,065	8,276,636
Manistee & Northern. 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	h60,057	h62,934

Roads.	Gross Earn'gs		Net Earn'gs	
	Current Year.	Previous Year.	Current Year.	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	21,078
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	p132,522	p129,171
July 1 to Jan 31	3,120,190	2,683,188	p1,007,678	p845,969
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. b. Feb	818,355	817,871	4,383	6,131
July 1 to Feb 28	8153,293	8142,637	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 and 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.
 v 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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	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	6713,420	6692,420	62,654	139,961
July 1 to Feb 28	54,907,615	54,943,895	3,280,013	3,242,369
Chle 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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth So Sh & Atl. Feb	86,641	91,641	rdef49,716	rdef49,716
July 1 to Feb 28	685,688	703,803	rdef15,717	rdef14,689
Georgia RR. Feb	a51,032	a51,515	rdef44,513	r5,427
July 1 to Feb 28	a413,273	a414,844	r411	r201,776
Hocking Valley. Feb	66,455	62,006	r34,169	r131,123
July 1 to Feb 28	507,201	525,930	r1,135,794	r1,363,040
Kanawha & Michlgan. Feb	20,409	19,699	r15,211	r28,420
July 1 to Feb 28	173,736	160,196	r181,365	r248,308
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	rdef8,378	r2,202
July 1 to Feb 28	79,622	76,572	r31,044	r31,048
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	r8,544	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	r6,131	r1,262
July 1 to Feb 28	25,873	20,333	r94,336	r51,157
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	rdef3,773	r4,623
July 1 to Feb 28	142,744	143,880	r31,350	r36,627
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	rdf.63,333	r106,347
July 1 to Feb 28	2,599,918	2,391,939	rdf.402,569	r819,471
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	r28,753	r69,718
July 1 to Feb 28	295,485	309,740	r742,799	r523,675
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.
 z After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. Feb			28,051	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
Edison El Co (Brockton) a. Feb	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 El Lt Co. a. Feb	23,054	19,888	13,026	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. a. Feb	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
oMexican Lt & Pow Co. Mch	367,059	285,569	218,497	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	191,887	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,

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	December	\$ 27,125	\$ 25,241		
aAmerican Rys Co	March	227,144	196,000	630,704	574,532
aAur Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Elec	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 & I	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 Palmesville & P	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		660,334	
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	297,668	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	9,146	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	28,598
Houston Electric Co	February	45,278	39,269	95,371	82,316
Illinois Traction Co	February	262,363	212,272	541,416	449,320
Indianap Col & South	December	21,087	19,135	240,934	210,39
Jackson Consol Trac	February	9,323	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	866,070	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
Manila Elec R & L Corp	March	78,000	72,500	229,000	229,880
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	52,556		
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	509,504	563,906	1,047,498	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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brock & Plym'th St Ry 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. Meh	56,903	50,528	10,644	678
Jan 1 to Meh 31	160,972	145,890	18,681	6,709
Charleston Cons Ry Co. Meh	56,135	51,841	19,006	20,008
Clev Palmesville & East'n. a Meh	18,585	15,450	8,638	5,581
Jan 1 to Meh 31	52,073	45,238	21,935	17,653
Clev Southw & Col. Meh	51,374	42,321	20,682	15,010
Jan 1 to Meh 31	145,639	128,606	56,526	46,765
East St L & Suburban. Meh	165,411	148,715	76,885	71,376
Jan 1 to Meh 31	474,559	425,725	214,697	206,398
El Paso Elect Co. a Feb	36,559	27,797	6,592	9,269
Jan 1 to Feb 28	73,602	55,143	14,933	16,854
Galveston Elec Co. a Feb	23,437	18,300	8,031	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	28,598	2,269	1,458
Houston Elect Co. a Feb	45,278	39,269	14,232	11,458
Jan 1 to Feb 28	95,371	82,316	31,098	24,308
Jackson Consol Tr Co. Feb	9,323	9,055	3,203	3,124
May 1 to Feb 28	125,566	112,067	59,066	43,242
Jacksonville Elec Co. a Feb	30,006	22,371	9,817	7,617
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	95,139	30,553	34,329
Schenectady Ry b				
Jan 1 to Meh 31	230,056	192,187	47,562	51,262
July 1 to Meh 31	768,192	639,899	237,428	219,321
Syracuse Rap Tr Co. Meh	102,087	87,762	45,089	37,398
Jan 1 to Meh 31	289,636	252,139	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	22,755	33,380

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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 Meh	903,145	790,838	306,898	269,509
Jan 1 to Meh 31	2,494,162	2,286,290	771,566	810,552
Whatcom Co Ry & Lt Co 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.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	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	def13,152	def13,431
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. Meh	13,517	12,967	5,489	7,041
Clev Palmesville & East'n. Meh	7,213	6,842	1,425	def1,261
Jan 1 to Meh 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	def5,236
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 Meh 31	29,881	55,056	19,614	def3,179
July 1 to Meh 31	109,133	155,309	133,984	197,584
Syracuse Rap Tr Co. Meh	25,185	22,386	19,958	15,470
Jan 1 to Meh 31	74,904	66,236	252,641	143,090
Tampa Elect Co. Feb	994	Nll	8,323	16,550
Jan 1 to Feb 28	1,954	Nll	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. Meh	230,868	231,475	76,030	38,034
Jan 1 to Meh 31	693,733	695,521	77,833	115,031
Whatcom Co Ry & Lt Co. 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	

	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.

	1906.	1905.	1904.
Assets—			
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	\$291,639,063	\$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	211,477	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' assessments	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.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road and equipment	114,393,891	101,992,468	—	—
Stocks other cos.	3,531,109	3,512,209	—	—
Bonds other cos.	1,457,275	1,433,813	—	—
Advances	22,839,460	2,064,464	—	—
Fuel & supplies	1,433,850	1,235,547	—	—
Cash	2,402,146	699,034	—	—
Cash in banks to pay coupons, divs., &c.	320,614	489,482	—	—
Loans & bills rec.	40,000	3,040,000	—	—
Traffic bal., rec.	\$46,253	248,258	—	—
Sundry collectible accounts	2,122,353	1,571,403	—	—
New car contracts (per contract)	2,549,594	1,559,319	—	—
Other items	32,160	32,527	—	—
Total	132,268,705	117,878,523	132,268,705	117,878,523
Liabilities—				
Common stock	40,000,000	35,595,163	—	—
Preferred stock	10,000,000	10,000,000	—	—
Fund. debt (see "Ry. & Ind." Section)	63,612,727	62,612,727	—	—
Wages & supp.	6,368,015	3,756,785	—	—
Loans & bills pay.	5,615,925	115,925	—	—
Traffic bal. pay.	321,588	443,165	—	—
Interest accrued	438,631	435,604	—	—
Bond int. due Jan. 1 1906	409,020	543,020	—	—
Bond interest unclaimed	57,490	88,554	—	—
Div. on pref.	124,981	124,981	—	—
Div. on com.	809,000	711,751	—	—
Divs. unclaimed	17,755	17,907	—	—
New car contracts (per contract)	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	132,268,705	117,878,523

† Kankakee & Seneca Ry. Co., \$117,000; Central Indiana Ry. Co., \$602,043; Short Line division, \$1,012,212; real estate, \$971,097; Springfield Union Depot Co., \$1,840; Cincinnati Union Depot, \$50,000; Evansville Mt. Carmel & Northern, \$85,377.—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	\$7,151,577	\$9,086,568	\$8,976,278	\$8,835,491
Rate per pass. per mile	1.58 cts.	1.56 cts.	1.57 cts.	1.63 cts.
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
Mall, 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 (3%)
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.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road	46,557,036	46,086,158	—	—
Cost of equipment	4,097,493	3,720,847	—	—
Materials and fuel	513,580	303,303	—	—
Cash on hand, cash with fin. agents and in transit	1,125,947	1,832,349	—	—
Bills receivable	1,650	1,722	—	—
Agents, &c.	673,562	703,070	—	—
Other companies	—	—	—	—
P. O. Department	—	11,988	—	—
Misc. accounts	1,880,477	178,598	—	—
Items in suspense	17,057	—	—	—
Total	54,193,240	53,510,607	54,193,240	53,510,607
Liabilities—				
Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000	—	

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	48,502,744	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 (freight) 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	750,271	823,441
Transportation 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	1,136,562	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 ..	355,200	355,200	355,200	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 Koko-			Second M. bonds ..	3,625,000	3,625,000
mo Bolt Ry	13,987	14,053	Bills payable	17,000	42,500
Advances Northern			Bills & accts. pay.	1,230,352	663,375
Ohio Ry. Co.	50,615	47,378	Accrued interest ..	304,150	310,025
Cash	341,219	661,951	Unpaid wages	171,776	162,310
Fuel and supplies ..	461,497	343,931	Divs. payable	236,800	236,800
Traffic and other			Divid's unclaimed ..	1,450	1,950
accts. receivable ..	306,164	470,069	Cleveland & New		
Coup. & div. accts ..	274,350	8,850	Castle Ry. Co	82,686	74,336
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	\$6,821,631	\$6,745,960	Total	\$6,821,631	\$6,745,960

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.")

Directly by Pennsylvania Co	1,339.21	By Gr. Rap. & Ind. Ry. Co.	571.83
By Pittsburgh Cincinnati Chi-		ago & St. Louis Ry. Co.	1,371.98
By Vandalla Railroad Co.	801.44	By their own organizations	796.17
		Under trackage rights	167.92

Total mileage operated (an increase of 7.2 miles)

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 \$8,951,888, 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 11,559,988,492, as compared with 10,115,689,192 in 1905, an increase of 1,444,299,300 ton miles, or 14.28%. The number of passengers carried on all lines was 50,413,560, 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 4 1/2% 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 3/4% 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 Pennsylvania 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 Vandalla 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.	35,000,000	Pennsylvania Steel Co., com.	\$7,388,900
Balt. & Ohio RR., com.	13,451,200	Pitts. Cine. Chi. & 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	Pitts. Youngstown & Ashtabula Ry. Co., pref.	5,775,000
Cleveland & Marietta Ry.	1,786,100	Pitts. Y'town & Ash. Ry., com.	2,100,000
Cleveland Akron & Col. Ry.	2,237,500	Pittsb. Joint Stock Yards Co.	500,000
Cincin. Richm. & Ft. Wayne.	1,256,900	South Chic. & Southern Ry.	842,500
Cinc. Lebanon & Nor. Ry.	1,098,000	Tol. Peoria & Western Ry.	1,918,650
Chic. Ind. & Eastern Ry.	700,000	Toledo Walthonding Valley & Ohio RR.	3,235,000
Erie & Pitts. RR., guar. spec.	429,450	Vandalla RR.	11,633,400
Grand Rapids & Indiana Ry.	2,902,600	Wheeling Terminal Ry.	2,000,000
Louisville Bridge Co.	900,000	Miscellaneous	2,316,992
Norfolk & Western Ry., pref.	5,000,000		
Norfolk & Western Ry., com.	1,500,000		
Ohio Connecting Ry.	2,000,000		
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. Leff. & 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
Gen. 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	
Ind. & St. L. Ry. 1st M. 6%	500,000	Toledo Peoria & West. Ry. 1st gold coupon	10,000,000
Ore. Short Line 4 1/2% coll.	36,393,432	Miscellaneous blocks	797,115
Long Isl. RR. Eq. Tr. 4% cts.	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.

	1906.	1905.	1904.	1903.
Earnings				
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 transportation	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	1,200,586	1,143,025
Total	32,889,128	29,038,788	26,043,362	27,116,684
Net earnings	13,147,678	10,921,248	26,043,362	27,116,684
Rentals paid roads oper. on basis of net earn.	2,958,800	1,970,195	2,054,351	1,593,110
Net earn. Penna. Co.	10,188,877	8,951,053	8,292,860	7,893,141
Int. and divs. received	7,634,271	6,756,003	7,120,349	5,969,577
Interest, general acc't	1,493,696			
Rents	619,114	666,403		
Total	19,435,958	16,343,459	15,413,218	13,853,718
Deduct				
All rentals	6,339,979	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	10,770,960	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

Distribution—	1906.	1905.	1904.	1903.
Added to "extraordinary" expenditures fund—	\$	\$	\$	\$
expended fund—	2,500,000	2,000,000	b	b
Sinking fund, &c.—	1,677,481	1,636,164	1,627,910	1,583,131
Dividends—	(6%) 3,600,000	(5) 2,000,000	(5) 2,000,000	(4) 1,600,000
Surplus	7,777,481	5,656,164	3,627,910	3,183,130
	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		
Lesser 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.

Statistics—	1906.	1905.	1904.
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	(1%) 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.

	1906.			1905.		
	Total Passengers.	Daily Average.	P.C. Inc.	Total Passengers.	Daily Average.	P.C. Inc.
March	4,283,240	138,169	10.66	3,828,880	123,512	6.11
April	4,124,304	137,477	9.98	3,809,244	126,975	2.05
May	4,238,778	136,735	9.24	4,422,792	142,671	8.09
June	4,019,222	133,974	7.55	4,574,127	152,471	15.26
July	3,824,479	123,370	8.62	4,829,475	155,790	14.72
Ten months 1906				41,954,541	137,106	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 Desplains Av., and the handling of trains at that point greatly facilitated. Fifth Avenue trains on the Garfield Park branch are now running through to Desplains 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	\$404,455	\$322,632	\$241,424	\$216,101

* For calendar year 1906. † A quarterly dividend of 3/4 of 1% on the \$8,707,900 outstanding preferred stock, the first since Feb. 28 1903 (when 1 1/2% was distributed), was paid Mch. 30 1907, calling for \$65,409.

BALANCE SHEET DEC. 31 1906 AND 1905.

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
Assets—				
Cost road & equip.	30,652,567	29,843,592	Preferred stock	9,000,000
Constr'n advances	981,709	791,031	Common stock	7,500,000
Prof. stk. in treas.	292,100	291,900	1st M. bonds (4%)	10,000,000
Com. stk. in treas.	35,900	35,600	Ext. M. bds. (4%)	4,500,000
1st M. bds. in treas.		194,000	Coll. trust notes	600,000
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
Material & supplies	62,121	38,234	Coups. not present'd	5,320
Accts. receivable	20,882	23,733	Interest due Jan. 1	61,560
Prepaid insurance	16,191	21,330	Int. acc'd. not due	175,321
Advances, Union			Rents acc. not due	8,750
Consol. El. RR.	43,560	43,560	Taxes acc. not due	101,873
Unadjusted accts.	43,201	22,520	Deprec'n reserve	85,251
			Balance surplus	1,124,433
Total	33,790,681	33,987,912	Total	33,790,681

—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 Paspébiac, 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, Québec and Ontario, and any railway property which may be acquired at any sale, foreclosure or judicial, under mortgage held by the fund.

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		
	Prof. Cert.	Ordinary Cert.	Def. Cert.
Atl. & L. S. £500,000		£100,000; 20%	\$50,000; 10%
Bald 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 3¼% 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 19 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 \$10,651,500 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 ordinance approved at the recent municipal election.—V. 84, p. 746, 338.

Chicago Great Western Ry.—Bridge Rates Reduced.—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 elevate 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 to elevators on the tracks of other lines, from \$2 to \$5.—V. 84, p. 748, 745.

Chicago Indian & Eastern Ry.—Change in Control. The report of the Pullman 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 Fathom 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, 51 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.

Muller 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 Future Issue. The 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 5% par 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. Lewis, Mangum, Oklahoma.

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 Kelth & 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. 81, 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
Ottis 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.—Tailor & 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

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. 84, p. 112, 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 1913, 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 horsepower 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 5095 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.—Tailor & 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 snowsheds. 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 Nevada; it also has grades of 75 ft. to the mile east and westbound between Luch, Utah, and Wells, Nev., across the Pequot 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 Nevada, 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.

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.	Prof. Div. (1 1/2%)	Common Dividend (1%)	Balance Surplus.
1907	\$571,519	\$56,496	\$616,015	\$213,543	(1 1/2%) \$84,508	\$317,964
1906	549,879	52,140	599,019	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 2 1/2 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 1 1/2% on its \$800,000 6% cumulative preferred stock; a quarterly distribution of 1 1/2% 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 Wulsh 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, Infield, 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, 1 3/4% was paid quarterly; in November 1906 and in February 1907 the payment was 3/4 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.

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 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 \$3d 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 \$19,921,800 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 British 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 will 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 mentioned 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 6%, interest M. and N., due Nov. 1 1910, and \$419,000 consol. 30-year 5%, 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 ¾ 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 Guaranty & 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

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 unamortized 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. Stekney; Secretary; Frank H. Proctor and Joseph N. Lovell. Principal office, 60 State St., Boston, Mass.—V. 84, p. 620, 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 unamortized 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 1905 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.; 1,291 shares common stock of the Commonwealth Hydraulic 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, \$1,200,000.—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 1,655 ¾ 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, \$18,000; 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 1,655 ¾ acres of coal, of which the company owns in fee 977 ¾ acres and under lease 678 acres. The company also owns in fee 773 ¾ 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 \$128; 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 \$31,094 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

\$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 up to 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 capital 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-President, I. Martin Johnson; Secretary, Frank B. Foster; Treasurer, Thos. G. W. Dell. 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 manufacture of pure linseed oil, raw and refined, of all kinds; also linseed oil cake 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 fire-proof 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 is 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 America, 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 horsepower 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.

Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—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	54.69
Side tracks: increased	20.76	
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

Prof. stock issued and outstand'g Dec. 31 1906 \$10,000,000 00

Common stock issued and outstand'g Dec. 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. & 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'polls	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.			
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'sers' 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

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 classes 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.

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 dividends 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. Giload 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.

Table with columns for Number of shares issued (common, preferred), Total par value issued and outstanding, Total par value authorized, and Total authorized.

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

FUNDED DEBT.

Table with columns for Class of bond, Date of issue, Date of maturity, Amount of authorized issue, Amount issued & now outstanding, Rate of interest, and Payable on the first day of.

Total amount of funded debt, \$63,612,727 45.

FIRST CHARGES.

Table listing various charges such as Interest on bonds, Taxes on real estate, Taxes on gross earnings, etc.

Total first charges, \$4,306,039 92.

FREIGHT CARRIED AND TON MILEAGE.

Table comparing 1906 and 1905 data for freight revenue, freight tonnage, tons carried, and tons carried per mile.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

Large table showing ASSETS and LIABILITIES with detailed breakdowns of various items and their values.

DESCRIPTION OF FREIGHT MOVED.

Table showing products of agriculture, products of animals, products of mines, and products of forest, with 1906 and 1905 tonnage and change data.

PASSENGERS CARRIED AND TICKET MILEAGE.

Table comparing 1906 and 1905 data for interline passengers, local passengers, and total passengers carried.

TRAIN MILEAGE.

Table showing freight, passenger, and work train mileage for 1906 and 1905.

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.			
<i>Locomotives—</i>		1906.	1905.
For passenger service		175	161
For freight service		338	288
For switching service		135	109
Total locomotives in service		648	558
<i>Cars in passenger service—</i>			
Passenger coaches		253	254
Combination cars		55	50
Dining cars		12	12
Buffet and cafe cars		8	9
Mall, express and baggage cars		145	130
Officers' and pay cars		6	6
Other cars in passenger service		19	19
Totals		498	480
<i>Cars in freight service—</i>			
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	
<i>Cars in company's service—</i>			
Ballast cars	821	482	
Derrick cars	12	8	
Steam wrecking cranes	7	10	
Other road cars	306	252	
Totals	1,146	752	
<i>Marine Department—</i>			
Car floats	2	2	

FREIGHT RESULTS.			
Earnings from transport'n	\$15,088,695.42	\$13,703,991.29	+\$1,384,704.22
From miscellan's sources	595,127.63	587,296.68	+7,830.95
Total freight earnings	\$15,683,823.05	\$14,291,287.97	+\$1,392,535.08
Earnings per ton	\$9.67	\$9.44	+.23
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)	1,395,284	1,243,160	+152,124
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.			
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. 1.310	cts. 1.293	cts. +.017
Earnings per train mile	\$9.96	\$9.94	+.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.	1905.	Increase (+) or Decrease (-)
<i>Miles operated</i>	351.61	350.41	-----
<i>Earnings from operation—</i>			
From freight traffic	\$2,165,171.57	\$2,117,570.67	-\$47,600.90
From passenger traffic	749,847.36	692,058.84	-\$57,788.52
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	156.25	103.38	+\$52.87
Totals	\$3,059,281.23	\$2,960,726.92	-\$98,554.36
<i>Expenses of operation—</i>	(58.01%)	(69.47%)	-----
For maintenance of way and structures	\$395,371.93	\$449,543.59	-\$54,171.66
For maintenance of equipment	427,429.60	447,925.17	-\$20,504.57
For conducting transportation	1,195,592.34	1,106,566.23	-\$89,036.11
For general expenses	61,311.42	52,688.11	-\$8,623.31
Totals	\$2,080,696.29	\$2,056,723.10	-\$23,973.19
New construction addition	118,065.03	88,916.24	-\$29,148.79
Net equipment (additions)	9,225.76	9,225.84	-\$0.08
Total expenses	\$2,199,396.98	\$2,154,865.18	-\$44,530.99
Net earnings	\$859,885.20	\$805,861.74	+\$54,023.46
<i>Other income—</i>			
Dividends on stocks owned	\$5,990.00	-----	+\$5,990.00
Interest on railroad bonds owned	2,875.00	\$2,670.00	-\$205.00
Interest on loans, notes and sundry accounts	-----	25.00	-\$25.00
Totals	\$8,775.00	\$2,670.00	-\$6,100.00
Gross income	\$868,660.20	\$808,536.74	-\$60,123.46
<i>First charges—</i>			
Interest on funded debt	\$41,260.00	\$404,260.00	-\$403,000.00
Taxes on real estate	99,035.62	83,831.71	-\$15,203.91
Taxes on gross earnings	5,597.86	4,988.47	-\$609.39
Railroad commissioners' assessments	71.36	81.50	-\$10.14
Use joint facilities: fixed interest basis	34,573.73	34,549.37	-\$24.36
Interest on loans, notes and bills payable	1,410.64	1,410.94	-\$0.30
Totals	\$535,859.21	\$529,221.99	-\$6,637.22
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
<i>Deduct—</i>			
For special improvement fund	-----	-----	150,000.00
Amount to credit of profit and loss, Dec. 31 1905	-----	-----	\$22,800.99
Balance December 31, 1906	-----	-----	\$53,485.94

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, construct, 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-

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 \$1,006,849 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 mine 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
Interest paid on bonds.....	\$808,524 00	\$350,194 06
	75,000 00	45,000 00
To balance forward, July 1 1906.....		29,575 88
Surplus.....		\$424,769 94
		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.....	18,803 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.
<i>Underground expenditure.</i>				
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
<i>Surface expenditure.</i>				
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
<i>Concentrator mill and machinery.</i>				
Construction.....	\$208,015 71	*\$336 24	\$2,020 17	\$209,692 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
Railroad.....	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
Inventory of refined copper, gold and silver values not settled for and in concentrates.....	1,298,529 51
Advance to San Pedro Los Angeles & Salt Lake RR. on account of cost of extension (being repaid out of concentrates freight)	410,178 58
Mines supplies and unexpired insurance.....	72,327 35
Office furniture.....	27,499 96
Sundry debtors.....	772 02
Cash.....	6,998 06
	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

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 8 $\frac{1}{2}$ @8 $\frac{1}{2}$ c 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 dullness 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	8.62 1/2	8.57 1/2	8.55	8.62 1/2
July delivery	8.82 1/2	8.77 1/2	8.75	8.70	8.67 1/2	8.75
September delivery	8.95	8.90	8.87 1/2	8.85	8.80	8.87 1/2

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 9 1/2@10c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 10 1/4@11c. Tallow has been dull and easy; City 6 1/4c. Stearines have been weak with trade dull and supplies larger. Oleo 9@9 1/4c. and lard 9 3/4c. Butter has been moderately active, and firmer; offerings lighter; creamery extras 31 1/2@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. Coconut has been dull but firm, owing to light supplies. Cochin 10 1/4c. and Ceylon 9 3/4@9 1/2c. 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 6 3/4c. for Rio No. 7 and 7 3/8c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8 3/8@9 1/2c. 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	5.95c.	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, 3.76 1/2c.; muscovado, 89-degrees test, 3.26 1/2c.; 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.

PETROLIUM.—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 \$1 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. Ayrer's 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 despatch of warehouses by fires. Reports regarding the Havana crop have been more favorable of late.

COPPER has been active and firm; Lake 24 1/4@25c.; electrolytic 24@24 1/2c. 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 10 1/2c. Iron has been firmer; No. 1 Northern \$23 20@\$24 70; No. 2 Southern \$22 75@24.

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
Corp. Christi, &c.						7,428	7,428
New Orleans	2,253	3,325	1,999	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	59	496
Totals this wk.	9,279	13,216	14,479	19,610	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	163,429	223,821
Mobile	1,194	242,840	2,452	212,766	19,790	23,963
Pensacola		131,658	4,161	132,968		
Jacksonville, &c.		6,962	399	16,359		
Savannah	8,569	1,382,286	20,238	1,319,106	62,904	65,701
Brunswick	2,218	166,376	988	165,221	11,799	5,394
Charleston	515	144,740	804	169,852	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	7,869	564,644	25,007	33,994
N'port News, &c.	368	36,559	198	19,592	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	7,955	342	7,605	3,574	3,607
Total	79,481	9,113,547	100,788	6,957,386	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	51,249	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	8,585	9,914	7,165
Charleston, &c.	515	804	1,840	492	358	748
Wilmington, &c.	190	1,915	5,743	34	478	1,626
Norfolk	4,915	7,869	16,917	3,500	5,613	2,744
N'port N., &c.	368	198	361	168	323	218
All others	3,781	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.				From Sept. 1 1906 to April 19 1907			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	37,415		49,612	78,025	1,634,658	421,178	994,045	3,049,881
Port Arthur			4,925	4,925	56,962		75,861	132,823
Corp. Christi, &c.							1,547	1,547
New Orleans	17,726		16,669	34,392	845,538	258,257	722,379	1,826,174
Mobile					68,524	28,059	55,178	151,761
Pensacola					58,985	29,312	52,849	140,676
Fernandina							100	100
Savannah		2,869	2,869	5,738	146,196	46,298	654,559	846,963
Brunswick					75,492		52,219	127,711
Charleston							21,393	21,393
Wilmington					115,921	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	169,575	36,815	179,020	382,410
Boston	1,419		212	1,631	129,751		17,217	137,968
Baltimore	1,684		200	1,884	69,846	6,123	62,181	138,150
Philadelphia				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—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
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 dullness 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:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
UPLANDS.						
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.
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

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

	April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Week.
April—Range	9.50 @ 9.53	9.54 @ 9.56	9.61 @ 9.63	9.55 @ 9.57	9.60 @ 9.62	9.68 @ 9.69	9.52 @ 9.69
April—Closing	9.50	9.54	9.61	9.55	9.60	9.68	9.52
May—Range	9.59 @ 9.61	9.61 @ 9.63	9.62 @ 9.64	9.64 @ 9.66	9.64 @ 9.66	9.73 @ 9.75	9.59 @ 9.75
May—Closing	9.59	9.61	9.62	9.64	9.64	9.73	9.59
June—Range	9.63 @ 9.65	9.65 @ 9.67	9.69 @ 9.71	9.60 @ 9.62	9.65 @ 9.67	9.72 @ 9.74	9.63 @ 9.74
June—Closing	9.63	9.65	9.69	9.60	9.65	9.72	9.63
July—Range	9.68 @ 9.71	9.65 @ 9.67	9.65 @ 9.67	9.66 @ 9.68	9.66 @ 9.68	9.74 @ 9.76	9.68 @ 9.76
July—Closing	9.68	9.65	9.65	9.66	9.66	9.74	9.68
August—Range	9.72 @ 9.74	9.73 @ 9.75	9.68 @ 9.70	9.70 @ 9.72	9.69 @ 9.71	9.77 @ 9.79	9.72 @ 9.79
August—Closing	9.72	9.73	9.68	9.70	9.69	9.77	9.72
Sept.—Range	9.74 @ 9.76	9.74 @ 9.76	9.74 @ 9.76	9.74 @ 9.76	9.74 @ 9.76	9.83 @ 9.85	9.74 @ 9.85
Sept.—Closing	9.74	9.74	9.74	9.74	9.74	9.83	9.74
Oct.—Range	9.78 @ 9.80	9.79 @ 9.81	9.82 @ 9.84	9.70 @ 9.72	9.74 @ 9.76	9.84 @ 9.86	9.78 @ 9.86
Oct.—Closing	9.78	9.79	9.82	9.70	9.74	9.84	9.78
Nov.—Range	9.96 @ 10.00	9.95 @ 10.04	9.94 @ 10.05	9.92 @ 10.00	9.93 @ 9.99	9.98 @ 10.05	9.93 @ 10.05
Nov.—Closing	9.96	9.95	9.94	9.92	9.93	9.98	9.93
Dec.—Range	10.04 @ 10.06	10.04 @ 10.06	10.06 @ 10.10	9.96 @ 10.00	10.00 @ 10.02	10.08 @ 10.10	9.98 @ 10.02
Dec.—Closing	10.04	10.04	10.06	9.96	10.00	10.08	9.98
Jan.—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
Jan.—Closing	10.04	10.04	10.04	10.00	10.01	10.07	10.00
Feb.—Range	10.09 @ 10.10	10.11 @ 10.12	10.12 @ 10.13	10.00 @ 10.01	10.05 @ 10.06	10.12 @ 10.13	10.05 @ 10.13
Feb.—Closing	10.09	10.11	10.12	10.00	10.05	10.12	10.05
March—Range	10.18 @ 10.23	10.19 @ 10.28	10.19 @ 10.28	10.15 @ 10.23	10.13 @ 10.23	10.22 @ 10.30	10.13 @ 10.30
March—Closing	10.18	10.19	10.19	10.15	10.13	10.22	10.13
April—Range	10.23 @ 10.31	10.26 @ 10.33	10.26 @ 10.34	10.21 @ 10.23	10.27 @ 10.29	10.35 @ 10.35	10.23 @ 10.35
April—Closing	10.23	10.26	10.26	10.21	10.27	10.35	10.23

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,332,000	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	11,000	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 afloat for Europe	530,392	319,782	420,000	173,000
Egypt, Brazil, &c., afloat 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:

	1907.	1906.	1905.	1904.
American				
Liverpool stock	1,115,000	947,000	719,000	460,000
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

	1907.	1906.	1905.	1904.
East India, &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

	1907.	1906.	1905.	1904.
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	10.5d.	11.5d.	7.7d.	9.5d.
Peruvian Rough Good, Liverpool	10.50d.	8.75d.	10.00d.	10.50d.
Broad, Fine, Liverpool	5 11-16d.	5 11-16d.	4 1-2d.	7 1-2d.
Tinnevely, Good, Liverpool	5 7-16d.	5 1-2d.	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.			Movement to April 20 1906.		
	Receipts.	Shipments.	Stocks to-night.	Receipts.	Shipments.	Stocks to-night.
Alabama	21,460	150	1,000	24	22	3,014
Arkansas	850	167,871	1,382	911	1,304	27,250
California	227	105,923	375	484	1,106	9,679
Florida	521	65,704	1,908	58	9,982	3,802
Georgia	1,000	231,447	2,028	3,818	1,060	8,802
Illinois	1	22,904	30	41	1,651	45,133
Indiana	174	104,988	715	41	29,148	4,443
Iowa	199	140,989	1,455	21	13,990	1,407
Kentucky	1,679	345,649	3,326	21	37,786	437
Louisiana	238	53,514	780	295	56,331	4,089
Mississippi	89	55,263	806	90	70,459	19,907
Missouri	495	50,094	389	579	7,641	7,641
Nebraska	174	7,160	224	166	40,174	5,566
North Carolina	856	191,325	2,020	975	6,670	11,833
Ohio	105	50,488	2,477	116	7,331	7,331
Oklahoma	213	64,186	885	193	4,615	4,615
Tennessee	40	79,947	1,440	100	5,100	1,900
Texas	856	93,870	956	334	45,830	2,446
Virginia	271	73,204	3,376	397	5,336	9,337
Washington	106	84,351	3,268	334	9,337	9,337
West Virginia	31	54,392	423	52	2,669	2,669
Wisconsin	8,436	735,082	10,364	11,472	466,363	13,881
Yazoo City	162	16,943	220	424	18,821	18,821
St. Louis	2,473	126,968	2,516	3,419	131,805	2,081
ChicAGO	51	19,674	99	157	6,034	6,034
Greenwood	15	207	19	166	1,050	47,694
Memphis	495	14,953	528	1,147	1,030	1,030
Nashville	20	16,574	46	72	908	908
Birmingham	21	39,029	336	120	12,310	184
Clarksville	—	—	—	—	—	—
Dallas	—	—	—	—	—	—
Honey Grove	—	—	—	—	—	—
Houston	—	—	—	—	—	—
Paris	—	—	—	—	—	—
Total, 33 towns	56,541	6,974,034	89,155	57,740	3,176,312	81,212

The above totals show that the interior stocks have decreased during the week 32,14 bales, and are to-night 3,606 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:

Shipped—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,436	470,463	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	419,181	4,979	225,722
Total gross overland	22,004	1,515,558	24,113	1,024,412
<i>Deduct shipments</i>				
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	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		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 19	79,481	9,113,547	103,788	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	32,614	322,557	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—	Fales.	
-------	--------	--

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.	Thurs'd'y.	Friday.
Galveston	11	11	11	11	11	11 1/4
New Orleans	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 15-15
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/4
Boston	11.00	11.10	11.15	11.15	11.10	11.10
Baltimore	11	11	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.35	11.40	11.40	11.35	11.35	11.45
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	11	11	11	11	11	11 1/4
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/2	Montgomery	10 1/2	Raleigh	11
Columbus, Ga.	10 1/2	Nashville	10	Shreveport	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
	April 13.	April 15.	April 16.	April 17.	April 18.	April 19.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.45	10.49	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	10.45-59	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	10.39-49	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	10.53-40	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 resulted. 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 of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 65, highest 90, lowest 40.

Brekenridge, 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 the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 80.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being seventy-five hundredths 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.	April 20 1906.
	Feet.	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

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.	
Great Britain	42,375,163	393,514	14,218	127,923	40,262	575,917
Germany	9,124,143	243,927	98,260	30,403	10,388	382,978
France	6,383,547	150,650	36,664	28,100	8,126	223,540
Austria	3,451,380	136,616	72,438	14,402	2,915	226,371
Italy	3,125,563	137,612	75,473	5,421	6,184	224,690
Switzerland	1,382,350	19,311	1,797	14,693	1,525	37,326
Spain	1,266,472	33,940	12,868	2,838	2,088	51,734
Belgium	1,090,638	24,815	24,036	295	443	49,589
Portugal	337,400	6,070	—	—	140	5,800
Russia	1,707,985	25,514	4,183	6,412	59,095	95,202
Holland	382,698	6,307	6,092	—	—	12,399
Sweden	308,296	14,122	2,073	—	237	16,432
Norway	59,824	1,377	184	—	78	1,639
Denmark	59,044	810	434	—	—	1,244
Total	71,054,503	1,194,585	348,720	230,627	137,139	1,911,071

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 Spin- dles.	b Yr.'s Cons'mp- tion.	a Spin- dles.	d Mill Stock.	a Spin- dles.	Year's Cons'mp- tion.
Gr. Britain	41885	774,355	31331	372	380,095	28695
Germany	8,864,618	1622,004	339,711	8,569,738	294,800	8,100,801
France	6,402,757	890,112	129,079	5,353,600	123,869	4,133,311
Austria	3,377,259	644,364	145,385	2,967,550	133,161	—
Italy	3,910,919	541,774	133,360	2,418,900	185,509	2,405,274
Switzerland	1,395,436	92,528	18,002	1,414,498	30,364	1,424,754
Belgium	1,042,612	178,939	35,645	1,061,879	46,872	908,000
Spain	1,000,000	204,815	11,892	900,000	25,046	725,000
Portugal	192,928	38,137	11,180	280,000	17,464	334,190
Total	66072	303,757	1381	1210,610	54297	537,123

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	7.10	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 9½c. for 2 lbs., standard grades. Jute butts dull at 3½c. 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	—	2,545,473
American in sight to April 19	108,306	12,230,276	143,253	9,611,941
Bombay receipts to April 18	95,000	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	5,596,638	17,574,432	4,741,032	15,614,411
Product—				
Visible supply April 19	5,070,498	5,070,498	4,401,612	4,401,612
Total takings to April 19	436,140	12,503,934	343,920	11,213,399
Of which American	280,140	9,508,934	236,920	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	3,813,321	5,839,411
Exports (bales) —			
To Liverpool	2,500	180,302	800
To Manchester	4,000	176,862	147,488
To Continent	2,250	290,028	3,000
To America	1,000	99,019	50
Total exports	9,750	746,211	3,850

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.	8½ lbs. Shirts.	Common	Mid	Upl's	32s Cop.	Twist.	8½ lbs. Shirts.	Common	Mid	Upl's
Mch d.	d. s. d.	s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
8	9 15-16	11	6 7½	9 9	6 24	8 11-15	9	9 1 8	4 ½	2 9	5 ½
15	9 15-16	10 ½	6 7½	9 9	6 03	8 8 ½	9	9 1 6	4 ½	2 9	5 ½
22	9 8 ½	10 15-16	6 8 ½	9 9	6 01	8 8 ½	9	9 1 6	4 ½	2 9	5 ½
29	9 13-16	10 ½	6 8 ½	9 9	5 97	8 13-16	9	9 1 6	4 ½	2 9	5 ½
Apr 5	9 13-16	10 ½	6 8 ½	9 9	6 03	8 15-16	9	9 1 6	4 ½	2 9	5 ½
12	9 8 ½	11 6	8 ½	9 9	6 16	9	9 1 6	4 ½	2 9	5 ½	6 10
19	10 ½	11 ½	6 8 ½	9 9	6 28	9	9 1 6	4 ½	2 9	5 ½	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:

NEW YORK — To Liverpool — April 15 — Armenian, 2,562	6,075
18 — Cedric, 3,513	1,561
To Manchester — April 15 — Titian, 1,561	523
To Havre — April 18 — Buraby, 424 upland, 99 Sea Island	464
To Marseilles — April 12 — Algiers, 350	100
To Dunkirk — April 18 — Burnby, 100	943
To Bremen — April 15 — Breslau, 503	974
To Hamburg — April 11 — Hilda Horn, 600	64
via, 374	1,584
To Rotterdam — April 17 — Lord Fine, 64	1,654
To Antwerp — April 13 — Mohawk, 521; Vadenland, 1,963	386
To Genoa — April 13 — Friedrich, 1,654	1,101
To Naples — April 13 — Friedrich, 386	1,937
To Japan — April 15 — Vandalia, 1,101	27,686
GALVESTON — To Liverpool — April 15 — Cuthbert, 19,937	9,727
16 — Capella, 4,745	19,062
To Manchester — April 12 — Domingo de Larrinaga, 9,727	8,308
To Bremen — April 15 — Professor Woermann, 5,841	3,662
17 — Bara, 12,221	2,633
To Hamburg — April 12 — King, 8,208	2,223
To Antwerp — April 16 — Pearlth Castle, 3,662	1,696
To Barcelona — April 13 — Carolina, 2,633	2,808
To Trieste — April 13 — Carolina, 2,223	4,025
To Flume — April 13 — Carolina, 1,696	13,489
To Venice — April 13 — Carolina, 2,808	1,196
PORT ARTHUR — To Bremen — April 15 — Coniston, 4,025	1,041
NEW ORLEANS — To Liverpool — April 16 — Canadian, 1,489	2,730
To London — April 15 — Tampican, 1,196	1,500
To Belfast — April 17 — Bray Head, 1,041	2,389
To Hamburg — April 16 — St. Croix, 2,730	4,275
To Rotterdam — April 18 — Barkdale, 1,500	2,755
To Barcelona — April 16 — Federica, 2,389	3,017
To Genoa — April 13 — Osceola, 4,275	2,366
To Venice — April 16 — Federica, 2,755	500
To Trieste — April 16 — Federica, 3,017	1,439
SAVANNAH — To Bremen — April 15 — Wattenfels, 2,366	15
To Royal — April 13 — Wattenfels, 500	194
BOSTON — To Liverpool — April 15 — Saxonia, 1,019	—
Devonian, 400	—
To Genoa — April 9 — Canopic, 18	—
To Yarmouth — April 16 — Boston, 194	—

		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	-----	4,303
Cyclops, 1,297	-----	1,297
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. Europe.	Mex.	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	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	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	18	18	18	18	18	18
Hamburg	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	25	25	25	25	25	25
Reval, indirect	30	30	30	30	30	30
Reval, via Canal	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

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

	Mch. 27.	April 5.	April 12.	April 19.
Sales of the week	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.	Wednesday.	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, changed.	Steady at 3 @ 4 pts. decline.	Irregular, 1 @ 3 pts. advance.	Quiet at 1 point advance.	Quiet at 2 @ 2 1/2 pts. adv.
Market 4 P. M.	Quiet at 3 1/2 @ 5 1/2 pts. adv.	Steady at 1 1/2 @ 2 1/2 pts. dec.	Easy at 3 @ 5 pts. decline.	Quiet, 1 @ 1 point advance.	Sty. 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 given in pence and 100ths. Thus: 5 80 means 5 80/100d.

April 13 to April 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr.-May	5 83 1/2	81	78	76	77 1/2	76 1/2	77	78 1/2	82 1/2	85		
May-June	5 80	78	75	73	74	73	72 1/2	74	78	81		
June-July	5 80 1/2	78 1/2	75 1/2	73 1/2	74 1/2	73 1/2	73	74 1/2	78	81		
July-Aug.	5 76 1/2	74 1/2	71 1/2	70	71	70	70	71	74 1/2	77		
Aug.-Sep.	5 73	71 1/2	68 1/2	67	68	67	67	68 1/2	71 1/2	74		
Sept.-Oct.	5 69	67 1/2	65 1/2	63 1/2	64 1/2	63 1/2	63 1/2	65	67 1/2	69		
Oct.-Nov.	5 65	63 1/2	61 1/2	59 1/2	60 1/2	60 1/2	61	60 1/2	63	64 1/2		
Nov.-Dec.	5 60 1/2	59 1/2	57 1/2	55 1/2	57 1/2	57 1/2	57 1/2	58	60	61		
Dec.-Jan.	5 60	59	58 1/2	57	56 1/2	57	56 1/2	57 1/2	59 1/2	60 1/2		
Jan.-Feb.	5 61 1/2	60	59 1/2	58	57 1/2	58	57 1/2	58 1/2	60 1/2	61 1/2		
Feb.-Mch.	5 62 1/2	61 1/2	60 1/2	59	57 1/2	59	58 1/2	59	61 1/2	62 1/2		

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 531,000 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	84 3/4	84 1/4	84 1/4	83 1/2	84 1/2
May delivery in elevator	87 1/4	86 3/4	86 1/4	85 3/4	85 1/2	86 1/2
July delivery in elevator	88 1/4	88 1/4	87 1/2	87 1/2	86 1/2	87 1/2
September delivery in elevator	89 1/8	89 1/8	88 3/8	88 3/8	88 1/8	88 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79 1/4	78 3/4	78	77 3/4	77	78
July delivery in elevator	81 3/4	81 1/4	80 1/2	79 3/4	79 1/2	80 1/2
September delivery in elevator	83 1/4	82 3/4	82 1/4	81 3/4	81 3/4	82 1/4

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 dullness 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. Arginine 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	57 1/2	57	57	57	57 1/2	58
May delivery in elevator	56	55 3/4	55 3/4	55 1/2	55	55 1/2
July delivery in elevator	56	55 3/4	55 1/2	55 1/2	55 1/4	55 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 3/4	47 3/4	47	46 3/4	47	47 1/2
July delivery in elevator	47 3/4	47 1/2	47 1/4	47 1/8	47 3/8	47 3/8
September delivery in elevator	48 1/4	48 1/8	47 3/8	47 3/4	48	48 1/2

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	47 1/2	47 1/2	47 1/2	47 1/2
White clipped, 36 to 38 lbs.	50-52	50-52	50-52	50-52	50-52	50-52

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43 3/4	43 3/4	43 1/8	42 3/8	43 3/8
July delivery in elevator	40 1/2	40 1/2	40 3/8	40	40 1/8	40 3/8
September delivery in elevator	35 3/8	35 3/8	35 3/8	35 1/4	34 3/8	35 3/8

The following are closing quotations:

FLOUR.	
Low grades	\$2 75 @ \$3 10
Second clears	2 90 @ 2 95
Clears	3 25 @ 3 50
Straights	3 65 @ 3 75
Patent, spring	3 95 @ 4 25
Patent, winter	3 75 @ 4 00
Kansas patents	3 75 @ 3 90
GRAIN.	
Wheat, per bush.—	
N. Duluth, No. 1	c. 92 1/2
N. Duluth, No. 2	f.o.b. 91 1/2
Red winter, No. 2	f.o.b. 84 1/2
Hard	f.o.b. 88 1/4
Oats—per bushel—	
No. 2 white	48 @ 50
No. 2 mixed	47 1/2
No. 2 white, clipped	49 @ 51
Corn, per bush.—	
No. 2 mixed	f.o.b. 58
No. 2 yellow, new	f.o.b. 54 1/2
No. 2 white, new	f.o.b. 57
Rye, per bush.—	
No. 2 Western	Nominal.
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

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 here, see page 999.

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		1906	
	Week.	Since Jan. 1.	Week.	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	18,593
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 1/8c. to 1/4c. 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 gingham, 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 4 1/2c. 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	1907		1906	
	Week Ending April 13 1907.	Since Jan. 1 1907.	Week Ending April 14 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	509	158,333	15,772	4,804,144
Cotton	2,913	916,235	52,414	17,473,307
Silk	1,624	953,575	28,411	15,636,816
Flax	1,436	338,118	30,687	6,370,299
Miscellaneous	2,769	198,227	64,468	5,684,345
Total	9,341	2,564,508	191,752	50,068,902
Warehouse Withdrawals Thrown Upon the Market	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	142	42,473	5,211	1,589,516
Cotton	637	205,850	11,506	3,633,868
Silk	169	101,048	3,886	2,367,918
Flax	414	93,193	7,667	1,746,983
Miscellaneous	1,274	78,594	50,838	1,467,140
Total	2,636	527,158	79,108	10,807,452
Entered for consumption	9,341	2,564,508	191,752	50,068,902
Total	11,977	3,091,666	270,860	60,876,327
Imports Entered for Warehouse During Same Period	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	186	60,843	4,594	1,491,038
Cotton	646	218,003	10,420	3,462,857
Silk	139	102,169	3,580	2,217,798
Flax	234	66,355	7,064	1,729,102
Miscellaneous	5,653	142,751	40,971	1,827,397
Total	6,868	590,121	66,629	10,738,132
Entered for consumption	9,341	2,564,508	191,752	50,068,902
Total	16,209	3,154,629	258,381	60,807,034

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	Adams County, Ind.	4 1/2	d1912-1937	\$85,000	100
763	Adams County, Ind.	4 1/2	1907-1917	8,540	100.10
763	Adams County, Ind.	4 1/2	1907-1917	5,560	100.10
763	Adams County, Ind.	4 1/2	1907-1917	6,820	100.10
763	Adams County, Ind.	4 1/2	1907-1917	4,180	100.116
763	Adams County, Ind.	4 1/2	1907-1917	4,480	100.116
883	Allegheny County, Pa.	4	1937	100,000	100.25
763	All in County, Ohio	4 1/2	1910-1922	130,000	105.45
644	Allstown Sch. Dist., Pa.	4	1912	12,000	100
777	Amantown Sch. Dist., Pa.	4	1912	100,500	100.31
826	Allen Township, Ohio	5	1908-1910	1,500	102.04
705	Alcona Sch. Dist., Pa.	4	1937	120,000	100.11
584	Ambler, Pa.	4	1911-16-21&26	20,000	100
826	Asheville, N. C.	5	1937	30,000	103.261
763	Ashtabula, Ohio	6	d1908-1917	1,390	101.08
763	Ashtabula, Ohio	6	d1908-1917	475	102.084
584	Ashby, Pa.	5	1908-1916	9,000	100
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	1927	3,000	105.20
644	Bath, Me.	4	1927	10,000	100.54
705	Bellaire, Ohio	4 1/2	1917	25,000	106.60
645	Bellfontaine, 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	1937	10,800	100
826	Bloomington Sch. Dist., Ind.	4	1907-1916	32,000	102.067
826	Boston, Mass.	3 1/2	1947	13,150	100
826	Boston, Mass.	3 1/2	1927	4,100	100
645	Bronson Ind. Sch. Dist., Tex.	5	d1911-1926	2,500	4% basis
826	Buffalo, N. Y.	4	1923	81,970	100
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	4 1/2	1937	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	4 1/2	1910-1924	15,000	104.50
764	Charleroi Sch. Dist., Pa.	4 1/2	1937	25,000	101.55
827	Charlotte, N. C.	4 1/2	1937	175,000	100
706	Che-mung County, N. Y.	4	1908-1913	26,480	100.021
706	Cincinnati, Ohio	3.65	1937	60,000	100
706	Cincinnati, Ohio	3.65	1932	7,000	100
645	Cleburne, Tex.	5	1926	32,000	100
884	Coalrate, Ind. Ter. (2 Is.)	5	1926	71,000	100
585	Coffey County, Kan.	4 1/2	1937	40,000	100
764	College Hill, Ohio	6	1908-1917	1,310	109.845
645	Columbia County, Pa.	4	1908-1917	21,700	100
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.	5	1909-1917	9,000	100
646	Delaware Sch. Dist., Ohio	5	1907-1927	20,000	108.50
765	Dillonvale Sch. Dist., Ohio	4 1/2	1908-1932	25,000	105.60
827	Donaldson S. D., Minn.	4	1927	10,000	100
827	Douglas Sch. Dist. No. 17, Wash.	5	d1912-1927	5,000	100.60
827	Douglas Co. S. D. No. 140, Wash.	6	1912	1,300	100
585	Douglas, Ga. (2 Is.)	5	1936	17,500	101.622
845	Dravosburg Sch. Dist., Pa.	4 1/2	1916-1934	38,000	100
646	Duquesne, Pa. (3 Is.)	4 1/2	1908-1937	95,000	103.275
646	East Cleveland S. D., Ohio	4	1927	37,000	102.137
706	East Troy, Wis.	3 1/2	1908-1927	10,000	100.01
765	Eden, Me.	4	1911-1925	75,000	100
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	1927	500	100
765	Erle County, N. Y.	4	1920-1929	250,000	100
707	Fairmont, Minn.	5	1937	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	100
707	Fergus Falls, Minn.	5	1937	80,000	100
707	Frankfort, Mich.	5	1937	9,397	100
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	100
646	Hamilton, Ohio	4 1/2	1908-1917	17,861	102.338
646	Hamilton, Ohio	4 1/2	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.	5	1937	8,000	100
646	Hillsboro, Tex.	4 1/2	d1921-1946	20,000	4% basis
707	Holly, Mich.	5 1/2	1908-1922	15,000	102.666
707	Holly Beach City, N. J.	5	1927	20,000	100
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	1927	11,300	102.655
707	Kansas City S. D., Kan.	4 1/2	1927	200,000	102.08
586	Kingman Sch. Dist., Kan.	4 1/2	d1917-1927	25,000	100
828	Kittson County, Minn.	5	1937	15,464	100
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.)	5 1/2	d1927-1937	25,000	100.20
647	Madison Sch. Dist., Ind.	4	1937	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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
647	Mangum, Okla.	6	1927	\$15,000	104.33
708	Marshall, Tex.	5	d1917-1947	45,000	102.295
647	Maryland	5	1937	50,000	100
828	Medina, N. Y.	5	1908-1912	60,000	100
828	Meridian, Miss.	4 1/2	1937	35,000	100
766	Middleport, Ohio	4 1/2	1907-1916	4,200	101.809
828	Midland Sch. Dist. No. 2, Mo.	5	1927	50,000	100
709	Milwaukee, Wis. (4 Is.)	4	1908-1927	270,000	100.425
828	Minneapolis, Kan.	5	1937	35,750	100
766	Mineral, Kan.	6	1927	10,000	100
709	Monroe County, Ind.	3 1/2	1917-1925	54,000	102.50
709	Montevideo, Minn.	4	1912-1918	7,000	100
766	Montgomery, Ala.	4 1/2	1937	468,000	100
586	Montgomery County, Ohio	4 1/2	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	100
709	Mount Vernon, N. Y.	5	1910	60,000	100
586	Mount Vernon, Ohio (2 Is.)	5	1908-1917	33,800	104.561
828	Montpelier, Ohio	4 1/2	1927	5,000	107.07
954	Mount Orab, Ohio	5	1908-1911	700	100.714
766	Napoleon, Ohio	5	1908-1912	1,250	101.68
648	Nashville, Tenn.	4 1/2	1935	125,000	102.437
648	Nashville, Tenn.	4 1/2	1937	150,000	100
828	Nearah, Wis.	4 1/2	1937	76,000	102.236
828	Nelsonville Sch. Dist., Ohio	4	1912-1937	50,000	101.27
709	Newark Sch. Dist., Ohio	4	d1921	65,000	101.76
587	New Bedford, Mass.	4	1908-1917	233,000	100
829	New York City (2 Is.)	3	1936	50,000	100
829	Nodaway Co. Dr. Dist., Mo.	4	1912	12,000	100
709	Norfolk, Neb.	4	d1911-1936	40,000	100
829	North Dakota (4 Is.)	4	1937	6,200	100
829	North Yakima Sch. Dist. No. 7, Wash.	4	d1908-1927	150,000	100
648	Norwich, N. Y.	4	1937	16,000	102
709	Oakley, Ohio	5	1908-1917	17,500	100
767	Omaha, Neb. (2 Is.)	4 1/2	1927	3,491	103.804
767	Otoe County, Neb.	3.70	1927	200,000	103.15
887	Owensboro, Ky.	4	1937	75,000	100
767	Painesville, Ohio (3 Is.)	4	1937	35,000	100
709	Palmer Twp. Sch. Dist., Pa.	4 1/2	d1912-1917	58,000	100.053
709	Palmer Twp. Sch. Dist., Pa.	4 1/2	d1917-1927	5,000	100
587	Park County, Mass.	4	1927	8,000	100
648	Paulding County, Ohio (5 Is.)	5	1908-1917	25,000	101
767	Pawhuska, Okla.	6	1927	155,500	103.376
767	Pawhuska Sch. Dist., Okla.	6	1927	12,000	104.47
587	Perinton, N. Y.	4 1/2	1937	20,000	100
709	Piedmont, Pa.	3 1/2	1908-1927	25,000	100.07
648	Pine Bluff, Ark.	6	1937	125,000	100
709	Piqua, Ohio	4	1916	13,000	100
648	Pope Co. S. D. No. 23, Minn.	4	1916	30,000	101.11
587	Port Clinton, Ohio	5	1908-1917	1,000	100

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
644	Adams County, Ind. (3 Is.)	4 1/2	1907-1917	\$12,000	100.666
706	Cincinnati, Ohio (Jan.) (6 Is.)	4	1908-1917	26,123	100.
706	Cincinnati, Ohio (Jan.) (2 Is.)	4	1907-1916	17,489	100
706	Cincinnati, Ohio (Jan.)	4	1926	14,000	100
706	Cincinnati, Ohio	4	1909	10,900	100
796	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 the case 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 Toumin 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 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 shall 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

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 1935 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-Thumphy 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 Anderson, who bid \$79,000 (105.333) for bonds bearing 5% interest 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 29 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 5% 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 287 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 130 to 91. Interest not to exceed 5%. Date of sale not yet determined.

Blaine County (P. O. Huley), Idaho.—Bond Sale.—This county recently awarded an issue of \$7,000 bonds to Trowbridge & Niver Co. of Chicago for \$7,157 (102.212) for 5% 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-

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
Seasgood & 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 Gumber 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. Beehtel & 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	\$1,350
	Glenmore Avenue	Harrison Ave.
	Bonds.	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-

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 Seanson & 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 Seanson & Mayer, of Cincinnati, at their joint bid of 100.286—a basis of about 3.923%.
- 100,000 4% 10-13-year (serial) 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. 881. 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 mentioned 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, 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 un-matured 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 251 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 mentioned 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 Commissioners.

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, Cobbe'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,

\$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.—Debt 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, were

awarded to Hoehler & Cummings of Toledo at 101.61 and accrued interest. Following are the bids received:

Hoehler & Cummings, Tol.	\$40,644 25	Well, Roth & Co., Cin.	\$40,320 00
Lamprecht Bros. & Co., Cleve.	40,640 00	Citizens' State Bank	40,127 60
New 1st Nat. Bk., Colum.	40,500 00	W. J. Hayes & Sons, Cleve.	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, Thalmann & 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; Seanson & 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; Well, Roth & Co., Cin. 19,462 50; Denton & Farnsworth, Cleve. 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.

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 4½% 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, 2835b, 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. Denny for \$705 (100.714) and accrued interest—a basis of about 4.80%.

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.	\$5,050 00	Thos. J. Bolger Co., Chic.	\$5,025 00
S. A. Kean, Chicago	5,075 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.	5,039 70	F. B. Sherman & Co., Chic.	5,013 50
MacDonald, McCoy & Co., Co.	5,031 00	Chas. H. Coffin, Chicago	5,011 00
N. W. Halsey & Co., Chic.	5,025 00	Harris Tr. & Sav. Bk., Ch.	5,005 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	S. A. Kean, Chicago	16,284 00
Indianapolis	16,323 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 Chicago. 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	6,000 00

a And accrued interest.

Portage La Prairie School District, Man.—Debtenture 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 4.621%. 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.	102.947
		(for \$36,000)	

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
Merch. Tr. Co., Los Angeles— 3,072 | Angeles—\$3,000

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 23, 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 Senior Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

\$10,000 00 payable April 1, 1912 and bonds in the aggregate amount of \$10,000 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 purchaser 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 23rd day of April, 1907, at 2 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to
JAMES BROWN,
Comptroller.

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 23, 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 23rd day of April, 1907, at 2 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to
JAMES BROWN,
Comptroller.

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 C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to
DAN. C. BROWN,
City Comptroller.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**

Correspondence Solicited

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

**R. L. DAY & CO.,
BANKERS.**

26 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

**EXEMPT FROM STATE, COUNTY
AND CITY TAXES**

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT E. KING & CO., 206 Broadway, N. Y.

building bonds was awarded to the Seattle Title & Trust Co. of Seattle at 100.537 for 5 1/2s. The following bids were received:

Seattle Title & Trust Co., Seattle (for 5 1/2s)	.....\$8,043 00
Morris Bros., Portland (for 5 1/2s)	.....8,025 00
S. A. Kean, Chicago (for 5 1/2s)	.....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 4 1/2% 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.

INVESTMENTS.

Adrian H. Muller & Son
AUCTIONEERS.
 Regular Weekly Sales
 OF
STOCKS and BONDS
 EVERY WEDNESDAY.
 Office No. 66 WILLIAM STREET
 Corner Pine Street.

A Financial Courtship
 Or a Plea for Conservative
 Investments
 (By Frank W. Rollins)
 The above book will be furnished
 without cost on application to
 E. H. ROLLINS & SONS, 31 Milk
 St., Boston.

ERVIN & COMPANY,
BANKERS,
 Members { New York Stock Exchange,
 Philadelphia Stock Exchange.
BONDS FOR INVESTMENT.
 43 Exchange Place, Drexel Building,
 New York Philadelphia.

Established 1855.
H. C. Speer & Sons Co.
 First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

THE
Northern Audit Company.
 74 Broadway, New York
 CHAS. GRISWOLD BOURNE, President.
 Telephone 6189 Bector

INVESTMENTS.

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
 Members of New York and Philadelphia
 Stock Exchanges.
 Private Wires to 757-759 Broad St.
 N.Y. and Philadelphia. NEWARK.

Blodget, Merritt & Co.,
BANKERS,
 60 State Street, Boston
 36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.

Mao Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
 181 La Salle Street, Chicago.

1850 1907
The United States Life
Insurance Co.
 IN THE CITY OF NEW YORK
 Issues Guaranteed Contracts.
 JOHN P. MUNN, M.D., President.

Finance Committee
 JAMES R. PLUM.....Leather
 CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
 WM H. PORTER.....Pres. Chemical National Bank

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

INVESTMENTS.

William R. Compton
Bond & Mortgage Co.
MACON, MISSOURI.
 (Established in 1889)
MISSOURI MUNICIPAL BONDS—
 School, City, County and Drainage
 Our list gives a wide selection of
 many attractive issues in sizes of
 \$2,000 to \$100,000.
 Opinion Chicago counsel, full legal
 papers furnished
 We buy direct and handle nothing
 on brokerage
 Close buying, large volume and small
 profit make our offerings attractive
 Send for latest circular
 New York, Chicago, St. Louis and
 Kansas City references
WILLIAM R. COMPTON, President.
 4 Wardell Building

F. B. SHERMAN & CO.
MUNICIPAL
AND
CORPORATION } BONDS
 205 La Salle Street, CHICAGO

THE SOUTH.
 Property and Investments of every
 Kind in all Southern States.
METROPOLITAN INVESTMENT CO.,
 GEO. B. EDWARDS, President, Charleston, S. C.

FOR SALE.
 Second-hand set
CHRONICLE VOLUMES
 1895-1905.
 The volumes contain only one of each
 of the Supplements.
Commercial & Financial Chronicle,
 76 1/2 Pine St., New York.

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 4 1/2% 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 4 1/2% 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.

To the stockholders of the Company, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Table with financial data for Atlantic Mutual Insurance Company for 1906. Columns include Premiums on Marine Risk, Total Marine Premiums, Losses paid, and various expenses. Total assets are listed as \$12,797,833 73.

A dividend of six per cent on the outstanding certificates of profits will be paid to the holders thereof on the 15th day of January, 1907, and after Tuesday the fifth of February next. The net earned profits of the year 1906 will be retained and paid to the holders thereof on the 15th day of February next, 1907, and after Tuesday the fifth of February next, from which date the interest thereon will accrue. The certificates to be produced at the time of payment, and canceled on the 15th day of February next, 1907, and 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.

- List of Trustees: F. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS E. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, etc.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000
TITLE GUARANTEE AND TRUST COMPANY

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

Examines & guarantees Real Estate Titles, Loans Money on Bond and Mortgage, Furnishes Mortgages to Investors, Receives Deposits subject to check, allowing Interest, Does all Trust Company Business.

FINANCE COMMITTEE. In Charge of Banking Interests EDWARD T. BEDFORD, CLARENCE H. KELSEY, EDGAR L. MARSTON, WILLIAM H. NICHOLS, JAMES H. OLIPHANT, CHARLES A. PEABODY, JACOB H. SCHIFF, JAMES SPEYER, EDWARD O. STANLEY

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

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

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

RANGE OF PRICES FOR 25 YEARS. 1882-1906. PRICE \$2 PER COPY. Commercial & Financial Chronicle 76 1/2 PINE STREET, NEW YORK

Mercantile Trust Co.

St. Louis, Mo
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

AMERICAN TRUST COMPANY, BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000
Transacts a General Banking and Trust Company Business.

Interest allowed on Deposits Subject to Check. Trustee under Mortgages, Transfer Agent, and Registrar.

BOARD OF DIRECTORS:

- | | |
|----------------------------|----------------------|
| N. W. Jordan, Chairman. | William A. Gaston, |
| C. F. Adams 2d, | Elmer P. Howe, |
| Rodolphe L. Agassiz, | John Lawrence, |
| F. Lothrop Ames, | John S. Lawrence, |
| Hobart Ames, | Lester Leland, |
| Edwin F. Atkins, | S. E. Peabody, |
| Frederick Ayer, | Francis Peabody Jr., |
| Charles S. Bird, | Royal Robbins, |
| A. G. Bullock, | Henry A. Reuter, |
| Samuel Carr, | P. L. Saltonstall, |
| Gilmer Clapp, | R. Paul Snelling, |
| T. Jefferson Coolidge Jr., | Frank W. Stearns, |
| Gordon Dexter, | Eugene V. R. Thayer, |
| William R. Driver, | Charles W. Whittier, |
| F. C. Dumaine, | |
| Eugene N. Foss, | |
- T. JEFFERSON COOLIDGE Jr., President.
CHARLES L. BURRILL, Vice-Prest. & Treas.
J. H. PERKINS, Vice-President.
C. H. BOWEN, Secretary.
E. A. COFFIN, Asst. Treasurer.
G. W. AURYANSEN, Asst. Sec.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

- CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - \$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

DIRECTORS.

- | | |
|---------------------|----------------------|
| Henry G. Brangle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Mears, |
| Eckley B. Cox Jr., | Clément B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley, | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw, Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph H. Watwright, |
| Samuel F. Houston, | William D. Winsor, |

Acts as Executor, Trustee, Registrar, Etc.
Receives Surety. Complete Set of Safe Deposit Vaults Interest on Deposits

Trust Companies. CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

- PHILIP STOCKTON, President.
- | | |
|-----------------------|---------------------|
| Charles F. Adams 2d, | George E. Keith, |
| Orlando H. Alford, | Gardner M. Lane, |
| F. Lothrop Ames, | Arthur Lyman, |
| John S. Bartlett, | Maxwell Norman, |
| Charles E. Cotting, | Robert T. Paine 2d, |
| Alvah Crocker, | Andrew W. Preston, |
| Livingston Cushing, | Richard S. Russell, |
| George A. Draper, | Howard Stockton, |
| William F. Draper, | Charles A. Stone, |
| Wilmot R. Evans, | Galen N. Stone, |
| Frederick P. Fish, | Quincy A. Shaw Jr., |
| Robert F. Herrick, | Nathaniel Thayer, |
| Francis L. Higginson, | Henry O. Underwood, |
| Henry C. Jackson, | W. Seward Webb, |
- Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

- CHARLES E. ROGERSON, President.
JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G. E. GOODSPEED, Treasurer.
W. L. WHITNEY, Asst. Treasurer.
HENRY A. FENN, Sec. & Mgr. Safe D.D't.
H. D. HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

Mississippi Valley Trust Co. Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,500,000.
A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

- | | | |
|------------------|--------------------|----------------------|
| John I. Beggs | D. R. Francis | R. J. O'Reilly, M.D. |
| Wilbur F. Boyle | August Gehner | Henry W. Peters |
| James E. Brock | S. E. Hoffman | H. Clay Pierce |
| Murray Carleton | Chas. H. Huttig | J. Ramsey Jr. |
| Charles Clark | Breckinridge Jones | James E. Smith |
| Horatio N. Davis | W. J. McBride | Robt. H. Stockton |
| John D. Davis | Nelson W. McLeod | Julius S. Walsh |
| Aug. B. Ewing | Saunders Norvell | Rolla Wells |
| | Wm. D. Orthwein | |

OFFICERS

- JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-Presidents
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO. MILWAUKEE.

Capital - - - - \$500,000
Surplus - - - - 100,000

Transacts a General Trust Co. Business
Buys and Sells
High Grade Investment Bonds.

OFFICERS.

- OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-President
GARDNER P. STICKNEY, Treasurer.
FRED C. BEST, Secretary
R. L. SMITH, Asst. Secretary

OLD COLONY TRUST CO.

BOSTON, MASS.
Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

- | | |
|----------------------------|------------------------|
| T. JEFFERSON COOLIDGE JR., | Chairman. |
| Gordon Abbott, | Henry S. Howe, |
| Oliver Ames, | Walter Hunnewell, |
| C. W. Amory, | Thomas L. Livermore, |
| Charles F. Ayer, | Charles S. Mellen, |
| Samuel Carr, | George v. L. Meyer, |
| B. P. Cheney, | Laurence Minot, |
| T. Jefferson Coolidge, | Richard Olney, |
| Charles E. Cotting, | Robert J. Paine, 2d, |
| Philip Dexter, | Philip L. Saltonstall, |
| Eben S. Draper, | Nathaniel Thayer, |
| Frederick P. Fish, | Lucius Tuttle, |
| Reginald Foster, | Stephen M. Weld, |
| George P. Gardner, | Charles W. Whittier, |
| Robert F. Herrick, | |

The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL \$1,000,000 SURPLUS \$2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check

OFFICERS.

- DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretary.
FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS:

- | | |
|-----------------------------|-----------------------|
| William Endicott, Chairman. | Frederick P. Fish, |
| Walter C. Baylies, | Morris Gray, |
| Alfred Bowditch, | Franklin Haven, |
| Charles F. Choate, | James T. Hooper, |
| Alexander Cochrane, | James M. Prendergast, |
| Edmund D. Codman, | George S. Silsbee, |
| T. Jefferson Coolidge, | Lawrence M. Stockton, |
| Charles H. Dalton, | Nathaniel Thayer, |
| George Dexter, | George Wigglesworth, |
| Philip Dexter, | David R. Whitney |
| William Farnsworth, | |

Maryland Trust Co.

BALTIMORE.

CAPITAL - - - - \$2,000,000

DIRECTORS

- | | |
|-------------------------|---------------------|
| Josiah L. Blackwell, | Grier Hersh, |
| G. Clymer Brooke, | Ernest Hoen Jr., |
| H. Carroll Brown, | George C. Jenkins, |
| John W. Castles, | Joshua Levering, |
| Joseph K. Foard, | Oscar G. Murray, |
| B. Howell Griswold Jr., | Henry F. Shoemaker, |
| A. Barton Hepburn, | James Speyer, |
| John T. Hill, | Douglas M. Wylie. |

OFFICERS

- GRIER HERSH, President
L. S. ZIMMERMAN, 2d Vice-Prest.
CARROLL VAN NESS, Treasurer
JERVIS SPENCER Jr., Asst. Treasurer
IVAN SKINNER, Asst. Secretary

NOW READY.

FINANCIAL REVIEW

1907 ISSUE.
320 Pages.

A yearly book of statistics covering a series of years' crop figures, money rates, range of prices for securities, &c.

PRICE, TWO DOLLARS.

Commercial & Financial Chronicle,
76 1/2 Pine Street, New York.

Trust Companies.

BANKERS TRUST COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$828,069

DIRECTORS.

STEPHEN BAKER,
Pres. Bank of the Manhattan Co., New York.
SAMUEL G. BAYNE,
Pres. Seaboard Nat. Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, New York.
JAMES G. CANNON,
Vice-Pres. Fourth Nat. Bk. N. Y.
EDMUND C. CONVERSE,
President.
HENRY P. DAVISON
Vice-Pres. First Nat. Bank, N. Y.
WALTER E. FREW,
Vice-Pres. Gen. Exch. Bk., N. Y.
Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

A. BARTON HEPBURN,
Pres. Chase Nat. Bank, N. Y.
THOMAS W. LAMONT,
2d Vice-President.
GATES W. MCGARRAH,
Pres. Mechanics' Nat. B'k, N. Y.
EDGAR L. MARSTON,
Blair & Co., Bankers, New York.
GEO. W. PERKINS,
J. P. Morgan & Co., B'kers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical Nat. Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty Nat. B'k, N. Y.

EDWARD F. SWINNEY,
Pres. 1st Nat. B'k, Kansas City.
JOHN F. THOMPSON,
Vice-President.
GILBERT G. THORNE,
Vice-Pres. Nat. Park Bank, N. Y.
EDWARD TOWNSEND,
Pres. Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN,
Vice-Pres. Chase Nat. Bank New York.
SAMUEL WOOLVERTON,
Pres. Gallatin Nat. Bank, N. Y.
EDWARD F. C. YOUNG,
Pres. 1st Nat. Bank, Jersey City

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON
VICE-PRESIDENT

D. E. POMEROY
TREASURER

H. W. DONOVAN
ASSISTANT TREASURER

OFFICERS.

E. C. CONVERSE
PRESIDENT

F. N. B. CLOSE
ASSISTANT TRUST OFFICER

T. W. LAMONT
2D VICE-PRESIDENT

B. STRONG JR.
SECRETARY

UNITED STATES MORTGAGE & TRUST COMPANY

73rd St. & B'way 55 Cedar St. 8th Ave. & 125th St.

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

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

About May First

The Corporation Trust Company

Now at 135 Broadway

Will Remove to

37 WALL STREET, NEW YORK

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street.
MONTREAL—Bank of Ottawa Building.

Union Trust Company
OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$8,099,662 44

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian
Receiver or Trustee
A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.

Receives Securities for Safe Keeping and
Collection of Income.

Takes Charge and Manages Real Estate

TRUSTEES

Edward King, James Henry Smith,
R. T. Wilson, Charles H. Tweed,
Charles H. Leland, James Speyer,
H. Van R. Kennedy, Robert W. Goelet,
W. Emile Roosevelt, William Woodward,
Jas. L. Woodward, Alex. Smith Cochran,
Augustus W. Kelley, John V. B. Thayer,
N. Parker Shortridge, Amory S. Carhart,
Harrison E. Gawtry, Walter P. Bliss,
Alexander Maitland, Frederic deP. Foster

EDWARD KING President.

AUGUSTUS W. KELLEY, Vice-President.

J. V. B. THAYER, Vice Pres. & Secretary.

E. R. MERRITT, 4th Vice-President

C. C. RAWLINGS, Trust Officer.

H. M. POPHAM, Assistant Secretaries
T. W. HARTSHORNE, }
E. M. MYRICK, }

MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

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

OFFICERS:

JOHN L. WATERBURY, President.

JOHN KEAN,
AMOS TUCK FRENCH, } Vice-
W. N. DUANE, } Presidents.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS.

Francis R. Appleton, James J. Hill,
Robert Bacon, John Kean,
George F. Baker, John J. Mitchell,
August Belmont, Oliver H. Payna,
Walter P. Bliss, E. D. Randolph,
H. W. Cannon, Grant B. Schley,
R. J. Cross, S. L. Schoonmaker,
Eudolph Ellis, John L. Waterbury,
Amos Tuck French, R. T. Wilson.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

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

Interest Allowed on Individual and
Corporation Accounts.

Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.

Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults

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

MANAGERS:

Edmund B. Morris, C. Hartman Kuhn,
John A. Brown Jr., James Speyer,
Benjamin W. Richards, Augustus D. Juillard,
John B. Garrett, Edward J. Berwind,
William H. Jenks, Randal Morgan,
William H. Gaw, Edw. T. Stoberbury,
Francis I. Gowen, Charles E. Ingraham,
Geo. H. McFadden, John Story Jenks Jr.,
Henry Tatnall, Henry B. Coxe Jr.,
Isaac H. Clothier, E. C. Felton,
Thos. DeWitt Cuyler.

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

1907 ISSUE
THE FINANCIAL REVIEW

contains a five-year monthly range of prices for stocks and bonds and other valuable statistics

Price, \$2.

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK

Trust Companies.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

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

OFFICERS:

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

DIRECTORS:

Charles P. Armstrong,	John A. Hilton,
Frank Brainard,	Myron T. Herrick,
Harry Bronner,	Edward T. Jeffery,
Franklin Q. Brown,	Winslow S. Pierce,
Robert C. Clowry,	Morton F. Plant,
Edmund C. Converse,	Dick S. Ramsay,
Wm. Nelson Cromwell,	Frederick B. Schenck,
Grenville M. Dodge,	Andrew Squire,
A. Gospel,	William H. Taylor,
Edwin Gould,	Edward B. Thomas,
Frank J. Gould,	John P. Truesdell,
George J. Gould,	E. F. C. Young.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000
 SURPLUS AND UNDIVIDED PROFITS, \$12,801,046

EDWARD W. SHELDON, President
 WILLIAM M. KINGSLEY, Second Vice-Pres.
 WILFRED J. WORCESTER, Asst. Secretary
 D. WILLIS JAMES, Vice-President
 HENRY E. AHERN, Secretary
 CHAS. A. EDWARDS, 2d Asst. Secretary

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

Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

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

DIRECTORS:

Royal C. Taft,	Rowland G. Hazard,
Robert H. L. Goddard,	Neison W. Aldrich,
Geo. W. R. Matteson,	Samuel R. Dorrance,
William D. Ely,	Howard O. Sturges,
Robert L. Gammell,	Stephen O. Metcalf,
William Binney,	Walter R. Callender,
William B. Weedon,	Gilbert A. Phillips,
Edward D. Pearce,	Edward Holbrook,
Robert Knight,	James E. Sullivan,
John W. Danielson,	Benjamin M. Jackson,
Herbert J. Wells,	John R. Freeman,
John C. Pegrum,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft.

HERBERT J. WELLS, President.
 EDWARD S. CLARK, Vice-President.
 HORATIO A. HUNT, Vice-President.
 WILLIAM A. GAMWELL, Secretary.
 PRESTON H. GARDNER, Trust Officer.
 CYRUS E. LAPHAM, Asst. Sec'y.
 JOHN E. WILLIAMS, Asst. Sec'y.
 HENRY L. SLADER, Asst. Sec'y.
 WALTER G. BROWN, Asst. Sec'y.

Engineers.

H. M. Byllesby & Co.,

INCORPORATED ENGINEERS,

DESIGN, CONSTRUCT AND OPERATE
 RAILWAY LIGHT, POWER,
 HYDRAULIC AND
 GAS PLANTS.

Examinations and Reports.

American Trust Building., CHICAGO

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.

NEW YORK:
 48 Cedar Street.

PHILADELPHIA. CHICAGO

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL,
 GEORGE W. YOUNG,
 Vice-Presidents.

EDWARD T. PERLINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devices and Installs Money-Saving Systems of Keeping Accounts

William D. Marks, Ph. B.C.E.

Consulting Engineer and Statistician.

GAS WORKS. ELECTRIC LIGHT WORKS.
 ELECTRIC RAILWAYS. OIL MOTOR CARS.

839 Park Row Bldg., New York City.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

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

JOHN E. BORNE, President.

RICHARD DELAFIELD,
 CORD MEYER,
 JAMES W. TAPPIN,
 PHILIP S. BABCOCK, } Vice-Presidents.

EDMUND L. JUDSON, Secy. & Treasurer.
 JOSEPH N. BABCOCK, Trust Officer.
 ROBERT L. SMITH, Asst. Secretary

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
 34TH ST. & FIFTH AVE.
 No. 100 WEST 195TH STREET.
 THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
 FRED'K L. ELDRIDGE, 1st Vice-President.
 JOSEPH T. BROWN, 2d Vice-President.
 B. L. ALLEN, 3d Vice-President.
 WILLIAM TURNBULL, 4th V.-Pre
 FRED'K GORE KING, Sec. and Treas.
 J. McLEMAN WALTON, Asst. Secretary.
 HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
 WILLIAM R. RANDALL, Trust Officer.

HARLEM BRANCH:
 W. F. LEWIS, Manager.

BRONX BRANCH:
 JOHN BAMBAY Manager.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE
 CORDAGE.

65 Wall Street, New York.

Whiting Papers



For Fine Correspondence and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.,
 New York. Philadelphia. Chicago.
 Mills: Holyoke, Mass.

FINANCIAL REVIEW ANNUAL.

A Year Book of Statistics.

Bound in Cloth, \$2.

Commercial & Financial Chronicle
 76 1/2 Pine St., New York.

BARROW, WADE, GUTHRIE & CO
 CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

Broad Exchange Building,
 25 Broad Street.

CHICAGO,
 Royal Insurance Building.

SAN FRANCISCO,
 517 Market Street.

NEW ORLEANS,
 Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for

COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.

COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST. CHICAGO 37 PINE ST. NEW YORK.

RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
230 First National Bank Bldg.,
CHICAGO.

(ESTABLISHED 1866.)

Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Bookery Bldg., Chicago.
80 Broadway, New York.

Members { New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade.

Bishop, Laimbeer & Co.
Members New York Stock Exchange.
Mills Building. - 15 Broad St.

Cotton.

INMAN & CO.,

Cotton Merchants,
AUGUSTA, GA.,
AND

Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

W. R. CRAIG & CO.,

Lord's Court Building,
27 William Street. - NEW YORK
Tel. No. 1618 Broad.

Cotton Merchants.

Members { NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm. P. Quantell. Theodore H. Price,
R. R. Coats. Special Partner.

Quantell, Coats & Co.,

COTTON BROKERS,
84 Beaver Street, - - - New York.

Members N. Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

**FARWELL
TRUST COMPANY,**

226 La Salle Street,
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BARRY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary

LOANS ON COLLATERAL
BONDS.
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1863.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,

96 Broadway, - New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,

BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 89

State St., Boston, Mass.

Liverpool Correspondents, WELD & Co.

Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:

FREDERIC ZEBEGA & CO.

BREMEN CORRESPONDENTS:

MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION