

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)

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VOL. 84.

NEW YORK APRIL 27 1907.

NO. 2183.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
 Business Founded 1794. Reorganized 1879

Engravers & Printers

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

OFFICERS:

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

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 Edmund C. Converse Francis L. Potts
 Warren L. Green Andrew V. Stout
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
 MIDDENDORF, WILLIAMS & Co

BANK OF RICHMOND,

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

Capital & Surplus, \$1,500,000

OFFICERS:

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

Chase National Bank

Clearing House Building

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

A. B. HEPBURN, President

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

Directors:

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

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

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
 Investment Securities

NEW YORK

BOSTON

**The National Park Bank
 of New York.**

ORGANIZED 1856.

Capital..... \$3,000,000 00
 Surplus and Profits..... 8,415,342 14
 Deposits March 22, 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.

33 Wall Street.

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

**Francis Ralston Welsh,
 INVESTMENTS.**

MUNICIPAL RAILROAD AND OTHER
 BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

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

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
 \$3,250,000.

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

DIRECTORS:

Geo. F. Baker, R. 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. Scheuck.

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. TWEEDE
 W. EMLEN ROOSEVELT THOMAS DERRY JR.

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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.

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No. 22 OLD BROAD STREET, - - LONDON.

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

ALEX. BROWN & SONS, BALTIMORE.
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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.

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Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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BANKERS

INVESTMENT SECURITIES

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

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30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

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Issue Circular Letters of Credit for Travelers' Use Abroad Agents' Care of Satisfactory Guaranty of Repayment.

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Maitland, Coppel & Co.,
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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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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,

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Execute orders for the purchase and sale of Investment Securities.

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

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Execute orders for purchase and sale of Stocks and Bonds.

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

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Issue Commercial & Travelers' Credits.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers 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

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Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,

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BOSTON.

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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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.

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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

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

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Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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16 & 18 EXCHANGE PLACE,
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FOREIGN EXCHANGE.**

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LONDON

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The Hookery.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
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232 La Salle St., Chicago. 50 Congress St., Boston.
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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
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and other
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Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

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BANKERS.
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
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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.
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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,
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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.
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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

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

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

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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.

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BANKERS.
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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.

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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 ST.
will remove on or about
May 1st, 1907
TO
37 Wall Street
New telephone number will be
1369 Broad

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

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.
BOSTON LONDON

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

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,810,000
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10%, 11, 11, 11, 11, 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. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$698,000
M. 2,982,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, 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.,
42-44 BEHREN STRASSE.BREMEN.
STINTBRUCKER 1
LONDON, E. C.,
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,
M. SCHNICKEL,
A. SALOMONSOHN.J. HORTER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

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

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular 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=21 STERLING.)

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

At Call, 2½ Per Cent.

At 8 to 7 Days' Notice, 2¾ 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 72-83 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—Natldis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,000,000

(\$5=21 STERLING.)

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

At Call, 2½ Per Cent Per Annum.

At 8 to 7 or 14 Days' Notice, 2¾ 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

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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

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For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { In Gold...\$10,000,000 } 20,250,000
Reserve Funds { In Silver 10,850,000 }
Reserve Liability of Proprietors. 10,000,000GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARD'NER, Agent, 50 Wall St.**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
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for Collection Bills on Points in the
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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 1836.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, 460,000 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
Res and Undivided Profits. . . 3,674,596
NEW YORK OFFICE: 68 and 65 Wall St.

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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.
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The Sovereign Bank of Canada

71 Branches Throughout the Dominion
NEW YORK AGENCY, 25 PINE STREET

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GENERAL BALANCE SHEET DECEMBER 31 1906. ASSETS.

Cash—		
In Vaults.....	\$4,135,064 83	
Banks and Bankers.....	548,169 59	\$4,683,234 42
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	3,769,994 39
Loans, Discounts, Time Bills, &c.....		10,496,331 64
Furniture and Fixtures.....		73,171 03
Bank Building.....		377 853 03
Sundry Accounts.....		74,044 63
Total.....		\$19,474,629 14
LIABILITIES.		
Capital.....	\$5,000,000 00	
Surplus.....	500,000 00	
Undivided Profits.....	263,735 22	\$5,763,735 22
Deposits.....		13,710,893 92
Total.....		\$19,474,629 14

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

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- 62—Chesapeake & Ohio Dividend

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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.

DEFALCATIONS

In Trust Companies and Banks can be prevented and other mistakes corrected without employing public auditors. Address P. O. Box 261, N. Y.

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Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, April 3, 1907.
The Board of Directors has declared a dividend (being dividend No. 13) on the COMMON STOCK of this Company of THREE DOLLARS (\$3 00) per share, payable June 1, 1907, out of the surplus net earnings, to holders of COMMON Stock as registered at the close of the transfer books on May 10 1907. The transfer books for the COMMON Stock will be closed at three o'clock p. m. on May 10 1907 and will be reopened at ten o'clock a. m. on June 3 1907.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

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 COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due May 1st, 1907, from the Refunding & Extension Mortgage 4 1/2% Gold Bonds of THE COLORADO & SOUTHERN RAILWAY COMPANY will be paid on and after that date upon presentation to Central Trust Company of New York, 54 Wall Street, New York City.

JAS. STEUART MACKIE, Treasurer.

Buffalo & Susquehanna Railway Co.

First Mortgage 4 1/2% Gold Bonds.
Coupon No. 8, due May 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar Street, N. Y.
F. A. LEHR, Treasurer.

THE MINNEAPOLIS & ST. LOUIS RR. CO.

Coupons due May 1, 1907, from Consolidated Mortgage five per cent bonds of this company will be paid on and after that date upon presentation at the office of the Central Trust Company, New York.

F. H. DAVIS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

DIVIDEND NO. 1.
New York, April 22, 1907.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Stock of the American Gas & Electric Company has been declared for the quarter ending May 1st, 1907, and an additional dividend at the rate of SIX PER CENT (6%) per annum on said stock for a period January 16th to February 1st, 1907, payable May 1, 1907, to stockholders of record at the close of business April 25th, 1907, on which day the transfer books for Preferred Stock will close and re-open May 2nd, 1907.

FRANK B. BALL, 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.

THE AMERICAN EXCHANGE NATIONAL BANK.

128 Broadway, New York, April 23d, 1907.
At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of FIVE (5%) PER CENT on the capital stock was declared, payable May 1st, proximo, to stockholders of record at close of business April 23d, 1907.

EDWARD BURNS, Cashier.

AMERICAN GRAPHOPHONE COMPANY

Consecutive Quarterly Preferred Dividend No. 48.
The regular quarterly dividend (No. 48) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid May 15 1907 to stockholders of record May 1.

By order of the Directors,
EDWARD D. EASTON, President.

THE PULLMAN COMPANY.

DIVIDEND NO. 161.
A quarterly dividend of \$2 00 per share, from net earnings, has been declared payable May 15th, 1907, to Stockholders of Record at close of business April 30th, 1907. Checks will be mailed.
Chicago, April 20th, 1907.

A. S. WEINSHEIMER, Secretary.

For other dividends see page xiv.

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
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Financial.

ANNOUNCEMENT

The Trust Co. of America. Colonial Trust Co.

At the opening of business to-day COLONIAL TRUST COMPANY will be merged into THE TRUST COMPANY OF AMERICA.

The offices heretofore maintained by THE TRUST COMPANY OF AMERICA at No. 135 Broadway and No. 36 Wall Street, and by the COLONIAL TRUST COMPANY at No. 222 Broadway, will be continued, the latter as the COLONIAL BRANCH of THE TRUST COMPANY OF AMERICA.

Until further notice all business of each office will continue to be conducted, so far as both depositors and the public are concerned, in all respects as though no merger had taken place.

New York, N. Y., April 26, 1907.

Coupon Notice

Coupons due and payable at the office of this Company

On and After May 1st, 1907:

American Steel Casting Co.....1st 5s	Michigan Central RR. Co.....1st 3 1/2s
Gen. of Ga. Ry. Co. 1st Con.....5s	Mobile & Ohio RR. Co., St. Louis & }-----4s
Central RR. & Banking Co.}-----5s	Cairo Collateral Trust }
of Ga. Collateral Trust }	Raleigh Electric Co.....5s
Cumberland & Penna. RR. Co.....1st 5s	Sacramento Electric, Gas & Ry. Co.....5s
Lorain St. Ry. Co.....1st 5s	Wilkes-Barre & Hazle. RR. Co.(due May 15)5s

Guaranty Trust Company

OF NEW YORK

CHARTERED 1864
Capital\$2,000,000
Surplus5,500,000

28 Nassau Street, New York

Dividends

FOURTEENTH STREET BANK.

New York, April 23, 1907.
The Board of Directors has this day declared the usual quarterly dividend of Two and One-half Per Cent, free of tax, payable on May 1st, 1907. Transfer books will be closed from April 27th to May 2d, 1907.
LOUIS V. ENNIS, Cashier.

PACIFIC BANK.

470 Broadway, New York, April 23, 1907.
The Board of Directors has this day declared a quarterly dividend of 2 Per Cent, payable on and after May 1 next. The transfer books will be closed to May 1, 1907.
S. C. MERWIN, Cashier.

THE NASSAU BANK.

New York, April 24th, 1907.
108th Consecutive Dividend
A semi-annual dividend of FOUR (4) PER CENT was this day declared, out of the earnings of the last six months, payable, free of tax, on and after May 1, 1907.
To stockholders of record April 30th, 1907.
EDWARD EARL, Cashier.

Wanted.

A Prominent Stock Exchange House desires the services of a bond salesman. Absolutely necessary to have an important investment following. Full information must be given in the application, which will be treated in strictest confidence. Highest references required. Address BANKER, care of Commercial & Financial Chronicle, P. O. Box 958, N. Y.

WANTED.

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WANTED—Experienced and capable Bond Man for uptown office. Apply only by letter. J. S. BACHE & CO., 42 Broadway, N. Y.

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

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.

We have purchased and offer the unsold portion of

\$1,291,000

MOBILE & OHIO RAILWAY CO.

5% EQUIPMENT NOTES

Guaranteed by American Car & Foundry Company

Dated October 1, 1907.

Maturing serially until October 1, 1914.

Denomination, \$1,000.

Coupon Notes.

Interest payable semi-annually April 1 and October 1.

Principal and interest payable at option of holder at the Mississippi Valley Trust Co., St. Louis, or the Guaranty Trust Co., New York City.

MISSISSIPPI VALLEY TRUST CO., Trustee.

Subject to prior sale or change in price, we offer the following maturities:

Amount.					Yielding		
\$94,000	due	April	1, 1908,	99.64	and accrued interest	-----	5 3/4 %
94,000	"	October	1, 1908,	99.28	" " "	-----	5 3/4 %
94,000	"	April	1, 1909,	98.94	" " "	-----	5 3/4 %
94,000	"	October	1, 1909,	98.60	" " "	-----	5 3/4 %
93,000	"	April	1, 1910,	98.28	" " "	-----	5 3/4 %
93,000	"	October	1, 1910,	97.96	" " "	-----	5 3/4 %
92,000	"	April	1, 1911,	97.65	" " "	-----	5 3/4 %
92,000	"	October	1, 1911,	97.35	" " "	-----	5 3/4 %
92,000	"	April	1, 1912,	97.06	" " "	-----	5 3/4 %
91,000	"	October	1, 1912,	96.78	" " "	-----	5 3/4 %
91,000	"	April	1, 1913,	96.51	" " "	-----	5 3/4 %
91,000	"	October	1, 1913,	96.24	" " "	-----	5 3/4 %
90,000	"	April	1, 1914,	95.98	" " "	-----	5 3/4 %
90,000	"	October	1, 1914,	95.73	" " "	-----	5 3/4 %

The above issue of Notes will be ready for delivery on or about October 1st next, and, pending delivery of the Definitive Notes, Temporary Certificates of the Mississippi Valley Trust Co. will be issued, exchangeable for notes on and after October 1, 1907. Payment may be anticipated under discount.

We recommend the above Notes as a safe and conservative investment.

MISSISSIPPI VALLEY TRUST COMPANY,
ST. LOUIS

FRANCIS BROTHERS & CO.,
ST. LOUIS

New York, April 27, 1907.
Messrs. George Leask & Co.
Beg to announce that they
will move to their new offices
at 37 Wall Street, sixth floor,
on May 1st.

Dividends.

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

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MAY 1ST, 1907.

- American Cotton Oil Company, Debenture 4 1/2s
- Cleveland & Pittsburgh RR. Co. General Mortgage 3 1/2s.
- Cambridge City, Ind., Water Works and Street Improvement Bonds.
- Connorsville, Ind., School 6s.
- Greenfield, Ind., School 6s.
- Massillon & Cleveland RR. Co., Dividend 2% quarterly.
- Marion, Ind., School 6s.
- Niagara Falls Power Co., Canadian Collateral Debenture 6%, Series "B."
- Niagara Falls Power Co., Canadian Collateral Debenture 6%, Series "C."
- Pittsburgh Ft. Wayne & Chicago Railway Co., 1st Mtge. 7s, Series "E."
- Pittsburgh Ft. Wayne & Chicago Railway Co., 2d Mtge. 7s, Series "L."
- Portsmouth, Ohio, Water Works 4s.
- Rushville, Ind., Water Works 6s.
- Starke County, Ind., Court House 5s.

MAY 12TH.

Portsmouth, Ohio, City Building 5s.

MAY 15TH.

- Dearborn County, Ind., Funding 5s.
- Posey County, Indiana, Gravel Road.
- Starke County, Indiana, Gravel Road.
- Owen County, Indiana, Gravel Road.

MAY 21ST.

Marion County, Ind., Refunding 3 1/2s.

For other dividends see page xiii

Searing & Co.,
7 Wall Street NEW YORK
BANKERS
Investment Securities

THE
BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier

O'CONNOR & KAHLER
BANKERS
49 Wall Street, Manhattan
Bonds legal for Savings Bank and Trust Funds

- \$10,000 Mam., West. Co., N. Y., 4.35%
Due May 1, 1912-14-16-18 and 20, inc.
- \$10,000 Mam., W st. Co., N. Y., 4.35%
Due May 1, 1913-15-17-19 and 21, inc.
- \$11,000 Tuck., West. Co., N. Y., 4.46%
Due May 1, 1912 to May 1, 1923, inc.
PRICE ON APPLICATION

Cuban Securities
A SPECIALTY
FRANCKE THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 1849 Broad
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

Financial

\$3,350,000**Missouri Pacific Railway Company****EQUIPMENT TRUST 5 PER CENT GOLD BONDS**

Dated May 1 1907.

Maturing annually \$335,000 May 1, 1908, to May 1, 1917, inclusive.

Interest payable May and November 1 at the office of the
KNICKERBOCKER TRUST CO., New York, Trustee

Denominations of \$1,000 each.

Coupon bonds registered as to principal only, or bonds registered principal and interest, and interchangeable.

The total par value of the bonds is ninety per cent of the cash cost of the equipment.

Title to the equipment will vest in The Knickerbocker Trust Co., Trustee, until all bonds are paid.

These bonds are a direct obligation of the Missouri Pacific Railway Co.

\$693,000**Missouri Pacific Equipment Association****5 PER CENT GOLD CERTIFICATES**

Guaranteed principal and interest by endorsement of the Missouri Pacific Railway Company.

Dated December 1, 1906.

Maturing annually December 1, 1908, to December 1, 1916, inclusive.

Interest payable quarterly on the 1st days of March, June, September and December.

Registered Certificates in denominations of \$1,000 or over.

The total par value of the certificates is ninety per cent of the cash cost of the Equipment.

Title to the Equipment will vest in the Mercantile Trust Co., Trustee, until all certificates are paid.

MERCANTILE TRUST CO., New York, Trustee

We offer the unsold maturities, amounting to about \$500,000, subject to prior sale, to net 5½%.

TAILER & CO

27 Pine Street, New York

\$2,500,000**NEW ORLEANS TERMINAL CO. TWO-YEAR 6% NOTES**

Guaranteed principal and interest, jointly and severally, by

Southern Railway and St. Louis & San Francisco Railroad**Trust Company of America, Trustee**

Dated April 10, 1907.

Due April 10, 1909.

This issue of **\$2,500,000 OF NOTES** is secured by **\$4,000,000 NEW ORLEANS TERMINAL CO. FIRST MORTGAGE 4% GOLD BONDS**, guaranteed principal and interest by the Southern Railway and St. Louis & San Francisco Railroad, which collateral at the **PRESENT MARKET VALUE AMOUNTS TO \$3,600,000, SHOWING AN EQUITY OF 44%**.

The terminal property in the City of New Orleans consists of 49 consecutive blocks in the heart of the City, on which site a substantial passenger terminal is to be erected. The Company also owns about 5,500 acres of land on the east bank of the Mississippi River with a river frontage of about two and one-half miles. Upon this land are the Port Chalmette Terminals, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain, besides other valuable improvements and leases. The Company owns about 63 miles of track connecting with seven roads entering New Orleans.

These Notes have been issued for building a handsome passenger station and new terminal and docking facilities along the river, which, together with other improvements, will complete the property.

The deed of trust and form of guaranty have been passed upon by our attorneys, **Messrs. Cravath, Henderson & de Gersdorff**.Having sold over three-quarters of the above issue of Notes, we offer the balance
AT 100 AND INTEREST.

Special circular, with letter from President of the Company, fully describing the property, may be obtained upon application.

POTTER, CHOATE & PRENTICE**BANKERS**

Hanover Bank Building

New York

Financial

Chartered 1822

THE FARMERS' LOAN & TRUST COMPANY

Nos. 16, 18, 20 & 22 William Street

BRANCH OFFICE, 475 FIFTH AVENUE,
NEW YORK.

LONDON
18 Bishopsgate St., Within

PARIS
78 Rue de Richelieu

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Letters of Credit, payable throughout the world.
Foreign Exchange, Cable Transfers.

EDWIN S. MARSTON, President. AUGUSTUS V. HEELY, Asst. Secy.
THOS. J. BARNETT, 2d Vice-Pres. WILLIAM B. CARDOZO, Asst. Secy.
SAMUEL SLOAN JR., Secretary. CORNELIUS R. AGNEW, Asst. Secy.

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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 27 1907.

NO. 2183.

The Chronicle.

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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 \$2,685,951,765, against \$2,862,770,675 last week and \$2,954,262,181 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 27.	1907.	1906.	Per Cent.
New York	\$1,319,191,962	\$1,594,017,307	-17.3
Boston	136,378,640	129,537,054	+5.1
Philadelphia	116,955,827	128,639,168	-9.1
Baltimore	21,670,208	22,656,485	-4.4
Chicago	197,697,267	170,928,866	+15.7
St. Louis	50,123,550	45,399,806	+10.4
New Orleans	13,053,424	14,060,983	-7.2
Seven cities, 5 days	\$1,855,070,878	\$2,105,239,669	-11.9
Other cities, 5 days	393,018,406	318,946,298	+23.2
Total all cities, 5 days	\$2,248,089,284	\$2,424,185,967	-7.3
All cities, 1 day	437,862,481	530,076,214	-17.4
Total all cities for week	\$2,685,951,765	\$2,954,262,181	-9.1

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 20, 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 9.8%. Outside of New York the increase over 1906 is 8.8%.

Clearings at—	Week ending April 20.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,725,859,665	\$2,126,247,271	-18.8	\$1,940,652,011	\$1,103,616,646
Philadelphia	151,297,927	158,485,561	-4.5	128,551,033	113,269,926
Pittsburgh	53,231,550	53,610,956	-0.7	43,128,660	41,257,984
Baltimore	27,345,120	27,033,045	+1.2	21,047,568	19,850,541
Buffalo	9,031,956	7,191,028	+25.6	6,329,221	5,764,638
Washington	5,930,804	5,471,394	+8.4	5,093,180	4,090,950
Albany	7,601,104	5,293,539	+43.6	3,621,077	3,408,907
Rochester	3,172,028	3,755,229	-15.5	4,092,702	2,829,507
Scranton	2,145,390	2,193,461	-2.2	1,602,161	1,699,809
Syracuse	1,824,165	1,583,036	+15.2	1,377,449	1,118,461
Reading	1,395,345	1,451,191	-3.9	1,029,135	1,067,425
Wilmington	1,284,532	1,315,402	-2.4	1,086,350	1,097,087
Wilkes-Barre	1,256,384	1,021,768	+23.0	899,006	856,425
Wheeling	1,139,817	1,074,353	+6.1	801,166	603,844
Erie	711,252	657,371	+8.2	498,167	478,530
Binghamton	612,600	627,700	-2.4	534,900	444,200
Chester	529,735	484,252	+9.4	384,568	516,292
Greensburg	486,000	401,767	+21.0	355,791	454,392
Franklin	247,929	368,466	-32.7	210,499	225,044
Harrisburg	1,400,000	Not included	In total		
Total Middle	1,995,103,303	2,397,967,690	-16.8	2,161,295,644	1,302,650,498

Clearings at—	Week ending April 20.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$156,333,821	\$161,263,938	-3.1	\$142,201,664	\$116,271,861
Providence	8,209,600	8,133,400	+0.9	6,792,300	6,892,100
Hartford	3,802,607	3,894,511	-2.4	2,809,600	2,722,119
New Haven	2,548,698	2,478,170	+2.8	1,934,611	1,800,379
Springfield	2,037,600	1,812,569	+12.4	1,877,163	1,562,055
Portland	1,476,798	1,753,521	-15.8	1,594,688	1,334,169
Worcester	1,635,728	1,491,641	+9.7	1,617,017	1,177,012
Fall River	1,008,567	980,035	+2.9	705,110	666,375
New Bedford	725,520	578,204	+25.5	579,792	404,403
Holyoke	432,392	412,442	+4.8	449,019	493,758
Lowell	486,304	399,477	+23.7	457,277	422,468
Total New Eng.	178,697,635	183,197,908	-2.5	161,018,241	133,747,059
Chicago	234,311,669	208,932,236	+12.1	193,831,748	175,589,429
Cincinnati	28,905,100	25,170,650	+14.8	24,539,850	22,250,500
Cleveland	17,961,728	15,506,424	+15.8	15,905,147	12,680,998
Detroit	13,622,587	13,628,938	-0.05	11,307,609	9,414,931
Milwaukee	10,362,029	8,589,308	+20.6	7,795,212	6,836,038
Indianapolis	7,625,258	6,458,907	+18.1	5,184,901	5,810,218
Columbus	5,661,400	5,130,900	+10.3	4,479,600	4,014,400
Toledo	4,481,755	3,706,234	+20.9	3,947,606	3,063,021
Peoria	2,646,719	2,624,040	+0.9	2,597,547	2,417,465
Grand Rapids	2,431,994	2,501,688	-2.8	1,969,930	1,713,212
Dayton	2,156,952	2,129,330	+1.3	1,465,193	1,442,919
Evansville	1,886,428	1,863,596	+1.2	1,503,681	1,343,956
Kalamazoo	957,570	976,276	-1.9	747,176	664,000
Springfield, Ill.	777,844	774,088	+0.5	758,250	608,422
Lexington	649,393	735,227	-11.7	600,219	791,339
Akron	915,000	679,200	+34.7	601,000	630,000
Fort Wayne	748,970	653,795	+14.6	696,447	666,447
Youngstown	688,502	579,131	+18.9	468,919	557,552
Rockford	684,332	557,987	+22.6	488,503	519,665
Canton	710,515	553,129	+28.5	686,248	655,013
Bloomington	426,362	470,062	-9.3	328,405	338,536
Quincy	472,980	419,072	+12.9	400,719	385,262
South Bend	484,037	428,762	+13.0	352,111	352,111
Springfield, O.	450,444	340,527	+32.3	472,194	364,955
Decatur	394,152	291,630	+35.2	325,938	239,315
Mansfield	414,431	328,903	+26.0	341,880	190,725
Jacksonville, Ill.	210,832	312,452	-0.8	208,006	175,005
Jackson	333,333	312,150	+6.8	220,012	186,851
Ann Arbor	196,116	111,869	+74.7	103,978	79,968
Tot. Mid. West.	341,498,432	304,666,511	+12.1	282,328,049	252,963,494
San Francisco	47,976,521	17,045,871	+181.5	35,118,050	27,867,641
Los Angeles	13,280,565	11,901,592	+11.6	9,928,456	6,832,486
Seattle	9,201,151	10,040,392	-8.4	5,366,734	3,498,335
Salt Lake City	5,821,816	4,808,458	+21.1	3,384,059	2,324,104
Portland	7,441,105	3,893,395	+91.1	3,719,891	3,659,891
Tacoma	4,573,512	3,928,110	+16.4	2,867,780	2,000,539
Spokane	5,123,769	3,633,239	+41.0	2,753,046	2,199,549
Helena	938,793	915,579	+2.6	502,141	619,200
Fargo	490,014	406,527	+20.5	468,069	398,581
Sioux Falls	472,950	322,559	+46.6	313,030	222,963
Oakland	3,036,204	Not included	In total		
San Jose	500,000	Not included	In total		
Total Pacific	95,321,196	56,885,722	+67.6	64,421,256	49,622,599
Kansas City	31,190,530	24,658,878	+26.5	23,313,290	19,240,453
Minneapolis	20,057,612	18,004,437	+11.4	13,204,616	10,991,817
Omaha	10,812,769	8,993,347	+20.2	6,875,437	7,578,304
St. Paul	8,901,531	7,697,081	+15.6	6,392,937	5,980,797
Denver	7,778,117	6,545,307	+18.8	6,503,813	4,743,563
St. Joseph	6,000,000	5,297,384	+13.3	4,692,053	5,064,256
Des Moines	3,136,392	2,679,384	+17.1	2,686,787	2,107,835
St. Louis City	2,364,066	1,877,456	+25.9	1,819,094	1,169,143
Wichita	1,443,134	1,143,300	+26.2	1,123,498	1,114,223
Davenport	1,199,760	1,094,539	+9.6	969,087	964,788
Topeka	1,091,108	909,752	+19.9	1,130,104	973,255
Colorado Springs	629,688	612,258	+2.8	723,719	431,093
Cedar Rapids	707,239	469,522	+50.6	566,754	398,399
Pueblo	617,893	504,835	+22.4	453,104	398,399
Fremont	218,549	188,065	+16.2	156,687	172,051
Lincoln	1,288,511	1,086,132	+18.6		
Tot. oth. West.	97,436,900	81,761,677	+19.2	70,610,980	60,929,977
St. Louis	61,598,424	57,306,244	+7.5	60,694,397	48,801,212
New Orleans	17,306,129	19,815,874	-12.7	13,931,267	16,062,526
Louisville	12,995,647	13,006,777	-0.09	11,837,502	11,036,910
Houston	11,298,015	8,740,195	+28.2	5,118,817	4,918,295
Galveston	6,290,500	4,970,000	+26.6	4,643,000	2,821,000
Richmond	6,465,841	5,062,367	+27.7	5,444,734	4,013,000
Memphis	4,840,572	4,978,538	-2.8	4,338,719	4,681,795
Nashville	4,004,044	5,719,295	-30.0	2,645,755	2,556,840
Atlanta	4,975,726	4,283,886	+16.2	3,769,989	2,570,642
Savannah	2,694,395	3,646,202	-12.5	3,439,942	2,556,728
Norfolk	2,694,395	2,304,706	+16.9	1,804,038	1,833,148
Fort Worth	3,215,091	2,235,759	+43.8	2,273,879	1,304,283
Birmingham	2,281,052	2,016,160	+13.1	1,346,419	1,173,924
Knoxville	1,488,060	1,634,125	-9.0	1,126,757	1,225,971
Augusta	1,323,115	1,628,379	-18.8	1,689,663	999,768
Chattanooga	1,517,368	1,438,397	+5.5	865,405	730,703
Mobile	1,912,606	1,428,950	+33.8		
Little Rock	1,271,166	1,362,895	-6.7	1,021,371	977,354
Charleston	1,258,002	1,178,391	+6.8	1,416,877	1,018,276
Jacksonville	1,680,808	1,500,000	+12.1	1,091,213	892,496
Macon	615,761	469,882	+31.0	524,696	1,164,000
Columbus, Ga.	300,000	337,072	-11.0	281,840	213,840
Waco					

"RAILWAY AND INDUSTRIAL" SECTION.

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvements in Railroad Superstructure" and "Railroad Conditions in the South."

THE FINANCIAL SITUATION.

Crops and the President's political campaigns have gotten to be the engrossing topics discussed the past week by the daily press, if not the controlling influences on the markets. As we said in our last issue, the season being in good part phenomenally backward, weather conditions are in favorable shape to give a quasi basis for a real setback to the development of agricultural products and to float even baseless rumors of crop deterioration. Cotton, where the plant has been forward, as was the case in many districts, has suffered from the recent cold; in some instances it has been killed, requiring replanting. The weekly Government weather bulletin issued at Washington April 23 stated that the current week was the third of abnormally cold weather, especially in the districts east of the Mississippi River. It is likewise reported to be true that east of the Rocky Mountains the last seven days have shown a mean temperature considerably below ordinary. In the plateau regions, and in all districts to the eastward, with the exception of Florida, the temperature has been notably low, with the most marked deficiencies occurring in the central valley, and freezing weather has extended as far South as Northwestern Texas, central Mississippi and the western part of North Carolina, with heavy frosts as far South as Arkansas and Tennessee. Winter wheat is also said to have suffered from the low-temperature conditions; also from insect destroyers, and, at points, by lack of moisture. The damage hitherto due to these causes may not be very serious, though at the moment it promises to cut the winter-wheat crop somewhat short of last year's. This can be made good by the planting of the spring variety of wheat, should future weather conditions be favorable.

If current reports can be depended upon, the disclosures with respect to Presidential politics are highly sensational. Although Mr. Roosevelt's intention, as heretofore announced, seems still not to be a Presidential candidate himself a year hence, his purpose appears not to allow any one else to be a candidate except a lineal descendant of his opinions and policies. Those are not the words by which the claim is put forth, but the statements made seem to represent that conclusion. Take New York and Governor Hughes as illustration. The Governor has been struggling all through the legislative session in a dignified, proper way to get certain things done and Acts passed that outlined a policy which he believed was desirable for the State. His plans did not develop as smoothly as he wished, but met impediments in the shape of sensational opinions opposed to the Governor's. That was a proper proceeding for grinding out in a constitutional way the problems between these contestants and bid fair to produce wholesome results. All at once, and with the suddenness and force of a tidal wave, President Roosevelt whooped down on this peaceful situation

and set both circles astir, being startled and disturbed. The President disclosed his purpose in an illustrative way. He brought with him a bundle containing the names of all officials in New York in the gift of the Government, and through an object lesson explained to Mr. Hughes what this gift meant. The lesson was made obvious by the removal of one officer the President thought was in the way of the Governor's desires and the appointment in his place of another who the President believed would be serviceable to Mr. Hughes's plans; it is reported he then told Governor Hughes, in substance—all the offices in New York State the General Government has to give I put at your disposal.

It is also reported that a similar gift with regard to Ohio was subsequently made to Mr. Taft; only in that case the gift was in a different form; instead of consulting the United States Senators from that State, the appointments hereafter would be left to Mr. Taft's approval. Consulting United States Senators from the State concerned has in the past been approved only because that body was a co-ordinate branch of the Government and has been given the power to confirm the more important appointments. Taking the consulting and approving power from Senator Foraker and putting it where it can be made of service in carrying an election is not likely to receive Mr. Taft's approval or harm Mr. Foraker's prospects in Ohio. We are of the opinion that both of these putative candidates will be embarrassed by this gift. It is too unfavorably suggestive; leaving a chance for a troublesome opponent to make capital out of the situation. Some might even ask, Which is the more reprehensible—buying votes and political influence by paying in offices or by paying in gold. Does not too, the fact, and in truth the whole machinery, by which an acting President might seek to name his own successor, partake a trifle too much of a reaching after kingly power to be popular in this country?

Discount conditions at the principal European centres, with the exception of Paris, showed marked improvement this week, as was indicated by the reduction in the Bank of Germany's rate by $\frac{1}{2}$ of 1% to $5\frac{1}{2}$ %, in the Bank of the Netherlands to 5% and in the Bank of England to 4%. There were good reasons for the maintenance of the French Bank rate at $3\frac{1}{2}$ % and for the firm tone in the unofficial quotation. Paris bankers are now withdrawing from London the gold which they advanced to the British market early in the year, in order to relieve the tension which then prevailed at that centre, and the maintenance of the $3\frac{1}{2}$ % rate of discount seems to be desirable to facilitate such withdrawals. When they shall be completed, as seems likely soon will be the case, it appears probable that the Bank of France official rate will be reduced. The fact that London bankers view the recall of French capital without concern is indicated by the low open market rate of $3@3\frac{1}{8}$ %. This seemed to foreshadow, early in the week, a reduction in the Bank minimum, which occurred on Thursday, when 4% was recorded. Another manifestation of the existence of entirely normal conditions in the London discount market was the low contangoes at the end of the April settlement, these rates being the lowest in many months, reflecting an easy speculative situation. It appears probable that now the German loan of 100

million dollars has been placed, the Imperial Bank will again reduce its rate; and, indeed, conditions hold out the promise that then normal discounts will rule at all the European centres. That seems likely for the reason that the Bank of England will be able soon largely to increase its gold reserve through the purchase of the metal which is now in transit from South Africa, amounting to about \$10,000,000. With this fortification of its reserve, the Bank will be in a position to meet all requirements, even though they should be large, as the result of its international prominence, and dominate the European situation.

The measures of relief to the New York market, through the timely intervention by Secretary Cortelyou, have largely, as has been heretofore noted, indirectly contributed to the restoration of normal monetary and discount conditions abroad. The direct results thus far are shown in the purchase of \$23,467,750 4s of 1907, the refunding into 2% consols of \$39,196,550 and the increase of deposits in national banks by \$28,000,000 since March 4, including \$17,510,000 customs collections placed in New York depositories. When the purchase of \$25,000,000 4s, which Mr. Cortelyou called for redemption, shall be effected, and when refunding of the \$50,000,000 set apart for this purpose shall be ended, there will be no further operations either in refunding or redemption; on July 2, however, the amount of 4s then outstanding, about \$35,000,000, will be redeemed in cash. Meanwhile, deposits of public funds in the banks will continue, for it is stated that the Secretary has not changed his policy in this respect. Therefore, it appears likely that there will be no suspension of relief measures, as provided by the new financial law, at least until Treasury conditions shall make necessary withdrawals of public deposits in order to meet the Government requirements for disbursements.

The advance in foreign exchange rates this week seemed to indicate the possibility that the gold-export point would soon be reached. If there were any inducements for shipments of gold, such as a premium on the metal in London, or an urgent demand therefor at Paris, it seems probable that a much further rise in sight sterling would cause a movement hence. Though French bankers are drawing gold from London, they seem to be procuring the metal without difficulty, and so long as withdrawals are not obstructed and the movement is for the purpose of collecting an indebtedness incurred through advances to British bankers, when they were inconvenienced by monetary stress, exports to Paris from London will probably be free. Moreover, about one-fourth of such indebtedness is said to have been already remitted, and the remaining \$7,500,000 will soon be paid. Then, presumably, the rate for exchange at Paris on London, which is now so low as to facilitate the movement, will rise and shipments will cease. Under these circumstances, there would be little if any advantage to our bankers in shipping gold to Paris, even if exchange rates and other conditions were such as to indicate a profit as an arbitrage operation. It may be observed, though, that if exchange at New York on London should continue scarce, and be so difficult of procurement as to make necessary remittance with gold, the metal would go forward, but probably not in great volume.

Sufficient data bearing upon the current production of gold in the world has been made public to warrant the conclusion that the output of the mines in 1907 is quite fully meeting, if not exceeding, expectations. It is not possible, of course, to obtain monthly or quarterly returns from all the important producing countries, but such results as are at hand reveal the same tendencies as were the features of 1906 and 1905. For example, the Witwatersrand district of Africa reports for the quarter ending March 31 1907 an output of 1,516,037 fine ounces, against 1,225,252 fine ounces and 1,093,841 fine ounces respectively in the corresponding periods of 1906 and 1905. And the remainder of Africa—Transvaal outside the Rand, Rhodesia, West Africa, &c.—has furnished approximately 250,000 fine ounces in 1907, against 225,000 fine ounces a year ago and 165,000 fine ounces in 1905. Hence, the output for the whole country for the first quarter of the current year has been 1,766,000 fine ounces, which compares with 1,450,000 fine ounces last year and 1,259,000 fine ounces two years ago, the gain this year over 1906 being about 22%.

Advices from the mines in the United States, without giving actual statistics, report an increasing output in leading fields and refer in a very confident manner to the bright prospects for a further very material gain in production in Nevada now that the labor difficulties at Goldfield have been amicably adjusted. On the other hand, the mines of Australasia (not including Tasmania and South Australia, the least important fields of the country) have collectively produced only about 875,000 ounces in the quarter this year, against 945,000 ounces in 1906 and 963,000 ounces in 1905, and the principal East Indian workings return totals of 132,000 ounces, 147,000 ounces and 152,000 ounces, respectively, in the three years. But combining the aggregates for Africa, Australasia and India, we have a result for the first quarter of 1907 of 2,773,000 ounces, against 2,542,000 ounces in 1906 and 2,374,000 ounces in 1905, the excess over 1906 being at the rate of a little more than 9%; for the full year 1906 the production of the three countries specified showed a gain over 1905 of slightly under 8%. Consequently, as the United States is looked to for a greater increase in the full 12 months of 1907 than was recorded in 1906, it seems at this writing a safe assumption that the ratio of gain in the world's aggregate production of gold will show a considerable increase over 1906.

The world's visible stock of gold is, of course, increasing yearly. The general stock in the United States on Jan. 1 1906 was reported by the Treasury as \$1,419,943,124, of which \$1,135,107,044 (either in the form of coin or certificates represented by coin in the Treasury) was in circulation. On Jan. 1 1907 the totals had risen to \$1,587,018,385 and \$1,273,018,763, respectively, and on April 1 a further augmentation to \$1,611,373,750 and \$1,300,612,758 had been shown. It is thus seen that in this country the stock of gold has materially increased. During the same interval European banks increased their holdings of the metal moderately, and it is to be presumed that in other quarters of the globe there were additions to stocks of the precious metal. In fact, we have only to mention, by way of illustrating how gold is accumulating at some points, that the Argentine Government's conversion office is reported now to hold nearly \$118,000,000 in gold, against only \$93,000,000 at the close of last

October; that more is now on the way, and that the amount in hand by the middle of May, is expected to reach at least \$125,000,000, or \$19,000,000 more than at that date last year. But despite all these additions, with gold an almost universal basis or medium of trade between nations, there is yet more or less need for a larger stock.

A noteworthy event of the week in textile circles was the semi-annual meeting of the National Association of Cotton Manufacturers, held in the Massachusetts Institute of Technology, Boston, on Wednesday and Thursday of the current week. Including the annual gatherings of its predecessor, the New England Cotton Manufacturers' Association, this was the eighty-second, and most successful, meeting of the organization, not only in point of attendance, but in the scope of its proceedings. The Secretary's report, which was submitted at the opening session on Wednesday, showed the recent growth in membership had been large, 879 names being on the roll, a gain of 82 within the year. In a carefully prepared address, Mr. James R. McColl, the presiding officer, concisely reviewing the important happenings of the year, pointed out the mistake of the cotton-growing interests in securing a fraud order against the New York Cotton Exchange. His characterization of the New York Exchange as an institution of high record, with rules enforcing strictly honorable dealings, merely stated well-known facts. He also advocated the establishment of a cotton exchange in New England (at either Boston or Providence), where two-thirds of the spindles of the country are located. As to the wisdom of such an undertaking, there is room for doubt. Mr. McColl, in referring to suits brought by the Federal Government against cotton manufacturers in North Carolina for breach of the immigration law, stated it to be an entirely unwarranted assumption on the part of certain Southern newspapers that the actions were based on complaints from New England manufacturers. He well said that such action would have been as unlikely as it would be narrow-minded and foolish, if for no other reason than that Northern capital is largely interested in Southern mills. Among the papers submitted at the first session were "Corporations and the Public Welfare," by Mr. Everett W. Burdett of Boston, who referred at length to the spirit of unrest and discontent which seems so prevalent, and to the especial antagonism displayed toward corporate interests, but offered no tangible suggestion for better conditions. Mr. Harvey Stuart Chase's paper on "Cost of Maintenance and Depreciation in Cotton Mills," as well as that devoted to "Taxation and Valuation with Reference to Industrial Plants," by Mr. Henry K. Rowell, showed intimate knowledge of the subjects covered, and would well repay careful reading by practical men.

In the afternoon session, the regular order of program was changed to permit Mr. William W. Crosby, former principal of the Lowell Textile School, to explain a plan for investigating the condition of wage-earners in textile mills. The plan has the advocacy of the National Society for the Promotion of Industrial Education, and it aims to find out what may properly be done for textile workers, when they first enter the mills, in order to increase their efficiency when they become operatives. A move of this kind is highly

commendable; while it makes for greater efficiency, it at the same time is an assurance of increasing interest of employers in the welfare of labor—a cementing of business fellowship between employer and employee.

Mr. Samuel T. Hubbard of this city opened the afternoon session of the first day with a paper on "The New York Cotton Exchange and its Contract for Delivery of Cotton." Mr. Hubbard's long years of experience in the New York market qualified him to defend the contract against the various attacks made upon it. Carefully reviewing the difficulties encountered in evolving a desirable contract, he in effect said that the system now in use guarantees the grade, permits re-tendering without loss in classification, enables shippers or planters to tender merchantable grades without change in the differences and makes public the exact grade of the New York stock. In fact, offers advantages not offered by any other similar institution in the world.

The final session of the meeting—that of Thursday morning—was devoted to elections and to the reading of papers more or less technical.

Some exceedingly significant events and happenings have marked the course of the week. On Thursday it was announced that the syndicate formed last year to float \$35,000,000 25-year 4% debenture bonds of the Lake Shore & Michigan Southern Ry. would be dissolved on May 1 and that the members of the syndicate would be obliged to take over a large portion of the bonds, very few of them having been sold. When a railroad of such superlative strength and earning capacity as the Lake Shore cannot find buyers for its 4% bonds, at a figure below par, there is evidently something radically wrong in the situation. But, as every one knows, the Lake Shore case is only one instance. For more than fifteen months it has been practically impossible for the best of our railroads, those of highest credit, to borrow money except on very stiff terms. While there may have been other contributory causes, the main reason for the inability to raise new capital is found in the distrust created in the minds of investors by the hostile attitude manifested against the railroads and against corporate interests generally. Another event of the week that is in like manner typical of the present state of things and must be regarded as the direct outgrowth of adverse legislation and public hostility is the failure of the Rapid Transit Commission in this city to secure any bids for the new subway routes for which proposals were asked. Not a solitary bidder appeared. What was the reason? The need for additional transit facilities in this borough and in Brooklyn was never so urgent as at present and capital is ready and willing to embark in new subway enterprises if only a moderate profit can be assured. But by legislative enactments we have done everything to discourage investments in additional subways.

Our readers will recall how difficult it was to get the existing subways built. Year after year nothing was accomplished until finally the Belmont syndicate came along, raised the needed capital and carried the undertaking to success. The fact that the promoters of this scheme were able to make considerable profits aroused a feeling of malevolence and straightway our legislators went to work to render it impossible for any future subways to be built at a profit. The length

of the franchises was reduced and the terms and conditions made more onerous in other ways. President Shonts of the Interborough-Metropolitan Co., in a letter addressed to the Board of Rapid Transit Commissioners, points out that under the new conditions imposed and the increase in the price of labor and materials the proposed subways would cost when fully equipped \$2,250,000 per mile of single track, as compared with the cost of \$1,130,000 per mile for the existing Rapid Transit lines, an increase of about 100%. But this is not all. Under the proposed form of contract and the existing law, the expenses which must be provided each year out of income are further largely added to as compared with those under the original subway contract. In the first place, from one-half to three-quarters of 1% more interest will have to be paid upon the bonds to be issued by the city for the cost of construction. In the second place, unlike the original subway, the entire investment in the new subway will be subject to taxation. In the third place various advantages conferred by the original contract are now eliminated, and finally the lease is limited to twenty years.

Another important consideration is the exceptionally broad power conferred by the form of contract upon the public authorities to require from time to time any changes in the construction of the subway and in the equipment and other appliances used therein. The Interborough people would like very much to complete their system, but under the circumstances they do not feel that it would be safe for them to assume responsibility for the \$88,000,000 new capital which would be required for the purpose—using the city's credit for \$64,000,000 and providing \$24,000,000 themselves for equipment, &c. Mr. Shonts says that the terms and conditions are such that "it would not be possible to make net earnings above operating and maintenance expenses, sinking fund payments and taxes, sufficient to provide the interest upon the city's bonds and 5% upon the additional capital invested." So the Interborough Co. found itself reluctantly obliged to refrain from bidding for the new routes. In view of the facts stated, it is difficult to see how the Interborough Co. could have followed any other course; but think of the inconceivable folly, on the part of our Legislature and the public, in rendering it impossible to do the thing which the company so much desires to do, and which those compelled to rely on local transit facilities are so anxious should be done.

There is some evidence of the awakening of the public mind to the harm that is resulting to all interests from the present crusade. From Chicago we learn that several hundred manufacturing and business firms throughout the country have united in an address to the public. They point out that at present business is good on old orders, but it is certain to become bad unless the existing policy is changed. They say, what is incontrovertible, that if present conditions continue, all classes of labor and every business interest will be injured. Every manufacturer, every jobber and every retailer in the United States does business directly or indirectly with railroads or their officials and employees. The railroad interest is, next to farming, the largest in the country. When railroads begin to economize it seriously affects every other business. Under such conditions labor must

necessarily suffer very greatly and considerable idleness ensue. They conclude with these pregnant words: "We do not object to the regulation of the railroads by the National Government in the proper manner, but we do object to going through a period of hard times similar to that between 1893 and 1897 in order to accomplish alleged railroad reform. The situation is serious. Immediate action is necessary, or business will diminish; bank accounts will be reduced, profits will disappear, salaries will be cut, wages decreased, men discharged and thousands will be looking for work. Every laboring man, every business man, every professional man—in fact, every man—is and will be affected."

Are those upon whom rests the responsibility for the present unfortunate movement paying any heed to this cry? Quite the contrary. At Albany the Assembly has this week passed, with only five dissenting votes, the bill providing for a five-cent fare to Coney Island, though the Brooklyn Rapid Transit officials have declared over and over that the Coney Island traffic at such a figure can not be made to pay. Other bills of the same nature are also under consideration by our State Legislature, in particular one aimed at the New York Central. In Minnesota the Sundberg Investigating Committee has just made its report to the State Senate, valuing railroad property in Minnesota and seeking to show that railroads in that State have been enormously over-capitalized. Especial reference is made to the case of the Chicago Great Western, the market value of whose shares has never been more than a few cents on the dollar. The committee recommends that a committee or commission be appointed to investigate generally the question of the capitalization of the railroads of Minnesota, with the view of the enactment of "appropriate legislation" on the subject. It passes our comprehension what can possibly be gained through these movements directed against the capitalization of the railroads. Capitalization never has and never will control railroad charges, either freight or passengers, and to treat certificates like Chicago Great Western stock as if they represented something real, instead of something nominal, borders closely on the ridiculous. But our legislators evidently think that continued agitation is popular, whether based on legitimate grievances or not. In the meantime, they are totally unmindful of the harm being done. It is difficult to escape the conclusion that in all this we are sowing the wind and later on shall reap the whirlwind.

At the Louisiana State Bankers' Convention, held at Shreveport last week, Mr. Charles G. Dawes, formerly Comptroller of the Currency and now President of the Central Trust Co. of Illinois, delivered an interesting address on the Sherman Anti-Trust Law in its relations to the public, and earnestly argued that the law should be amended. Congress, of course, is not now in session and will not convene until December, but such addresses as Mr. Dawes's serve an important purpose in educating the public in anticipation of the meeting of that body. Mr. Dawes asserts that the Sherman Law sprang out of just such conditions as we have in the country to-day, from widespread interest in the matter of corporate abuses, and it was hostile legislation. It was legislation that resulted from an excited condition of the country, and it was

ill considered, and for that reason, until recently, for sixteen years it was a dead letter upon the statute book. The Act provides that all agreements in restraint of trade are criminal, whether they are vicious in intent or not. But this is the day of the trade agreement. We have national, State, city and district associations of business men, who are brought together by their desire to formulate what might be called the rules of trade. Very often these combinations are made for the purpose of preserving existence, not for the purpose of extorting. Very often, too, the agreements in restraint of trade which these business men make are beneficial to the public. Mr. Dawes urges that agreements of that kind should be favored by the law instead of being placed under the ban. He points out that competition in this country has run riot. Small businesses are being crushed out. Under the law of evolution it must be recognized that the trade agreement in the United States has come to stay. Hence the statute should in some way provide for the trial of the trade agreement, much in the same way that a man is tried when charged with a crime. Let not the trade agreement be presumed guilty before trial, says Mr. Dawes. He contends that it is as much a measure of reform to correct the Sherman Act as to pass laws in connection with railroad rates. Every one will agree with him when he asserts that it does not require courage for a public man to stand for those things which are popular in the country, but we need men who will stand for that which is right and that which is reasonable, even if it brings down upon them, for the time being, the castigation instead of the applause of the radical portion of the public.

The Bank of England rate of discount was reduced this week from $4\frac{1}{2}\%$ to 4% , following a reduction by the Imperial Bank of Germany on Tuesday of its rate from $5\frac{1}{2}\%$ to 5% and by the Bank of the Netherlands also to 5% , thus indicating a quite general improvement in discount conditions at all the European centres. It may be noted, however, that the official rate of discount of the Bank of France remains unchanged at $3\frac{1}{2}\%$, but special reasons exist for the maintenance of this rate, as elsewhere stated. It appears likely that were it not for the withdrawals of gold which are now being made by French bankers from London, the English Bank rate would have been further reduced this week, for the low open market quotation seemed clearly to indicate that the Bank no longer controlled the discount market. Possibly when the French requirements for gold shall have been satisfied, the Bank rate will be further reduced. As the result of the lowering of the English Bank rate unofficial discounts were quoted at the close of the week at a decline in London, compared with last week, of $\frac{1}{8}$ of 1% , while open market rates at Paris were unchanged; those at Berlin and Frankfort were $\frac{1}{2}$ of 1% lower.

A Berlin cable on Friday reported that the German and Prussian loans for \$50,000,000 each, which were issued, as announced in the "Chronicle" last week, have been largely over-subscribed; the books closed on Thursday. The amount offered, as stated in the cable, was \$75,000,000, instead of \$100,000,000, the total of the emissions by both governments. The difference of \$25,000,000 between the two amounts is explained by the fact that the syndicates which undertook the

negotiation of the loan reserved one-quarter of the sum for private disposition; the remainder was offered to the public, with the results above stated.

The most notable feature of the statement of the New York Associated Banks last week was a further increase in loans of \$25,347,800, following an expansion of \$36,968,300 in the previous week, and an increase in deposits of \$26,501,600, making \$71,350,400 for the fortnight. The loan expansion seemed to indicate shifting of loans from trust companies to banks and also important syndicate borrowings. The cash gain last week was \$2,477,300 and the required reserve was augmented \$6,625,400. The surplus was reduced \$4,148,100 to \$11,704,825.

There have been some indications this week, as was the case last week, of the withdrawal of balances by interior banks from their New York correspondents, in order to employ such balances in the home market, where opportunities are offered for their more profitable use. The Sub-Treasury operations have resulted in smaller contributions to our market than have been latterly made, and consequently it has appeared probable that the bank return of this week would show a further diminution of cash and of reserve. Such outlook has, however, had no special influence upon the rates for money on call, chiefly for the reason that the requirements for stock speculation have been limited, owing to the abstention of commission house clients from trading operations; indeed, such trading has been so small that the ordinary balances carried by these houses has been much more than sufficient to supply the needs of their customers, so that borrowing from the banks has been greatly restricted. The time-loan branch of the market shows some recessions in rates for short maturities, but money for such periods is not in request, partly because of the abundance of offerings on call and also for the reason that it is expected that the distribution of Government money in July, for the payment of the balance of the 4% s of 1907, which will then be unredeemed, will contribute to extremely easy monetary conditions. There is a good demand for loans maturing in the fall and in the later months of the year; but offerings thereof are not liberal.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{3}{4}\%$ and at $1\frac{3}{4}\%$, averaging about $2\frac{1}{4}\%$; banks and trust companies quoted $1\frac{3}{4}\%$ as the minimum. On Monday loans were at $2\frac{3}{4}\%$ and at $1\frac{3}{4}\%$, with the bulk of the business at $2\frac{1}{2}\%$. On Tuesday and on Wednesday transactions were at $2\frac{1}{4}\%$ and at $1\frac{3}{4}\%$, with the majority at $2\frac{1}{4}\%$. On Thursday loans were at $2\frac{1}{2}\%$ and at 2% , with the bulk of the business at $2\frac{1}{4}\%$. On Friday it is noteworthy that transactions were at 2% all day without change. Time loans on good mixed Stock Exchange collateral were $3\frac{1}{2}\%$ for sixty and $4@4\frac{1}{4}\%$ for ninety days, $4\frac{1}{2}@4\frac{3}{4}\%$ for four, $4\frac{3}{4}@5\%$ for five and six months and $5\frac{1}{2}\%$ for seven to eight months; one transaction is reported at 5% for a loan of \$1,000,000 for nine to ten months, and other equally large amounts could probably be placed at this rate, for $5\frac{1}{4}\%$ is the quotation. Commercial paper is still affected by competition with corporation notes and business is small; rates are $5\frac{1}{2}@5\%$ for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}@6\%$

for prime, and 6½% and above for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 4½%, at which it has stood since April 11th, to 4%; the Imperial Bank of Germany lowered its rate on Tuesday to 5½% from 6%, which has been maintained since January 22d, and the Bank of the Netherlands reduced its rate to 5%. The cable reports discounts of sixty to ninety day bank bills in London, 3¼%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4@4¼%. According to our special cable from London, the Bank gained £296,408 bullion during the week and held £36,191,304 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, the movement from the interior of Great Britain having been very moderate. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £284,000 (of which £254,000 to Paris and £30,000 to South America), and receipts of £71,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced chiefly by relatively lower rates for money in New York than for discounts abroad. This contributed to a demand to remit in settlement of maturing and other obligations and also to transfers of balances that could be more profitably employed at European centres. There was a good inquiry for remittance in payment for securities which had been sold for foreign account and that had recently arrived from London. The reduction in the Bank of England rate had been so distinctly foreshadowed by the fall in the unofficial figures that it had little influence, except to stimulate buying of long sterling and to lessen the demand for short. One feature was the limited supply of commodity bills, indicating a small export movement of cotton; the grain drafts that came forward were not in sufficient volume to make any impression on the market. Continued selling of securities for London account and quite small purchases on arbitrage caused a steady demand, which absorbed all offerings of bankers' bills; therefore, when the inquiry for the outgoing mails became urgent, rates sharply rose, and early in the week about the highest prices of the year were recorded for sight sterling. Then quotations therefor were apparently so close to the gold-export point that it was thought likely that shipments to London might soon become possible were conditions to develop which would make the operation profitable. The fall in exchange at Paris on London also gave rise to some expectations that gold might go forward as an arbitrage transaction—the metal being shipped to Paris in order to purchase sterling exchange at that centre. In the absence, however, of any inducements for exports, either to London or to Paris, bankers were of the opinion that no shipments would be made unless, indeed, exchange conditions should become much more favorable for the movement than at present seemed likely. On Wednesday, there was a sharp recession in rates, which appeared to indicate liberal drawings of bankers' bills; it seemed, though, that the fall was due to the temporary satisfaction of the inquiry for Thursday's mail and not to

any increase in offerings. The market was easier on the following day and steadier on Friday.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty day and 4 87@4 87½ for sight. The market was firm on Saturday of last week and though long was unchanged, compared with Friday, short rose 20 points to 4 8580@4 8595 and cables 25 points to 4 8625@4 8650. On Monday there was an advance in long of 30 points to 4 8310@4 8315, of 25 points in short to 4 8605@4 8610 and of 25 points in cables to 4 8650@4 8655. On Tuesday long rose 25 points to 4 8335@4 8340, short 35 points to 4 8640 @4 8645 and cables 30 points to 4 8680@4 8685. On Wednesday long was 10 points higher at 4 8345@ 4 8350, short 25 points lower at 4 8615@4 8630 and cables 30 points at 4 8650@4 8655. On Thursday long fell 15 points to 4 8330@4 8340, short 20 points to 4 8605@4 8610 and cables 15 points to 4 8635@ 4 8645. The tone was steady on Friday and unchanged, except for long, which was 10 points lower.

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

		Fri., Apr. 19	Mon., Apr. 22	Tues., Apr. 23	Wed., Apr. 24	Thurs., Apr. 25	Fri., Apr. 26
Brown	60 days	4 83½	84	84	84	84	84
Bros. & Co.	Sight	4 86½	87	87	87	87	87
Baring	60 days	4 83½	84	84	84	84	84
& Co.	Sight	4 86½	87	87	87	87	87
Bank British	60 days	4 83½	84	84	84	84½	84½
North America	Sight	4 86½	87	87	87	87½	87½
Bank of	60 days	4 83½	84	84	84	84	84
Montreal	Sight	4 86½	87	87	87	87	87
Canadian Bank	60 days	4 83½	84	84	84	84	84
of Commerce	Sight	4 86½	87	87	87	87	87
Heidelbach, Ickel-	60 days	4 83½	84	84	84	84	84
helmer & Co.	Sight	4 86½	87	87	87	87	87
Lazard	60 days	4 83½	84	84	84	84	84
Freres	Sight	4 86½	87	87	87	87	87
Merchants' Bank	60 days	4 83½	84	84	84	84	84
of Canada	Sight	4 86½	87	87	87	87½	87½

The market closed on Friday at 4 8320@4 8330 for long, 4 8605@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 8225@4 83. Cotton for payment 4 82¼@4 82⅜, cotton for acceptance 4 8280 @4 8290 and grain for payment 4 82⅞@4 83.

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

Week ending April 26 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,209,000	\$5,350,000	Loss \$2,141,000
Gold	906,000	1,400,000	Loss 494,000
Total gold and legal tenders	\$4,115,000	\$6,750,000	Loss \$2,635,000

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

Week ending April 26 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as above	\$4,115,000	\$6,750,000	Loss \$2,635,000
Sub-Treasury operations	26,300,000	25,800,000	Gain 500,000
Total gold and legal tenders	\$30,415,000	\$32,550,000	Loss \$2,135,000

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

Bank of	April 25 1907.			April 26 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,191,304	£	£ 36,191,304	£ 33,102,326	£	£ 33,102,326
France	103,567,576	39,223,084	142,790,660	119,826,156	42,185,455	162,011,611
Germany	35,327,000	11,775,000	47,102,000	38,000,000	12,667,000	50,667,000
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	15,450,000	25,270,000	40,720,000	15,101,000	23,884,000	38,985,000
Italy	32,422,000	5,019,000	37,441,000	28,360,000	3,886,700	32,246,700
Neth'lands	5,155,200	5,615,500	10,770,700	5,469,300	5,923,300	11,392,600
Nat. Belg.	3,287,333	1,643,667	4,931,000	3,703,333	1,851,667	5,555,000
Sweden	4,152,000		4,152,000	3,833,000		3,833,000
Tot. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237
Prev. week	397,712,902	106,095,771	503,808,673	380,286,016	106,691,930	486,977,946

THE BRITISH GOVERNMENT AND SOCIALISM.

A budget of income expenditure and taxation, submitted by a Government for a coming year, is apt to be dry reading for the general public. Perhaps this principle applies less to the annual British budgets than to those of any other modern Government, for the double reason, first, that the political success or failure of an English Ministry is peculiarly dependent on the reception given to its fiscal expedients; and, second, that with the wide latitude assumed by Parliament in the alteration of an existing system of politics or finances, a budget of taxation may easily be made the entering wedge for a change, not only in the financial but in the social attitude of the Government.

Thus the "budget speech" of Mr. Asquith, in the House of Commons last week, was awaited with particular curiosity, because it was felt that the taxation expedients proposed would indicate the Government's attitude toward the socialistic movements of the day. Socialism, as all attentive observers of the news must be aware, has a score of varying forms in modern controversy; it does not always, or in fact often, mean the same thing in one country as in another. Nevertheless, there is no difficulty in seeing when a particular move of government is a distinct concession to socialistic tendencies, and in this class of legislation the mooted plan for "old-age pensions" in Great Britain would undoubtedly be classed.

To understand the position occupied by the British Government in this regard, it must be remembered that the Liberals had made a bid distinctly, in last year's elections, for the Labor Party. It is true, their majority was in the end so great that on a vote in Parliament they might easily dispense with the support of the Labor members, properly so-called; but, on the other hand, there were certain distinct ante-election pledges, with which the Ministry was confronted on assuming power, and which it could not well repudiate simply because it had learned, when the votes were in, that they had not been necessary to the party's success. Very naturally, therefore, pressure on the Ministry from the socialistically inclined political groups increased as the time for the budget of taxation drew near. It was proclaimed, by the Labor Party in particular, that the Government would now be compelled to show its colors in the matter of old-age pensions. On the other hand, all advices from London's financial markets indicated a feeling of misgiving as to the tendencies and precedents which might be shown to have a place in the new scheme of finance.

Mr. Asquith's budget turns out to be a compromise—in which, however, more is denied to the socialists than is granted to them. The Chancellor of the Exchequer concedes, from the \$27,000,000 surplus of the fiscal year ending March 31, the amount of \$7,500,000 to be invested as a nucleus for the old-age-pension scheme should that project ever be adopted. This was at least a sop to Cerberus; but Mr. Asquith's own statement of his purpose was calculated to throw cold water on broad inferences from the fact that the pension scheme had made its beginning. While admitting that the Ministry regarded the project as "the most serious and most urgent of all the demands for social reform," he flatly declared that for his own part he would not commit himself to any scheme for the

purpose. In short, the question is left very much where it was before, except that a certain sum was laid aside to be used if anything further comes of the old-age pension project.

It would be rash to assert that nothing more will come of it. Nevertheless, Mr. Asquith's own showing of the public finances threw light on his hesitation in this case, and gave pretty clear evidence of what socialistic schemes of this nature, whether right or wrong, must involve to the tax-paying public. In order to provide even for the ordinary estimated needs of Government in the coming twelve-month, the Chancellor of the Exchequer not only found it necessary to increase the "death duties," or inheritance tax on large estates, to a rate fully 2% more than the rate imposed by Sir William Harcourt in 1894, but was also compelled to deny the very reasonable demand for general reduction in the income tax. It was notorious that the "shilling income tax," which in England touches small incomes in a way it has never done here, stands to-day at a rate not reached in half a century, outside of war times. Indeed it is doubtful if the 5% annual tax represented by exaction of twelve pence in the pound has ever been paralleled in England at a time of profound peace, when the fair presumption was that recovery from the strain of war had been completed. It was reasonably contended by the tax-payers that, since 8% was the highest income tax imposed between 1863 and 1900, it is unfair to maintain so large a tax at the present time. To this the Chancellor of the Exchequer, while admitting the force of the complaint, nevertheless was able to respond only to the extent of granting a reduction of the tax to 9 shillings in the pound for incomes below £2,000 per annum, not derived from investments.

One can hardly wonder that this extremely moderate concession has been badly received, and it is obvious enough that a situation of the sort must serve as a warning, both for the general public and for the Government, as to what will be the price of indulgence in socialistic experiments. If it were not for the uneasy agitation which has seemed to be in the air throughout the world, the suggestion of so enormous a drain as old-age pensions must impose on the public revenues, would be regarded in Great Britain's case, under the present circumstances, as a wild absurdity. Nothing can be more plain, from the simple figures of Mr. Asquith's budget, than the fact that if such experiments are tried, the preliminary step must be, not only abandonment of all plans for cutting down the income tax, but announcement of further increase, in that or in other taxes, to the level reached at the critical periods of war.

Just how such a proposition would appeal to that part of the community which has placed itself, by its savings, on a footing of real prosperity, is not difficult to judge. We suspect that the British Ministry has already judged the matter for itself and has discovered considerable doubt, even from a purely political point of view, as to whether experiments of this sort can be altogether safe. The recent vote in the London municipal elections, wholly adverse to the scheme of extended municipal ownership, resulted admittedly from burdens, fast becoming intolerable, which previous experiments had heaped on the tax-payers' shoulders. The astonishingly complete defeat of the Socialist Party, in the German elections earlier this

year, and the abandonment of purely socialistic doctrines by a French Ministry regarded as ultra-radical, are equally noteworthy symptoms of the times. What the English episode in particular points out is the strong probability that a party which goes just a step too far in tampering with taxation for the sake of a purely socialist undertaking will inevitably be unseated by such majorities as will long be remembered in Parliamentary history. Perhaps the lesson as to what the simple enthusiast over socialism must pay from his own pocket for the pleasure of seeing his theories tried, even tentatively, has not yet been fully learned by the world at large. It is characteristic that a British Ministry, even when brought face to face with a project of the sort supported by its own partial pledge, should balk at it.

MUNICIPAL OWNERSHIP AND THE CHICAGO STREET RAILWAY DECISION.

The decision rendered last week by the Supreme Court of Illinois in the case involving the validity of the \$75,000,000 of street railway certificates which the City of Chicago purposed issuing under the so-called Mueller Law, enacted in 1903, appears to be far-reaching in its import and, we should judge, of wide application and bearing. The Court holds the proposed \$75,000,000 certificates invalid because, owing to the manner in which they are to be secured, their issuance would be tantamount to an addition to the debt of the city, and such an addition would bring the city's total indebtedness far above the limit for Illinois municipalities fixed by the Illinois Constitution.

In the last analysis, the decision is a blow at municipal ownership—and a blow from the effect of which it is not easy to see how recovery will be possible. The ruling, however, we are glad to say, will operate in no way to interfere with the carrying out of the scheme for the rehabilitation of the Chicago trolley companies, as provided in the municipal ordinances approved by popular vote at the city election held this very month. These ordinances give the city the right to purchase these properties upon certain terms at any time on six months' notice by paying \$50,000,000, the agreed valuation, plus the cost of rehabilitation, which latter is estimated at not less than \$40,000,000. The inability of the city to issue the certificates under the decision of the Court, making it impossible, therefore, for the city to float obligations which would give it the funds to purchase the roads, obviously defers the time when the idea of municipal ownership can be carried out. But this is not a matter for regret. Rather it is an occasion for rejoicing. Moreover, it will render it less difficult for the companies to raise the large amount of capital needed for the reconstruction of the properties, inasmuch as deferral of the day when the municipality itself shall take over the roads means a corresponding lengthening of the time during which the franchises will be held by the present owners. For, we need hardly say, capital is very timid about going into enterprises of this kind where the tenure of life is short.

To the general public, the question of chief interest in the decision is the grounds upon which the Illinois Supreme Court rests its conclusion that certificates of this kind, secured by a pledge of the property purchased, and not purporting to be a direct obligation

of the municipality, must be held to be an indebtedness of the municipality within the scope of the constitutional mandate against the creation of debt beyond certain prescribed limits. These grounds for considering street railway certificates a municipal indebtedness are very broad, and will act as a bar against the taking over of street railways by other municipalities in Illinois, except, possibly, in the case of some very small places without any extensive indebtedness and over-abundantly supplied with cash. Of course, the matter is also of importance in other States, for the courts in those States may elect to follow the doctrine laid down in Illinois. With the judiciary, we all know, precedent counts for a great deal, and whenever important questions of law come up there is a constant search for authorities, not only in the home State but in outside States.

The Mueller Law derives its name from the fact that it was introduced in the Illinois Legislature by Senator Carl Mueller. Its proper title is "An Act to authorize cities to acquire, construct, own, operate and lease street railways and to provide the means therefor." The Act provides that no city shall proceed to *operate* street railways unless the proposition to operate shall first have been submitted to the electors of such city and been approved by three-fifths of the electors voting thereon. The voters of Chicago on April 3 1906, it will be recalled, voted against municipal operation, but at the same time voted in favor of the issue of Mueller certificates for the purchase, ownership and maintenance of street railways. Two methods are provided by the Act for obtaining funds with which to acquire and equip street railways. The first method is to issue bonds based upon the faith and credit of the municipality. This method was not open to the City of Chicago, since its indebtedness is already close up to the prescribed limits. The second method, and the one adopted in this instance, is to issue and dispose of interest-bearing certificates to be known as street railway certificates. These certificates, it is provided by Section 2 of the law, shall "under no circumstances be or become an obligation of the city or payable out of any general fund thereof, but shall be payable solely out of a specified portion of the revenues or income to be derived from the street railway property for the acquisition of which they were issued." It is further provided that "such certificates shall not be issued and secured on any street railway property in excess of the cost to the city of such property, as herein before provided, and 10% of such cost in addition thereto."

Authority is granted to secure these certificates by mortgage or deed of trust. Any such mortgage or deed must carry the grant of privilege or right to maintain and operate the street railway property covered thereby for a period not exceeding twenty years from and after the date such property may come into the possession of any person or corporation as the result of foreclosure proceedings. Obviously the privilege of foreclosure would possess no value unless coupled with the condition that the purchasers shall have a franchise for the operation of the road; but it is precisely on that ground that the issue of the certificates is declared invalid. The Court holds that the mortgage pledges something beyond the mere physical property of the street railways. It gives a mortgage on Chicago streets for twenty years, and therefore

the certificates involve the city's general revenues to that extent.

Under the Illinois Constitution no county, city, township, school district or other municipal corporation is allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein. It was averred in the bill of complaint that the total assessed valuation of all the taxable property in Chicago for the year 1905 was \$407,991,625, while the outstanding indebtedness of the city aggregated \$20,298,985, or almost the full 5% allowed by the Constitution. The only question therefore was whether the proposed certificates were an indebtedness of the city within the limitations imposed by the Constitution. The opinion quotes from previous decisions to show that the clear and unmistakable purpose of the framers of the organic law in inserting such a limitation in the Constitution was to effectually protect persons residing in municipalities from the abuse of their credit and the consequent oppression of burdensome, if not ruinous, taxation. Also that the prohibition is against becoming indebted—that is, voluntarily incurring a legal liability to pay "in any manner or for any purpose" when a given amount of indebtedness has previously been incurred. The character of the indebtedness which the constitutional provision was intended to cover is also defined. A debt payable in the future, it was stated in one of the earlier decisions, is obviously no less a debt than if payable presently, and a debt payable upon a contingency, as upon the happening of some event, such as the rendering of a service or the delivery of property, &c., is some kind of a debt and therefore within the prohibition. If a contract or undertaking contemplates in any contingency a liability to pay, when the contingency occurs the liability is absolute—the debt exists—and it differs from a present, unqualified promise to pay only in the manner by which the indebtedness was incurred.

To be sure, it is expressly provided in the Mueller Law—and the provision in the Statute was in substance incorporated in the ordinance providing for the issue of the \$75,000,000 certificates and copied in the certificates and trust deeds—that the certificates shall "under no circumstances be or become an obligation or liability of the city, or payable out of any general fund thereof." But the Court points out that in the case of the City of Joliet vs. Alexander (194 Illinois, 457), which we reviewed in our "State and City" Supplement for Oct. 12 1901, it was held that it is not essential that there should be a right of action on the certificates (the certificates were water certificates in that instance) against the city in order to constitute a debt where its money or property can be taken in payment. The city of Joliet in that case was indebted up to the constitutional limit, and in order to extend its water-works system sought by mortgage to pledge the income of the existing water-works system and a proposed extension of the same. But the Court held that the certificates thus sought to be secured created a debt within the constitutional inhibition.

Justice Hand, who delivered the opinion in the present instance, says that while it must be conceded that there is no liability resting upon the city to pay the street railway certificates, the question still re-

mains: Is not the property of the city pledged or mortgaged for the payment of such certificates in such manner as to make said certificates an indebtedness of the city within the constitutional prohibition? If all that it were proposed to do were to pledge the property acquired and its income, there would be no indebtedness within the constitutional inhibition. But the Act goes further than that. What is to be purchased with the proceeds of the certificates? Clearly, not the streets of the city of Chicago on which the street car lines are to be laid and upon which they will be operated, says Justice Hand, for the obvious reason that the title to these streets and the right to control them are already vested in the city. The funds derived from the certificates will go solely to acquire the physical property of the roads, but under the mortgage the city's right to control the streets is also pledged as security for the certificates. Justice Hand says it is too clear for argument that the use of the streets for street-car purposes is to be mortgaged for the benefit of the holders of the certificates for a period of twenty years after a sale is made under foreclosure. And if the right to the use of the streets is property, then it follows that the issuance of the certificates would create an indebtedness within the constitutional prohibition. The law is well settled in Illinois that a city has a property right to the streets—that it usually holds the fee. Obviously the most valuable security which the certificate holder would receive would be the right granted by the trust deed to the purchaser at foreclosure sale to operate the street railways which he may acquire at the sale in the streets of the city for the period of twenty years from and after the date of his purchase.

As if to emphasize the importance of the decision—in the fact that without a franchise a street railway property possesses no value, while granting the same makes the certificates a city indebtedness—the Court lays great stress upon that feature. It says without the franchise the certificate holder would only have a lien on the rails in the street and other equipment of the street railway, which would be of little value without the right to operate said street railways in the streets of the city. But by the deed of trust granting to the purchasers the franchise to operate the road, the city would lose the right itself, or through its grantees or licensees, to use its streets for the period of twenty years from the date of the foreclosure sale for street railway purposes, and also the compensation which it receives as license fees or otherwise from the street railway companies now occupying its streets with their tracks. The surrender of such rights would entail upon the city not only the loss of the control of its streets for street-railway purposes for twenty years, but would deprive it of many hundred thousands of dollars which would otherwise be paid into the treasury during that period by street railways as compensation for the use of the streets.

The decision therefore comes to this: Without the right to a franchise in the event of default and foreclosure, the street railway property would be worthless, and it would be impossible to sell the certificates, for they would have no value. On the other hand, to grant the franchise rights as provided in the law and issue street-railway certificates containing such a condition is to create a municipal indebtedness, since by such act the city is parting with something

valuable and depriving itself of a present source of revenue. Thus the city has presented to it two horns of a dilemma, escape from either of which means being impaled on the other. Justice Hand takes occasion to point out that the Court has nothing to do with the policy of the municipalization of street railways in the cities of the State. It is its duty to enforce the provisions of the Constitution regarding the limitation of indebtedness as it finds them written in that instrument. The Constitution must be enforced and applied by the courts until its provisions are changed by the people in the manner provided in the Constitution itself.

COMPETITION NOT THE REMEDY IN THE TELEPHONE SERVICE.

It is quite noteworthy how unanimous sentiment among mercantile bodies is becoming that competition in the telephone service is not altogether desirable—that if reductions in rates and good service are sought, these ends are more likely to be attained under the present system than by inviting the entrance of opposition companies. Two recent reports serve to emphasize this conclusion. Early the present month a report was made in Chicago by a special committee which had been appointed by the Council Committee on Gas, Oil and Electric Light to investigate the telephone system and service in that most important Western city. This special commission consisted of three telephone experts, namely Professor D. C. Jackson, William H. Crumb and George W. Wilder. Two telephone companies are now in operation in Chicago—the Chicago Telephone Co. and the Illinois Telephone Co., the latter an automatic system in the business district and without long-distance connections. The franchise of the Chicago Telephone Co., it appears, has only about two years to run, and in view of that fact a third company, the Manufacturers' Telephone Co., had applied for admission, claiming that it could have its system completed in two years.

The special committee referred to reported against the new proposal. The committee based its judgment on a variety of considerations, but the main points in its argument were that the project of the Manufacturers' Telephone Co. was not feasible. It is asserted that a plant to replace the service of the Chicago Co. could not be constructed in less than double the two years' time available. It is also asserted the Chicago Telephone Co. has a desirable plant in use and can furnish good service at minimum cost. Furthermore, it is stated that the methods of charging and the rates proposed by the Manufacturers' Co. are not adapted to enable the company to give first-class service and pay ordinary interest on the investment. It was the committee's opinion that instead of granting admission to the Manufacturers' Co., a better plan would be to renew the franchise of the Chicago Telephone Co., inasmuch as control over its affairs is possible by two alternative means (a) to reserve to the city the right to regulate rates at certain intervals; (b) to limit the net earnings of the company and to require any excess above such limit to be paid to the city.

About the time this Chicago committee made its report, or, to be exact, the latter part of March, the legislative committee of the State Business Men's Association of Hartford, Conn., also adopted a report

of somewhat similar tenor. The report in this instance was submitted by a sub-committee which had been asked to investigate the subject of what would be the best way to legislate on telephone matters. This sub-committee went into a consideration of the circumstances and conditions regarding telephone service existing in the New England States and in other parts of the country, and reached the opinion that the best method of treating telephone affairs would be by proper legislative regulation and with only one company in the field as at present in Hartford—that nothing is to be gained by competition in the telephone service.

This Hartford sub-committee's report was given out to the press and printed in full in the "Hartford Courant" of March 28. It contains many interesting facts and details. The committee first took up the question of how the existing company, the Southern New England, was covering the field in Connecticut. On this point it expressed the belief that the demand for telephone service has grown much faster than it was possible to keep pace with. It found, however, that the company had practically doubled its wire mileage in the late year and actually increased the number of its stations from 41,829 at the close of 1905 to 52,476 at the close of 1906, an addition of more than 25%, at a cost of about one and a half million dollars. The conclusion therefore was that the company had pushed the extension and development of the telephone service in Connecticut during 1906 as rapidly as was consistent with thorough workmanship and a view to permanency and best efficiency and that in much of the work that had been done, particularly in the line of conduits and cable work, the future has been anticipated by provisions for immediate and active growth all along the lines where these have been established.

On the point whether existing rates are exorbitant and whether the company's capitalization is excessive, the answer in both cases is in the negative. When the Southern New England was organized, \$500,000 of its stock went to the Bell Telephone Co. for the right to use the latter's patents and franchises in Connecticut. The company has been gradually charging off this amount, which has now been reduced to \$113,123. The committee finds that, with the exception of this \$113,123, "every dollar of capital stock represented has been actually paid in, in cash, and that the entire amount thus paid in has been actually invested." Pains were also taken to investigate the common report that the Bell Telephone Co. has been exacting onerous terms from the Southern New England for the use of its instruments. It was found that the 4½% of the gross earnings paid over to the Bell concern amounted for the calendar year 1906 to \$77,318, which, with 52,476 stations, made practically \$1.50 per station. On the other hand, the Bell Company supplied without other charge the transmitter and receiver for every telephone used by the Southern New England, and not only furnished them but kept them all in repair at its own expense and replaced them with new ones whenever and wherever it was found necessary. Certainly these items and maintenance of same, says the committee, cost no inconsiderable part of the \$77,318 which the Bell Telephone Co. received from the Southern New England. Furthermore, from the long-distance service which the Southern New

England was able to furnish through connection with the Bell Company, the Southern New England realized an income during the year 1906 of no less than \$449,571. Accordingly, the committee gave it as its opinion "that the American Bell, instead of being an incubus upon the Southern New England, is, as a matter of fact, of material benefit to it, and through its affiliation and connections the public is especially benefited."

The committee was convinced that the Southern New England is pursuing a progressive policy in the way of extending its system, and that, as to rates, reductions will follow just as rapidly as the earnings, less maintenance and expenses, shall warrant.

As to the desirability and advisability of encouraging independent telephone service with a view to reducing rates by competition, the objections to such a course are plainly stated. If it be conceded, as it must, that capital is entitled to reasonable returns, and that in addition to the capital invested in the existing telephone service in Connecticut much more capital is to be invested by independent companies, then a return must be earned on a double capitalization. It is urged that this being so, the managers of both companies would be justified in so curtailing their expenditures for service and maintenance as to leave a fair profit for distribution in the way of dividends. But curtailment of expenditures in that way would mean a detriment to the efficiency of service, an obviously undesirable result. Furthermore, it must be admitted that good service is vastly more important to business men than minor reductions in rates. Another result of competitive telephone service would be that one portion of a community would be on one line of service, while the other would be on the competing line, with no possibility of intercommunication except at the added expense which merchants and business men would find necessary in having both 'phones in their places of business. To this the naive observation is added that "it is not possible to suppose that competition will so reduce the rates that we can have two 'phones in our places of business at the same price we are now paying for one."

In the course of its investigation of the subject the Hartford committee found that similar committees had recently been appointed to investigate the subject not only in New York City, but in several important New England points, such as Boston, Springfield and Lowell. The Springfield (Mass.) Board of Trade, after consideration of the advantages and disadvantages to the community of the establishment of a second telephone system in that city, voted unanimously that under existing circumstances the public interests would be best served by one system. The report of the Board of Trade of Lowell, Mass., instanced the cases of several New England cities which had tried duplicate service with either complete failure or at least an entire lack of benefit to the community attempted to be served.

With the report made to the Board of Estimate and Apportionment of this city in 1905 by the Merchants' Association our readers are doubtless familiar. The result of the findings in that case are embodied in the main in the following paragraph:

"In another way experience has shown that competition exerts a most pernicious influence upon development. One of the first effects of competition is to greatly impair the earning power of the original com-

pany, thereby making it difficult for it to get capital necessary to install improved service and extend the area of its operations. The competing company ordinarily installs highly efficient apparatus, but within a limited area. In the course of a few years its facilities are practically congested, all its capital has been absorbed, its low rates have not provided for depreciation, it has hardly paid operating expenses, and its financial history gives no incentive to the investment of the additional capital necessary to extend its operations. The result is, in a large degree, paralysis of development after the first abnormal spurt due to competition has been made. This condition actually exists in several competing cities at the present moment. So far as the independent companies are concerned, the condition is certain in the near future to become more widespread, inasmuch as the time has arrived when all of the older independent companies are feeling the effects of depreciation and the necessity of increased capital, and recapitalization is becoming manifest and in some cases pressing."

Reference might also be made to the exhaustive examination of the question, as it affects New England, made by G. W. Anderson of Boston, who declared it was the plain duty of all sound-thinking and public-spirited citizens to oppose by every legitimate means the admission of competitive telephone companies. Under all these circumstances it is not strange that the Hartford committee should have thrown the weight of its opinion on the same side, concluding its report with the remark that "your committee could not fail to be convinced by the preponderance of evidence that the Connecticut business men as a whole were likely in the future to receive more efficient and better telephone service by fostering and encouraging the present invested capital than by the introduction of competition in telephone business of the State."

AN ENGLISH AUTHORITY ON THE CHICAGO & ALTON RE-CAPITALIZATION.

In the issue of the "Statist" of London for April 6 there is an interview with Mr. Robert Fleming on the railroad situation in this country. Probably there is no one outside the United States better informed as regards railroad affairs than Mr. Fleming. He represents large investments in American roads, and he has in the past been prominently identified with a number of important railroad reorganizations in the United States. His statement for the "Statist" was made upon his return from his recent visit to this country. After noting that there has been little or no market for bonds for eighteen months, he expresses the opinion that the anti-railroad crusade must remain for some time a factor against higher values. He says the public has been so frightened and made such large losses that a big "bull" campaign in stocks is unlikely.

What most enlists our attention, however, is Mr. Fleming's remarks concerning the Chicago & Alton reorganization—an old event dating back eight years, but which has recently been brought conspicuously to view through the investigations conducted by the Inter-State Commerce Commission. The criticism of this reorganization he thinks has been an element tending to intensify the feeling of distrust of railroad policy, and unjustly so. Mr. Fleming is undoubtedly correct in that regard. We know of no railroad transaction which has been so generally and so sweepingly condemned. And it is difficult to see why this should be so. In its main features this reorganization

did not differ essentially from numerous other reorganizations none of which have been criticized.

We can explain the general expressions of disapprobation on no other theory than that the facts are but imperfectly understood or not understood at all, owing to the sedulous efforts that have been made to create erroneous impressions with regard to the same. Newspaper headlines and editorial and other comment give the impression that in this reorganization a few leading financiers got together, secured possession of the property, looted it, at the same time fleecing the security holders, while in all the years since then the road has been engaged in robbing its patrons by charging them exorbitant prices for the transportation services rendered them. Nothing could be further from the truth. The syndicate comprised not merely Messrs. Harriman, Schiff, Gould and Stillman, but about 100 individuals, firms and corporations. None of the security holders of the original company suffered a loss to the extent of a single dollar, while as for the road's transportation charges, shippers in 1898, the year before the property changed hands, paid an average of 8.3-10 mills per ton per mile for the freight moved over the Alton's lines, and in 1906 paid an average of only 6.4-10 mills.

In view of the general misapprehension prevailing upon the subject, it seems desirable before setting out Mr. Fleming's views to devote a little further space to a consideration of the points against which criticism has been mainly leveled, though we discussed the matter quite at length in our issue of March 2. With the facts clearly before him, the reader will be better able to understand Mr. Fleming's remarks. The transactions connected with the Alton's reorganization which have been mainly called in question are: (1) The declaration of the 30% dividend (calling for \$6,669,180) after the new owners got control of the company, with the view of returning to the shareholders a part of the earnings which had been applied in new capital outlays. (2) The revision of books and accounts so as to show the extent of these capital outlays paid for from year to year out of current income. (3) The sale of \$37,350,000 3% refunding bonds at 65. (4) The creation of new securities for an aggregate so very much in excess of the capitalization before reorganization.

The revision of the books and accounts appears to be treated as a particularly heinous offence, and one of the present officials of the road, in testifying before the Commission, expressed the opinion that it was an unheard of proceeding and quite unjustifiable. But what is the course which any prudent man pursues when he is about to take possession of a going concern or to acquire a large interest in the same? Does he not at once proceed to have the books and accounts examined and thoroughly overhauled, and if the books have been kept in such a way as to conceal important facts, does he not authorize the auditors and accountants to go ahead and devise a new system, and to state results in a way which will give him a correct idea of the business and profits of the concern? The fact that the old Alton management had applied large amounts of earnings in the making of improvements has never been disputed. The only question was as to the amount. It had been the practice to charge such

expenditures directly to expenses, and it remained for the accountants to determine the amount. Moreover, high figures were paid for the old shares by the syndicate (200 in cash for the preferred and 175 for the common) on the understanding and knowledge that the intrinsic value of the property had been thus enhanced through the application of earnings in the making of capital outlays.

In the argument the present month before the Commission by Paul D. Cravath, of counsel for the syndicate, reference was made to the fact that Mr. Blackstone, the former President of the company, in his annual report of 1894 stated that the capitalization of the company, including its bonds and all obligations assumed by it, aggregated less than 60% of the *actual cost* of the property in its then condition. This was because of the application of earnings in the way mentioned, instead of their distribution in the form of dividends to the shareholders. Furthermore, Mr. Cravath called attention to a letter of Mr. Blackstone's dated February 1899, and written at the time of the contest for control of the property between him and the syndicate which finally got possession of the property, in which Mr. Blackstone himself distinctly stated that in case he should remain in control he would advise "the refunding of the outstanding bonds of the company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements." Obviously, it was the intention of Mr. Blackstone himself to have the accounts re-cast, with the view to distributing the earnings which had been applied to improvements.

The investigation of the books led to the conclusive establishment of the fact that the undistributed surplus income at the time of the taking over of the property aggregated \$14,824,931. In this last we have at once the basis for the 30% stock dividend and the sale of the new 3% refunding bonds to the stockholders at a large discount. The stock dividend was a cash distribution calling for \$6,669,180. The earnings to represent the dividend having been spent on capital account, the company reimbursed itself for the outlay by selling bonds, and used the proceeds to pay the dividend. We must presume from the letter written by Mr. Blackstone that, in the event of his success in the contest for the control, the whole of the \$14,824,931 surplus would have been distributed in the shape of dividends to the shareholders. The new owners, as we see, distributed only \$6,669,180 in dividends, and appropriated the balance, \$8,155,751, towards meeting the greater part of the discount of 35% involved in selling the 3% refunding bonds at 65.

But entirely apart from the application of surplus income on the books to offset the discount on the new bonds, these latter were issued at such a low rate of interest that no one could have been induced to take them except at a discount. This discount could undoubtedly have been reduced to some extent if it had not been desired to give shareholders the benefit of surplus income, but at no time could par have been obtained for them. When issued, ruling rates of interest in the money market were extremely low, and hence for a very brief time the bonds sold in the neighborhood of 90, enabling the holders to dispose of a portion of them at a considerable profit; but they quickly found their proper level. To-day the market price is 75, or only 10 points above the figure at which

they were sold. Even at 65, the rate of return on the investment to the maturity of the bonds is no more than $4\frac{1}{8}\%$, and thus it will be seen that the company in the sale of these 3% bonds at 65 paid no high or unusual rate of interest for the money, but a very moderate rate.

We come now to consideration of the question of the increase in the capitalization of the company. On Dec. 31 1898, immediately prior to the acquisition of control by the syndicate, the total outstanding stock and debt of the Alton Railroad amounted to \$34,574,650. Adding to this \$22,500,000, for new capital expenditures since then (\$3,000,000 representing the actual cost of the Springfield & Peoria line acquired and \$19,500,000 representing new cash raised and put into the property for additional equipment, reconstruction, &c.), and the total is brought up to \$57,000,000. As against this, the total par value of stock and bonds now outstanding is \$111,046,218. This shows on its face a very wide difference. But it must be remembered that the old securities were not acquired at their par value. The stock, as we have already seen, cost the new owners almost double the par or nominal value. The bonds and guaranteed stocks also commanded a premium. In other words, the nominal or par value is no index of what the property cost or what had to be paid for it. Obviously, in the re-capitalization account had to be taken of market values and not of par values.

Contrary to general belief, the managers of the syndicate when they undertook the reorganization of the property had no easy task before them. They had to provide for raising a large amount of cash in order to bring plant and equipment up to modern standards. The sum was originally estimated at \$6,000,000, but, as we have already seen, \$19,500,000 was actually needed for the purpose aside from the \$3,500,000 paid for the Springfield-Peoria line, making \$22,500,000 of new capital required. This was in addition to the large original outlay in acquiring the property at 200 for the preferred and 175 for the common. Provision had also to be made for the refunding of the old debt of the Alton, then about to mature. It was likewise essential that fixed and preferred charges should not be materially enlarged, as the country was only just emerging from a long period of business depression. To attain these various ends it was determined to create low-rate obligations; the refunding bonds carry only 3% and the prior lien bonds $3\frac{1}{2}\%$, and even the preferred stock no more than 4% non-cumulative. With the interest return so low, the volume of securities to be issued necessarily had to be correspondingly increased. It is to be remembered, furthermore, that the \$19,542,800 of new common stock put out in reality represented only a nominal addition to capital. No dividend has ever been paid on it and it sells to-day in the market at only 16 for every \$100 share.

After all the real test is as to how the yearly payments after and before reorganization compare. Notwithstanding the great increase in the volume of securities put out, the fixed and preferred charges were not added to in any great amount. Including the 4% dividends paid on the new preferred shares, total payments in 1906 for interest and dividends were \$3,228,864. Ten years before, in 1896, interest and dividend payments were \$2,933,618, and since then

\$22,500,000 of new capital has been put into the property, as we have seen.

We are now prepared for Mr. Fleming's comments and remarks. Mr. Fleming pointed out that he himself was a member, and so were many others abroad, of the syndicate which purchased the Chicago & Alton and which represented practically all the stock of the company. Though its members had nothing to do with the scheme of re-capitalization, that syndicate got the benefit, he says, of past earnings which had been withheld from the stockholders and put into the property as well as the profit on 3% bonds bought at 65 and the doubling of the capital stock. What does the reader imagine were the profits of the syndicate? Let Mr. Fleming answer in his own words. "The whole profit of the syndicate (which implied a lock-up for twenty months), after charging the account with interest, was only 8% on the money—about 5% per annum—nothing very extraordinary, surely. We sold our bonds and stocks at the high prices then prevailing for everything. Had the bonds and stocks received been held till now there would have been a heavy loss."

He also points out that the assent of both Houses of Parliament in England has more than once been given to operations by which the Ordinary stock of English railroads has been converted from £100 of Ordinary stock into £100 of preferred Converted Ordinary, bearing a low rate of dividend, and £100 Deferred Converted Ordinary, thereby doubling the amount of the original stock. He well says there is no essential difference between that operation and the Chicago & Alton plan. Doubling the capital does not double the value. Chicago & Alton preferred is quoted to-day at 59% and the common at 16%. In England the idea was that the conversion gave in the preferred a medium for the less speculative part of the community and in the Deferred Ordinary for the more speculative, it being thought that the two things would sell in the market for something more than the undivided stock. That idea, he is prepared to admit, has now been largely exploded as far as the Alton is concerned, and in that sense the doubling of the stock was a mistake. But in any event it does not increase the revenue one cent. He refers to the case of the Midland Ry., whose Ordinary was thus increased from £38,000,000 to £76,000,000; but that line cannot on that account get from freight or passengers higher rates and fares than the London & North Western.

Mr. Fleming is also led to say that in condemning watered capital the American public is led by theorists. If a law prohibiting the issue of stock except for par in cash had existed in this country in the past, many of what are now large systems, he observes, would never have been built; and if in the future the capital of railroads is to represent no more than the money spent, it follows that no new railroads will be built unless by existing dividend-paying systems. To our mind this last involves the real, the supreme danger connected with the present agitation against allowing railroads to issue new securities except to represent the actual cash cost of new work. Such a policy might not work insufferable harm in the older sections of the country—in New England and the Middle States, already well supplied with railroad facilities; but what of the remoter parts of the country—the West, the South, the Southwest, the Pacific Coast? Will not such a policy remove all inducement

for the construction of new roads in sparsely settled communities? And will not the cessation of new railroad building mean a check to the wonderful development of these remoter sections which has been such a striking feature in their recent history?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 132 shares, of which 100 shares were sold at the Stock Exchange and 32 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two lots of 10 shares each of stock of the Trust Company of America and of the Carnegie Trust Co. For the latter 235 $\frac{3}{8}$ was paid, as against 225 at last week's auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x100	Commerce, Nat. Bank of..	170	172	172	April 1907—170
32	Mercantile Nat. Bank.....	235	235	235	Nov. 1905—270
	TRUST COMPANIES—New York.				
10	Carnegie Trust Co.....	235 $\frac{3}{8}$	235 $\frac{3}{8}$	235 $\frac{3}{8}$	April 1907—225
10	Trust Co. of America.....	732 $\frac{1}{2}$	732 $\frac{1}{2}$	732 $\frac{1}{2}$	April 1907—745

x Sold at the Stock Exchange.

—Pueblo, Colorado, was designated a reserve city on the 16th inst; under the Act of March 3 1887 as amended by the Act of March 3 1903.

—A New York Stock Exchange membership was reported sold this week for \$79,000. The last previous sale, reported last week, was at \$78,500.

—The two amendments to the constitution of the New York Clearing House, which are to be acted on at the next meeting of the Association, were not correctly stated in this column last week. It is not usual for the Clearing House to make public proposed amendments until after their adoption, but to avoid further misunderstanding the correct wording of the proposals, as noticed for adoption at the meeting on April 12, has now been given out. We print them herewith:

(1) Banks acting as redeeming agents for other institutions not members of this Association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this Association.

(2) No member of this Association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this Association, by customers thereof in Greater New York, and made payable at a Clearing-House bank, unless the same shall first be accepted and made payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this Association.

It will be observed that the first of these amendments, instead of being a requirement that non-member banks must hold a cash reserve of 25% as had been supposed, provides that banks acting as redeeming agents for other institutions not members of the Association shall keep a reserve to that extent. The second amendment is aimed at the practice pursued in many instances by those having accounts at banking institutions outside of the Clearing House to draw checks on these institutions and stamp them as payable at some Clearing House or non-member bank. Hereafter such checks can only pass through the Clearing-House if stamped as payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn.

There is also a third amendment proposed. This defines the make-up of the different items in the weekly bank statement. It is as follows:

Add to Section 16:

The several items of the weekly statement are to comprise the following: Loans and Discounts—Loans, Discounts and stocks and bonds and mortgages owned by the bank.

Specie—Gold and silver coin, United States and Clearing-House gold certificates and United States silver certificates.

Legal-tender Notes—United States legal-tender notes of all issues.

Circulation—Amount outstanding.

Deposits—Gross deposits and unpaid dividends, less exchanges for the Clearing-House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

The Clearing House has no fixed dates for its meetings, and therefore it cannot be stated when the amendments will be acted on.

—A new schedule of collection charges adopted by the St. Louis Clearing House Association on the 10th inst. will go into effect next week—May 1. In commenting on the changed rates, the St. Louis "Globe-Democrat" notes that under the new schedule the old collection rates in force since 1895 are cut down an average of about 20%. President W. H. Lee of the Clearing House, in announcing the adoption of the new charges, states that "the action was not taken without realizing that it involved some loss to the banks, but it was the expression of their earnest desire to

maintain perfect and full accord with their friends and patrons, the merchants of St. Louis, and as a recognition of the invariable courtesy that has characterized their relations with banks." Petitions to reduce the charges had been presented to the banks by the merchants and business men several times in the last five or six years, according to the "Globe-Democrat"; the present negotiations were opened more than a month ago with a committee representing the merchants. Their argument was that the old schedule was based on collection charges in the smaller cities in force twelve years ago; that these had since been lowered and that the St. Louis banks could make a corresponding reduction without losing money.

—"Bills of Lading in Inter-State Commerce" was the theme of an address made by Thomas B. Paton, Editor of the Banking Law Journal of this city, before the Arkansas Bankers' convention at Little Rock yesterday. Mr. Paton went fully into the subject, bringing out the weak points in bills of lading as governed by existing laws. In the course of his remarks he referred to the bill of lading measure drafted in 1906 by the Bankers' Committee and introduced in Congress last December as an amendment or addition to Section 20 of the Hepburn Rate Bill, enacted last June. Under this latter section the carrier is required to issue a receipt or bill of lading for property received for inter-State transportation, and the initial carrier is made liable to the holder of the bill of lading for any loss, damage or injury to the property not only when caused by such initial carrier, but when caused by any subsequent carrier. The new measure proposed, Mr. Paton points out, does not seek to codify the entire law governing the issue, transfer and redemption of bills of lading, but is confined to those points of regulation which the bankers deem essential. The general object of the proposed amendments is, he states, to provide by national law a distinctive inter-State order of bill of lading with precise definition of the title and rights acquired by a bona fide transferee for value and of the duties and liabilities of the carrier, having due regard to the nature of the business, the safety of the banker who loans upon such documents, and the relation and rights of the carrier. The committee which drafted the bill does not, of course, claim that this is a perfect measure, or that it cannot be improved upon; it solicits the aid of bankers in the different sections of the country, and to this end asked for the appointment of a committee of three from the Arkansas Association to co-operate with other State bodies and the American Bankers' Association, and to assist in procuring the necessary Congressional legislation.

—On Monday of this week the Chemical National Bank of this city began business in its handsome new home, erected on its former site at 270 Broadway. This old institution has now one of the most complete banking houses in the country. The main room is 70 feet wide by 170 feet long, and is 85 feet high, surmounted and lighted with a magnificent stained-glass dome. Four allegorical figures appear in the corners below the dome, representing Ceres, Boreas, Helios and Neptune, typifying the earth, air, fire and water of ancient chemistry. Green, veined white and variegated Italian marbles are used extensively throughout the building.

—The merger of the Colonial Trust Company, 222 Broadway, with the Trust Company of America, 135 Broadway, this city, went into operation yesterday. The stockholders of both companies met last Thursday and ratified the directors' agreement effecting the consolidation as outlined several times in these columns. The Colonial Company's offices in the St. Paul Building will henceforth be known as the "Colonial Branch, the Trust Company of America." The headquarters of the Trust Company of America at 135 Broadway and its branch office at 36 Wall Street will be continued until the consolidated institution's fine new bank building on Wall Street is completed.

W. O. Douglas, an assistant loan clerk of the Trust Company of America, and Oliver M. Dennett, a broker, acting as his accomplice, were arrested this week for stealing a large amount of securities from the company's vaults. They were committed to jail in lieu of \$10,000 bail to await trial. The exact amount of the securities taken has not been disclosed, but part has been recovered. After a meeting of the Executive Committee on the 23d inst., Oakleigh Thorne, President, stated "that the maximum loss cannot exceed

\$140,000, and if the contention of our counsel is sustained that the stolen bonds or their proceeds may be recovered from those to whom they were delivered, the company will lose nothing." The consolidated company has a capital of \$2,000,000, surplus of over \$10,000,000 and deposits between \$65,000,000 and \$70,000,000.

—The Greenwich Bank of this city has declared a semi-annual dividend of 5%, payable May 1, making the annual rate 10%. This is the 104th dividend paid by this institution and is an increase over the rate paid in 1906, which was 8%. In 1905 7% was paid, previous to which 6% had been the yearly rate for a long time.

—The Washington Trust Company at 280 Broadway, this city, will move about June 1 to its new offices on the first floor of the Postal Telegraph Building, 253 Broadway.

—The Fourteenth Street Bank of this city, as noted last week, will, beginning Monday next, clear all transactions through the New York Clearing House, of which it has lately been elected a member. The institution commenced business in 1888, and for a number of years was located at 3 East 14th Street, one door from its present site. Five years ago the building on the northeast corner of Fifth Avenue and 14th Street was purchased and fitted up with commodious banking offices and spacious safe deposit vaults. Two branches are also maintained—the Gansevoort Branch, at Ninth Avenue and 14th Street, and the East Side Branch, at Avenue A and Second Street. The last-named branch will remove about the middle of May to 345-347 Grand Street, this being a more convenient location for its East Side customers. In 1901 the bank's capital was but \$100,000; this was increased in 1905 to \$500,000, and on January 1 of this year to \$1,000,000. R. Ross Appleton has been the President for the last five years, and to his progressive spirit, liberal management and superior executive ability the growth and development of the bank are largely due.

—A verdict of \$183,000 was returned by a Supreme Court jury at Richmond, S. I., on the 19th inst. against the estate of the late August Prentice, President of the Bank of Staten Island, at Stapleton, which was placed in receivers' hands in January 1904. Following the bank's closing as a result of the suicide of Cashier Otto Ahlman, large discrepancies were found to exist. Proceedings to recover the full amount were brought against the Prentice estate by Receiver John S. Davenport, who is also reported to have recovered \$32,000 from the Ahlman estate.

—S. Bayard Dod, President of the First National Bank of Hoboken, N. J., died on the 19th inst. Mr. Dod was sixty-eight years of age, and is reported to have been the oldest trustee of Princeton University.

—At a regular meeting of the directors of the National Commercial Bank of Albany, N. Y., on the 19th inst, Jacob H. Herzog was appointed an Assistant Cashier.

—The New Britain Trust Company of New Britain, Conn., representing a merger of the Mechanics' National Bank and the Hardware City Trust Company, commenced business on Monday the 22d inst. The consolidated institution, as stated March 9, has a capital of \$200,000, and is officered by W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer; and H. B. Boardman, Secretary.

—A meeting of the stockholders of the National Exchange Bank of Providence, R. I., will be held on May 20 to act on a proposed change in the par value of the stock from \$50 to \$100. The report that the capital of the bank is at the same time to be increased is, according to the "Providence Journal," officially denied. The bank is controlled by the Union Trust Company of Providence.

—The directors of the American Trust Company of Boston (formerly known as the American Loan & Trust) on Wednesday elected Russell G. Fessenden as President. Since January, when the former executive, N. W. Jordan, was elected Chairman of the board, T. Jefferson Coolidge Jr. had been fulfilling the duties of President, having agreed to accept the post until the election of a permanent head.

—Charles W. Kellogg, President of the Berkshire Loan & Trust Company of Pittsfield, Mass., since 1898, died on the 19th inst. in his sixtieth year.

—The directors of the Philadelphia National Bank of Philadelphia, Pa., on the 24th inst. declared a semi-annual

dividend of 6%, free of tax, payable May 1 to stockholders of record April 25. They also added \$250,000 to surplus, making that fund \$3,000,000. The half-yearly distribution was increased from 5 to 6% last November.

—It is reported that the name of the State Trust & Security Company, now organizing in Philadelphia, has been changed to the Belmont Trust Company. The new institution, as stated Dec. 29, is to locate in West Philadelphia on Baltimore Avenue in the vicinity of 49th Street. The authorized capital will be \$250,000, one-half of which will be paid in.

—An exquisite example of the typographers' art is furnished in a book, both original and tasteful in design, issued by the Bank of Pittsburgh, N. A., at Pittsburgh. One of the striking features of the newest publication is the reproduction in colors of two mural paintings. As may be inferred from the title of the book—"The Bank Historical"—the work reviews the institution's history, and also, at considerable length, that of the city. Many illustrations adorn the book—some picturing the bank's quarters, others bearing on the city and serving to indicate its development. The progress of nearly one hundred years is covered in the work. The bank was organized in 1810, when Pittsburgh had less than 5,000 inhabitants. Up to that time, we are told, there had never been a bank west of the Allegheny Mountains, although a branch of a Philadelphia institution was located at Pittsburgh. The organization of the bank had scarcely been perfected when an Act of the Legislature made the establishment of new banks a practical impossibility, and it was forced to change its name to the Pittsburgh Manufacturing Company and limit its operations somewhat to come within the bounds of the law. Four years later a new banking law was passed, a charter was granted and the Pittsburgh Manufacturing Company again became the Bank of Pittsburgh. At the time of the financial panic of 1837, a year of many failures, banks all over the country suspended specie payment. The Bank of Pittsburgh, in common with all other banks of the city, was prevailed upon to sign the formal resolution suspending such payment; but it reserved the right to continue to meet its obligations in gold, and the minutes of the directors' meetings show that in all that trying time it never did actually suspend specie payment. In 1899, after having been a State bank for almost ninety years, the Bank of Pittsburgh became a national institution, the Government allowing it to retain its old name with the addition of the words "National Association." In 1903 the Iron City National and the Merchants' & Manufacturers' National Banks were consolidated with the Bank of Pittsburgh, placing it among the leading banks of the State. During the ninety-six years of its existence the institution has had but seven presidents. The present incumbent, Wilson A. Shaw, was chosen to the office in 1903, when the consolidation of the three banks was effected. Joseph R. Paull is Vice-President.

—William R. Christian, Cashier of the Lincoln National Bank of Pittsburgh, Pa., died on the 22d inst. in his fifty-first year.

—John Meekes, a Vice-President of the United Banking & Savings Company of Cleveland, and also of the Forest City Savings & Trust Company of Cleveland, died in Rome, Italy, on the 21st inst. Mr. Meekes was a member of the Cleveland Chamber of Commerce and of the Chamber of Industry. He was sixty-four years of age.

—Articles of incorporation for the Anchor Bank & Savings Company of Cincinnati have been filed. The institution will have a capital of \$50,000 and, according to the Cincinnati papers, will cater principally to the foreign element. It is stated that the name "Anchor" has been chosen not only because of the ideas of solidity and safety it suggests, but also because it is spelled very nearly alike in all languages, and its meaning will thus be impressed easily on the foreign population. Frank L. Pfaff is to be President and A. A. Landesco will be Secretary and Treasurer. Mr. Landesco is at present Secretary to Mayor Edward J. Dempsey, and will continue in that office until the end of the year, when he will give his sole attention to the new institution.

—If present plans mature, another bank consolidation will take place shortly in Toledo. The National Bank of Commerce and the National Bank of Toledo are the institutions involved in the latest combination to be announced. The details of

the proposed consolidation have not yet been fully perfected. But it is said that arrangements have progressed far enough to indicate that it will more than likely be consummated. It is understood that the National Bank of Commerce will be retained as the name for the consolidated institution, and that S. D. Carr, the present head of the Commerce, will continue in that capacity. As enlarged, the bank will have a capital of \$1,000,000 and surplus of about \$200,000. The present National Bank of Commerce has a capital of \$500,000 and the National Bank of Toledo a capital of \$300,000. The combined deposits of the two banks exceed \$5,000,000. The National Bank of Toledo was formerly the Holcomb National Bank, its name having been changed in 1905.

—The Commercial Bank of Evansville, Ind., increased its capital on April 1 from \$50,000 to \$75,000. The proposition was ratified by the stockholders in March, and the new issue sold at \$110 per share, the premium being placed to the surplus fund, thereby increasing it to \$50,000. The additional stock was taken by new interests, the old stockholders having waived their rights to the same. The bank began business on March 10 1906. Its officers are John M. Funke, President; Gustave A. Hartmetz, Vice-President, and Louis E. Fricke, Cashier.

—The directors of the Commercial National Bank of Chicago at their weekly meeting on the 19th inst. adopted fitting resolutions on the death of President James H. Eckels. Action toward electing a successor to the late President was deferred. The board, however, created the new office of Chairman of the Executive Committee, and Franklin MacVeigh, senior member of the directorate, was elected to fill the post. The bank's policy, it is said, will continue the same as under Mr. Eckels's management, the creation of the new office being simply part of the plan adopted when the increased capital was decided upon. The additional capital, \$1,000,000, has been paid in, increasing the amount to \$3,000,000 and the surplus to a like sum.

—President Abner Smith and Vice-President Gustav F. Sorrow, of the failed Bank of America, Chicago, on the 19th inst. were adjudged guilty of misappropriating the funds of the bank and sentenced to a term of from one to five years in the penitentiary and a fine of \$1,000 each. Jerome V. Pierce, the Cashier, was also found guilty and fined \$500. In the case of Frank E. Creelman, a director, who had been an extensive borrower from the institution, a verdict of not guilty was returned. Motion for a new trial has been made by counsel for the defendants. The bank closed its doors Feb. 15 1906.

—In the case of the Milwaukee Avenue State Bank, Chicago, which failed about a year ago, Judge Brentano, of the Superior Court, has allowed Receiver Fetzer \$20,000 for his services and \$20,000 for attorney's fees. The total claims against the bank were about \$4,700,000, of which 70% has been settled to date.

—The Metropolitan State Bank has been organized in Minneapolis with a capital of \$100,000 and surplus of \$10,000. The projected bank will be managed by George C. Merrill, President; M. R. Waters, Vice-President, and V. H. Van Slyke, Cashier. It is to open shortly in the former quarters of the Security Bank in the Metropolitan Building.

—The Mitchell Street State Bank of Milwaukee commenced business on the 18th inst. at Mitchell Street and Second Avenue. The new institution was organized last August. Its officers are Valentine Zimmermann, President; Sylvester J. Wabiszewski, Vice-President, and J. F. Edgerton, Cashier.

—The program to be presented at the annual convention of the Missouri Bankers' Association, to be held at Kansas City on May 22 and 23, has been completed. Addresses are to be made at the meeting by U. S. Treasurer Charles H. Treat, who will devote himself to "Some Comments on the Operation of the Aldrich Law"; Prof. James T. Young, director of the Wharton School of Finance and Commerce, Philadelphia, who will speak on "Financial Depression, Political Agitation and the University"; E. L. Copeland, Treasurer of the Atchison Topeka & Santa Fe Ry., on "Prosperity a Problem for Railroads"; L. A. Goddard, President of the Fort Dearborn National Bank of Chicago on "Capital, and Conscience"; George E. Allen, Secretary of the American Institute of Bank Clerks, on "Second-hand Experience"; Oscar Wells, Cashier of the Fort Worth (Tex.) National Bank,

on "Legislative Tendencies," and John M. Allen of Tupelo, Miss., on "The Relation of Banks to the Public."

—The stockholders of the Olive Street Bank of St. Louis at a meeting on Tuesday approved a proposition to increase the capital from \$100,000 to \$300,000. One-half of the proposed issue will go to present shareholders and the balance to new interests. The selling price of the new stock will be \$130 per share of \$100.

—C. S. Jobs, who is reported to have disposed of all but a nominal interest in the American National Bank of Kansas City, Mo., of which he was President, has been elected Vice-President of the Pioneer Trust Company of Kansas City to succeed F. C. Miller. J. S. Parks will replace Mr. Jobs as head of the American National. John Worthington, a Vice-President of the latter, is also said to have disposed of his holdings in the bank.

—The Commercial & Savings Bank of Macon, Ga., in its statement of March 22 1907, shows deposits of \$852,802, as compared with \$764,956 in 1906 and \$546,356 in 1905; the surplus and undivided profits are now reported as \$58,655, against \$46,883 in 1906 and \$34,417 a year earlier. The capital is \$50,000 and the aggregate resources are \$961,457. E. J. Mallary is President and J. J. Cobb is Cashier.

—The resignation of Maurice Walton as President of the Merchants' Bank of Augusta, Ga., is announced. W. J. Hollingsworth, heretofore Vice-President, has been chosen to fill the vacancy until the next annual election. Charles T. Pund, a director, has been elected Vice-President.

—At the annual session of the Louisiana Bankers' Association, at Shreveport, on the 17th and 18th inst., a resolution was adopted endorsing and approving the action of the American Bankers' Association with reference to a uniform and negotiable bill of lading for inter-State shipments. A committee, consisting of Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans, and W. J. Bayersdorffer, has been appointed to co-operate with a committee of the American Bankers' Association in securing legislative aid for the enactment of such a bill. The new officers of the Louisiana association are President, Charles Janvier; Vice-President, Peter Youree, Vice-President of the Commercial National Bank of Shreveport; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, La.; and Treasurer, L. M. Poole.

—The Ouachita National Bank and the Monroe National Bank of Monroe, La., were consolidated on the 20th inst. under the title of the first named institution. The enlarged bank has \$200,000 capital. The officers are T. E. Flournoy, President; F. G. Hudson, Vice-President; O. B. Morton, Cashier; J. T. Austin, Assistant Cashier.

—The Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Tex., is now operating under its new title of the Waggoner Savings Bank & Trust Company. The change in name was incident to the acquisition of controlling interest in the institution by W. T. Waggoner, the new President, and his associates.

—The Colorado Bankers' Association will hold its annual gathering on June 27 and 28 at Fort Collins.

—May 16, 17 and 18 have been selected as the dates for the annual convention of the California Bankers' Association. The meeting will be held at Santa Barbara.

—The annual meeting of the Oregon Bankers' Association is to be held at Portland on June 14 and 15.

—Under the name of the Union Exchange Bank, a new financial institution opened for business in Los Angeles at Ninth and Main streets on the 15th inst. The authorized capital of the bank is \$100,000, of which \$50,000 has been paid in. The par value of the stock is \$100 per share. C. J. Goodenow is President; B. L. Vickory is Vice-President, and Guy H. Wood is Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preced-

ing months, thus completing the results for the nine months of the fiscal year 1906-07. The imports of gold were of strictly moderate volume, reaching \$127,583, all bullion and gold in ore. Of silver there came in \$208,274, mainly bullion and silver in ore. During the nine months there was received a total of \$13,740,816 gold and \$2,744,229 silver, which compares with \$2,180,311 gold and \$1,886,363 silver in 1905-06. The shipments of gold during February were nil, and the exports of silver were \$3,995 coin. For the nine months the exports of gold coin reached only \$16,735, against \$5,401,119 in 1905-06, and \$1,644,606 silver was sent out, against \$8,677,546 in 1905-06. The exhibit for March and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.	\$	\$	\$	\$	\$	\$
July	4,187,090	409,271	4,596,361	26,303	174,189	200,492
August	1,780	408,437	4,090,157	356,370	356,370	712,740
September	5,051,046	147,945	5,198,991	255,321	313,186	568,507
October	1,459,950	238,915	1,698,865	31,960	313,186	345,146
November	932	270,030	2,709,262	37,080	209,603	246,683
December	733,796	287,457	1,021,253	324,735	324,735	649,470
January	25	218,546	218,571	33,176	252,327	285,503
February	127,583	198,013	325,596	2,555	282,809	285,364
March	11,434,619	2,306,197	13,740,816	188,520	2,374,259	2,562,779
Total 9 months..						

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.	\$	\$	\$	\$	\$	\$
July	1,055	---	1,055	3,228	419,762	422,990
August	---	---	---	1,315	---	1,315
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,068
November	1,470	---	1,470	134,848	67,000	201,848
December	500	2,600	3,100	---	67,000	67,000
January	500	---	500	249,803	27,476	277,279
February	1,500	---	1,500	276,442	---	276,442
March	---	---	---	3,995	---	3,995
Total 9 months..	9,635	7,100	16,735	853,368	791,238	1,644,606

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 13 1907.

The reduction of its rate of discount by the Bank of England this week has produced a very much better feeling at home and abroad, but up to the present time it has not much increased the amount of business. There is, indeed, some improvement in business, but as yet it is slight. The general expectation amongst the most capable observers is that we shall see much more active markets before long, with a rising tendency, but that for the time being the outside public is holding back, firstly, until it is known what the Chancellor of the Exchequer will propose in his Budget statement, which, it may be added, will be made on Thursday next. Secondly, the public is waiting for a clearer explanation of the policy of the new Government in the Transvaal. So far as that policy is understood, it has made a favorable impression. But before active buying begins, a little more light is desired.

Over and above this, the public is not yet quite satisfied that the liquidation is ended in New York. And, in the last place, there is some apprehension that speculation has been carried much too far in Germany. In Paris there is a decidedly better feeling. When the new French Ambassador was received by the German Emperor the other day the latter made an address which has given much satisfaction in Paris. Also, there are strong hopes that in spite of occasional hitches the Russian Government and the majority of the Duma will come to an arrangement. There has already been a considerable rise in Russian securities, and the general belief is that the rise will be continued. As the week draws to a close the Paris Bourse has given way somewhat because of the fall in copper, but the best opinion is that the decline will prove very temporary. The reduction of the Bank of England rate, too, has encouraged the hope that the Bank of France will put down its rate of discount before long and generally upon the Continent, as well as in London, the expectation is that we are now entering upon a period of comparatively cheap money which will last for several months.

The directors of the Bank of England on Thursday last lowered their rate of discount from 5% to 4½%. As soon as the gold bought for New York in the previous week was re-sold to the Bank of England, the city generally jumped to the conclusion that the Bank of England rate would have to be put down. It was the fear of large gold with-

drawals for New York which made it necessary to protect the reserve of the Bank of England. When New York withdrew from competition it was recognized that all serious danger was over. As a matter of fact, the Bank has during the week ended Wednesday night increased its stock of gold by £1,115,931, the total stock now being £34,345,713. The general opinion is that all the gold offering in the market will be taken by the Bank for some time to come, and that, therefore, it will rapidly increase in strength. The Imperial Bank of Germany will probably not venture to make a change for some weeks. At the end of March the note circulation of the Imperial Bank exceeded the legal maximum by over 20 millions sterling. In the first week of March the return of notes was so large that the excess was brought down to about half of what it was on the preceding Saturday. If notes continue to flow back as rapidly as that, in a week or two the whole excess will have disappeared, and then the general impression is that the Imperial Bank of Germany will follow the example of the Bank of England. That the latter has been able to take the step is mainly due, of course, to the promptitude with which Mr. Cortelyou has put in force the Aldrich Act. London has watched his course with much interest, and his reputation here has risen very greatly.

The Board of Trade returns for March, as will be seen from the tables below, continue to show most satisfactory increases. The value of the imports for the month was £57,738,731, an increase of £4,477,101, or 8.4% over the corresponding month of last year. The value of the exports of British and Irish produce and manufactures increased £3,071,872, to £34,723,034, or 9.7%. The value of the re-exports of foreign and colonial produce was £8,110,260, an increase of £833,863, or 11.6%. The value of the imports in the first quarter of the year increased 11%; the value of the exports of British and Irish produce and manufactures increased 11.7%, and the value of the re-exports increased 15.6%.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 660 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 3-32d. 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 10.	1906. April 11.	1905. April 12.	1904. April 13.	1903. April 15.
Circulation	28,771,900	29,260,795	28,682,005	28,366,265	29,060,995
Public deposits	9,101,645	10,145,721	10,402,156	8,569,638	8,007,759
Other deposits	48,568,233	44,658,624	41,421,239	42,936,848	39,374,239
Government securities	15,447,423	16,112,581	15,445,306	19,883,980	14,524,291
Other securities	34,965,151	32,307,687	26,675,206	25,281,788	27,507,386
Reserve, notes & coin	25,134,744	24,200,860	27,515,436	24,142,795	22,838,712
Coin & bull., both dep.	35,456,644	35,011,655	37,707,441	34,039,060	33,724,707
Prop. reserve to liabilities	43½	44½	53	46½	48½
Bank rate—p. c.	4½	3½	2½	*3½	4
Consols, 2½ p. c.	86¾	90¾	91	88½	91 7-16
Silver	30d.	29¾d.	26¾d.	24 7-16d.	23d.
Clear-house returns	254,683,000	266,009,000	210,891,000	202,223,000	128,774,000

* April 14.

The rates for money have been as follows:

	April 13.	April 5.	March 28.	March 22.
Bank of England rate	4½	5	5 1-16 @ 5½	5
Open Market rate				
Bank bills—3 months	3½	4¾	5 1-16 @ 5½	5 @ 5 1-16
—4 months	3½	4¾	5 @ 5½	5 @ 5 1-16
—6 months	3½	4¾ @ 4¾	5½ @ 5¾	5
Trade bills—3 months	4 @ 4¼	5	5½ @ 5¾	5½ @ 5¾
—4 months	4 @ 4¼	5	5½ @ 5¾	5½ @ 5¾
Interest allowed for deposits—				
By joint-stock banks	3	3½	3½	3½
By discount houses:				
At call	3	3½	3½	3½
7 to 14 days	3½	3¾	3¾	3¾

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

Rates of Interest at—	April 13.		April 6.		March 30.		March 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3½	3½	3½	3¾	3½	3¾	3½	3¾
Berlin	6	4½	6	5½	6	5½	6	5½
Hamburg	6	4¾	6	5¾	6	5½	6	5½
Frankfort	6	4 11-16	6	5½	6	5½	6	5½
Amsterdam	6	5¾	6	5¾	6	5½	6	5½
Brussels	5	4½	5	4½	5	4½	5	4½
Vienna	4½	4 5-16	4½	4¾	4½	4 7-16	4½	4 7-16
St. Petersburg	7	7	7	7	7	7	7	7
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 11:

GOLD.—The position of the Bank has materially improved this week, as they were able to secure the balance of last week's gold which was purchased for America, amounting to £450,000, and in addition have bought all this week's arrivals of about £250,000. The price is now down to 77s. 9d. Since our last the Bank has received £1,367,000, of which £1,227,000 was in bars. The withdrawals total £200,000, of which £100,000 is for Egypt. £562,000 is expected to arrive next week from South Africa. The Bank rate, which was fixed at 5% on Jan. 17, was to-day reduced to 4½%. For the week: Arrivals—Cape, £364,000; Australia, £136,000; total, £500,000. Shipments—Bombay, £73,625; Calcutta, £30,000; total, £103,625. For the month of March: Arrivals—France, £621,000; Egypt, £550,000; Brazil, £33,000; South Africa, £1,793,000; India, £158,000. Shipments—France, £96,000; Brazil, £653,000; Argentine, £952,000; India, £572,000.

SILVER.—The market in silver has been steadier, and we have risen ¼d. during the week. At one time we rose to 30¼d., on a good Indian demand, but, this being satisfied, the market reacted and we close at 30¼d., with a steady tone. There have been considerable forward sales by India, but these have been easily absorbed and the forward price, which has been as much as 7-16d. under cash, closes at 29¾d. with an upward tendency. The position in China is much firmer. The Indian price is Rs. 75½ per 100 Tolaahs. For the week: Arrivals—New York, £93,000. Shipments—Bombay, £12,000; Colombo, £850; Calcutta, £68,000; Straits (coin), £31,500; total, £112,350. For the month of March: Arrivals—France, £14,000; U. S. A., £1,193,000. Shipments—France, £42,000; Brazil, £46,000; India, £1,566,000; Straits, £148,000.

MEXICAN DOLLARS.—There have been a few transactions in dollars at their melting value. £55,000 has come from America and £25,000 has been shipped to Calcutta.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 11.	Apr. 4.	London Standard.	Apr. 11.	Apr. 4.
Bar gold, fine, oz.	77 9	77 9 1/2	Bar silver, fine, oz.	30 1-16	30 1-16
U. S. gold coin, oz.	76 4 1/2	76 5 1/4	" 2 mo. delivery, oz.	29 3/4	29 3/4
German gold coin, oz.	*76 4 1/2	*76 5 1/4	Cake silver, oz.	32 7-16	32 7-16
French gold coin, oz.	*76 4 1/2	*76 5 1/4	Mexican dollars.	nom.	nom.
Japanese yen, oz.	*76 4 1/2	*76 5 1/4			

* Nominal.

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

	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.	51,130,100	49,048,600	64,148,500	54,246,321
Barley	15,659,300	15,448,100	15,854,000	23,116,068
Oats	6,601,600	7,843,400	8,309,600	10,133,198
Peas	1,216,480	1,192,645	1,427,641	1,479,518
Beans	599,440	501,650	1,137,440	1,575,579
Indian corn	31,482,700	29,773,100	27,269,000	32,032,154
Flour	8,540,600	9,685,200	7,323,320	14,297,087

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.	51,130,100	49,048,600	64,148,500	54,246,324
Imports of flour	8,540,600	9,685,200	7,323,320	14,297,084
Sales of home-grown	18,789,000	23,707,142	11,174,835	12,635,722
Total	78,459,700	82,440,942	82,646,655	81,179,127
Average price wheat, week	26s. 9d.	28s. 7d.	30s. 9d.	27s. 10d.
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	3,805,000	3,945,000	3,850,000	3,770,000
Flour, equal to	205,000	190,000	175,000	135,000
Maize	390,000	460,000	460,000	375,000

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

Imports.	1907.	1906.	Difference.	Per Ct.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
Three months	171,192,542	154,241,732	+16,950,810	+11.0

The exports since Jan. 1 have been as follows:

Exports.	1907.	1906.	Difference.	Per Ct.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
Three months	101,866,986	91,197,096	+10,669,890	+11.7

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

Re-exports.	1907.	1906.	Difference.	Per Ct.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
Three months	26,329,366	22,718,112	+3,611,254	+15.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 26.	30 3-16	30 1/4	30 1/4	30 5-16	30 5-16	30 5-16
Silver, per oz.	85 11-16	85 13-16	85 1/2	85 11-16	85 9-16	85 9-16
Consols, new, 2 1/2 per cents.	85 13-16	85 1/2	85 13-16	85 1/2	85 1/2	85 1/2
For account.	94.40	94.42 1/2	94.60	94.50	94.57 1/2	94.55
French rentes (in Paris) fr.	75	74 1/2	74 1/2	74 1/2	75 1/2	75
Russian Imperial 4s.	85 1/2	85	84 1/2	85 1/2	86 1/2	85 3/4
do do new 5s.	96 3/4	97	99 1/2	100	98 1/2	97
Amalgamated Copper Co.	12 1/2	12 1/2	13	13	12 1/2	12 1/2
Anaconda Mining Co.	96 3/4	97 1/2	98 1/2	98	97 3/4	98
Atchison Topeka & Santa Fe	98	98	98 1/2	98 3/4	98 1/2	98 1/2
Preferred	100 1/2	101 1/2	103	102	102	102
Baltimore & Ohio	93	93	93	93	93	93
Preferred	180 1/2	181	181 1/2	181 1/2	181 1/2	181 1/2
Canadian Pacific	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Chesapeake & Ohio	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Chicago Great Western	137 1/2	138 1/2	140 1/2	139 1/2	140	140
Chicago Milw. & St. Paul	31	31	31	30 1/2	29 1/2	30 1/2
Denver & Rio Grande, com.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Preferred	24 1/2	24 1/2	25 1/2	25 1/2	24 1/2	24 1/2
Erle, common	56	56	57 1/2	58	58 1/2	56 1/2
First preferred	38 1/2	38	40	39 1/2	40	39
Second preferred	150	150	150	151 1/2	152	151
Illinois Central	120 1/2	121	124	123 1/2	123 1/2	123 1/2
Louisville & Nashville	21 1/2	22	22	22 1/2	22	22 1/2
Mexican Central	37 1/2	37 1/2	38 1/2	38	37 1/2	38
Missouri Kan. & Tex., com.	69	69	69 1/2	69 1/2	67 1/2	67 1/2
Preferred	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
National RR. of Mexico	122 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2
N. Y. Central & Hud. River	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
N. Y. Ontario & Western	77	77 1/2	79	79	79	79
Norfolk & Western, common	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Preferred	135	138 1/2	140	139 1/2	138	138
Northern Pacific	64	64 1/2	65 1/2	65 1/2	65	65
a Pennsylvania	55 1/2	55 1/2	57 1/2	57 1/2	56 1/2	57
a Reading Co.	44	44	44	44	44	44
a First preferred	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second preferred	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Rock Island Co.	85	86	87 1/2	87 1/2	86 1/2	87 1/2
Southern Pacific	21 1/2	22	22 1/2	23	22 1/2	22 1/2
Southern Ry., common	67	67	69 1/2	69 1/2	69 1/2	69 1/2
Preferred	140 1/2	142 1/2	145 1/2	145 1/2	148 1/2	148 1/2
Union Pacific, common	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Preferred	38 1/2	39	39 1/2	38 1/2	38 1/2	38 1/2
U. S. Steel Corp., common	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2
Preferred	14 1/2	15	15	14 1/2	14 1/2	14 1/2
Wabash	26	26	26 1/2	27	26 1/2	26 1/2
Preferred	64 1/2	64 1/2	64 1/2	66 1/2	66 1/2	66 1/2
Debutent Bs.						

a Price per share. b £ Sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common.	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2 1/2	May 10	May 2 to May 9
Central RR. of New Jersey (quar.)	2	May 1	April 19 to April 30
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
Norfolk & Western, common	2 1/2	June 19	Holders of rec. May 31
Northern Pacific (quar.)	1 1/2	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rich. Fred. & Pot. & Rich. & Pot. Connection	5	May 1	April 26 to April 30
Richmond Fred. & Potomac, guar.	4 1/2	May 1	April 21 to April 30
Rome Watertown & Ogdensb., guar. (qu.)	1 1/2	May 15	Holders of rec. May 1
Street Railways.			
Cape Breton Electric Co., Ltd., preferred	\$3	May 1	Holders of rec. Apr. 15
Columbus (O.) Ry., preferred (quar.)	1 1/2	May 1	Holders of rec. 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
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
Ohio Traction (Cincinnati), pref. (quar.)	1 1/2	May 15	Apr. 26 to April 30
Philadelphia Company, common (quar.)	1 1/2	May 1	Apr. 2 to May 1
Tampa (Fla.) Electric Co.	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
TwinCityRap. Tran. (Minneapolis) com. (qu.)	1 1/2	May 15	Holders of rec. April 30
Union St. Ry. (New Bedford) (quar.)	2	May 1	
West Penn Rys. (Pittsb.), pref. (quar.)	1 1/2	May 1	April 28 to May 1
Banks.			
American Exchange National	5	May 1	Holders of rec. April 23
Bowery (quar.)	3	May 1	Apr. 28 to May 1
Chemical National (bi-monthly)	2 1/2	May 1	April 26 to April 30
City National	4	May 1	April 26 to April 30
Fourteenth Street (quar.)	2 1/2	May 1	April 28 to May 1
Germania	10	May 1	April 21 to May 1
Greenwich	5	May 1	April 21 to April 30
Lincoln National (quar.)	4	May 1	Holders of rec. April 25
Mount Morris	4	May 1	Apr. 21 to May 1
Nassau (No. 108)	4	May 1	Holders of rec. April 30
Pacific (quar.)	2	May 1	April 24 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
Hamilton (quar.)	2 1/2	May 1	April 26 to April 30
Kings County, Brooklyn (quar.)	3	May 1	April 26 to April 30
Lawyers' Title Insurance & Trust	3	May 1	April 14 to May 1
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
Amer. Dist. Teleg. of N. Y.	1	May 15	May 4 to May 15
Amer. Gas & Elec., pref. (quar.) (No. 1)	1 1/2	May 1	April 26 to May 1
Extra	0	May 1	April 26 to May 1
Amer. Graphophone, pref. (qu.) (No. 48)	1 1/2	May 15	Holders of rec. May 1
Amer. 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
Bergner & 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' Asso., pref.	3 1/2	May 1	May 10 to May 20
Butte Elec. & Pow., pref. (quar.) (No. 23)	1 1/2	May 1	Holders of rec. April 26
Casco Co., pref. (quar.) (No. 28)	2	May 10	May 1 to May 9
Central Dist. & Print. Teleg. (quar.)	2	Apr. 30	Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Edison (quar.)	2	May 1	April 21 to April 30
City Investing	3	May 15	May 1 to May 16
Claffin (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
Consolidation Coal (quar.)	1 1/2	April 30	April 24 to April 30
du Pont (E. I.) de Nemours Pow., com. (qu.)	1 1/2	June 15	June 6 to June 15
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
Electrical Securities Corp., pref.	2 1/2	May 1	April 26 to April 30

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 20. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s're
Bank of N. Y.	2,000.0	2,987.4	18,168.0	2,777.0	1,718.0	16,667.0	26.9
Manhattan Co.	2,050.0	2,908.8	21,719.0	10,083.0	2,177.0	30,036.0	40.7
Mechanics'	2,000.0	1,557.6	13,952.3	3,009.5	1,073.8	16,339.0	25.0
America	3,000.0	3,679.4	20,775.0	3,022.0	2,332.0	21,506.0	26.1
Phenix	1,500.0	4,080.5	23,624.7	4,508.9	2,311.0	25,656.0	26.5
City	1,000.0	430.1	8,150.0	1,903.0	136.0	7,657.0	26.6
Chemical	25,000.0	22,552.8	154,383.1	28,286.1	6,927.5	132,824.8	26.5
Merchants'	3,000.0	5,634.7	26,302.0	5,349.8	1,754.9	25,904.0	27.4
Gallatin	600.0	503.7	6,165.0	1,276.7	145.1	6,311.3	22.5
Butch. & Drove's	1,000.0	2,411.3	8,283.3	904.9	613.0	5,765.4	26.3
Mech. & Traders'	300.0	160.6	2,365.2	505.4	75.3	2,398.2	24.2
Greenwich	2,000.0	910.3	16,643.0	3,450.0	1,400.0	19,143.0	25.3
Amer. Exch.	500.0	698.6	5,987.0	1,053.1	330.0	6,511.3	21.2
Commerce	5,000.0	4,983.7	28,039.8	4,410.0	1,148.5	20,973.9	26.5
Mercantile	25,000.0	14,945.0	140,115.0	20,532.2	9,228.1	117,224.5	25.3
Pacific	3,000.0	5,028.2	20,770.4	3,565.6	806.5	16,412.6	26.6
Chatham	500.0	784.0	3,202.5	479.1	446.6	3,938.7	23.5
People's	450.0	1,048.4	5,627.6	599.3	825.4	5,596.6	25.4
North America	200.0	469.5	2,204.5	340.2	306.7	2,450.8	26.5
Hanover	2,000.0	2,295.3	17,491.5	3,262.6	1,273.6	17,133.5	26.4
Citizens' Cent.	3,000.0	8,389.8	59,174.2	10,739.5	6,613.8	68,041.0	25.5
Nassau	2,550.0	966.0	20,920.4	3,456.9	1,792.3	20,367.4	25.7
Market & Fult'n	500.0	346.7	3,576.9	357.1	428.7	3,962.1	19.8
Metropolitan	1,000.0	1,541.4	7,409.4	1,554.2	584.0	7,319.0	29.2
Corn Exchange	2,000.0	890.7	10,690.7	2,130.2	141.3	10,421.5	21.8
Oriental	3,000.0	4,834.2	37,678.0	6,859.0	4,153.0	43,441.0	25.3
Imp. & Traders'	750.0	1,204.8	10,142.3	1,910.5	387.5	10,483.1	21.9
Park	1,500.0	7,130.7	25,478.7	4,176.0	1,356.0	22,313.0	24.7
East River	3,000.0	8,415.3	76,681.0	18,567.0	4,806.0	88,065.0	26.5
Fourth	250.0	124.4	1,299.7	264.2	163.5	1,594.2	26.8
Second	3,000.0	3,116.6	20,295.0	3,394.0	1,982.0	20,950.0	25.6
First	500.0	1,900.2	10,412.0	1,160.0	1,331.0	9,930.0	25.0
Irving Nat. Ex.	10,000.0	19,981.1	96,080.3	19,494.9	1,488.0	83,707.1	25.6
Bowery	2,000.0	1,038.2	16,817.1	3,693.4	693.8	16,955.9	25.8
N. Y. County	250.0	779.9	3,401.0	744.0	56.0	3,590.0	22.2
German-Amer	200.0	841.6	5,682.3	994.1	497.0	6,432.5	23.1
Chase	750.0	604.0	3,808.6	638.4	184.6	3,597.2	22.8
Fifth Avenue	5,000.0	4,595.2	53,972.6	13,849.3	1,075.2	58,818.9	25.3
German Exch.	100.0	1,894.9	10,119.5	2,254.1	692.5	10,883.7	27.0
Germany	200.0	831.4	3,438.0	190.0	776.0	4,263.0	22.6
Lincoln	200.0	944.6	4,899.7	836.7	1,002.5	6,486.7	28.3
Garfield	500.0	1,500.4	15,659.5	2,305.5	1,928.3	17,284.7	24.4
Fifth	1,000.0	1,369.1	7,717.2	1,536.9	313.8	7,827.3	23.6
Metropolis	250.0	458.5	3,213.9	631.0	169.0	3,282.0	24.3
West Side	1,000.0	1,718.0	9,499.8	868.8	1,576.4	9,382.6	26.0
Seaboard	200.0	852.7	4,283.0	570.0	555.0	4,619.0	24.3
1st Nat., Bklyn	1,000.0	1,357.2	17,825.0	3,825.0	1,762.0	21,037.0	26.5
Liberty	300.0	699.2	4,747.0	633.0	451.0	4,672.0	23.6
N. Y. Prod. Ex.	1,000.0	2,291.1	12,624.5	2,071.3	593.0	10,684.5	24.8
New Amsterd'm	1,000.0	626.5	6,215.6	1,523.3	415.2	7,306.9	26.5
State	1,000.0	284.8	4,563.1	809.7	421.9	5,570.9	22.0
Totals	128,100.9	159,990.5	1,125,004.9	215,129.4	73,616.3	1,108,163.5	26.0

a Total of United States deposits included, \$31,612,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 20 1906, 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. & B'k'g.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	174.7	967.8	13.3	54.5	64.3	797.7	
Century	200.0	154.0	1,264.6	24.2	60.6	114.4	1,470.4	
Chelsea Ex.	100.0	103.7	1,183.4	72.7	50.9	121.2	1,490.5	
Colonial	100.0	427.8	4,316.1	85.8	313.7	575.5	5,066.4	
Columbia	300.0	442.3	6,309.0	291.0	255.0	537.0	6,724.0	
Consol. Nat.	1,000.0	1,123.4	6,492.2	874.5	37.8	224.2	5,194.7	
Fidelity	200.0	144.4	1,132.9	12.6	71.0	97.0	1,099.4	
14th Street	1,000.0	424.0	7,053.6	330.0	344.7	400.3	7,323.1	
Hamilton	200.0	243.3	4,677.4	279.3	228.5	351.8	471.0	
Jefferson	500.0	642.7	4,427.6	12.2	293.9	206.1	4,302.9	
Mt. Morris	250.0	219.5	2,656.5	133.0	107.9	309.1	58.3	
Mutual	200.0	296.5	3,535.7	19.1	306.4	127.2	3,511.6	
19th Ward	200.0	260.7	3,492.4	25.0	348.8	558.4	681.7	
Plaza	100.0	342.9	3,924.0	279.0	275.0	327.0	4,744.8	
Riverside	100.0	101.1	1,935.6	12.7	122.8	109.0	2,181.1	
12th Ward	200.0	211.3	2,501.0	40.0	198.0	263.0	2,909.0	
23rd Ward	100.0	174.6	1,706.9	67.6	167.2	116.3	2,024.4	
Union Exch.	750.0	839.6	9,114.6	426.4	211.1	629.8	8,668.4	
Yorkville	100.0	384.7	3,294.2	39.1	385.3	224.5	3,888.8	
Coal & I. Nat.	500.0	583.8	5,050.0	659.0	129.0	678.0	60.0	
34th St. Nat.	200.0	210.9	1,328.7	330.8	6.8	97.5	9.0	
Batt. Pk. Nat.	200.0	121.5	761.7	104.7	44.3	38.8	507.2	
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,151.9	42.2	180.5	248.6	108.6	
Broadway	150.0	445.4	2,727.0	13.9	212.4	222.6	54.6	
Brooklyn	300.0	152.8	1,905.2	120.3	88.6	357.8	34.5	
Mfrs' Nat.	252.0	718.5	4,561.8	440.7	117.5	636.6	397.7	
Mechanics'	1,000.0	896.5	11,418.7	235.6	564.5	1,175.7	160.2	
Nassau Nat.	750.0	946.9	5,851.0	228.0	457.0	1,175.0	5.0	
National City	300.0	625.0	3,137.0	127.0	355.0	675.0	92.5	
North Side	100.0	212.5	1,665.8	27.4	118.8	51.4	310.2	
Jersey City.								
First Nat.	400.0	1,162.7	4,243.6	180.3	296.7	2,310.1	485.0	
Hud. Co. Nat.	250.0	713.9	2,506.1	88.7	71.4	148.5	147.3	
Third Nat.	200.0	349.7	1,810.9	46.2	104.9	371.3	27.6	
Hoboken.								
First Nat.	220.0	580.5	2,482.0	107.8	18.5	183.0	165.5	
Second Nat.	125.0	193.2	1,667.4	62.0	47.3	99.5	192.7	
Totals	19847.9	14731.3	124254.9	5,858.1	6,636.3	13,825.5	5,204.0	133558.9
Tot. Apr. 13	19847.9	14731.3	123882.4	5,885.4	6,894.7	14,157.2	4,545.6	133001.9
Tot. Apr. 6	19847.9	14731.3	123393.3	5,749.8	6,661.4	13,584.8	4,480.5	131552.0

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. 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	212,965.3	73,302.1	1,081,661.9	50,238.6	1,881,534.4
Apr. 20	288,090.5	1,125,004.9	215,129.4	73,616.3	1,108,163.5	50,106.8	1,725,859.7
Boston.							
Mch. 30	43,680.0	178,166.0	16,139.0	3,913.0	201,774.0	8,473.0	171,180.8
Apr. 6	43,680.0	177,128.0	17,037.0	4,224.0	209,372.0	8,511.0	185,972.2
Apr. 13	43,680.0	179,053.0	17,574.0	4,482.0	213,222.0	8,495.0	170,257.6
Apr. 20	43,680.0	181,796.0	18,858.0	4,492.0	225,187.0	8,520.0	156,333.8
Phila.							
Mch. 30	51,165.0	219,512.0	51,331.0		246,100.0	14,035.0	133,947.2
Apr. 6	51,165.0	219,592.0	54,505.0		248,669.0	14,017.0	162,345.3
Apr. 13	51,165.0	219,482.0	58,548.0		253,079.0	14,001.0	143,376.5
Apr. 20	51,165.0	221,094.0	62,034.0		259,564.0	13,998.	

Bankers' Gazette.

For Dividends see page 977.

Wall Street, Friday Night, April 26 1907.

The Money Market and Financial Situation.—Although there has been a little more activity at the Stock Exchange this week there seems no other evidence that interest in the markets has broadened. Prices have generally fluctuated within narrow limits. The prevailing tendency, however, has been towards a higher level and net changes show, in most cases, a slight recovery from the recent depression.

A reduction of the Bank of England's discount rate from 4½ to 4% was so generally expected as to pass with little effect. More interest, and perhaps more importance, attached to similar action by the Imperial Bank of Germany and the Netherlands Bank, showing the relief which has recently come to all the principal money markets of the world.

The crop situation is growing in importance as a factor in the security markets. Reports of damage to winter wheat in the Southwest caused an advance in the price of wheat and were used with more or less effect by the bear element at the Stock Exchange. Of course the extent of such damage, if any, is a matter of the merest conjecture, and is quite likely to be forgotten or ignored in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2¾%. To-day's rate on call was 2%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £296,408, and the percentage of reserve to liabilities was 45.32, against 44.65 last week.

The discount rate was reduced from 4½ to 4%. The Bank of France shows an increase of 5,500,000 francs in gold and 50,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. April 20.	Differences from previous week.	1906 April 21.	1905. April 22.
Capital	\$ 128,100,000		\$ 116,472,700	\$ 115,972,700
Surplus	159,990,500		148,305,000	137,656,500
Loans and discounts	1,125,004,900 Inc.	25,347,800	1,017,429,000	1,107,294,900
Circulation	50,106,800 Dec.	131,800	51,481,300	44,433,200
Net deposits	21,108,163,500 Inc.	26,501,600	1,007,464,300	1,151,968,600
Specie	215,129,400 Inc.	2,163,100	189,653,600	216,116,900
Legal tenders	73,616,300 Inc.	314,200	78,579,200	83,323,300
Reserve held	288,745,700 Inc.	2,477,300	268,232,800	299,440,200
25% of deposits	277,040,875 Inc.	6,625,400	251,866,075	287,992,150
Surplus reserve	11,704,825 Dec.	4,148,100	16,366,725	11,448,050

\$31,612,300 United States deposits included, against \$31,356,600 last week and \$17,438,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$19,607,900 on April 20 and \$23,692,075 on April 13.

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

Foreign Exchange.—The market was strong until Wednesday, influenced by a good demand for remittance and by a scarcity of bills. The inquiry then subsided and the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for long, 4 8605@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 8280@4 8290 and grain for payment 4 827½@4 83.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20d@5 20 for long and 5 17½d@5 17½d for short. Germany bankers' marks were 94½@94½ for long and 95 1-16d@95 1-16 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day, 25f. 16½c.; week's range, 25f. 20c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 8345 @4 8350	4 8640 @4 8645	4 8680 @4 8685
Low	4 8285 @4 83	4 8580 @4 8595	4 8625 @4 8630
Paris Bankers' Francs			
High	5 20d @5 20	5 17½d @5 17½d	
Low	5 21¼ @5 20½	5 18½ @5 17½d	
Germany Bankers' Marks			
High	94½ @94½	95½ @95 3-16	
Low	94 5-16 @94½	95 1-16d @95 1-16	
Amsterdam Bankers' Guilders			
High		40 26 @40 28	
Low		40 3-16 @40¼	

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

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 23.

The market for railway and industrial bonds has shown more animation this week, if comparison is made with the exceptionally dull period just preceding. This increased

activity does not signify a larger investment demand, but simply a little more extensive movement of a few issues.

The latter includes the various Japanese bonds, United States Steel, Pennsylvania and Atchison. Nearly all the active issues are fractionally higher than last week. The exceptionally strong features are Union Pacific, Rock Island, Delaware & Hudson, Inter-Metro. and Central Leather 5s, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include \$37,000 4s, coup., 1907, at 101½; \$1,000 3s, reg., 1908-18, at 102¾; \$1,500 2s, reg., 1930, at 104½, and \$4,000 2s, coup., 1930, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 20	April 22	April 23	April 24	April 25	April 26
2s, 1930	registered Q-Jan	*104	*104	104¼	*104	*104	*104
2s, 1930	coupon Q-Jan	*104	*104	*104	*104	*104	104½
3s, 1908-1918	registered Q-Feb	*102¾	*102¾	102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q-Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q-Feb	*129½	*129½	*129½	*129½	*129½	*129½
4s, 1925	coupon Q-Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936 Panama Canal	regis Q-Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market has been more active. Daily transactions averaged about 650,000 shares, against 550,000 last week, an increase of nearly 20%. The decline of about 2 points, which was the result of last week's operations has in most cases been recovered, so that closing prices average nearly the same as those of two weeks ago.

A strong upward movement occurred on Monday. Subsequently there was a good deal of irregularity, some stocks making further progress towards a higher level and others reacting.

Union Pacific and Reading have continued to be the most conspicuous features of the market. Trading in them has been on a large scale and the former shows a net gain of nearly 6 points. Reading has covered a range of over 6 points and, at 2 points below the highest, closes 4 points higher than last week.

Brooklyn Rapid Transit was weak on the prospect of a judicial decision limiting the right of the company to exact more than one fare to distant points. This, with New York Central, North West, and Steel common, are the only active stocks which close lower than last week.

The industrial list has followed the general course of railway issues and presents no unusual features.

For daily volume of business see page 987.

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

STOCKS.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200 \$5	April 26 \$5	April 26 \$4	Mar \$7½	Jan
Bethlehem Steel Corp.	100 12	April 24 12	April 24 10½	Mar 20½	Jan
Cent & So Amer Teleg.	100 134½	April 23 134½	April 23 134½	Apr 1 134½	April
Comstock Tunnel	1,600 34c	April 26 37c	April 20 23c	Mar 30c	Jan
Des Moines & Ft Dodge	10 12½	April 24 12½	April 24 12	Apr 18	Jan
Federal Sugar, pref.	400 87½	April 25 87½	April 25 76	Feb 90	April
General Chemical, pref.	30 100	April 22 100	April 22 97½	Mar 102½	Feb
Gt Northern subscription 40¢ paid	5,267 124	April 20 127½	April 23 122	April 130¼	April
Homestake Mining	360 60	April 23 69½	April 20 60	Apr 85	Feb
Inter-Mer Marine, pref.	900 23	April 25 24	April 25 23	Apr 14	April
N Y & N J Telephone	137 113½	April 26 114½	April 22 108	Mar 115	Jan
Ontario Silver Mining	900 4½	April 25 5	April 20 4¼	Jan 8½	Feb
Standard Mining	200 82½	April 20 82½	April 20 82	Mar 83.70	Jan
United Cigar Mfrs, pref.	60 92	April 24 92	April 24 87	Mar 94½	Jan
Vulcan Dredging, pref.	225 53½	April 22 53½	April 23 50	Feb 57	Feb
Western Maryland	200 15	April 22 15	April 22 15	April 30½	Jan

Outside Market.—The outside market in the early part of the week showed considerable improvement over last week, prices generally moving up on a good volume of business. Later the market drifted into dullness, business at times being almost at a standstill. Values, however, held fairly steady. Industrials evidenced decided strength. American Tobacco from 325 moved up to 350. American Writing Paper preferred lost 2 points to 22. Manhattan Transit was conspicuously active and strong, advancing from 4½ to 5¼, the close to-day being at 5¼. N. Y. & Cuba Mail S. S. on the favorable completion of the Morse consolidation plan ran up from 26 to 29½, easing off to 28¾. Standard Oil opened the week at 518, rose to 529, and closes at 526. Trading in Western Ice was brisk, the price moving up from 27¾ to 35, with the close at 34½. International Mercantile Marine securities were listed on the Stock Exchange this week. Chicago Subway sold down from 19¾ to 17 and ends the week at 17¼. Boston Consolidated Copper advanced from 27½ to 29½ and closed to-day at 29. Butte Coalition from 25½ reached 28½ to-day, but closed at 27. Davis-Daly Estates after advancing from 15¾ to 17¼, sank to 15, but moved up finally to 16½. Greene Cananea rose a point to 17 but closes at 16½. Greene Consolidated Copper also gained a point to 25 but fell off to 24½. United Copper common was active and advanced from 61½ to 62½. Trinity Copper sold down from 22 to 21½. Nipissing Mines was heavily dealt in, moving up from 13½ to 14½ and back to 14. An outbreak of activity in Nevada-Utah carried the price from 37¼ to 47¾.

Outside quotations will be found on page 987.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)				
Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
98 3/4	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	Railroads.									
102 1/2	102 1/2	98 1/2	104 1/2	96 1/2	96 1/2	A. T. & Santa Fe	60,700	82 1/2	Mar 14	108 1/2	Jan 7	85 1/2	May 11		
97 1/2	98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref.	1,100	92	Mar 25	101 1/2	Jan 12	89 1/2	Dec 10		
88 1/2	82 1/2	98 1/2	99 1/2	98 1/2	98 1/2	Atlantic Coast Line RR.	2,400	94	Mar 26	133 1/2	Jan 5	131 1/2	July 16		
89 1/2	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	Baltimore & Ohio	12,250	90 1/2	Mar 25	122 1/2	Jan 5	105 1/2	May 12		
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do pref.	200	87	Mar 25	94 1/2	Jan 10	91	Oct 9		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Brooklyn Rapid Transit.	51,540	45 1/2	Mar 14	83 1/2	Jan 7	71 1/2	July 9		
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Buffalo Rochester & Pitts	95	Mar 14	115	Jan 26	121	Nov 15	153 1/2	Sep 15	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do pref.	135	Jan 4	135	Jan 4	139 1/2	Nov 15	150	Dec 8	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Buffalo & Susque. pref.	83	Feb 18	85 1/2	Feb 8	83	Jan 87	87	Feb 87	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Canadian Pacific	6,600	155	Mar 23	195 1/2	Jan 4	155 1/2	May 20	150 1/2	Dec 20
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	400	60	Mar 14	65 1/2	Jan 14	65 1/2	Jan 70	70 1/2	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Central of New Jersey	165	Mar 25	219 1/2	Jan 2	204 1/2	May 23	204 1/2	May 23	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chesapeake & Ohio	11,950	36 1/2	Mar 25	56 1/2	Jan 2	51 1/2	Nov 6	53 1/2	Aug 6
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago & Alton RR.	500	14 1/2	Mar 7	27 1/2	Jan 5	25 1/2	Sep 35	35 1/2	Oct 35
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	59	Mar 19	63 1/2	Jan 5	70	Dec 77	77 1/2	Oct 77	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago Great Western	16,450	10 1/2	Apr 25	18 1/2	Jan 2	16 1/2	June 23	23 1/2	Jan 23
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 4 p. c. debentures	100	75	Apr 24	79	Feb 25	79 1/2	Sep 86	86 1/2	Jan 86
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 5 p. c. pref. "A"	1,800	59	Apr 25	71 1/2	Feb 14	70	Dec 80	80 1/2	Jan 80
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 4 p. c. pref. "B"	4,000	15 1/2	Apr 25	26 1/2	Jan 5	24 1/2	Nov 39	39 1/2	Jan 39
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago Milw. & St. Paul	43,320	122 1/2	Mar 25	157 1/2	Jan 14	146 1/2	Dec 199	199 1/2	Dec 199
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	450	145	Mar 25	165 1/2	Jan 5	150	Dec 21	21 1/2	Aug 21
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do com. cts. 10% paid	2,323	112	Mar 26	141	Jan 14	115	Dec 19	19 1/2	Aug 19
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref. cts. 10% paid	5,828	129	Mar 26	149	Jan 15	129	Dec 19	19 1/2	Aug 19
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago & North Western	15,577	137 1/2	Mar 25	205	Jan 10	192	Apr 24	240	Jan 24
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	400	200	Apr 4	234	Jan 10	225	Aug 270	270	Mar 270
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chic. St. P. Minn. & Om.	100	120	Mar 25	170	Jan 8	168	June 198	198	Jan 198
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	160	Jan 18	165	Jan 19	175	Nov 202	202	Jan 202	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago Term'l Transfer	300	9	Mar 25	9 1/2	Feb 21	9 1/2	Apr 18 1/2	18 1/2	Jan 18 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	6,500	4	Mar 14	25	Jan 11	25	Dec 42 1/2	42 1/2	Jan 42 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Chicago Union Traction	3,800	11 1/2	Mar 14	6 1/2	Apr 7	3 1/2	May 13 1/2	13 1/2	Feb 13 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	2,900	63	Mar 25	92 1/2	Jan 9	89	July 109 1/2	109 1/2	Jan 109 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Cleva. Cin. Chic. & St. L.	2,900	106	Feb 21	108 1/2	Jan 7	110	July 118	118	Jan 118
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	6,270	22 1/2	Mar 25	38 1/2	Jan 7	29 1/2	Jan 41	41	Oct 41
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Colorado & Southern	1,100	57 1/2	Apr 25	69 1/2	Jan 7	66 1/2	Apr 73 1/2	73 1/2	Feb 73 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 1st preferred	1,650	41	Mar 25	58 1/2	Jan 8	43	May 53	53	Dec 53
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 2d preferred	3,215	167	Mar 25	227 1/2	Jan 2	189	May 233 1/2	233 1/2	Nov 233 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Delaware & Hudson	1,300	145	Mar 25	510	Jan 24	437 1/2	May 560	560	May 560
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Delaware Lack. & West'n.	1,950	28 1/2	Mar 14	42 1/2	Jan 7	36 1/2	May 51 1/2	51 1/2	Jan 51 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	508	65 1/2	Mar 15	89 1/2	Jan 10	79 1/2	Dec 102	102	Feb 102
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Detroit United	508	65 1/2	Mar 15	89 1/2	Jan 10	79 1/2	Dec 102	102	Feb 102
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Duquoin So. Shore & Atl.	20	Mar 14	19 1/2	Jan 5	16 1/2	July 22 1/2	22 1/2	Jan 22 1/2	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	23,250	21 1/2	Mar 27	41 1/2	Jan 5	38 1/2	May 50 1/2	50 1/2	Jan 50 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Erie	6,770	51 1/2	Apr 16	75 1/2	Jan 7	74 1/2	Dec 83	83	Jan 83
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 1st pref.	1,200	34 1/2	Mar 25	67	Jan 7	62 1/2	Apr 76 1/2	76 1/2	Jan 76 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do 2d pref.	1,200	34 1/2	Mar 25	67	Jan 7	62 1/2	Apr 76 1/2	76 1/2	Jan 76 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Evansv. & Terre Haute	90	Apr 4	92	Apr 5	80	July 94	94	Aug 94	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	46,311	126	Mar 25	183 1/2	Jan 2	178 1/2	Dec 48	48	Feb 48
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Great Northern, pref.	9,850	50	Mar 25	85	Jan 5	70 1/2	Dec 85	85	Dec 85
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Temp. cts. for ore prop.	2	8	Mar 25	14 1/2	Jan 17	11 1/2	Oct 23 1/2	23 1/2	Jan 23 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Green Bay & W., deb. cts. A	200	30	Apr 25	47	Jan 3	33 1/2	Jan 53	53	Aug 53
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do deb. cts. B	500	72	Apr 25	86 1/2	Jan 4	77 1/2	Jan 97 1/2	97 1/2	May 97 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Havana Electric	200	75 1/2	Mar 28	114	Mar 6	92 1/2	Nov 99 1/2	99 1/2	June 99 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	1,300	134	Mar 26	172	Jan 3	164	May 184 1/2	184 1/2	June 184 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Hocking Valley tracts.	200	83 1/2	Mar 28	94	Jan 6	92 1/2	Nov 99 1/2	99 1/2	June 99 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Inches Central	6,223	22 1/2	Mar 25	39	Jan 23	33 1/2	June 55 1/2	55 1/2	May 55 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Interboro-Metropolitan	2,425	52	Mar 25	75 1/2	Jan 7	70 1/2	July 87 1/2	87 1/2	May 87 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	900	30 1/2	Mar 25	51	Jan 7	48 1/2	July 63 1/2	63 1/2	Jan 63 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Iowa Central	410	74	Mar 20	80	Jan 10	77	Oct 81 1/2	81 1/2	Feb 81 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	K.C. St. P. & M., tr. cts. pf'd	2,950	45	Mar 25	61 1/2	Jan 8	49	July 71	71	Jan 71
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Kansas City Southern	19 1/2	Mar 18	28 1/2	Jan 12	27 1/2	July 44 1/2	44 1/2	Jan 44 1/2	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	100	65	Apr 2	67 1/2	Apr 26	75	Sep 92 1/2	92 1/2	Jan 92 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Lake Erie & Western	52	Mar 13	67 1/2	Jan 9	61 1/2	Oct 81 1/2	81 1/2	Jan 81 1/2	
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Do pref.	6,100	108	Mar 25	145 1/2	Jan 5	136 1/2	May 156 1/2	156 1/2	Jan 156 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Long Island	1,117	129	Mar 26	146	Feb 13	140	Sep 162	162	Jan 162
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Louis									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday April 20 to Friday April 26, 1907. Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including Bid and Ask prices for various institutions like Union Exchange, N.Y. City, and others.

1 Bid and asked prices; no sales on this day. 2 Less than 100 shares. 3 Ex-rights. 4 New stock. 5 Ex-dividend and rights. 6 Now quoted dollars per share. 7 Sale at Stock Exchange or at auction this week. 8 Ex stock dividend. 9 Trust Co. certificates. 10 Banks marked with a paragraph (§) are State banks.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING APRIL 26						WEEK ENDING APRIL 26					
Int'l Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1	Int'l Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1
			Low	High					Low	High	
Chic Rock I & Pac—(Con)	J-J		109	Nov'06		Erie—(Con)	J-J	110	108	Mar'07	108 1/2 108
Choc Ok & G gen g 5s. 1919	J-J	107 3/8	111	May'06		N Y Sus & W 1st ref 5s. 1937	F-A		100 1/4	Dec'06	100 1/4 103
Consol gold 5s. 1952	M-N		105 3/8	Nov'06		2d gold 4 1/2s. 1937	F-A	100 1/2	100 1/2	Feb'07	100 1/2 103
Keok & Des M 1st 5s. 1923	A-O	102 1/4				General gold 5s. 1940	F-A	111	110 1/2	Apr'07	110 1/2 110 1/2
Chic St L & N O See Ill Cent						Terminal 1st gold 5s. 1943	M-N				
Chic St L & Pitts See Penn Co						Regis \$5,000 each. 1943	M-N				
Chic St P M & O con 6s. 1930	J-J	129 3/4	131	130	Apr'07	128	131				
Cons 6s reduced to 3 1/2s. 1930	J-D	90		93	Dec'03						
Ch St P & Minn 1st g 6s 1918	M-N	128 1/4		131 1/4	Feb'07	131 1/4	131 1/4				
Nor Wisconsin 1st 6s. 1930	J-J	125 7/8		129 3/4	Mar'04						
St P & S City 1st g 6s. 1919	A-O	116 3/4		116 3/4	Apr'07	116 3/4	120 1/2				
Chicago Ter Trans g 4s. 1947	J-J			97 3/4	Apr'07	97 3/4	97 3/4				
Compon off	J-J	107 1/2	Sale	107 1/2	108	42	97	108			
Chic & West Ind gen g 6s 1933	Q-M	110 7/8		110 7/8	Apr'07	110 7/8	113				
Consol 50 year 4s. 1952	J-J	97		97 7/8	Apr'07	97 7/8	98				
Chic & W Mich See Pere Mar											
Choc O & Gulf See C R I & P											
Cin H & D 2d gold 4 1/2s. 1937	J-J			113	Oct'00						
Cin D & I 1st gu g 5s. 1941	M-N	105		104 1/2	Apr'07	104 1/2	105 1/4				
C Find & Ft W 1st gu 4s 1923	M-N			83	Jan'07	83	83				
Cin I & W 1st gu g 4s 1952	J-J		88								
Ind Dec & W 1st g 5s. 1935	J-J			104 1/2	Feb'07	104 1/2	105				
1st guar gold 5s. 1935	J-J			107 1/2	Dec'02						
C I St L & C See C C C & St L											
Din S & O See C C C St L											
Dearnfield & Mah See B R & F											
Clev Cin C & St L gen g 4s 1907	J-J	101	Sale	100	101	13	96 1/2	102			
Cairo Div 1st gold 4s. 1931	J-J		99	99 3/4	Jan'07		99 3/4	99 3/4			
Cin W & M Div 1st g 4s. 1901	J-J			97 1/4	Apr'07		97	98 1/2			
St L Div 1st col tr g 4s. 1906	M-N		98	97	Apr'07		97	98 3/4			
Registered. 1906	M-N		98	97	Jan'07		97	97			
Spr & Col Div 1st g 4s. 1940	M-S			99 3/4	Feb'05						
W W Val Div 1st g 4s. 1940	J-J	96		98	Sep'06						
C I St L & C consol 6s. 1920	M-N	107 1/8		105	Jan'04		97 1/2	99			
1st gold 4s. 1930	Q-F	98 1/4		97 1/2	Mar'07		98 1/4	99 1/2			
Registered. 1930	Q-F	99		98 1/4	Apr'07						
Cin S & C con 1st g 5s. 1928	J-J			113 1/4	Jan'06						
C C C & I consol 7s. 1914	J-D	116 1/2		118 1/2	Jan'07		118 1/2	118 1/2			
Consol sink fund 7s. 1914	J-D			132	Feb'07						
General consol gold 6s. 1934	J-J	128									
Registered. 1934	J-J	126									
Ind Bl & W 1st pret 4s. 1940	A-O			104 1/2	Nov'01						
O Ind & W 1st pf 5s. 1938	Q-J										
Peo & East 1st con 4s. 1940	A-O	91 3/4	92 1/4	91 1/2	92	21	91 1/4	95			
Income 4s. 1900	Api	62	63	62 1/2	62 1/2	2	62	72 1/4			
Clev & Marietta See Penn RR											
Clev & Pitts See Penn Co											
Col Midland 1st g 4s. 1947	J-J	68 1/8	Sale	68	69	4	67	74 1/4			
Colorado & Sou 1st g 4s. 1923	F-A	90	90 3/4	90 1/4	91	31	89 1/4	94 1/4			
Beaund & ext 4 1/2s. 1935	M-N	92 1/2		95	Feb'07		95	95			
Column & Greeny See So Ry											
Col & Hock Val See Hock Val											
Col & Tol See Hock Val											
Col Conn & Term See N & W											
Conn & Pas Rivs 1st g 4s. 1945	A-O										
Iak & Gt So See C M & St P											
Lalals & Waco See M K & T											
Del Lack & Western 7s. 1907	M-S	101 3/4		101 3/4	101 3/4	1	101 1/2	104 1/2			
Morris & Essex 1st 7s. 1914	M-N	119 3/8		119 1/2	Nov'06						
1st consol guar 7s. 1915	J-D	120 1/2		121 3/4	Apr'07		121 3/4	121 3/4			
Registered. 1915	J-D	119		127	J'ne'05						
1st ref gu g 3 1/2s. 2000	J-D		98								
N Y Lack & W 1st 6s. 1921	J-J	119 1/8		121 3/4	Sep'06						
Construction 5s. 1923	F-A			109	Apr'07		109	111 3/4			
Term & improve 4s. 1923	M-N			102 3/4	Aug'06						
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb'03						
Del & Hud 1st Pa Div 7s. 1917	M-S	123 1/8		133	Feb'06						
Registered. 1917	J-D	121		149	Aug'01						
10-yr convy deb 4s. 1916	J-D	102 7/8	Sale	102 3/8	103 1/4	220	95 1/2	109 1/4			
Alb & Sus conv 3 1/2s. 1946	A-O	99 1/4	Sale	98 1/4	99 1/2	152	95	110			
Kens & Saratoga 1st 7s. 1921	M-N	131 3/4		133 1/2	Dec'06						
Del Riv RR Bridge See Pa RR											
Denv & R Gr 1st con g 4s. 1936	J-J		95	94	94	1	93 3/4	97 3/4			
Consol gold 4 1/2s. 1936	J-J	103		102 1/2	Jan'07		102 1/2	102 1/2			
Improvement gold 5s. 1928	J-D			105 1/2	Feb'07		104 1/4	105 1/4			
Rio Gr June 1st gu g 5s. 1939	J-D			109	Mar'05						
Rio gr So 1st gold 4s. 1940	J-J			76	Dec'05						
Guaranteed. 1940	J-J			89	Jan'05						
Rio Gr West 1st g 4s. 1938	J-J	91 1/2		92	92	1	91 1/2	98			
Mge and col trust 4s. 1949	A-O		86 3/4	87 3/4	Feb'07		87 3/4	87 3/4			
Utah Cent 1st gu g 4s 1917	A-O		93	97	Jan'02						
Des Moi & Ft D See M & St L											
Des Moi Un Ry 1st g 5s. 1917	M-N			110	Sep'04						
Det & Mack 1st Hen g 4s. 1906	J-D	90		92	Mar'07		92	92			
Gold 4s. 1906	J-D	89		89	89	1	89	92 1/2			
Detroit Southern—											
Ohio Sou Div 1st g 4s. 1941	M-S		84 1/2	86	Oct'06						
Dul & Iron Range 1st 5s. 1937	A-O			111	111	1	111	111 1/2			
Registered. 1937	J-J			112 1/2	Feb'06						
2d 6s. 1916	J-J										
Dul Short Line See Nor Pac											
Dul So Shore & Atl g 5s. 1937	J-J	107		112	Jan'07		110 3/8	112			
East of Minn See St P M & N											
East Ten Va & Ga See So Ry											
Elgin Jol & East 1st g 5s. 1941	M-N		115	114 1/2	Nov'06						
Elm Cort & No See Leh & N Y											
Erie 1st ext gold 4s. 1947	M-N	101 3/4		107 1/2	Jan'06						
2d ext gold 5s. 1919	M-S	106 1/2		109	Apr'07		109	109			
3d ext gold 4 1/2s. 1923	M-S	103		108 1/2	Aug'06						
4th ext gold 5s. 1920	A-O	106 1/2		110 1/2	Oct'06						
5th ext gold 4s. 1928	J-D	98		100 7/8	Feb'07		100 7/8	100 7/8			
1st consol gold 7s. 1920	M-S	126 1/4	127 1/2	126 1/4	127	4	125	129 1/2			
1st consol g fund 7s. 1920	M-S			133	Feb'06						
Erie 1st con g 4s prior. 1906	J-J	97 1/4	Sale	96	97 1/4	35	95	99 1/2			
Registered. 1906	J-J			99 1/2	Oct'06						
1st consol gen Hen g 4s. 1906	J-J	82	83	81 1/2	82	22	80	88			
Registered. 1906	J-J			85 1/2	Feb'07		85 1/2	85 1/2			
Penn col tr g 4s. 1951	F-A		85	85	Apr'07		84	91 1/2			
50-year conv 4s A. 1953	A-O	80 1/2	82	78 1/4	82	55	76	103 1/2			
do Series B. 1953	A-O	74		73	75	24	73	87			
Bun N Y & Erie 1st 7s. 1916	J-D	119 1/4	122	127	Nov'05						
Bun & S W gold 6s. 1908	J-J		104	104 3/4	Feb'06						
Chic & Erie 1st gold 5s. 1982	M-N	117	118	116 1/4	116 1/4	1	115 1/2	119			
Clev & Mahon Val g 5s. 1938	J-J	115 3/8		116 1/2	Jan'06						
Jeff RR 1st gu g 5s. 1909	A-O	99 3/4		100 1/4	100 1/4	1	100 1/4	101			
Long Dock consol g 6s. 1935	A-O	124	130	130	Mar'07		130	130			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 26										WEEK ENDING APRIL 26									
Incl. Period	Price Friday April 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday April 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Louisv & Nashv gen g 6s. 1930	J-D	115	115	115	Mar'07	115	115	N Y Cent & H R—(Continued)	J-D	103	103	103	103	103	103				
Gold 5s. 1937	M-N	112	112	108	Mar'07	108	117	Cart & Ad 1st gu g 4s. 1981	J-D	103	103	103	103	103	103				
Unified gold 4s. 1940	J-J	101 1/2	102	100 1/2	100 7/8	100 7/8	97	101	Gouv & Oswest 1st gu g 5s 1942	J-D	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4				
Registered. 1940	J-A-O	101 1/2	102	101 1/2	J'ly '06	101 1/2	101 1/2	Moh & Mal 1st gu g 4s. 1986	F-A	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4				
Sink fund gold 6s. 1910	M-N	108 1/2	109	109	Mar'07	109	109	N J June R gu 1st 4s. 1991	M-S	105	105	105	105	105	105				
Coll trust gold 5s. 1931	A-O	96	97	96	96	96	98	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
5-20-yr col tr deed g 4s. 1923	J-D	112 5/8	112	112	Apr'07	112	112	Registered. 2000	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
E H & Nash 1st g 6s. 1919	J-D	109	109	109	Mar'05	109	109	N Y & North 1st g 5s. 1927	A-O	97	97	97	97	97	97				
L Clin & Lex gold 4 1/2s. 1931	M-N	121	121	121	Mar'07	121	121	N Y & Pu 1st con gu g 4s 1993	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
N O & M 1st gold 6s. 1930	J-J	122 1/2	122 1/2	122 1/2	Mar'07	122 1/2	122 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
N O & M 2d gold 6s. 1930	J-J	107 1/2	107 1/2	107 1/2	Aug'06	107 1/2	107 1/2	Fine Creek reg guar 6s. 1932	J-D	137	137	137	137	137	137				
Pensacola Div gold 6s. 1920	M-S	114 1/2	114 1/2	114 1/2	Jan'07	114 1/2	114 1/2	R W & O con 1st ext 5s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
St L Div 1st gold 6s. 1921	M-S	72	72	72	Feb'07	72	72 1/2	Osw & R 2d gu g 6s. 1915	F-A	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4				
2d gold 3s. 1980	M-S	116	116	116	J'ly '06	116	116	R W & O T R 1st gu g 5s. 1918	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Au Knox & Nor 1st g 5s. 1946	J-D	95 1/2	95 1/2	95 1/2	Jan'06	95 1/2	97 1/2	Ratland 1st con g 4 1/2s. 1941	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Hender Bde 1st s f g 6s. 1931	M-S	87	88	87 1/2	J'ly '06	87 1/2	87 1/2	Og & L Cham 1st gu g 4s 1948	J-J	95	95	95	95	95	95				
Kentucky Cent gold 4s. 1987	J-J	108 1/2	108 1/2	108 1/2	Jan'06	108 1/2	108 1/2	Rut-Canad 1st gu g 4s. 1949	J-J	95	95	95	95	95	95				
L & N & M & M 1st g 4 1/2s. 1945	M-S	87	88	87 1/2	J'ly '06	87 1/2	87 1/2	St Law & Adir 1st g 5s. 1996	J-J	122	122	122	122	122	122				
L & N-South M joint 4s. 1952	J-J	112	112	112	Jan'07	112	112	2d gold 6s. 1996	A-O	98	98	98	98	98	98				
L Fla & S 1st gu g 5s. 1937	F-A	108 1/2	108 1/2	108 1/2	May'06	108 1/2	109 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4				
N & C Bde gen gu g 4 1/2s. 1945	J-J	109 1/2	109 1/2	109 1/2	Jan'07	109 1/2	109 1/2	Lake Shore gold 3 1/2s. 1997	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Pens & Atl 1st gu g 6s. 1921	F-A	103	103	103	Apr'05	103	103 1/2	Registered. 1997	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
S & N Ala con gu g 5s. 1936	F-A	80	82	81	81	81	86	Debuture g 4s. 1928	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
S & N Ala Bde Co gu g 4s. 1945	M-S	23	24	23	Apr'07	23	27 1/2	Ka A & G R 1st gu c 5s. 1938	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
L & J Bde Co gu g 4s. 1945	M-S	18 1/2	18 1/2	18 1/2	Apr'07	18 1/2	24	Mahon C I RR 1st 5s. 1934	J-J	120	120	120	120	120	120				
L N A & Ch See C I & L								Pitts & L Erie 2d g 5s. 1928	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2				
Mahon Coal See L S & M S								Pitts McK & Y 1st gu g 6s. 1932	J-J	110	110	110	110	110	110				
Manhattan Ry consol 4s. 1990	A-O	99 1/2	101	99 1/2	99 1/2	99 1/2	100 1/2	2d guar 6s. 1934	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Registered. 1990	A-O	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	Mckees & B V 1st g 6s 1918	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Metropol El 1st g 6s. 1908	J-J	80	82	81	81	81	86	Mich Cent 1st consol 6s. 1909	M-S	112	112	112	112	112	112				
Metropol El See Man Ry								Registered. 1931	M-S	99	99	99	99	99	99				
Mex Cent consol gold 4s. 1911	J-J	23	24	23	Apr'07	23	27 1/2	4s. 1940	J-J	104	104	104	104	104	104				
1st consol income g 3s. 1939	J'ly	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	Registered. 1940	J-J	99	99	99	99	99	99				
2d consol income g 3s. 1939	J'ly	87	92	87 1/2	87 1/2	87 1/2	92	Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2				
Equip & coll gold 5s. 1919	A-O	90 1/2	90 1/2	90 1/2	J'ly '01	90 1/2	90 1/2	J L & S 1st g 3 1/2s. 1951	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Mex Internat 1st con g 4s. 1977	M-S	105	105	105	May'00	105	105	1st g 3 1/2s. 1952	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Mex North 1st gold 6s. 1910	J-D							Bat C & Star 1st gu g 3s. 1989	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Mex Cent See N Y Cent								Registered. 1937	A-O	104	104	104	104	104	104				
Mid of N J See Erie								N Y Chic & St L 1st g 4s 1937	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mil L S & W See Chic & N W								Registered. 1937	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mil & North See Ch M & St P								Registered. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Minn & St L 1st gold 7s. 1927	J-D	125	130	125	Mar'07	125	130	N Y & Green Lake See Erie											
Iowa Ex 1st gold 7s. 1909	J-D	105	105	105	Apr'07	105	105	N Y & Har See N Y C & Hud											
Pacific Ex 1st gold 6s. 1921	A-O	118	118	118	Jan'07	118	118 1/2	N Y Lack & W See D L & W											
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	Mar'05	113 1/2	113 1/2	N Y L E & W See Erie											
1st consol gold 5s. 1934	M-N	107 1/2	107 1/2	107 1/2	Apr'07	107 1/2	110 1/2	N Y & Long Br See Cent of N J											
1st and refund gold 4s. 1949	M-S	87	92	87 1/2	Apr'07	87 1/2	92	New York New Hav & Hart											
Des M & Ft D 1st gu 4s. 1935	J-J	93 3/4	93 3/4	93 3/4	Apr'06	93 3/4	94	Housatonic R con g 5s. 1937	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2				
Minn & St L gu See B C R & N								N H & Derby con cy 5s. 1918	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
M St P & S S M con g 4 int gu 1926	J-J	95	95	95	Apr'07	95	99	N Y & North See N Y C & H											
M S S M & A 1st g 4 int gu 1926	J-J	103	103	103	Nov'01	103	103 1/2	N Y O & W ref 1st g 4s. 1992	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Minn Un See St P M & M								Regis \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Mo Kan & Tex 1st g 4s. 1990	J-D	98	99	97 3/4	97 3/4	97 3/4	98 1/2	N Y & Put See N Y C & H											
2d gold 4s. 1990	F-A	84 3/4	84 3/4	84 3/4	Apr'07	84 3/4	88	N Y & R B See Long Island											
1st ext gold 5s. 1944	M-N	105	106	105	105	105	105	N Y S & W See Erie											
1st & refund 4s. 2004	M-S	85	85 1/2	85	85 1/2	85 1/2	86	N Y Tex & M See So Pac Co											
Gen s f 4 1/2s. 1936	J-J	83 1/2	83 1/2	83 1/2	Mar'07	83 1/2	86	Nor & South 1st g 5s. 1941	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2				
St L Div 1st ref g 4s. 2001	A-O	83 1/2	83 1/2	83 1/2	Apr'07	83 1/2	87	Nor & West gen g 6s. 1931	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2				
Dal & Wa 1st gu g 5s. 1940	M-N	104 1/2	104 1/2	104 1/2	Jan'07	104 1/2	104 1/2	Improvem't & ext g 6s. 1934	F-A	123	123	123	123	123	123				
Kan C & Pac 1st g 4s. 1990	F-A	95 1/2	95 1/2	95 1/2	Apr'07	95 1/2	95 1/2	New River 1st g 6s. 1932	A-O	128	128	128	128	128	128				
Mo K & E 1st gu g 5s. 1942	A-O	107 1/2	107 1/2	107 1/2	Apr'07	107 1/2	107 1/2	N & W Ry 1st con g 4s. 1996	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
M K & Ok 1st gu 5s. 1942	M-N	108 1/2	108 1/2	108 1/2	Feb'07	108 1/2	111 1/2	Registered. 1996	A-O	96	96	96	96	96	96				
M K & T of T 1st gu g 5s. 1942	M-S	103	103	103	Apr'07	103	107 1/2	Div'l 1st l & gen g 4s. 1944	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Sher Sh & So 1st gu g 5s. 1943	J-D	104	104	104	Mar'07	104	104	Pocah C & C joint 4s. 1941	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2				
Tex & Okla 1st gu g 5s. 1943	M-S	103 1/2	103 1/2	103 1/2	Apr'07	103 1/2	107	C C & T 1st gu g 5s. 1922	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				
Mo Pacific 1st con g 6s. 1920	M-N	117 1/2																	

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 Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 26, 1907, with the same week in 1906, and for the period from January 1 to April 26, 1907, compared to 1906.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including street railways, gas companies, and other utilities, with columns for bid and ask prices.

Large table listing various securities, including telegraph and telephone companies, ferry companies, industrial and miscellaneous stocks, and short-term notes, 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.

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

Share Prices—Not Per Centum Prices

Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)						
								Lowest	Highest	Lowest	Highest					
*93 94	95 95	95 95	95 95	*95 95	95 95	Ach Top & Santa Fe 100	270	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	110 1/2	Sep	
*95 96	*95 96	*95 96	*95 96	*95 96	95 95	Do pref. 100	100	92 1/2	Mar 26	101 1/2	Jan 8	79 1/2	Dec	105 1/2	Jan	
*235	236 237	235 235	236 237	235 235	235 235	Boston & Albany 100	151	225	Jan 15	240	Feb 7	230	Dec	257 1/2	Feb	
142 1/2 142 1/2	*142 144	141 1/2 143	142 142 1/2	142 142 1/2	142 142 1/2	Boston Elevated 100	553	140	Mar 27	152	Jan 7	147	Aug	160	Jan	
*222	222 225	222 225	*223 225	*223 225	223 223	Boston & Lowell 100	56	222	Apr 12	231	Jan 8	230	Dec	246 1/2	Apr	
184 1/2 165	163 1/2 164	160 1/2 164	161 161	161 161	162 163	Boston & Maine 100	641	152	Mar 14	165	Apr 20	150	Dec	175 1/2	May	
160 160	*160 162 1/2	*160 162 1/2	*160 163	*160 163	162 163	Do pref. 100	4	160	Apr 15	165	Jan 3	164	Oct	175 1/2	May	
*12 15	*12 15	*12 15	*12 15	*12 15	12 15	Boston & Providencel 100	297	297	Apr 11	301	Feb 25	299 1/2	Dec	314 1/2	Apr	
*52 55	*52 55	*52 55	*52 55	*52 55	55 55	Do pref. 100	12	55	Mar 9	55	Jan 15	55	Nov	55	Feb	
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	25 25 1/2	Boston & Wor Elec Cos. 1,000	23	23	Mar 13	28 1/2	Jan 2	25	Jan	39 1/2	Apr	
*72	70 73	*70 73	*70 73	*70 73	73 73	Do pref. 100	11	70	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr	
115 115	111 111	111 111	112 112	112 112	115 115	Chic Junc Ry & US Y 100	36	145	Apr 18	160	Jan 17	156	Oct	182	Jan	
						Do pref. 100	13	110	Apr 8	120	Jan 2	117 1/2	July	127	Jan	
						Con & Mont Class 4 100	2	184 1/2	Apr 25	183	Feb 13	187 1/2	Nov	190	Mar	
	260 260	260 260	260 260	260 260	260 260	Conn & Pass Riv pref 100	156	156	Mar 11	156	Mar 11	153	Oct	163	Apr	
131 131	*130 131	131 132	132 132	132 132	131 132	Connecticut River 100	10	260	Mar 28	280	Jan 8	245	Oct	298	Apr	
*108 110	110 110	110 111	*110 112	*110 112	110 112	Fitchburg pref. 100	179	128	Apr 5	135	Jan 9	132	Oct	145	Jan	
*85 87	*85 87	*85 87	*85 87	*85 87	85 87	Ga Ry & Electric 100	179	107	Feb 8	114	Mar 2	95	Jan	107	Apr	
						Do pref. 100	87	87	Feb 19	88	Mar 7	89	Dec	95	Jan	
*16 17	*16 18	*16 18	*16 18	*16 18	16 18	Maine Central 100	137	137	Feb 15	198	Jan 1	197	Mar	200	Dec	
59 59 3/4	59 59	59 59 1/2	59 59 1/2	59 59	59 59	Mass Electric Cos. 100	7	14 1/2	Mar 22	20	Jan 1	17	Jan	23	Jan	
*20 21 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	21 22 1/2	Do pref. 100	370	55	Mar 26	71 1/2	Jan 2	59 1/2	Jan	75	Jan	
177 177 1/2	177 178	177 178	177 178	177 178	177 178	Mexican Central 100	193	193	Mar 9	254	Jan 2	218	Aug	284	Dec	
						N Y N H & Hart 100	2,929	173	Mar 29	190 1/2	Jan 2	190	July	207 1/2	Jan	
	195 195	*195 195	195 195	195 195	195 195	Norwich & Wor pref 100	159 1/2	159 1/2	Jan 22	160	Jan 8	155	Sept	163	Feb	
						Old Colony 100	1,222	122	Apr 23	226	Feb 2	228	July	233 1/2	Mar	
						Pere Marquette 100	52	194 1/2	Apr 4	200 1/2	Jan 7	198	Dec	210	Jan	
	40 40	40 40	40 40	40 40	40 40	Do pref. 100	52	52	Jan 16	52	Jan 16	53	Sept	53 1/2	Oct	
*95 97	*95 97	*97 97	*97 97	*97 97	97 97	Rutland pref. 100	115	40	Jan 23	57	Jan 18	50	Jan	65	Oct	
136 1/2 137	139 1/2 141 1/2	141 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2	141 1/2 143 1/2	Seattle Electric 100	91	90	Mar 15	94	Jan 21	65	Jan	89	Oct	
*86 2 87 1/2	*87 2 88 1/2	*86 2 87 1/2	*85 2 86 1/2	*85 2 86 1/2	85 2 86 1/2	Do pref. 100	91	95	Apr 5	103	Jan 7	95	Jan	106	Feb	
						Union Pacific 100	1,895	124	Mar 26	182 1/2	Jan 7	139 1/2	May	195	Sept	
*87 88	87 88	88 88 1/2	88 89 1/2	88 89 1/2	88 89 1/2	Do pref. 100	84 1/2	84 1/2	Apr 4	93	Jan 15	91	May	99 1/2	Jan	
*106	106 106	105 105	105 105 1/2	105 105 1/2	105 105 1/2	Vermont & Mass. 100	165	165	Mar 7	170	Jan 30	170	Sept	178	Apr	
						West End St. 50	1,310	87	Apr 22	95	Jan 25	92	Dec	101	Jan	
	20 20	20 20	20 20	20 20	20 20	Do pref. 50	112	105	Apr 23	110	Mar 4	107	Sept	116 1/2	Apr	
						Worc Nash & Roch. 100	147	147	Jan 15	147	Jan 15	150	Feb	150 1/2	Feb	
						Miscellaneous										
88 88	88 88	88 88	88 88	88 88	88 88	Amer Agricul Chem. 100	100	20	Mar 28	26	Jan 7	21	July	34	Jan	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do pref. 100	8	84	Mar 27	95	Feb 7	90	Dec	102	Jan	
17 1/2 17 1/2	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Amer Pneu Serv. 50	2,125	6 1/2	Mar 14	13 1/2	Jan 8	10 1/2	Dec	29	Mar	
123 123	125 125	125 125	125 125	125 125	125 125	Do pref. 50	469	16	Mar 27	33	Jan 8	26	Aug	46	Apr	
*125	125 1/2 126	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	Amer Sugar Refin. 100	711	116 1/2	Mar 26	137 1/2	Feb 11	128	May	156 1/2	Jan	
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	124 1/2 125	Do pref. 100	113	120	Mar 25	131 1/2	Jan 1	130	Dec	141	Jan	
30 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	30 30	Amer Teleg & Telog 100	2,731	115 1/2	Mar 26	134 1/2	Jan 2	128	July	144 1/2	Jan	
96 3/4 97 1/2	96 3/4 97	95 3/4 96 1/2	95 3/4 96	96 96	95 95	Amer Woolen 100	13	25	Mar 15	36 1/2	Jan 7	28	Nov	47 1/2	Jan	
*107 108	108 108	107 1/2 107 1/2	107 107	107 107	107 107	Do pref. 100	90 1/2	23 1/2	Mar 29	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Jan	
						Boston Land 100	65	3	Mar 8	4	Jan 15	3 1/2	Jan	4 1/2	Jan	
						Cumberl Teleg & Tel 100	240	107	Mar 22	115	Jan 10	115	July	118 1/2	Mar	
						Dominion Iron & St. 100	16 1/2	Mar 26	25	Feb 19	21 1/2	Nov	34	Apr		
						East Boston Land 100	75	7	Mar 7	9 1/2	Jan 9	5 1/2	Jan	10	Aug	
						Edison Elec Illum. 100	373	200	Apr 12	230	Jan 1	225	Dec	250	Jan	
						General Electric 100	115	139 1/2	Mar 25	162	Jan 2	157	Dec	184	Oct	
						Massachusetts Gas Cos 100	8,183	54 1/2	Mar 26	66 1/2	Jan 1	44	May	64 1/2	Jan	
						Do pref. 100	3,104	80	Mar 26	86 1/2	Apr 26	84 1/2	Dec	90	Sept	
						Mergenthaler Lino. 100	104	199	Jan 2	215	Mar 1	190	Mar	210	Dec	
						Mexican Telephone 100	66	2 1/2	Apr 10	4 1/2	Jan 19	3	Jan	5 1/2	Sept	
						N E Cotton Yarn 100	5	50	Apr 26	58	Feb 14	37	Mar	60	Nov	
						Do pref. 100	83	257	Jan 30	90	Jan 12	80	Mar	90 1/2	Nov	
						N E Telephone 100	295	114	Mar 27	126	Jan 7	126	Dec	141 1/2	Apr	
						Pullman Co. 100	264	156	Mar 15	182	Jan 7	180	Dec	204	Nov	
						Reece Button-Hole 100	65	29 1/2	Apr 5	11	Jan 10	9 1/2	Jan	11	Dec	
						Swift & Co. 100	343	210 1/2	Mar 15	113	Jan 16	101 1/2	July	120	Sept	
						Torrington Class A 25	100	21	Apr 22	22 1/2	Jan 12	22 1/2	Dec	23	Feb	
						Do pref. 25	25	25	Apr 16	26 1/2	Feb 11	25	July	27 1/2	Nov	
						Union Cop L'd & Mg. 25	200	2 1/2	Apr 10	6 1/2	Jan 24	2	June	5 1/2	Dec	
						United Fruit 100	1,848	103 1/2	Mar 11	113	Apr 25	103 1/2	May	113 1/2	May	
						Un Shoe Mach Corp. 25	1,728	57	Mar 15	69	Jan 2	60 1/2	Dec	86 1/2	Feb	
						Do pref. 25	309	26 1/2	Mar 25	29	Jan 4	28 1/2	Dec	32 1/2	July	
						U S Steel Corp. 100	6,661	31 1/2	Mar 25	50 1/2	Jan 7	32 1/2	July	50 1/2	Oct	
						Do pref. 100	1,029	92 1/2	Mar 25	107 1/2	Jan 7	99 1/2	Jan	113 1/2	Feb	
						West Teleg & Teleg. 100	255	5	Mar 25	9	Jan 12	8	Nov	17 1/2	Jan	
						Do pref. 100	10	70	Mar 21	82	Jan 17	79	Nov	98 1/2	Jan	
						Westing El & Mfg. 50	6	71 1/2	Apr 22	78 1/2	Jan 15	73 1/2	Oct	86	Feb	
						Do pref. 50	80	80	Feb 28	80	Feb 28	75	Nov	98	Jan	
						Mining										
						Adventure Con. 25	490	3 1/2	Mar 25	6 1/2	Feb 20	4 1/2	Dec	8 1/2	Oct	

Table with columns: BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 26, Price Friday April 26, Week's Range or Last Sale, Range Since January 1, and similar columns for another set of bonds.

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 April 20 to Friday April 26), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1907, Range for Previous Year (1906).

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal years and aggregates.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Rows include weekly and monthly aggregates for various periods.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. h Includes Denver End & Gulf R.R., Pecos 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 third week of April. The table covers 27 roads and shows 15.91% increase in the aggregate over the same week last year

Third week of April.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	172,442	69,180	103,262	-----
Canadian Northern	126,200	122,300	3,900	-----
Canadian Pacific	1,367,000	1,271,000	96,000	-----
Chicago Great Western	154,711	143,911	10,800	-----
Chicago Terminal Transfer	35,325	31,814	3,511	-----
Denver & Rio Grande	390,500	355,800	34,700	-----
Duluth South Shore & Atlantic	61,833	57,051	4,782	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	868,876	766,938	101,938	-----
Det Grand Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	149,000	115,000	34,000	-----
Interoceanic of Mexico	143,492	129,561	13,931	-----
Iowa Central	58,078	54,113	3,965	-----
Louisville & Nashville	966,195	813,215	152,980	-----
Mexican International	178,330	142,415	35,915	-----
Mineral Range	14,311	13,571	740	-----
Minneapolis & St Louis	64,855	63,082	1,773	-----
Missouri Kansas & Texas	490,306	363,221	127,085	-----
Missouri Pacific & Iron Mtn	944,000	818,000	126,000	-----
Central Branch	35,000	32,000	3,000	-----
National RR of Mexico	337,051	295,202	41,849	-----
St Louis Southwestern	198,923	157,284	41,639	-----
Texas & Pacific	273,159	224,137	49,022	-----
Toledo St Louis & Western	73,008	65,096	7,912	-----
Wabash	508,310	459,330	48,980	-----
Western Maryland	125,852	102,959	22,893	-----
Total (27 roads)	7,736,737	6,666,180	1,070,557	-----
Net Increase (15.91%)	-----	-----	1,070,577	-----

For the second week of April our final statement covers 43 roads and shows 14.19% increase in the aggregate over the same week last year.

Second week of April.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (28 roads)	7,537,641	6,501,886	1,042,300	6,545
Alabama Great Southern	68,224	64,706	3,518	-----
Central of Georgia	214,900	210,400	4,500	-----
Chattanooga Southern	4,053	2,328	1,725	-----
Chicago Great Western	151,407	151,802	-----	395
Chicago Indianapolis & Louisv	115,921	109,945	5,976	-----
Cin New Orleans & Texas Pac	157,433	153,501	3,932	-----
Colorado & Southern	243,254	210,134	33,120	-----
Detroit Toledo & Ironton	77,195	65,124	12,071	-----
Gulf & Ship Island	56,984	41,915	15,069	-----
Minneapolis St Paul & S S M	255,902	236,787	19,115	-----
Mobile & Ohio	195,481	164,079	31,402	-----
Nevada California & Oregon	3,702	3,933	-----	231
Southern Railway	1,072,018	1,027,884	44,134	-----
Texas Central	25,203	15,185	10,018	-----
Toledo Peoria & Western	23,504	21,414	2,090	-----
Wheeling & Lake Erie	127,147	64,548	62,599	-----
Total (44 roads)	10,329,969	9,045,571	1,291,569	7,171
Net Increase (14.19%)	-----	-----	1,284,398	-----

a Decrease due to partial train service on account of washouts.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 20 1907. The next will appear in the issue of May 25.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach Topeka & S F. b. Mch	8,379,627	6,939,538	d3,106,565	d2,526,238
July 1 to Mch 31	69,003,636	60,284,833	d25,763,574	d23,034,306
Boston Revere Beach & Lynn. b	-----	-----	-----	-----
Jan 1 to Mch 31	137,942	131,511	def2,170	def256
July 1 to Mch 31	587,714	520,603	62,315	61,692
Buffalo Gas Co. Mch	-----	-----	30,555	30,995
Oct 1 to Mch 31	-----	-----	194,368	203,900
Buffalo Roch & Pltts. b. Mch	668,613	716,495	229,834	303,805
July 1 to Mch 31	6,177,784	6,654,220	2,348,843	3,036,278
Central of New Jersey. b. Mch	2,075,931	2,101,100	851,246	976,215
July 1 to Mch 31	19,449,565	18,814,376	9,038,874	9,162,479
Detroit & Mackinac. a. Mch	125,360	108,694	19,590	def11,139
July 1 to Mch 31	956,778	841,101	169,970	172,296
Falchlid & Northeast. b. Mch	1,648	1,456	def.356	294
July 1 to Mch 31	13,731	17,950	def.2,077	4,900
Iowa Central. a. Mch	256,353	275,159	h90,628	h95,177
July 1 to Mch 31	2,394,293	2,257,274	h750,726	h597,237
Lexington & Eastern. b. Feb	42,250	36,961	21,115	16,122
July 1 to Feb 28	361,106	340,321	144,444	139,746
Manistee & No East. b. Feb	46,569	39,767	22,437	18,025
Jan 1 to Feb 28	91,828	89,346	44,393	44,478
Minneapolis & St Louis. a. Mch	332,562	298,613	h127,574	h116,351
July 1 to Mch 31	2,877,901	2,813,884	h1,018,022	h1,138,277
N Y Ontario & West. a. Mch	646,418	617,877	189,504	183,264
July 1 to Mch 31	6,073,542	5,665,157	1,947,073	1,624,761
Pltts Cinc Chic & St L. a. Mch	2,677,288	2,439,786	653,235	508,222
Jan 1 to Mch 31	7,569,622	7,033,629	1,563,645	1,440,821
Pittsburgh Coal Co. Mch	-----	-----	319,601	378,320
Jan 1 to Mch 31	-----	-----	1,025,430	1,025,492
Pocahontas Collieries. Mch	-----	-----	19,357	29,688
Jan 1 to Mch 31	-----	-----	56,849	84,029
Rio Grande Junction. Feb	58,485	44,830	h17,546	h13,419
Dec 1 to Feb 28	198,068	148,525	h59,420	h44,557
Rock Island System. a. Mch	5,276,795	4,167,877	1,446,069	1,049,195
July 1 to Mch 31	44,729,391	39,335,532	14,918,649	11,738,154
St Louis & San Fr. a. Mch	4,416,718	3,716,187	1,497,684	1,217,074
July 1 to Mch 31	37,163,091	32,296,898	12,666,709	10,849,035
Evansv & Terre H. a. Mch	175,496	188,032	73,129	82,576
July 1 to Mch 31	1,719,123	1,656,756	788,780	750,367
Total of all Lines. a. Mch	9,869,019	8,072,097	3,016,882	2,318,845
July 1 to Mch 31	83,611,606	73,289,187	27,474,138	23,337,356
United States Telephone. Feb	32,426	30,022	21,213	19,344
Jan 1 to Mch 31	65,372	60,769	42,733	38,354
Western Maryland. a. Feb	407,049	354,749	125,121	128,486
July 1 to Feb 28	3,527,239	3,037,937	1,132,799	974,455

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The company now includes earnings of the Denver Euid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years.

For March taxes and rentals amounted to \$214,994, against \$186,945 in 1906, after deducting which, net for March 1907 was \$2,891,571, against \$2,339,293 last year. From July 1 1906 to March 31 1907 taxes and rentals were \$1,879,073, against \$1,801,079 last year.

h For March 1907 additional income was \$9,781, against \$3,992 in 1906, and from July 1 to March 31 was \$45,560 in 1906-7, against \$42,492 in 1905-6.

k For March 1907 additional income was \$12,145, against \$16,772 in 1906, and from July 1 1906 to March 31 1907 was \$176,374 in 1907, against \$137,863 in 1905-6.

n These figures represent 30 % of gross earnings.

y For February additional income and net profits from coal, &c., were \$52,527 this year, against \$60,225 last year; and from July 1 to Feb. 28 were \$433,985 this year, against \$536,700 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.
	\$	\$	\$	\$
Bost Revere Beach & Lynn—	-----	-----	-----	-----
Jan 1 to Mch 31	15,543	15,904	rdef13,544	rdef12,578
July 1 to Mch 31	46,880	46,584	r30,450	r29,549
Central of New Jersey. Mch	729,462	603,354	b121,784	b372,861
July 1 to Mch 31	5,637,077	5,547,249	b3,401,797	b3,615,230
Manistee & No Eastern. Feb	6,866	6,766	15,571	11,259
Jan 1 to Feb 28	13,731	13,532	30,662	30,946
N Y Ontario & Western. Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31	669,401	636,796	1,277,672	987,965
Pittsburgh Coal Co. Mch	233,165	240,663	86,436	128,577
Jan 1 to Mch 31	698,100	742,791	327,330	282,701
Pocahontas Collieries. Mch	16,575	16,895	2,782	12,793
Jan 1 to Mch 31	150,244	150,107	6,605	33,922
Rio Grande Junction. Feb	8,334	8,334	9,212	5,115
Dec 1 to Feb 28	25,000	25,000	34,420	19,557
United States Telephone. Feb	13,666	13,003	7,547	6,341
Jan 1 to Mch 31	27,594	26,020	15,139	12,334

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$79,026 for March, against \$85,945 in 1906, and to \$862,396 from July 1 to Mch. 31 1907, against \$1,321,681 last year.

d Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co. March	-----	227,144	196,000	630,704	574,532
a Aur Elgin & Chic Ry March	-----	101,354	82,089	277,186	237,958
Binghamton Ry. March	-----	23,338	21,567	65,646	61,402
Blrm Ry Lt & Power March	-----	185,082	149,440	537,129	436,164
Brockton & Ply St Ry February	-----	5,485	5,401	11,680	11,137
Burlington (Vt) Trac January	-----	6,217	6,200	6,217	6,200
Cape Breton Elec Co. February	-----	15,927	17,622	35,661	37,522
Central Penn Trac. March	-----	56,903	50,528	169,972	145,890
Charl Con Ry Gal & El March	-----	56,135	51,841	163,947	156,147
Chicago & Milw Elec. March	-----	64,114	40,453	179,522	120,489
d Chicago & Oak Park March	-----	73,916	74,145	213,069	211,809
Cleve Painesville & E March	-----	18,585	15,450	52,073	45,238
Cleve Southw & Col. March	-----	51,374	42,321	145,639	128,606
Dallas Elec Corp'n. January	-----	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic 2d wk Apr	-----	5,719	-----	671,884	-----
f Detroit United Ry. 2d wk Apr	-----	109,897	103,574	1,657,576	1,436,284
Duluth Street Ry. 3d wk Apr	-----	16,128	15,075	223,796	206,335
East St Louis & Sub. March	-----	165,411	148,715	474,559	425,725
El Paso Electric. February	-----	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction. February	-----	83,340	71,951	174,518	152,096
Galveston Electric Co February	-----	23,437	18,300	48,985	37,650
Hartf & Spring St Ry February	-----	9,166	9,140	19,737	18,434
Havana Electric Ry. Wk Apr 21	-----	32,500	27,944	529,384	465,307
Honolulu Rapid Tr & Land Co. February	-----	29,702	26,911	58,083	54,870
Houghton Co St Ry. February	-----	15,205	13,676	31,149	28,508
Houston Electric Co. February	-----	45,278	39,269	95,371	82,346
Illinois Traction Co. February	-----	262,363	212,272	541,440	449,320
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
Lex & Inter Rys Co. February	-----	35,267	30,509	75,032	68,316
Madison & Int Trac. March	-----	11,786	9,378	34,176	26,887
Manila Elec R & L Corp March	-----	78,000	72,500	229,000	220,880
Met West Side Elev. March	-----	239,925	214,162	688,900	605,026
Milw Elec Ry & LtCo March	-----	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co March	-----	54,205	44,785	156,279	130,433
Montreal Street Ry. Wk Apr 20	-----	62,973	55,927	967,234	838,808
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. March	-----	133,834	113,167	375,883	334,607
Norfolk & Portsm Tr Co February	-----	128,558	116,941	280,577	243,600
Nor Texas Trac Co. January	-----	74,953	53,535	74,953	53,535
Northwestern Elev. March	-----	138,483	131,989	399,671	374,876
Oklahoma City Ry. March	-----	19,012	11,280	47,924	29,553
Peekskll Light & RR February	-----	10,957	9,133	23,596	19,343
Portland Rys Co. January	-----	127,384	125,617	127,384	125,617
Puget Sound Elec Ry February	-----	105,775	87,766	-----	-----
Rio de Janeiro Tram Light & Power. March	-----	479,797	420,871		

as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their financial data for the current and previous years.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

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

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists street railways and their interest and surplus/deficit data.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Continuation of financial data for various railroads.

x After allowing for other income received.
c Includes earnings of Detroit Monroe & Toledo in 1907.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Philadelphia Baltimore & Washington RR.

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

President James McCrea, Philadelphia, March 11 1907, says in substance:

Statistics.—There was an increase in the number of tons carried of 8.03%: in tonnage mileage of 9.61%: and freight train mileage of 11.55%.

General Results.—There was a continued increase in the volume of the freight and passenger traffic and in the revenue therefrom, although there was a slight decrease in the rate per ton and per passenger per mile.

Construction, &c.—The aggregate construction, equipment and real estate expenditures were \$4,546,390, as follows:

Table listing construction and real estate expenditures: Right of way, Gray's Ferry, engine-house, machine-shop, track, &c., extension of Edgemoor yard, etc.

After applying surplus income of \$1,842,810 toward this expenditure, there remained a balance of \$2,703,579, which was distributed as follows: Charged to capital account—cost of road, \$1,899,584, and real estate 791,196; charged to construction of revised line through Washington, D. C., \$12,799.

Merger.—Your company, being the owner of all the capital stock of the South Chester RR., a branch about 3 1/4 miles in length, acquired the same and consolidated it with your main line on Feb. 9 1906. The charge to capital account resulting therefrom, \$229,700, appears in the cost of road on our balance sheet.

Elimination of Grade Crossings in Washington, D. C.—The further sum of \$596,407 was expended during the year upon the revision of your line through the city of Washington for the purpose of eliminating grade crossings, of which \$583,608 was provided for out of your surplus income. The sum of \$1,500,000 is carried on your balance sheet to this account, until the receipt of that amount from the Government in pursuance of the appropriation heretofore made for that purpose by Act of Congress.

Washington Station.—The work upon the terminal station has been steadily prosecuted during the year. A very large proportion of the steel work and masonry is in place, and the construction of the train shed and approaches and of the joint coach yard, round-house and shops is under way.

Stock Holdings.—Our holdings of stock in the Baltimore & Ohio Railroad Co. have increased by reason of the allotment made by that company at par during the year (and on Dec. 31 1906 included at par \$1,000,000 preferred stock and \$1,048,700 common stock—Ed.) The South Chester RR. having been acquired, its stock no longer appears as an asset.

Sinking Fund for Debentures.—The sinking fund for the \$1,000,000 of 5% debentures of June 1 1880 having reached such an amount that the principal and interest of the securities now held in the fund will be more than sufficient for the payment of that loan at the maturity thereof in 1910, further payments into the fund have been discontinued.

New Freight Cars.—Eight new cabin and 90 new gondola cars were built or purchased to replace cars destroyed, and 150 box and 102 gondola cars were acquired through the Pennsylvania steel freight car trust, to replace a like number of old low-capacity freight cars destroyed.

Controlled Properties.—The Delaware RR. shows a substantial increase both in gross and net earnings, and after paying all fixed charges and dividends aggregating 7%, it was able to transfer \$297,966 to an extraordinary expenditure fund; to cover future betterments and improvements.

The Philadelphia & Baltimore Central RR. shows increased gross earnings, but a greater increase in expenses, so that there was a deficit of \$40,021 in meeting all charges.

The Philadelphia & Delaware County RR. shows a surplus of \$19,310 after meeting all charges.

The Delaware Maryland & Virginia RR. shows a deficit of \$13,178 in meeting its liabilities.

The operation of the Columbia & Port Deposit Ry. was seriously interfered with until Aug. 1 1906 by the construction of the low-grade freight line of the Pennsylvania Railroad Co., but the Columbia & Port Deposit Co. has been properly compensated for the loss of traffic and revenue resulting therefrom.

The Baltimore Chesapeake & Atlantic Railway Co. shows a considerable increase in gross earnings, and paid dividends aggregating 5% upon its preferred stock during the year out of surplus earnings. The Maryland Delaware & Virginia Railway Co. was unable to meet its fixed charges, and an advance of \$75,000 was made to it for that purpose by the Baltimore Chesapeake & Atlantic Railway Co., which is the guarantor upon its bonds, and owns a majority of its stock.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Operations—			
Miles operated	706	706	708
Passengers carried	11,595,975	10,498,721	9,910,768
Passengers carried one mile	347,868,021	320,296,945	292,928,604
Rate per passenger per mile	2.017 cts.	2.018 cts.	2.015 cts.
Tons carried	13,756,835	12,734,681	11,285,178
Tons carried one mile	795,122,655	725,411,993	676,579,371
Rate per ton per mile	0.954 cts.	0.957 cts.	0.957 cts.
Earnings—			
Freight traffic	7,589,061	6,944,007	6,474,532
Passenger traffic	7,015,959	6,465,095	5,903,947
Express traffic	695,501	653,352	613,459
Transportation of mails	444,495	408,481	366,241
Miscellaneous	196,225	205,260	167,578
Total earnings	15,941,241	14,676,204	13,525,757
Expenses—			
Maintenance of way and structures	1,897,423	1,710,094	1,525,054
Maintenance of equipment	2,585,102	2,378,798	2,036,378
Conducting transportation, traffic	290,320	262,490	249,397
Conducting transportation, oper.	6,550,905	6,193,651	5,921,093
General expenses	276,237	257,899	258,049
Total expenses	11,599,987	10,802,932	9,989,971
Per cent of expenses to earnings	(72.77)	(73.61)	(73.86)
Net earnings	4,341,254	3,873,272	3,535,786
Deduct rentals on basis of net earnings	832,988	751,526	874,068
Balance	3,508,266	3,121,746	2,661,718
Add—			
Interest on investments	682,220	656,009	553,933
Interest—general account		30,577	8,027
Interest on equipment	35,881	40,906	43,866
Rents	58,455	77,447	78,106
Total net income	4,284,822	3,926,686	3,345,650
Application of Net Income—			
Fixed rentals	49,785	49,948	49,912
Interest on bonds	900,000	900,000	876,909
Interest—general account	157,308		
Interest on mtgs. and ground rents	12,747	12,747	12,769
Taxes	373,702	285,659	262,411
Miscellaneous	8,728	24,567	23,569
Dividends, 4%	939,742	939,742	939,566
Extraordinary expenditures	1,842,810	1,714,025	1,180,513
Total	4,284,822	3,926,686	3,345,650

GENERAL BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road	36,806,422	34,677,138		
Real estate	1,801,431	1,910,234		
Equipment	4,566,563	4,566,563		
Rev'd line through Washington	1,500,000	1,487,201		
Stocks owned	7,404,451	7,379,932		
Bonds owned	606,319	643,319		
Net traffic balance	28,817	143,867		
Due from other cos. &c., other than traffic balances	586,543	302,210		
Due from agents	609,891	518,318		
Materials on hand	1,252,490	628,024		
Cash	678,821	3,375,071		
Sinking fund	500,000	500,000		
Miscellaneous	39,072	30,568		
Total	56,380,820	55,262,445		
Liabilities—				
Stock		23,493,550	23,493,550	
Funded debt		20,000,000	20,000,000	
Mtgs. and ground rents		200,973	200,973	
Pay-rolls & vouch.		1,689,620	1,452,277	
Int. accrued, not matured		209,900	209,900	
Due controlled companies		1,190,747	925,018	
Accounts payable		5,263,826	4,750,000	
Sinking fund		500,000	500,000	
Car trust principal charged off		55,326		
Taxes, await sett.		246,554		
Miscellaneous		16,069	12,652	
Profit and loss		3,514,255	3,718,074	
Total	56,380,820	55,262,445		

—V. 84, p. 749.

Tennessee Coal, Iron & Railroad Co.

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

The report for the year 1906, to be cited more fully next week, shows results for the year as follows:

	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,578
Exp. repairs and maintenance	10,512,811	8,467,840	7,744,947
Net	\$2,753,160	\$2,484,139	\$1,862,631
Deprec'n, renewals and replacements	770,678	625,090	534,780
Balance	\$1,982,482	\$1,859,049	\$1,327,842
a Charges (less miscell. income)	895,145	830,765	831,583
Surplus	\$1,087,337	\$1,028,284	\$496,259
Dividends on common stock, 4%	\$950,492	\$902,116	
Dividends on preferred stock, 8%	9,964	19,786	19,006
Balance	\$126,881	\$106,382	\$477,253
a Miscellaneous income in 1906 amounted to \$52,829.—V. 84, p. 275.			

United Railways & Electric Co. of Baltimore.

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

President Wm. A. House, April 10 1907, says in substance:

General Results.—The gross earnings have increased \$559,404, or 9.29%; operating expenses (after deducting extraordinary expenditures of \$929,762 for the year 1905) increased \$385,412, or 13.59%. The increase in fixed charges was \$135,520, or 6.08%. Decrease in amount carried to surplus for the year \$9,766. The increase in operating expenses was mainly due to increased car service and to advance in rates of wages; also in part to increased cost of materials and supplies. Fixed charges were increased by the interest on car trust certificates series "B" and "C," interest on the new funding bonds and increase in park and other taxes.

The percentage of operating expenses to gross earnings was 48.93%, as compared with 47.05% in 1905. The average earnings per car mile were 25.30 cents, an increase of 1.60 cents, and the cost of service 12.37 cents, an increase of 1.22 cents. The number of car miles run was 26,035,327, an increase of 603,951 miles.

The total number of revenue passengers carried was 133,785,601, an increase of 11,467,163.

While the earnings show a gratifying increase, as compared with 1905, the unusually frequent and heavy rains, which occurred during the summer of 1906, greatly interfered with excursion travel, the amount of precipitation during the three months—June 1 to Aug. 31—being 19.10 inches.

Financial Plan.—The most important event of the year was the adoption of the financial plan (V. 83, p. 156).

First—The funding of income coupons to and including the year 1910. At the time of writing this report the holders of \$13,584,000 out of a total of \$13,940,000 of the bonds have accepted the plan.

It is apparent that under the funding agreement the money becomes available for improvements only as earned. It has been deemed expedient, however, to press the plans for improvements, anticipating the company's income by incurring a floating debt and retiring it at convenient periods.

Second—The Maryland Electric Railways Co., the Maryland Electric Railway Co. (chartered by friendly interests in the spring of 1906) and the Baltimore & Annapolis Short Line were consolidated on Aug. 7 1906 under the name of the Maryland Electric Railways Co. The consolidated company authorized an issue of \$8,000,000 first mortgage 5% 25-year-gold bonds, the proceeds of which, when sold, are to be used only for the purpose of acquiring car houses, terminal stations, power houses, excursion resorts, cars, rolling stock, railway extensions, tracks, rights of way, franchises and such other necessary buildings, structures or additions to our system as may be approved by the mortgage trustee. This property is leased to the United at an annual rental equal to 6% upon actual cost. The United further agrees to pay as rental, beginning in 1910, 1 1/2% per annum on the amount of the outstanding bonds; also to purchase the property at maturity of the bonds by paying an amount sufficient to retire them, and the money paid as a sinking fund, including increments, goes towards the purchase price of the property. A special sinking fund is provided for purchases of rolling stock, the lease of which is limited to ten years. The bonds are redeemable at any interest period at 110 and accrued interest.

These bonds proved an attractive investment, and \$4,000,000 of them were purchased by a syndicate, payments for the same, in blocks of \$1,000,000, to be made not later than Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908 respectively. The remaining \$4,000,000 of bonds, authorized but unissued, will remain with the trustee to be issued upon proper certificate. (V. 83, p. 818, 1470.) There is available at this date for new improvements \$1,031,667 unexpended from the sale of the first \$2,000,000 bonds.

Sale of Property.—Your company should have available by July 1 next from the sale of the Pratt St. site to the city \$309,737, and from the sale of property no longer adequate for our uses over \$300,000. These amounts, with the company's surplus, will be available for our purposes this year.

Construction.—During the year 1906 no charges have been entered to capital account for cost of road, equipment and real estate, except in instances where the proceeds of bonds have been used to provide therefor. The amount so charged for new construction aggregated (net) \$80,437, representing extensions and discounts (\$16,000) on bond for construction.

Large sums were expended in bettering the condition of roadway, track and power plants, and in view of the increase of gross receipts it was deemed expedient to continue as rapidly as possible the plans for improvement.

Extraordinary Expenditure Fund.—In order to preserve an accurate record of the cost of rehabilitating the property, there was opened an account referred to herein as "Extraordinary Expenditures," which account includes expenditures for rehabilitating the property distinguishable from the cost of ordinary maintenance and repair under normal conditions of efficiency. The extraordinary expenditures for the year were \$1,436,693, the details of which (as reported by the expert accountant) are:

Track reconstruction, including cast-welding	\$592,035
Reconstruction of overhead lines, viaducts and bridges, improved bonding	122,802
New, and reconstruction of old, car houses	104,557
Harford Road Subway	34,394
Improvements to power plant (\$152,198); Harford Road sub-station (\$66,816)	219,014
Payments on account of car trusts	209,360
Construction and reconstruction of cars	18,997
Expense incurred in sale of property, in funding coupons, &c.	13,879
Interest on sundry construction loans	80,215
Miscellaneous items	47,438

Of the total cost of this work, \$980,000 has already been charged against the net income of the year and credited to extraordinary expenditures leaving a balance standing to the debit of extraordinary expenditures on Dec. 31 1906 of \$456,693 carried for the present as a deferred asset.

Taxes.—The total amount of taxes, including Park tax and the cost of paving streets during the year was \$652,802, as against \$560,368 in 1905, an increase of \$92,434.

Tracks.—The track department reconstructed during the year, with standard rails, bonding, fastenings and new ties, 31,625 miles of single track (22,811 cable and 8,814 electric). The Sparrows Point line was extended from Jones' Creek to Bay Shore Park, 7.16 miles of single track. Including this and other extensions and connections, there were constructed 8.61 miles of new track, or a grand total of 40 miles of single track constructed and reconstructed during the year. The rail bonding was renewed on 71,459 miles of single track. The Falk Company cast-welded 4,076 rail joints. The conversion of the remaining portion of the old cable system of tracks (22.81 miles) to electric was completed Sept. 28 1906.

The company now operates 394,454 miles of main track, of which 171,867 are laid with "T" rails upon suburban lines and 172,666 with 9-inch girder rails, while 49,921 miles are made up of various types of smaller sections, the joints upon 40.62 miles of which have been cast-welded.

Cars.—During the year the company has received and placed in service 100 additional double-truck 4-motor air-brake cars, 90 of which were bought under car trust (Series "C") and 10 purchased outright from the proceeds of insurance. A contract was closed by the Maryland Electric Railways Co. on Nov. 24 1906 for 40 double-truck semi-convertible high-speed cars, and on Feb. 1 1907 an order was placed for 40 additional cars of same type, all to be leased to your company. Ten snow plows and two sweepers, purchased by the Maryland Electric Railways Co. and leased to your company, were received in time for the heavy snows on Feb. 4 and 5 1907.

Power Plants.—The demands for power have increased so rapidly that it has been difficult to keep pace with the situation, notwithstanding that the 5,000 K. W. reciprocating unit, contracted for in 1905, was placed in service at the Pratt St. power house in the early part of last year. In anticipation of the dismantling of the machinery to be removed from the widened portion of Pratt St., a 5,000 K. W. turbo-generator was placed in service in January 1907. A second 5,000 K. W. reciprocating unit is now being installed at Pratt St. The Eastern and Northern sub-stations were completed early in 1906 and equipped with three 1,000 K. W. rotaries and four 1,000 K. W. rotaries respectively. The Druid Hill sub-station was reinforced by the addition of one 1,500 K. W. rotary, which increases the capacity of that station to 5,500 K. W. The Maryland Electric Railways Co. has purchased a suitable site adjoining Bay Shore Park and will erect thereon a power and lighting plant to be leased to your company.

Bay Shore Park.—Bay Shore Park, opened Aug. 11 1906, was acquired by the Maryland Electric Rys. Co. on Oct. 31 1906 and leased to your co.

Extensions.—The city ordinance authorizing the construction by the Maryland Electric Railways Co. of a double-track extension of the St. Paul St. line from 31st St. via Merryman's lane, to the new Boulevard line and the Northern City limit, was duly passed by the City Council and approved by the Mayor. It is also proposed to construct and lease to your company: a double-track line upon 8th St. between Orangeville and Highlandtown; a single-track line 2 mile extension from Towson to Lutherville; also a

double-track line 4 1/2 miles in length from Wilkens Av. line to Elkridge Landing, connecting with the new race track near Halethorpe.
Miscellaneous.—On May 1 1906 the remaining \$479,000 Baltimore Traction Co. convertible bonds were retired and canceled, and a like number of our first 4% consols. were released.
Contract.—A contract was concluded with the Washington Baltimore & Annapolis Ry. Co. and the Baltimore Terminal Co., which lines are constructing an electric road between Baltimore and Washington, granting those companies the right of joint-user of the outside rail of tracks of this company upon Lombard and Liberty streets and Park Av., between Greene St. and the Terminal Co.'s station at Park Ave. and Marion St.
Betterments Since the Fire.—Since the great fire of Feb. 1904 there has been expended for the general betterment of your property by the reconstruction of tracks and power houses, for the purchase of cars and for extensions about \$6,891,734.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Car miles	26,035,327	25,431,376	23,397,515	24,665,973
Revenue passengers	133,785,601	122,318,438	109,526,908	110,235,977
Transfers	53,413,492	49,292,821	43,932,219	42,788,205
Gross earnings	\$6,583,102	\$6,023,698	\$5,440,942	\$5,480,630
Conduct. transportation	\$1,336,335	\$1,202,081	\$1,090,482	
Motive power	606,478	419,868	523,713	
Maintenance of way	230,752	887,636	428,999	2,078,554
Maintenance of cars	391,805	660,528	349,735	
General expenses	655,572	595,179	483,610	
Total oper. expenses	\$3,220,942	\$3,765,291	\$2,876,539	\$2,978,554
Net earnings	\$3,362,160	\$2,258,406	\$2,564,403	\$2,502,076
Other income	4,725	2,725	10,238	90,374
	\$3,366,885	\$2,261,131	\$2,574,641	\$2,592,450
Deductions—				
Interest on bonds, &c.	\$1,738,209	\$1,607,294	\$1,608,295	
Park and other taxes	546,507	493,348	447,998	
Rentals	10,925	95,791	124,371	\$2,148,029
Int. on loans and notes payable	361	10,371	60,781	
Int. on car trust cfs.	69,585	23,263	3,134	
Int. on income bonds				560,000
Total	\$2,365,587	\$2,230,067	\$2,244,579	\$2,708,029
Balance	\$1,001,298	\$31,064	\$330,062	def\$115,579
Written off for extraord. expenditures subject to final distribution by board of directors	980,000			
Balance, surplus for yr	\$21,298	\$31,064	\$330,062	def\$115,579

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—				
Cost of road, equip-ment, &c.	66,802,712	66,589,662	15,060,000	15,061,000
Investments—bonds and stocks	122,302	122,302	13,230,000	12,029,000
Current assets:				
Cash	115,977	86,876	48,264,500	25,971,000
Notes and accts. receivable	840,149	1,329,727	13,940,000	13,939,000
Due by Mayor & City Council in connec. with widening of Pratt Street	309,737	309,737	376,995	224,567
Supplies & coal on hand	370,835	224,464	9,030	9,537
Deferred assets	1,633,709	1,360,160	809,580	392,100
Total	72,195,421	70,922,928	21,602,227	1,748,086
Liabilities—				
Capital stock			15,060,000	15,061,000
Underlying bonds			13,230,000	12,029,000
First mortgage			48,264,500	25,971,000
2d M. income			13,940,000	13,939,000
Accounts payable			376,995	224,567
Outstanding tick-ets, &c.			9,030	9,537
Notes payable			809,580	392,100
Trustee city & sub. first mortgage			50,655	39,497
Accrued interest			502,083	425,888
Accrued taxes			119,455	95,441
Car trust interest			17,938	14,562
Surplus			27,458	69,250
Deferred liabilities			21,602,227	1,748,086
Total	72,195,421	70,922,928	72,195,421	70,922,928

x Included with "notes and accounts receivable" are \$540,950 United Railways & Electric Co. first mortgage 4s and \$27,000 Central Railway first mortgage 5s.
 y "Deferred assets" embrace \$1,375,750 equipment purchased (ad interim) through car trust issues; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$1,680,000; extra-ordinary expenditures (ad interim) the final distribution of which is to be made by the board of directors, \$456,693; other miscellaneous items, \$121,266.
 z "Deferred liabilities" include: Accident reserve, \$124,791; car trust series A, \$280,000; car trust series B, \$765,000; car trust series C, \$390,000; and miscellane-ous items, \$42,436.—V. 84, p. 869, 627.

International Mercantile Marine Company.

(Advance Statement for Calendar Year 1906.)

In connection with the listing of the company's securities on the New York Stock Exchange, the following compara-tive statement has been given out:

INTERNAT. MERCANTILE MARINE AND CONSTITUENT CO'S.

Comprising American, Red Star, White Star, Dominion and Atlantic Transp Combined Income Acct. for 12 mos. end. Dec. 31.

	1905.	1906.
Gross voyage earnings	\$32,435,512	\$36,809,539
Miscel. receipts, incl. commissions, int. and divs. on outside investments and trade agreements	927,407	1,086,531
Total gross income	\$33,362,919	\$37,896,070
Voyage expenses	\$23,071,566	\$25,533,416
Operating expenses	4,006,311	3,907,746
Administration and general expenses I. M. M. Co.	327,710	294,972
Depreciation on property other than steamships	50,587	50,000
Total operating, &c., expenses	\$27,456,175	\$29,786,134
Net earnings	\$5,906,744	\$8,109,936
Interest and discount on bonds	\$3,349,495	\$3,425,263
Interest on loans	482,167	245,151
Income tax	48,393	60,625
Total first charges	\$3,880,055	\$3,731,039
Surplus	\$2,026,689	\$4,378,897
Surplus insurance account	864,159	816,740
Net profit	\$3,127,491	
Less payment in 1905 on account of trade agreement for 1904	236,612	\$2,890,878
		\$5,195,637

The figures for 1906 are estimated; they have not been audited and are subject to change, but are believed to be substantially correct.
 The above figures do not include the operations of the Leyland and National lines, in which the I. M. M. Co. has important holdings. These lines make separate reports to their stockholders, and show profits for the year 1905 in working the companies of £88,418 for the Leyland Line and £12,976 for the National Line, all of which was written off to depreciation. The preliminary reports for 1906, which are partly estimated, show corre-sponding figures for that year of £136,310 for the Leyland Line and £16,877 for the National Line.—V. 84, p. 934, 341.

United Box Board & Paper Company.

(Balance Sheets of Feb. 23 1907.)

The circular issued under date of April 11 1907 by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox (compare V. 84, p. 876) contains the following balance sheets of Feb. 23 1907:

United Box Board & Paper Co. Balance Sheet Feb. 23 1907.

Assets—	Liabilities—
Real estate, plants, ma-chinery, &c.	Preferred stock
\$22,432,578	\$14,948,900
Stock in sundry corpor'n's	Common stock
5,117,851	14,018,500
Treasury bonds	Bonds and mortgages
914,545	4,110,900
Treasury stock	Accounts and bills pay-able
4,705,448	840,509
Personal property	Surplus
33,601	180,807
Sinking fund	
21,153	
Cash	
31,575	
Accts. and bills receivable	
458,583	
Mdse. and supplies	
384,282	
Total	Total
\$34,099,616	\$34,099,616

Balance Sheet of American Straw Board Co. (including Uncas Paper Co.) Feb. 23 1907 (Dec. 31 1906 added for comparison.—Ed.)

Assets—	Feb. 23 '07.	Dec. 31 '06.	Liabilities—	Feb. 23 '07.	Dec. 31 '06.
Real est., plants, and machinery	5,506,065	5,101,371	Capital stock	6,000,000	6,000,000
Invest. account	16,405	250,295	Suspense acct.		245
Stores	425,000	425,000	Bonds	318,000	268,000
Personal prop.	57,397	54,642	Dividend acct.		34,040
Cash	62,363	87,173	Accts. payable	40,474	22,726
Accts. & bills rec.	452,599	360,125	Int. accrued		6,700
Mdse. & supplies	235,450	189,319	Surplus	396,805	136,214
Total	\$6,755,279	6,467,925	Total	6,755,279	6,467,925

Compare V. 84, p. 692, 105, 52; V. 83, p. 1540.—V. 84, p. 876, 808.

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1907.)

Pres. J. Maury Dove, Alexandria, Va., April 11 1907, writes:

General Results.—Notwithstanding the strike in the book and job offices throughout the country, which was declared Jan. 1 1906, more than a year ago, and the great increase in the cost of labor and material, the gross receipts of the business and profits for the past year have exceeded those of the year previous and give fair promise of a much greater improvement during the present year.

The gross business for the year was \$1,312,873, and the net profits (after depreciation) were \$514,733. Of this amount, \$314,733 were trading or regular business profits and \$200,000 were extraordinary profits derived from the sale of the modern Continental patents (patents not originally capitalized) to the English corporation.

The total number of casting machines placed during the year just closed was 381, and the total number of keyboards placed was 571. A large number of machines placed in this country was in plants that had previously installed Monotypes.

Owing to the general stagnation of business in England during the year a smaller number of machines was sold to the English corporation than the previous year. Since Jan. 1 of the present year, however, business in England has improved and the demand for machines has increased, and we are shipping them at present 50% more machines monthly.

Improvements.—With our largely increased factory facilities we are prepared to meet the greater demand that will surely be made upon us this year for both machines and supplies. The demand for supplies for new and existing plants is a rapidly growing one. We have been compelled to take the entire building in which we are now located in order to meet our growing needs. Our factory to-day is one of the most complete and up-to-date of its kind in the country.

Patents.—A great many important improvements were made during the year and will be protected by patents. A large number of new patents was also issued during the year. Every precaution is taken to properly protect our patent interests.

New Contract.—On Jan. 1 1907 we concluded a new contract with the English corporation, the former contract being canceled, for manufacturing its casting machines and keyboards covering a period of five years, thus reserving to our company the exclusive right for that period of manufac-turing every Monotype sold in the world.

The sale of our modern European patents to the English corporation was consummated during the latter part of the year for the sum of \$240,000, to be paid for in eight years, \$30,000 per year, payments to be made quarterly, \$7,500 each. All of said payments are evidenced by 32 promiss-ory notes of \$7,500 each, one maturing every three months until the number of 32 has been paid. Said notes are covered in our present financial statement under the head of bills receivable. The sale disposes of a territory, at a fair price, that we could not possibly cover ourselves in marketing our machines and gives, at the same time, to the English cor-poration double the market they had prior to acquiring these rights. Our company is also relieved of the payment annually of large and growing fees for taxes, maintenance, &c.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.
Casting machines placed (number)	381	386
Keyboards placed (number)	571	517
Gross business	\$1,312,873	\$1,058,837
Net profit after depreciation	\$514,733	\$05,148
Brought forward from former period	599,944	419,795
Transferred to contingent account	\$1,114,677	\$724,943
Dividends Nos. 1 and 2 paid Apr. and Oct. 1906 (4%)	\$198,516	\$125,000
Profit and loss surplus as per balance sheet	\$916,161	\$599,943

x The "net profit" in 1906 includes \$314,733 from regular profits of the business and \$200,000 from sale of continental patents (see text above).

BALANCE SHEET MARCH 1.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash	126,217	228,978	Capital stock	5,000,000	5,000,000
Bills receivable	769,416	451,656	Discount (bills re- ceivable)	265,000	270,000
Accounts receivable	305,183	204,384	Loans and bills pay-able	250,000	250,000
Treasury stock	26,690	57,600	Accounts payable	34,736	11,940
Stocks & bonds in-vestment acct.	672,913	672,913	Dividend account	72	
Inventory	355,150	432,517	Contingent acct.	51,012	63,909
Plant	464,939	394,772	Profit and loss	916,161	599,944
Office furniture	5,225	3,944			
Rights, fran. & imp.	3,794,338	3,769,029			
Total	6,516,981	6,195,793	Total	6,516,981	6,195,793

American Can Company.

(Official Statement of Feb. 8 1907.)

The official statement made to the New York Stock Ex-change upon the listing of \$41,233,300 cumulative 7% pre-ferred stock and \$41,233,300 common stock says in substance:

Organization. Incorporated March 19 1901 under laws of New Jersey. Authorized capital stock, \$88,000,000, consisting of \$44,000,000 cumulative 7% preferred stock and \$44,000,000 common stock. Par of shares \$100.

Rights of Preferred Stock. The certificate of incorporation provides (in substance): The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7% yearly from the time of the issue thereof, and whenever the preferred stock shall have re-ceived such dividends for all such time, or whenever all deficiency or arrears for all such time shall have been declared in dividends and funds set aside for payment thereof, and the company shall have declared dividends on the preferred stock at the rate aforesaid for such last past dividend period, and shall have set apart funds for the payment thereof, then dividends on the common stock may be declared, payable out of any surplus or net profits then remaining. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits, until the full par value thereof, and 7% per annum thereon from the time of issue, shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7% per annum, nor any share

in distribution of assets in excess of said par value of the amount then unpaid of such cumulative dividends, but the common stock alone shall receive all further dividends and shares in distribution.

The preferred and common stock have equal voting power, except that the property cannot be mortgaged without the assent of two-thirds of the preferred stock outstanding.

The first dividend paid upon the preferred stock was 2 1/2% on Sept. 30 1903, since when dividends have been regularly paid at the rate of 5% per annum. On Dec. 31 1906 the unpaid cumulative dividend amounted to 22 1/4%.

Organized to acquire several of the leading factories in the United States engaged in the business of manufacturing tin cans and packages. These factories were acquired practically free from debt, and the properties of the company are to-day free from debt, except a mortgage of \$30,000, which is not due. The company operates 39 can factories, 2 detinning plants and 1 machine shop, located in Maine, Massachusetts, New York, Pennsylvania, Maryland, Virginia, Georgia, Louisiana, Ohio, Indiana, Michigan, Illinois, Iowa, Missouri, Minnesota, California, Oregon, Washington and Hawaiian Islands.

Factories of the American Can Co. (compare V. 72, p. 582; V. 76, p. 969).

Factories Owned.—Atlanta, Ga.; Chicago, Ill.; Cleveland, Ohio; Davenport, Iowa; Detroit, Mich.; "Empire," Geneva, N. Y.; Fairhaven, Wash.; "Fisher," Hamilton, Ohio; "Garrison," Newark, N. J.; "Hasker & Marceau," Richmond, Va.; "Hsley," Brooklyn, N. Y.; Indianapolis, Ind.; (detinning plant), Joliet, Ill.; Lubec, Me.; "Manhattan," New York, N. Y.; "Maryland," Baltimore, Md.; Maywood, Ill.; machine shop, Maywood, Ill.; "Miller," Baltimore, Md.; New Orleans, La.; New Castle, Pa.; "Pacific," San Francisco, Cal.; (detinning), Paulsboro, N. J.; Portland, Ore.; "Rudolph," Chicago, Ill.; Savannah, Ga.; "Seneca," Hayre-de-Grace, Md.; "Somers," Brooklyn, N. Y.; Toledo, Ohio; "Union," Hoopston, Ill.; St. Louis, Mo. (compare V. 81, p. 669; V. 82, p. 162).

Factories Leased.—Boston, Mass.; "California," San Francisco, Cal.; Cambridge, Md.; "Honolulu," Hawaiian Islands; "Horne & Danz," St. Paul, Minn.; "Illinois," Chicago, Ill.; Kansas City, Mo.; North Lubec, Me.; Philadelphia, Pa.; "Wagner," East Brooklyn, Md.; "Woodcock," Chicago, Ill.

The company's factories are fully insured, many of them supplied with sprinkler equipment, and others are being supplied with sprinkler equipment as rapidly as possible.

Principal products: Fruit and vegetable cans, meat and fish cans of all descriptions, lard pails of all kinds, cans for paints, varnishes, oils and similar products, coffee and spice cans, baking powder cans, &c., syrup and molasses cans, wax top cans for domestic packing, tin cans with wooden jackets for holding oils and bulky liquids, pieced and stamped tinware and galvanized ware, lithographed and decorated tin boxes and packages used for the packing of druggists' sundries, talcum powder boxes, tooth powder boxes, tobacco boxes and similar products. Various cans and packages made from black sheet steel, such as lye cans, powder kegs, &c.

There are, in addition, many specialties and other packages, amounting in the aggregate to a very considerable business. The company preserves all the tin scrap and clippings used in the manufacture of its goods, and collects them at two detinning plants, one at Paulsboro, N. J., and the other at Joliet, Ill., where the tin scrap is treated by an electro-chemical process, whereby the tin is recovered and the resulting black steel scrap is made saleable to steel works.

The machinery used by the company is in many cases automatic, intricate and of a special nature, rendering it desirable that the company manufacture and control its own special lines of machinery. This company, therefore, operates a large machine shop at Maywood, Ill., employing steadily from 250 to 300 men in the manufacture and repair of its machinery. The knowledge of such special machinery is therefore confined to the company's experts.

[The statements of earnings and balance sheets furnished to the Exchange are those already published in the "Chronicle" from the company's annual reports.] See V. 84, p. 337; V. 82, p. 332; V. 80, p. 1730; V. 84, p. 510.]

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Berkshire (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized this company, a subsidiary of the New York New Haven & Hartford RR., to issue \$250,000 additional capital stock, to be offered stockholders at \$100 per share, the proceeds to be used for paying floating debt and the purchase of property.—V. 82, p. 691.

Boston & Northern Street Ry.—*New Trustee.*—The directors have approved the substitution of the American Trust Co. of Boston, as trustee, in place of the Adams Trust Co., under the \$15,000,000 refunding mortgage of 1904, subject to the approval of the appointment by the Massachusetts Railroad Commission.—V. 82, p. 1155.

Buffalo Rochester & Pittsburgh Ry.—*Bond Issue Approved.*—The shareholders on April 25 duly ratified the proposition to make a consolidated mortgage for \$35,000,000, the immediate issue to be \$3,000,000. Compare V. 84, p. 867, 930.

Calumet Electric Street Ry., Chicago.—*New Officers.*—The following officers and directors were recently elected:

President, Ira M. Cobe; Vice-President, J. W. McKinnon; Secretary and Treasurer, Frank H. Murray. Directors: L. E. Meyers, B. F. Harris, G. E. Shaw, J. W. McKinnon, Ira M. Cobe.—V. 83, p. 93.

Chattanooga Southern RR.—*Receivership.*—Judge Pardee in the United States Court at Atlanta on April 23 appointed W. W. Kent and E. C. Osborne as receivers for this road on application of the Pacific Construction Co. of California. The receivership, it is understood, is occasioned by the failure of the minority stockholders to accept in sufficient numbers the proposition made by the Louisville & Nashville RR. Compare V. 84, p. 748.

Chesapeake & Ohio Ry.—*Bonds Offered.*—Moffat & White, 5 Nassau Street, and Procter & Borden, Equitable Bldg., New York City, are offering at 90 and interest, yielding 4.55% to the investor, \$600,000 Potts Creek branch 1st mortgage gold 4% bonds, dated July 1 1906 and due July 1 1946; interest payable Jan. 1 and July 1. Authorized issue limited to \$1,000,000; outstanding, \$600,000. Trustee, Central Trust Co. of New York. A circular says:

The above bonds are a direct obligation of the Chesapeake & Ohio Railway Co., secured by first mortgage on its Potts Creek Branch at a rate not to exceed \$25,000 per mile. The unsold bonds are held for additional mileage on this line at the above rate per mile of completed road, not including spurs and second track. The company has built this line, extending from Covington, Va., southwest for a distance of about 25 miles, for the purpose of reaching an extensive iron ore region containing ore said to be the highest grade found in Virginia. The road is well located, and has no grades of consequence in the direction of the movement of iron ore and heavy traffic, and it is expected that it will be in full operation by July 1 1907. Ore contracted for by one iron company alone will probably suffice, at prevailing freight rates, to provide sufficient earnings to meet the fixed charges on the bonds outstanding. V. 84, p. 626, 270.

Chicago & Oak Park Elevated Ry.—*New Trustee.*—See Lake Street Elevated RR. below.—V. 84, p. 569, 218.

Chicago & Southern Traction Co.—*New Securities—New Control.*—The "Chicago Economist" of April 20 said:

President W. S. Reed announces that the company has increased its capital stock from \$2,000,000 to \$5,000,000 and the bonded debt from \$2,000,000 to \$5,000,000. Mr. Reed has sold a controlling interest in the property to a Detroit syndicate made up of the following capitalists: C. J. Rellly, C. A. Black, Matthew Slush and J. M. Mulkley, President of the Detroit Salt Co. With the increased stock and bonds, it is the intention to extend from the present main line to various points outside the southern limits of this city, and also to extend the line to La Fayette, Ind., connecting there with the Ohio and Indiana lines. The road will be in complete operation as far as Kankakee within the next six weeks.—V. 82, p. 217.

Chicago Southern Ry.—*Financial Plan.*—Copies of the subscription agreement of the underwriting syndicate formed to complete the Walsh roads, together with the estimates for the completion of the Chicago Southern Ry., were made public on April 20. The syndicate managers are John R. Walsh, John N. Faithorn, of the Chicago Terminal & Transfer RR. and Orville E. Babcock. The syndicate, as was stated by the Clearing House Committee several days ago (V. 84, p. 930), is organized to raise \$2,500,000 to complete the road and \$1,000,000 of underwriting is offered at this time.

The subscribers will receive for this \$2,500,000 the following securities:

\$1,500,000 par value of the 5% first mortgage bonds of the Chicago Southern, dated July 1.
\$1,000,000 par value of 6% 10-year debentures of the same railway.
\$1,000,000 par value of 4% preferred stock of the Southern Indiana Railway, cumulative after Jan. 1 1908.
\$2,500,000 par value of the \$10,000,000 of common stock of the Southern Indiana Railway, \$1,000,000 to be used if desired to add in refunding the collateral gold notes. (There are \$4,000,000 of these 5% coupon notes of the Chicago Southern Ry. They are due July 1 1907 and are guaranteed by the Southern Indiana Ry. See V. 81, p. 613 725.)

The "Chicago Inter-Ocean" of April 21 said:

Of these securities, the stocks are the property of Mr. Walsh, but have been put up as part of the collateral for the \$4,000,000 of 2-year collateral trust notes of the Chicago Southern, due July 1 1907, which will be refunded at that time by \$4,000,000 of that company's 5s. This will release the stocks. The 5% issue totals \$5,500,000, and the remaining \$1,500,000 is the security which is to be turned over to the syndicate. The debentures will be issued at the same time.

Of the subscription, Mr. Walsh and the former directors of his three defunct banks—the Chicago National, Home Savings and Equitable Trust Co.—have taken the bulk of \$1,500,000, while of the \$1,000,000 on the market the Clearing-House committee which had charge of the Walsh banks has agreed to take \$250,000. Most of the remainder also is said to have been subscribed.

The statements which accompany the offer of the syndicate declare that it will require \$922,450 to complete the Chicago Southern. Of the \$2,500,000 to be raised it is planned to put aside \$1,500,000 to complete the construction of the road and \$1,000,000 to pay off its floating indebtedness and for interest and discounts.—V. 84, p. 930.

Chicago Union Traction Co.—*Deposits Asked.*—A committee composed of Frederick H. Rawson, William N. Eisen-drath, Wallace Heckman, Edmund D. Hulbert, Azariah T. Galt, R. Floyd Clinch, George E. Adams, Charles L. Raymond, R. W. Hosmer, Charles W. Leland and George E. Marcy, on April 24 called for deposits of stocks of the North and Chicago street railroads with the Chicago Title & Trust Co., under the terms of the recent ordinance.

Mueller Certificate Decision.—See editorial on a preceding page.—V. 84, p. 930, 803.

Cleveland Electric Ry.—*Lines Abandoned.*—The company on Tuesday ceased to operate the lines on Central and Quincy avenues and began to tear up the tracks, but was prevented by the police. A temporary injunction was obtained from Judge Ford prohibiting the Forest City Ry. from operating the lines. In order to avoid the injunction, the Municipal Traction Co. on April 23, it is reported, transferred its lease of the Forest City Railway Co. to the Low Fare Co., but operation of the lines has not yet been resumed. Compare V. 84, p. 930, 867.

Cleveland Southwestern & Columbus Ry.—*Mortgage Filed.*—This company has filed to the Cleveland Trust Co., as trustee, its new mortgage securing \$10,000,000 of 5% 20-year bonds (subject to call after ten years), issued per plan under "Cleveland & Southwestern Traction Co." in V. 83, p. 1590.—V. 84, p. 748, 569.

Columbus (O.) Railway & Light Co.—*New Director.*—David E. Putnam, Vice-President of the Commercial National Bank of Columbus, has been elected a director to succeed Charles H. Lindenberg, who resigned.—V. 84, p. 338.

Consolidated Ry.—*Merger with N. Y. N. H. & H. RR.*—See New England Investment & Security Co. below.—V. 84, p. 507, 102.

Dayton Lebanon & Cincinnati RR.—*Sold.*—At Dayton, O., on April 16 this trolley and steam road extending from Dayton to Lebanon, 35 miles of track, was bid in at foreclosure sale by J. F. Morley for E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co. and Chairman of the bondholders' committee, for \$200,000, including \$194,000 for the real estate and \$6,000 for the personal property. The bondholders, it is said, will re-finance the property and complete the road 4 miles from Lebanon Junction to Dayton.—V. 81, p. 1436.

Duquoin Belleville & St. Louis Electric Ry.—*Mortgage.*—This company, originally incorporated as the Duquoin Rapid Transit Co., has made a mortgage to the Carnegie Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 20-year 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, without option of earlier redemption; denominations \$500 and \$1,000; interest payable Feb. 1 and Aug. 1.

The company, it is said, has a franchise covering 85 miles of road, commencing at Zelgier, in Franklin County, and terminating at Belleville, passing through Benton, Duquoin and Pinckneyville. The officers are: W. R. Hayes of Duquoin, President; D. R. Archer, Vice-President; T. J. Howell, Secretary, and H. E. Ross, Treasurer.

Equipment Trusts.—*Record in the Past.*—See circular under Mobile & Ohio RR. below and compare editorials in V. 81, p. 1760; V. 82, p. 361, 839, 873, 1296.

Great Northern Ry.—*Interest on Subscriptions.*—The company, referring to the interest at 5% per annum allowed by it on all installments paid to May 1 1908 on account of the \$60,000,000 new stock, gives notice that, owing to the small amount of interest accruing between April 9, when the first installments were payable on subscriptions under the terms of the amended circular (V. 84, p. 803), and May 1, when interest was payable according to the original circular of Dec. 11 last (V. 83, p. 1469), payment of interest accrued May 1 will be deferred to Nov. 1 1907, when it will be paid, together with the interest accruing from May 1 1907 to Nov. 1 1907.—V. 84, p. 803, 749.

Illinois Iowa & Minnesota RR.—*Meeting Adjourned.*—The meeting to authorize the consolidation with other lines under the name of the Milwaukee Rockford & Gary Ry., which was to have taken place on April 25, was, it is reported, adjourned for 30 days. Compare V. 84, p. 508.

Lake Shore & Michigan Southern Ry.—*Debenture Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which underwrote the \$35,000,000 25-year 4% debenture bonds issued in February 1906 (V. 82, p. 392) will be dissolved on May 1. The "Wall Street Summary" says:

Participants in the syndicate purchased the bonds at the time at 98½ and interest. The bonds were a part of a \$50,000,000 authorized issue. It is understood that the syndicate disposed of only a small part of the bonds, and the balance will be turned over to the underwriters on the date mentioned.—V. 84, p. 753, 744.

Lake Street Elevated RR., Chicago.—*Resignation of Mortgage Trustee.*—The Equitable Trust Co. of Chicago, as successor June 24 1898 to the Farmers' Loan & Trust Co., as trustee under the mortgage of April 7 1893, gives notice by advertisement of its resignation from the trusteeship, to take effect July 1 1907 or earlier if a new trustee shall be appointed.—V. 78, p. 1549.

Lewiston Brunswick & Bath Street Ry.—*Sale.*—See Lewiston Augusta & Waterville Ry. above.—V. 84, p. 390.

Missouri Pacific Ry.—*Equipment Securities Offered.*—The equipment bonds and certificates which were described in the "Chronicle" last week (p. 931) have mostly been placed. Tailer & Co., 27 Pine St., are offering the unsold maturities, amounting to about \$500,000, by advertisement on another page of this issue, at prices to yield the investor about 5½%. Compare V. 84, p. 931.

Mobile & Ohio RR.—*Offering of 5% Equipment Notes Guaranteed by American Car & Foundry Co.*—The Mississippi Valley Trust Co. and Francis Bros. & Co., both of St. Louis, are offering, at prices to yield the investor 5¾% interest, \$1,291,000 5% equipment notes, dated Oct. 1 1907, maturing serially until Oct. 1 1914. Denomination \$1,000. Coupon notes. Interest payable semi-annually April 1 and Oct. 1. Principal and interest payable, at option of holder, at office of the trustee, the Mississippi Valley Trust Co., St. Louis, or at the Guaranty Trust Co., New York City. The American Car & Foundry Co. guarantees the payment of these notes. (See advertisement on another page).

The above issue of notes will be ready for delivery on or about Oct. 1 next, and pending delivery of the definitive notes temporary certificates of the Mississippi Valley Trust Co. will be issued, exchangeable for notes on and after Oct. 1 1907. The issue will mature in semi-annual installments as follows: April 1 1908 to Oct. 1 1909, \$94,000; April and Oct. 1 1910, \$93,000; April 1911 to April 1912, \$92,000. Oct. 1912 to Oct. 1913, \$91,000; April and Oct. 1914, \$90,000. A circular says in substance:

These notes are a direct obligation of the Mobile & Ohio RR., secured by a first lien upon the cars purchased from the American Car & Foundry Co., viz.: 1,000 thirty-ton box cars and 750 forty-ton gondola cars, for which payment will be made 15% in cash and the remainder in the above notes. The American Car & Foundry Co. will guarantee the payment of these notes, and said guaranty will be deposited with the trustee for the note-holders.

We especially invite the attention of investors to the superiority of car trust obligations as a security due mainly to the fact that they are secured on the rolling stock, which is a necessity for the operation of the road, and therefore are generally recognized as an obligation that has to be provided for under any conditions, as evidenced by the fact that there are at the present time the following roads in the hands of receivers, Cincinnati Hamilton & Dayton Railway Co., Pittsburgh Shawmut & Northern Railroad Co. and Pere Marquette Railroad Co., all of which have outstanding equipment obligations which are being provided for, both principal and interest, according to their tenor. The following railroad companies reorganized between 1888 and 1905, either with or without foreclosure proceedings, all had outstanding equipment obligations, which in every case were provided for promptly, both principal and interest, although all other securities, with few exceptions, were reduced in rate or amount: Atchison Topeka & Santa Fe RR., Baltimore & Ohio RR., Central Railroad & Banking Co. of Georgia, Chesapeake & Ohio RR., Columbus Hocking Valley & Toledo Ry. (now Hocking Valley RR.), Kansas City Pittsburg & Gulf RR. (now Kansas City Southern Ry.), New York Lake Erie & Western RR. (now Erie RR.), Northern Pacific RR., Philadelphia & Reading RR., Richmond & Danville RR. and Georgia Pacific Ry. (now Southern Ry.), Savannah Americus & Montgomery Ry. (now part of Seaboard Air Line), Toledo St. Louis & Kansas City RR. Co. (now Toledo St. Louis & Western RR.), Union Pacific Ry. The following railroads, after foreclosure, either paid their equipment obligations in full, or offered the holders an advantageous exchange of securities, which amounted to more than payment in full: Denver & Rio Grande Ry., Norfolk & Western Ry.—V. 84, p. 52.

New England Investment & Security Co.—*Stock Offered.*—Mackay & Co., Boston and New York, are offering at 92½ and accrued dividends, yielding the investor 4.32%, a limited amount of the present outstanding \$10,000,000 4% preferred stock (tax exempt in Massachusetts), about \$7,000,000 of which, it is said, has already been placed with the public.

* The preferred dividends are guaranteed by the Consolidated Railway Co., which owns the entire 100,000 shares of common stock (no par value) and further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR. Compare V. 83, p. 492, 1102, 1474. The Consolidated Railway Co. it is understood, will shortly be

merged into the N. Y. N. H. & H. RR., a meeting for that purpose to be held May 31.

Assets.—See President Mellen's letter of Oct. 16 1906 under "Worcester Railways & Investment Co." in V. 83, p. 1100. (The company's holdings of Worcester Railway & Investment Co. stock has since been increased from 36,971 shares to, it is said, about 64,000 shares, out of a total of 71,898 shares.—Ed.)—V. 84, p. 570.

National RR. of Mexico.—*Listed.*—The New York Stock Exchange has listed \$42,600 additional 5% non-cumulative preferred stock, making the total listed to date \$22,031,600, with \$201,700 further additional to be added from time to time prior to Nov. 1 1907, making the total authorized to be listed \$22,233,300.

	Earnings for Half-Year ending Dec. 31.			
	1905.		1906.	
	Mex. Cur.	U. S. Cur.	Mex. Cur.	U. S. Cur.
Gross earnings	\$6,645,375	\$3,322,687	\$7,379,959	\$3,689,980
Net earnings	2,483,038	1,241,519	2,686,898	1,343,449
Deductions—Taxes (\$14,912), rental Mich. & Pac. (\$12,423)				27,335
Balance				\$1,316,114
Other income—Int. (\$149,980), divs. (\$212,803), misc. (\$29,250)				392,033
Total net income				\$1,708,147
Deduct—Int. on bonds (\$1,005,480) and gold notes (\$212,500)				\$1,217,980
Six mos. prop. cost extending 5% gold notes				34,384
Six mos. proportion discount on bonds sold				6,946
Balance, surplus for half year				\$448,837

New Orleans Railway & Light Co.—*Debentures Offered.*—The Inter-State Trust & Banking Co. of New Orleans, the trustee for the issue, is offering for sale \$500,000 of this company's new \$5,000,000 5-year 6% gold debenture notes, dated May 1 1907 and due May 1 1912, but subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest day thereafter at 101; denomination \$1,000; interest payable Nov. 1 and May 1. The proceeds are to be used in the business of the company and for no other purpose. So long as the debenture notes remain unpaid, no new mortgage or lien of any kind shall be placed upon the property.—V. 84, p. 868, 339.

New Orleans Terminal Co.—*Offering of Guaranteed Notes.*—Potter, Choate & Prentice, New York, having sold about three-quarters of the issue of \$2,500,000 2-year 6% gold notes, dated April 10 1907 and due April 10 1909, are offering the remainder at par and interest. The Trust Co. of America, New York, is the trustee for the loan, and the notes are guaranteed, jointly and severally as to principal and interest, by endorsement on each, by the Southern Railway Co. and the St. Louis & San Francisco RR., as well as secured by a deposit with the trustee of \$4,000,000 New Orleans Terminal Co. first mortgage 4% bonds. See advertisement on another page of this issue.

Abstract of Letter from President C. C. Harvey, New Orleans, April 12 1907

In New Orleans the company owns 49 consecutive blocks in the heart of the city, lying between Bernadotte St., Basin St., Bienville Av., St. Louis St. and Canal Carondelet, with the right to lay tracks through Basin St. to Canal St., where a passenger station is to be erected, a site that can not be surpassed in the city. There have already been constructed the following modern first-class buildings: One three-story brick freight office building, seven freight brick sheds, drip sheds, stock pens, round house, repair shop, stables, warehouses and other buildings for handling freight.

The main line of track extends from Shrewsbury to Port Chalmette, a distance of 14.2 miles, making a connection at Shrewsbury with the Illinois Central RR., the Yazoo & Mississippi Valley RR. and the Louisiana Railway & Navigation Co., at Pontchartrain Crossing with the Louisville & Nashville RR., at Terminal Junction with the New Orleans & Northeastern RR. and the New Orleans-Great Northern RR., and at Port Chalmette with the Louisiana Southern Ry.; a branch line from the East City switch extends to Canal St., 3.9 miles. The whole line, including double track, sidings and connecting tracks, aggregates 63.4 miles. Of the main line and sidings there are 10.45 miles laid with 85-lb. rails, the balance with 60-lb. rails. The main line is ballasted with furnace slag or cinders, with the exception of five miles, which is surfaced on river sand.

There is in course of construction (now about 65% completed) the Chalmette Slip, which will afford anchorage for nine average ocean steamers. The slip will be 1,500 feet in length, 300 feet in width and have a depth of 30 feet at low water. There will be fire-proof warehouses on either side, which are nearly completed. The receiving and shipping yard, in connection with the slip is planned to have 20 miles of side track.

The river frontage of the company at Chalmette extends along the east bank of the Mississippi River, about 2½ miles. The property runs back a considerable distance and consists of about 5,500 acres, much of which is admirably adapted for the location of industries. At the present time there is in operation at Port Chalmette a wharf 2,000 feet long, with a shed 1,828 feet long; one 500,000 bushel capacity grain elevator with electrical power house, besides 80 brick warehouses and an assorting shed. The rolling stock consists of: 7 Mogul engines, 8 6-wheel switch engines, 69 flat cars, 3 box cars, 1 oil tank and 5 coaches.

Double-track steel bascule lifting bridges have been constructed over the new Basin Canal and Bayou St. John, and there are steel bridges over all other drainage canals with the exception of the 17th St. canal, where there is a wooden trestle. It is proposed to erect at once on Basin St., fronting on Canal St., a handsome passenger depot 82 feet wide and extending back 235 feet, with a train shed 700 feet long and 82 feet wide. The first floor will be used for public utilities and the second for our general offices. The proceeds of the \$2,500,000 2-year 6% notes sold to you are to be used for the construction of the proposed passenger terminal, and the completion of the Chalmette Slip, and the other improvements now in course of construction.—V. 84, p. 931.

New York New Haven & Hartford RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list \$3,254,500 additional capital stock, making the total amount to be issued and authorized to be listed under this and previous applications \$99,069,000; also \$13,911,000 Providence Securities Co. 4% 50-year guaranteed gold debentures of 1917.

Valuation of System.—John F. Stevens, who recently resigned as Chief Engineer of the Panama Canal Co., will, it was announced on Monday, "supervise some special work for the company." This is supposed to be the placing of a valuation on the property.

Shares Offered—Merger of Consol. Ry. Co.—See New England Investment & Security Co. above.—V. 84, p. 931, 804.

North-East Texas Ry.—*Receivership.*—Joint Receiver W. J. Moroney, under date of Dallas, Tex., April 18, has addressed a letter to the creditors of this road, which extends

from Redwater to Munz, Tex., 18½ miles, and also to the creditors of the Redwater Lumber Co., saying in part:

On April 13 1907 Harry Munz of Texarkana, Tex., and myself were appointed co-receivers of the above-named companies by Hon. E. B. Muse, Judge of the Forty-fourth Judicial District Court of Dallas County, Tex. Both these companies are owned by the same stockholders, and together constitute one plant, and for practical purposes they may be considered one company. The principal assets are a saw and planing-mill plant, railroad, standing timber, logging outfit and a large amount of valuable lands, aggregating \$515,311, according to a conservative appraisal recently made by experienced and disinterested experts. This does not include notes, accounts and sundry other items of uncertain value.

I am advised that the liabilities will not exceed \$150,000, of which more than half is secured by sundry mortgages. A receivership became necessary mainly because a recent fire so damaged the company's sawmill that operations were suspended and all income ceased. I have assurances from men of known responsibility that they are willing to purchase a sufficient interest to pay all debts as soon as the exact condition of affairs can be certainly ascertained and other necessary details arranged.

North Chicago Street RR.—Deposits.—See Chicago Union Traction Co. above.—V. 83, p. 1524.

Ocilla & Valdosta RR.—Sale.—This road, extending from Ocilla, Ga., to Broxton, 25 miles, and under construction to Fitzgerald, has been purchased by a syndicate represented by H. C. McFadden. "Savannah News" of April 17 said:

The new management took charge Monday, and will operate temporarily until a new charter can be secured, under the old charter of the Broxton Hazlehurst & Savannah RR. The use of the present charter will be impracticable because the section of the road from Broxton to Hazlehurst was sold recently to the Georgia & Florida Ry.

Philadelphia & Western (Electric) RR.—Foreclosure Sale May 20.—The Trust Company of North America, Philadelphia, which was recently appointed trustee of the \$15,000,000 bond issue in place of the Mississippi Valley Trust Co. of St. Louis, gives notice that the property will be sold at auction at West Chester, Pa., on May 20. Every share of stock and every bond is in the possession of the syndicate, headed by Mackay & Co. and Wm. C. Sheldon & Co. of New York. The foreclosure proceedings are merely a matter of form, with a view to the readjustment of the capitalization. The St. Louis interests, it is understood, have sold most of their holdings. The financial plan has not been definitely settled, but Joseph S. Clark, Second Vice-President and General Counsel for the Trust Company of North America, is quoted by the "Philadelphia Ledger" as follows:

Of the authorized issue of \$15,000,000 first mortgage bonds \$2,149,000 worth are outstanding (in the hands of the syndicate.—Ed.). Besides this, there are debts of \$1,500,000. The company is capitalized at \$900,000. This will be increased to between \$3,000,000 and \$4,000,000. About the same amount of the proposed authorized issue of \$50,000,000 bonds will be actually issued.

The company was incorporated in 1902 to construct a double-track third-rail electric line between 63d and Market streets, Philadelphia, and Parkersburg, Pa., a distance of about 45 miles. About 12 miles of double-tracked road will be opened early in May and the syndicate intends to push the completion of the system, which will probably be more extensive than was originally intended.—V. 82, p. 693.

Portland (Ore.) Railway & Light Co.—Mortgage.—This company has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of \$15,000,000 general mortgage bonds, of which it is proposed to issue only \$1,500,000 at present, these to be used as collateral to secure an issue of \$1,000,000 3-year 5% notes of \$1,000 each dated March 1, 1907.—V. 84, p. 749, 627.

Providence Securities Co.—Application to List.—See New York New Haven & Hartford RR. above.—V. 83, p. 1525.

Raleigh & Southwestern Ry.—Mortgage.—A mortgage has been filed to secure \$1,500,000 of 4% bonds to provide for the building of a road from a connection with the Piney branch of the Chesapeake & Ohio at or near Raleigh Station up the Piney River and tributaries, thence down any tributaries of the Guyandotte River in Raleigh or Wyoming counties; also from near Raleigh Station up Beavers Creek, thence into the valley of Glade Creek or any of its tributaries. The project is currently reported to be a Chesapeake & Ohio enterprise.

Rapid Transit in New York City.—No Bids Received for New Subways.—No bids were received by the Rapid Transit Commissioner on April 25, the time appointed for the opening of bids for the construction of the new subways. Compare V. 84, p. 869. President Shonts, of the Interborough Rapid Transit Co., however, wrote a letter offering to construct and equip at cost under proper conditions two extensions of the present system, one on the west side from Forty-second Street to the Battery, and the other on the east side from Forty-second Street to the Bronx, provided a reasonable return on the company's investment is ensured. See "New York Times" of April 26.—V. 84, p. 869.

Rio de Janeiro Tramway, Light & Power Co.—No Lighting and Power Competition.—The "Chronicle" recently published a statement, furnished to it by a prominent manufacturing concern, as holder of a contract for furnishing supplies, from which it appeared that a rival concern had been granted a concession for supplying light and power in the City of Rio de Janeiro, the false impression being no doubt occasioned by the confounding of the State of Rio outside of the Federal District, which includes the City of Rio de Janeiro, with the City of Rio de Janeiro itself. General Counsel of the company, Z. A. Lash, has issued the following detailed denial:

The report that Gaffre and Guinle had obtained a concession for lighting and power in the city of Rio de Janeiro is absolutely false. This report was officially denied in London and Paris after receipt of a cable from the Vice-President and General Manager of the company in Rio de Janeiro. This cable stated that Gaffre and Guinle have not obtained any concession in the Federal district. The Minister of Industries, Traffics and Public Works

in Rio de Janeiro, on being applied to, confirmed the above statement. Gaffre has been granted a franchise by the State of Rio de Janeiro for some water-power development, but this franchise does not apply to the Federal district and has no connection with the city of Rio de Janeiro any more than a New York State franchise for Buffalo would apply to New York City. The Rio de Janeiro Tramway, Light & Power Co. has the absolute monopoly for lighting, which was confirmed by the Supreme Court a year ago. It also has the monopoly for the transmission and distribution in the city of Rio of electric power, generated by water power, until 1915. This has never been questioned.—V. 84, p. 932, 804.

Sao Paulo Tramway, Light & Power Co.—Report.—Results for calendar year and 3 months ending March 31:

Year.	Gross.	Net.	Charges.	Divs. (8%)	Bal., sur.
1906	\$2,018,704	\$1,368,163	\$359,882	\$599,970	\$408,311
1905	1,908,405	1,273,832	311,205	599,594	363,033
3 mos.					
1907	\$479,797	\$158,125			
1906	420,871	86,605			

—V. 83, p. 1412.

St. Charles & St. Louis County Bridge Co.—Foreclosure Suit.—At Clayton, Mo., on April 17 the Commonwealth Trust Co. of St. Louis, as trustee, under the \$400,000 mortgage of 1904, brought suit for foreclosure and the appointment of a receiver upon request of holders of \$160,000 of the bonds, no interest having been paid thereon.

The bridge is a highway and trolley structure, 2,700 feet in length, extending from St. Louis to St. Charles, having been built primarily to bring the St. Louis St. Charles & Western (electric) RR. across the Missouri River. The Midland Bridge Co. of Kansas City, Mo., which constructed the bridge and which secured a judgment and mechanics' lien against it for nearly \$18,000, is made a defendant.—V. 78, p. 703; V. 75, p. 78.

Southern Indiana Ry.—Financial Plan.—See Chicago Southern Ry. above.—V. 84, p. 932.

Terre Haute Indianapolis & Eastern Traction Co.—Bond Issue.—A mortgage has been filed to the Fidelity Trust Co. of Philadelphia, trustee, to secure, it is said, an issue of \$10,000,000 25-year bonds dated April 1 1907.—V. 84, p. 869.

Toledo Railway & Terminal Co.—Foreclosure Sale May 28.—Notice is given by advertisement that the foreclosure sale will take place in Toledo on May 28. Upset price \$2,000,000.—V. 84, p. 932, 627.

Trinity & Brazos Valley Ry.—Bonds.—Application was made on April 13 to the Texas Railroad Commission for authority to issue bonds to the amount of \$1,500,000 on 14 miles of completed road into Waxahachie, and including improvements not heretofore valued by the Commission on the remainder of the company's lines south into Houston. The "Houston Post" said:

This will complete the line of that road from Waxahachie to Houston, a distance of 220 miles. The company has already completed the line from Teague to Fort Worth, using the Santa Fe tracks from Cleburne to Fort Worth, 120 miles. They will also use the tracks of the Katy from Waxahachie and Dallas and will be operating trains between these points on or about June 1 1907.

This company has shortened the distance 13 miles between Houston and Fort Worth, and has caused the fare on other roads to be correspondingly reduced, and has shortened the mileage in various points in North Texas.—V. 84, p. 509.

Virginian Ry.—Merger Approved.—See Deepwater Ry. above.—V. 84, p. 694, 627.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$368,000 additional first lien 50-year 4% terminal coupon bonds due 1954, making the total listed \$3,923,000. Earnings.—For eight months ending Feb. 28:

	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Accts.	Improv'ts. Equip., &c.	Bal., Sur.
8 mos.—	\$18,236,963	\$5,440,125	\$775,595	\$4,371,415	\$16,290	\$1,700,000	\$128,015
1906-07	18,236,963	5,440,125	775,595	4,371,415	16,290	1,700,000	128,015
1905-06	16,675,260	4,755,045					

—V. 84, p. 932, 869.

Washington Baltimore & Annapolis Electric Ry.—Contract.—See report of United Railways & Electric Co. under "Annual Reports" on a preceding page.—V. 83, p. 1525.

West Chicago Street RR.—Deposits Called For.—See Chicago Union Traction Co.—V. 83, p. 1349.

West Penn Railways.—Earnings.—The Municipal & Corporation Securities Co. of Pittsburgh, in recently offering a block of the first mortgage 5% bonds of 1905, reported earnings as follows:

Cal. Yr.—	Gross.	Net.	Bond Int.	Prof. Div.	Bal., Sur.
1906	\$1,409,493	\$635,517	\$378,322	(5%)\$137,500	\$119,695
1905	1,060,238	480,480	326,675		153,805

—V. 84, p. 451.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—Possible Purchase by United States Government.—The Congress which recently adjourned passed a "river and harbor bill" in which recognition is given to the project for the establishment of a public inland waterway between Virginia and North Carolina. The "Scientific American" of April 13 says in part:

The reports of the engineers making the surveys authorized by the Acts of 1902 and 1905 considered carefully all available routes, and decided that two were so nearly equal in advantages and disadvantages that the monetary consideration alone should form the deciding factor. These two routes are known as the Albemarle & Chesapeake Canal and the Cooper Creek routes, respectively, the former contemplating the purchase of the Albemarle & Chesapeake Canal which connects Chesapeake Bay via Elizabeth River with Currituck Sound; and the latter neglecting the purchase of that canal and digging a new one from Elizabeth River to Cooper Creek, a branch of the Pasquotank River which is an arm of Albemarle Sound. With the purchase price of the already existing Albemarle & Chesapeake canal at a figure not exceeding \$500,000, the former is recommended. If the price asked is higher, the latter route is recommended. While no expression of opinion which is in any way official can be obtained from the canal company, it seems to be the general impression that the amount named is sufficient to make the purchase assured.

As the project stands at present, the surveys have all been made, and \$550,000 appropriated to do the work on the third division; that is, the lower end of the route. This includes four miles of solid excavation from the Neuse River to Beaufort Inlet through Core Creek—the only solid excavation necessary in the entire route, if the Albemarle & Chesapeake Canal forms a part of it.—V. 77, p. 351.

Albuquerque (N. M.) Gas, Electric Light & Power Co.—New Stock.—This corporation filed at Santa Fe, N. M., on

March 26 a certificate of increase of capital stock from \$200,000 to \$500,000, of which a part is preferred.

Annual gas output about 20,000,000 cubic feet; No. of meters, 1,200; miles of gas main, about 15; electric department capacity, 250 arcs and 30,000 incandescent lamps. "The company is a close corporation—held by four people—nothing offered for sale." Pres., W. S. Hill; Sec., C. K. Durbin; Treas., O. S. Moore.

American Gas & Electric Co., New York.—*First Dividend.*—The directors on April 22 declared regular quarterly dividend No. 1 of 1 1/2% on the outstanding \$1,200,000 preferred stock for the quarter ending May 1 1907, and an additional dividend at the rate of 6% per annum from Jan. 16 to Feb. 1 1907, payable May 1 1907 to stockholders of record April 25 1907.

Earnings of Company Whose Assets Were Purchased.—See Electric Co. of America below.—V. 84, p. 222.

American Ice Securities Co.—*Amendment of Charter.*—The stockholders will vote on April 29 on authorizing changes in the certificate of incorporation, giving the company, among other things, authority as follows:

To manufacture, gather, harvest, buy and sell ice at wholesale and retail; to acquire by purchase, lease or otherwise, and operate, sell, trade and deal in all kinds of ice-manufacturing plants, ice-making machinery, &c., and deal in coal, wood, lumber, building and builders' material; to acquire by purchase or lease and construct and operate plant, machinery and appliances for the distilling of water, and generally to carry on the business of buying and selling water, including natural, mineral and other waters; to acquire, own, equip, operate and dispose of steamboats, steamships and vessels of every description, and to deal in and dispose of merchandise and commodities of all kinds.

Similar powers to those above named are possessed by the American Ice Co., the present operating company, and it is supposed the step to be taken is to provide for the merger of the old company when the consolidation can be made according to law, as well as the acquisition of other properties when deemed desirable.—V. 84, p. 933, 750.

American Pneumatic Service Co.—*Amendment of Charter.*—The stockholders will vote on May 1 on amending the company's charter so that it shall have the power to re-insure the bonds of others given to secure the performance of contracts in the course of its business. President Dillaway in a circular says:

Surety companies are now limited by the United States Government from taking any single risk exceeding 10% of capital and surplus without re-insuring. This company has already the necessary authority to carry on this business under the laws of the United States, and now has the opportunity of acting as a re-insuring company on surety bonds of the highest class and of the least risk, without the investment of any money or the employment or tying up of any of its active capital, or using any of its present earnings. If we are successful in getting this additional business it promises a large increase in our profits. The amendment of the charter last September (V. 83, p. 484) so as to permit the company to act as surety on the bonds of its subsidiary companies having contracts with the United States has resulted in a saving of over \$18,000 per year in premiums.—V. 84, p. 869.

American Silk Co.—*Merger.*—This company, incorporated at Albany on April 10 with a nominal capital of \$1,000, filed a certificate increasing its capital to \$6,250,000, of which \$2,750,000 is 7% cumulative preferred stock and \$3,500,000 common stock. The company is organized for the purpose of acquiring about 30 silk mills, located principally in Pennsylvania, and it has acquired a controlling interest in the New York Silk Manufacturing Co. (V. 81, p. 1608, 1616), owning and operating mills at York, Carlisle, Fleetwood and Kutztown, Pa.; the Monarch Silk Co., with mills at York; the American Silk Co. of Pennsylvania, with mills at Reynoldsville; also the Clifton Mills and the business of Rogers & Thompson, silks. Bond issue, if any, not known.

A statement published by the "Journal of Commerce and Commercial Bulletin" on April 13, which is pronounced substantially correct, says:

It is stated that when the present plans are completed the company will have a capitalization of \$19,500,000 of 7% cumulative preferred and \$12,000,000 of common stock, a large part of which has already been underwritten. The Clifton Mills and the business of Rogers & Thompson, manufacturer of the famous "Rajah" and "Bond" silks, have been acquired, and will be taken over within a few days, and the remaining factories, all of which are modern, will be taken over as rapidly as pending arrangements can be completed.

The preferred stock issue is not to exceed \$700 for each weaving loom and \$350 per loom for spinning and throwing, including dyeing, finishing and printing plants, real estate, buildings and complete equipment, and \$500 per loom for working capital. The company will have in addition ample cash working capital to purchase raw material at the best prices obtainable, and to manufacture and sell its production on a large scale.

Matthew G. Collins, General Manager of the York Silk Mills, will be the manager.

H. W. Bennett & Co. of 20 Broad St. are promoting the enterprise. The Knickerbocker Trust Co. is registrar.

American Strawboard Co.—*Balance Sheet.*—See United Box Board & Paper Co. under "Annual Reports" on a preceding page.—V. 84, p. 750, 692.

American Telephone & Telegraph Co.—*Payment of \$20,000,000 5% 3-year Gold Coupon Notes Maturing May 1 1907.*—These notes will be paid in New York at the office of the Manhattan Trust Co., 20 Wall St., or in Boston at the office of the Old Colony Trust Co., Ames Building. See advertisement on another page of this issue and compare V. 84, p. 273, 817; V. 84, p. 933, 869.

Baltimore (Md.) Electric Power Co.—*Deposit of Bonds.*—The Baltimore Trust & Guarantee Co. of Baltimore and the Northern Trust Co. of Philadelphia are receiving deposits of bonds of this company and its ally, the Maryland Telephone & Telegraph Co. (V. 77, p. 2096; V. 79, p. 631; V. 80, p. 1061; V. 81, p. 268; V. 82, p. 283.) An exchange says:

Several weeks ago the companies sent letters to the bondholders asking that they deposit their bonds in connection with the carrying out of a new financial plan. Practically all the bonds are in. Details of the new plan

have not been made public, but it is understood to be the intention to bring about closer relations and to provide funds for extensions to take care of the rapidly growing electric light business.

There have been rumors from time to time of the sale of the telephone and electric plants, but they have always been denied by those in authority.—V. 82, p. 283.

Bergner & Engel Brewing Co., Philadelphia.—*First Payment on Deferred Dividends.*—The directors on April 20 declared the usual semi-annual dividend of 4% on the \$1,523,900 preferred stock, and, in addition, a deferred semi-annual dividend of 4% on the preferred stock, payable May 1 to stock of record April 20. This is the first payment on account of the 36% of dividends which accumulated in 1900-1904. The floating debt was paid off last year. Compare V. 83, p. 1522.

(B. F.) Berry Coal Co., Detroit, Mich.—*New Bonds Offered.*—As stated last week, the Detroit Trust Co., Detroit, Mich., is offering at par and interest the entire issue of \$200,000 first mortgage 6% coupon gold bonds of \$1,000 each.

These bonds are dated April 1 1907 and payable in ten annual installments, but are subject to redemption at 103 April 1 1908, or on any interest date thereafter. Interest payable April 1 and Oct. 1 at office of the Detroit Trust Co., whose President, Alexander McPherson, is the mortgage trustee. The principal stockholders are Benjamin F. Berry and Stanford T. Crapo of Detroit.

Security for mortgage: (1) 80 acres of surface near Granville, Putnam Co., Ill., with store, shaft, tippie, coal-washing plant, shop and miners' houses, &c.; (2) a lease running till July 31 1945 from the St. Paul Coal Co. (a subsidiary of the Chicago Milwaukee & St. Paul Ry. Co.), covering 2,560 acres of coal land located in Putnam County, Ill.; (3) valuable contracts to be assigned to the trustee: (a) for the sale of 2,000,000 tons 1/4-inch lump coal to the Chicago Milwaukee & St. Paul Ry.; (b) with the Chicago Portland Cement Co. for the sale of 840,000 tons of raw slack. F. A. Ray, a mining engineer, estimates that the property contains 11,520,000 tons of merchantable run of mine coal, and will give a yearly output of 300,000 tons. The company also has erected a coal-washing plant with a capacity of washing 600 to 1,000 tons of coal per day. Total valuation of mine, mining plant and coal washer, \$452,850.

(J. G.) Brill Co., Philadelphia.—*Dividends Begun on Both Stocks.*—The directors on Tuesday declared initial dividends of 1 3/4% on the preferred and 1% on the common stocks, payable May 1 and June 1 respectively. These distributions are understood to be quarterly, though it was not officially so stated. They are paid on \$5,000,000 of each class of stock. The old J. G. Brill property paid dividends steadily since its organization in 1869.

New Director.—Francis E. Bond, of E. B. Smith & Co., has been elected a director.

Earnings.—The "Philadelphia News Bureau" of April 10 had the following, which is pronounced approximately correct:

Earnings of the Constituent Properties for Calendar Year 1906.

	J. G. Brill Co.	American Car Co.	G.C. Kuhlman Co.	J. Stephen-son Co.	Wason Mfg. Co.
Sales	\$3,810,974	\$962,484	\$1,053,992	\$1,080,894	\$967,155
Net earnings	\$401,035	\$159,268	\$170,348	\$159,283	\$46,781
Other income	78,461			325	725
Net income	\$479,496	\$159,268	\$170,348	\$159,608	\$47,506
Bond interest				21,000	250
Dividends	180,000	35,000	35,000	21,000	39,000
Surplus	\$299,496	\$124,268	\$135,348	\$118,608	\$8,256

* Statement of Wason Manufacturing Co. is for calendar year 1905. For the year 1906 the company reports its net profits at "between \$65,000 and \$70,000."

Approximate Results for New Company on Basis of 1906.

Gross earnings	\$8,000,000	Prof. dividends, 7%	\$350,000
Net income	1,040,000	Balance (13.8% on com.)	690,000

The total net earnings of the Brill Co. and its subsidiaries for the year 1906 were \$1,091,897. This amount, after providing for 7% dividends on the new preferred stock, would leave a surplus of over 12% on the \$5,000,000 common stock. The only bonded debt is the issue of \$400,000 first mortgage 5% bonds of John Stephenson Car Co. (V. 72, p. 187.)

The plants are all working to their full capacity and the company has \$4,000,000 of orders on hand. As the capacity of the plants is approximately \$8,000,000 per annum, the production of the company is practically booked up in advance for six months. Compare V. 84, p. 869, 751.

California Oilfields, Limited.—*Listed in London.*—The London Stock Exchange has listed this company's £300,000 5% first mortgage debentures of £100 each, Nos. 1 to 3,000 (registered), and a further issue of 135,000 shares of £1 each, fully paid, Nos. 250,001 to 385,000. Compare V. 83, p. 91; V. 81, p. 1377.

Charleston (W. Va.) Home Telephone Co.—*Status.*—We have been favored with the following under date of March 30:

Incorporated in West Virginia April 1 1902. Authorized capital stock is \$200,000 common and \$100,000 6% cumulative preferred; outstanding common \$160,000; preferred \$38,200. Par \$100. Bonds outstanding \$125,000 (authorized issue under mortgage originally \$200,000, but now limited to \$125,000 at present outstanding), dated April 16 1902 and due April 1 1922 without option of earlier redemption. Interest payable Oct. 1 and April 1 at office of Columbus (O.) Savings & Trust Co., trustee. Denomination \$100 and \$500. Annual sinking fund 2 1/2% of the amount of outstanding bonds. There is now in this fund \$13,200 bonds and \$412.50 cash. As of April 1, sufficient pref. stock will be sold to pay all outstanding obligations and to provide about \$25,000 for new improvements. The plant has operated for about 41% of the gross receipts. The net earnings for the year ending Oct. 1 1906 were \$28,716. Deduct interest on bonds, \$6,250; sinking fund, \$3,125; dividends on preferred stock, \$3,432; interest on borrowed money, \$16,000 at 6%, \$960; balance, surplus, \$14,949. To March 1 1907 \$35,014 from earnings had been expended for betterments. President, J. W. Payne; Sec. and Treas., W. W. Morrison.

Chase Rolling Mill Co., Waterbury, Conn.—*Increase.*—The stockholders of this company voted on March 30 1907 to increase the capital stock from \$1,200,000 to \$2,500,000. No bonds or mortgage. Of the new stock \$600,000 is to be taken by the present stockholders, making outstanding \$1,800,000, all of one class; par, \$100. Company incorporated in Connecticut July 1900; operates a brass rolling mill. H. S. Chase is President and Frederick S. Chase, Treasurer.

Chicago Edison.—*Sale of Bonds.* The first installment, amounting to \$2,500,000, of the new 5% debentures has been sold and the remaining \$2,500,000 were last week

offered in Chicago at 97 1/4. See full particulars in V. 84, p. 695.

Chicago Pneumatic Tool Co.—Earnings.—The results for the three months ending Mar. 31 were:

3 mos.	Net Profits.	Deprcat'n. &c.	Bond Interest.	Sinking Fund.	Dividends.	Balance, Surplus.
1907	\$255,528	\$42,717	\$28,750	\$12,500	(1%) \$61,087	\$110,474
1906	232,322	36,328	28,750	12,500	(1%) 61,087	94,657
Total surplus March 31 1907, \$988,883, against \$630,949 March 31 1906.						

Citizens' Steamboat Co. of Troy.—Offer to Purchase.—The directors on Monday adopted a resolution to dissolve the company and to have the stockholders vote on the proposition in June next; also in favor of an offer by Charles W. Morse to the stockholders, through N. H. Campbell, Treasurer of the Hudson Navigation Co.

The offer is that if the stockholders will send their certificates of stock to Mr. Campbell, he will issue receipts therefor; that when all the stock is surrendered Mr. Morse will make a proposition to purchase such stock, which will be submitted to the stockholders for their action. If the offer be satisfactory, payment will be made for the shares deposited, but if not accepted, they will be returned to the stockholders. The certificates are to be sent in on or before May 15, and all certificates not purchased to be returned to the owners on or before June 3.

Of the stock (\$250,000 at last accounts), over two-thirds, it is understood, is already owned by Mr. Morse and associates.—V. 82, p. 220.

Clyde Steamship Co.—Amalgamation—Circular.—See Consolidated Steamship Lines.—V. 83, p. 1231.

Columbus Citizens' Telephone Co.—Increase of Stock.—The stockholders on April 24 approved the increase of \$500,000 in the preferred stock, also the increase of the board of directors from nine to eleven. D. C. Beggs and J. H. Mohler were elected to fill the new positions. Compare V. 84, p. 751.

Consolidated Steamship Lines.—Exchange of Stock—Official Announcement.—Circulars signed by Calvin Austin, President of this company, have been sent to the stockholders of the Mallory Steamship Co. (compare V. 83, p. 1594) and the Clyde Steamship Co. (see V. 83, p. 1038, 1231), respectively, informing them that "over a majority" of the \$14,000,000 stock of the Mallory company and over \$10,000,000 of the \$14,000,000 stock of the Clyde Steamship Co. have been exchanged for stock and bonds of the Consolidated Steamship Lines, and adding:

The stock of (your) company is convertible into stock of the Consolidated Steamship Lines, share for share, and in addition thereto 4% collateral trust bonds of equal par value (i. e., each \$10,000 stock is exchangeable for \$10,000 new stock and \$10,000 new bonds.—Ed.). If you will promptly send your certificates to N. H. Campbell, Treasurer, Room 902, No. 43 Exchange Place, New York City, endorsed in blank and witnessed, he will send you in exchange therefor the stock and bonds of the Consolidated Steamship Lines under this arrangement.

An offer on the same basis, it is understood, will shortly be made to the minority shareholders of the Eastern Steamship Co. (total stock, \$3,000,000.—V. 83, p. 1232), and the Metropolitan Steamship Co. (total stock, \$3,000,000.—V. 82, p. 990), and probably before the end of the year to the stockholders of the Ward Line, the New York & Cuba Mail SS. Co.—total stock, \$2,000,000.—V. 84, p. 394), and the New York & Porto Rico Steamship Co. (total stock, \$8,000,000.—V. 84, p. 452, 871). If the entire stock of all the foregoing companies should be acquired, as aforesaid, the new company would have to issue \$62,000,000 stock and \$62,000,000 collateral trust 4s. Most of the constituent companies have outstanding bond issues of their own. The Hudson Navigation Co. (which see above) is not likely, it is said, to be included. See V. 84, p. 870, 393, 61.

De Long Hook & Eye Co., Philadelphia.—Re-incorporation.—The shareholders of this West Virginia corporation vote May 2 on re-incorporating under the laws of Pennsylvania.—V. 71, p. 238.

Electric Co. of America, Philadelphia.—Report.—This company, whose security holdings were recently sold to the American Gas & Electric Co. (controlled by the Electric Bond & Share Co.), reports as follows:

Cal. Year.	Income from Securities	Income from Other	Charges	Dividends Paid.	Balance, Surplus.	Total.
1906	\$381,511	\$11,455	\$121,511	\$299,781	\$171,674	\$1,099,322
1905	334,474	4,706	98,259	285,336	155,385	927,648

The special meeting to decrease the capital stock has been adjourned until June 5.—V. 83, p. 1593.

Gorham Manufacturing Co.—See Silversmiths Co. below.—V. 84, p. 573, 341.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—Interest on Income Bonds.—The directors on April 23 declared the usual semi-annual interest payment of 1 1/2% on the second mortgage income bonds, payable on and after May 1 1906 on presentation of coupons No. 5 at the office of Mercantile Trust & Deposit Co., Baltimore. The same amount was paid semi-annually from 1904 to 1906, both inclusive. Compare V. 84, p. 162, 510, 628.

Grand Rapids (Mich.) Edison Co.—Stock Decreased.—The stockholders voted on April 15 to decrease the authorized stock from \$1,200,000 to \$325,000, to consist of \$200,000 common stock (par of shares, \$100), and \$125,000 of 5% cumulative preferred stock (par, \$20). Of the stock there is outstanding \$602,500 common and \$39,750 preferred.—V. 80, p. 1114.

Greene-Canaan Copper Co.—Time for Deposits Extended to June 1.—The time for making deposits of Greene Consolidated Copper and Cananea Central shares for the new stock of the Greene-Canaan Co., the holding company, has been extended to noon of June 1.—V. 84, p. 870, 806.

Hudson Navigation Co.—Acquisition.—See Citizens' Steamboat Co. above.—V. p. 84, 823, 162.

Ingersoll-Rand Co.—Listed.—The New York Stock Exchange has listed \$225,000 additional 6% cumulative preferred stock, making the total amount listed \$4,725,000, and has authorized \$75,000 additional to be added from time to time prior to Nov. 1 1907, making the total amount authorized to be listed \$4,800,000. Compare V. 84, p. 806, 511.

International Mercantile Marine Co.—Listed.—The New York Stock Exchange has listed the company's securities and has authorized additional amounts to be listed as issued and sold from time to time prior to Nov. 1 1907, as follows:

Name of Security—	Listed.	Issuable.	Total.
Mort. and coll. tr. 4s of 1922	\$52,744,000	\$22,256,000	\$75,000,000
6% cum. pref. stock trust cts.	51,731,000	8,269,000	60,000,000
Common stock trust certificates	49,921,800	10,067,200	59,989,000
Int. Navigation 1st s. f. 5s 1929	19,618,000	103,000	19,721,000

Report.—See a preceding page.—V. 84, p. 934, 341.

Kansas Breweries.—Receivers.—The Supreme Court at Topeka, Kansas, April 25 appointed Judge S. H. Allen, G. H. Whitcomb and Judge T. F. Garver as receivers for the property in Kansas of nine foreign brewing companies, (six of which hail from Kansas City, Mo., concerns and three are Milwaukee companies) upon the petition of the Attorney-General, who recently obtained an order from the Court restraining these companies from doing business in Kansas. The companies propose to fight the proceedings to the court of last resort.

Keystone Telephone Co. of Philadelphia.—Sale of Notes.—The Philadelphia "Financial Bulletin" of April 17 said:

Bloren & Co. have sold practically all of the \$200,000 Keystone Telephone 3-year 6% gold notes recently offered by them at 98 and interest, yielding 6 3/4%. The authorized issue is \$600,000. Compare V. 84, p. 870, 218.

Kilbourne-Jacobs Manufacturing Co., Columbus, Ohio.—Increase in Dividends.—This company on April 16 paid a dividend of 2 1/2% on its \$1,250,000 common stock for the purpose of placing the issue on an 8% annual basis, the January dividend having been only 1 1/2%; it is proposed to pay 2% quarterly in July and October. A year ago the common shareholders received a 100% stock dividend, since which time they have had until now 1 1/2% quarterly in cash. There is also \$625,000 6% preferred stock outstanding. Compare V. 82, p. 1272.

Mallory Steamship Co.—Amalgamation—Circular.—See Consolidated Steamship Lines above.—V. 83, p. 1594.

Maryland Telephone & Telegraph Co.—Deposit of Bonds.—See Baltimore Electric Power Co. above.—V. 82, p. 283.

Massillon (O.) Iron & Steel Co.—New Stock.—This company, which was incorporated under the laws of Ohio in March 1900 and in February 1904 increased its capital stock from \$150,000 to \$500,000, on Feb. 18 1907 filed a certificate of increase of the authorized issue from \$500,000 to \$2,000,000. The company manufactures cast-iron pipe and fittings. H. A. Croxton is President and Treasurer.

Merchants' & Miners' Transportation Co., Baltimore.—Deposits.—Practically all of the capital stock has been deposited under the terms of the circular in V. 84, p. 752, 629.

Mexican Light & Power Co.—Earnings.—For 3 months ending March 31:

3 mos.—	Gross.	Oper. Exp.	Net.	Charges.	Bal. sur.
1907	\$1,150,312	\$463,519	\$686,792	\$450,000	\$236,792
1906	846,892	438,468	408,424	284,352	124,072

Monongahela Water Co., Pittsburgh.—Explanation of Dividend Omission.—A statement has been sent to the stockholders explaining the failure to pay the regular quarterly dividend of 2% on the \$2,600,000 capital stock, the rate of 8% per annum having previously been maintained for many years and the entire dividend record covering, it is said, a quarter of a century. The statement says:

This action was taken partly because of the very heavy expense being incurred by your company in connection with the appraisal proceedings now pending for the purchase of this company's property by the city of Pittsburgh, and partly because of the large reduction in water rents made by the city in 1906, which reduction was followed by your company under protest; said reduction now constituting one of your company's claims against the city under said proceedings.—V. 84, p. 935.

Montgomery (Ala.) Light and Water Power Co.—Bonds.—Cramp, Mitchell & Shoher of Philadelphia recently received subscriptions for a limited number of the first consolidated mortgage 5s at \$2 1/2 and accrued interest. The bonds were all subscribed and are now quoted at 85 and accrued interest, at which price Eglinton, Hammond & Andrews of this city have been offering a small block. Compare V. 84, p. 871.

Nipissing Mines Co.—Stock Reduced.—The stockholders on April 22 voted to reduce the authorized stock from \$12,000,000 to \$6,000,000, the amount now outstanding.

Report.—Results of operations of the Nipissing Mines Co., the operating company, and of the holding company, for the 11 months ending April 1, were:

Nipissing Mining Co., Lim.	Nipissing Mines Co.
Ore production	Dividends on Mining Co., Lim. stock (July 11 1906 to March 25 1907)
Interest on bank balances	\$1,000,000
Total income	Interest on bank deposits
Cost of mining and all other expenses	636
Net profit	Total
Surplus May 1 1906	\$1,000,636
Total	Deduct: Dividends (16%) on stock (\$6,000,000) July 20 1906 to March 25 1907
Dividends (paid to Mines Co.)	960,000
Net surplus on hand	Expenses of administration
	25,959
	Total
	\$1,490,723
	Surplus April 1 1907
	\$15,577

—V. 84, p. 807, 752.

Ocean Park (Cal.) Water Co.—Bonds.—The "Los Angeles Times" in December last announced the authorization of an issue of \$100,000 40-year bonds.

Old Colony Coal & Coke Co., Pittsburgh, Pa.—Sale.—This company's property, real, personal and mixed, is advertised to be sold at trustee's sale (subject to the lien of mortgage of June 30 1905 to the Mortgage Banking Co., trustee, \$250,000) at the office of trustee J. W. Hanly, 302 Keystone Bank Building, Pittsburgh, on April 29. The "Pittsburgh Gazette" of March 6 had the following:

A meeting of the stockholders was held yesterday, at which a committee of five was appointed to arrange for the underwriting of a bond issue of between \$300,000 and \$400,000. The committee includes W. J. Ward, Treasurer; A. H. Schewe, James W. Melville, Samuel Garrison and Vice-President W. G. Cronkright, the latter being Chairman. (Among the assets are 135,607 shares of \$10 each of the Glen Easton Coal & Coke Co.—Ed. "Chronicle.")

Pocahontas Collieries Co.—Consolidation.—See Pocahontas Consolidated Co. below.—V. 82, p. 1273.

Pocahontas Consolidated Co.—Consolidation.—This company, having previously acquired (V. 82, p. 1273) all except \$26,000 of the \$3,000,000 of common stock of the Pocahontas Collieries Co., which has also outstanding \$1,500,000 6% cumulative preferred stock and \$1,250,000 first mortgage 5% bonds, has arranged, under plan of April 15 1907, to merge that company on the following basis:

(a) \$1,500,000 of new first mortgage 5% bonds will be exchanged for an equal amount of the preferred stock of the Pocahontas Collieries Co., said stock to be canceled.

(b) \$1,250,000 of said bonds to be set aside to be exchanged for an equal amount of the present bonds of the Pocahontas Collieries Co., (V. 80, p. 223.)

(c) \$3,250,000 of said bonds will remain in the treasury, subject to unrestricted sale or use in the future for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements, and the extension of the business.

(d) The mortgage of the consolidated company will permit of a total issue of \$20,000,000 of bonds, but any increase above the \$6,000,000 presently to be issued may only be issued for new property acquired, and to the extent of only 70% of the cost of such new property, and this mortgage shall be a first lien thereon.

(e) The consolidated company shall have the option of selling any portion of the bonds authorized under said mortgage for the purpose of retiring all its preferred stock at not exceeding 15% premium and accrued interest, but the face value of the bonds so issued shall not exceed the amount paid for preferred stock upon such retirement.

(f) The present \$2,800,000 of preferred stock of the Pocahontas Consolidated Co. (6% cumulative, with a sinking fund of not less than 3 cents nor more than 5 cents per ton of coal mined) shall be delivered up and canceled and an equal amount of preferred stock delivered in lieu thereof. The new preferred stock shall be 6% cumulative, with a sinking fund of a minimum of 1 1/2 cents and a maximum of 3 cents per ton on all coal mined after July 1 1910, the minimum to be not less than \$40,000 per annum, and to be used for the retirement of the preferred stock at prices deemed reasonable by the board of directors; or, if this is impossible, to be invested in the bonds until the preferred stock may be retired upon fair terms.

(g) The present \$4,513,700 common stock of the Pocahontas Consolidated Co. shall be surrendered for cancellation, and a like amount of the common stock of the merged or consolidated company delivered in lieu thereof, and such common stock shall be entitled to all surplus earnings after providing for dividends and sinking fund on the preferred stock.

Assenting stock of the Pocahontas Consolidated Co. must be deposited with the Bank of Bramwell, Bramwell, Mercer County, W. Va.

Bonds, Etc.—See Pocahontas Consolidated Collieries Co. below.—V. 83, 1102, 272.

Pocahontas Consolidated Collieries Co.—Consolidation Plan.—See Pocahontas Consolidated Co. above.

Bonds.—Kean, Van Cortlandt & Co., 30 Pine St., New York City, it is understood, will offer for sale, in case the merger plan goes through, a block of the present issue of \$6,000,000 new first mortgage 5% gold bonds of the "Pocahontas Consolidated Collieries Co.," the merger company. These bonds will be dated July 1 1907 and be due July 1 1957, but subject to call at 105; interest payable January and July. Denominations \$1,000 and "convenient fractions." Sinking fund of 3 1/2 cents per ton of coal mined, beginning July 1 1910, to retire a minimum of \$100,000 bonds annually.

ABSTRACT OF LETTER FROM PRES. CHARLES S. THORNE, DATED NEW YORK, APRIL 10 1907.

Capitalization of Pocahontas Consolidated Collieries Co., to be Incorporated in Virginia or West Virginia.

	Now Issuable.	Total Author.
Bonds (see preceding plan.—Ed.)	\$6,000,000	\$20,000,000
Preferred stock (see preceding plan.—Ed.)	2,800,000	2,800,000
Common stock	4,513,700	5,000,000

Combined Average Annual Earnings, etc., of Constituent Companies for four years ending Dec. 31 1906.

Coal output (net tons)	2,027,010
Aver. annual earnings	\$1,130,640
Royalties and taxes	212,031
Sink. funds and interest on bds. (Collieries Co.)	\$116,864

Average net earnings... \$927,618. Available for dividends... \$810,754

Companies and Properties to Be Merged in Pocahontas Consolidated Col's Co.

(1) The Pocahontas Consolidated Co. was incorporated May 20 1904 and has outstanding, fully paid, \$2,800,000 6% cumulative preferred and \$4,513,700 common stock. Upon the common stock dividends of 2% were paid prior to March 31 1905, 8% for year ending March 31 1906 and dividends of 6% per annum for the year ending April 1 1907. Absorbed the Norfolk, Angle, Lick Branch, Delta, Shamokin, Rolfe, Sagamore, Caswell Creek and Cherokee collieries (the last April 1 1905). The total leases held represent about 9,625 acres of coal lands and 1,500 acres of barren land, which is fully developed by the nine plants located on this territory. There have been erected 1,920 coke ovens. The remaining coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 74,000,000 tons. In the spring of 1906 increased its common stock from \$2,640,000 to present amount and purchased \$2,974,000 of the \$3,000,000 common stock of the Pocahontas Collieries Co., chartered in March 1880.

(2) Pocahontas Collieries Co. The total leases held and coal lands owned represent about 10,375 acres of coal, only partly developed, the only plant in operation being that located at Pocahontas, Va., which is, however, the largest in the Pocahontas region. There have been erected 800 coke ovens. The coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 106,000,000 tons. The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek, of Bluestone River. The Norfolk & Western Ry. Co. is now building the Pocahontas & Western RR., to develop this property, and by July 1 1907 about 4 miles of this road should be completed to the new Boisjeval plant, which the Collieries Co. has about completed. It is proposed to install along this branch road at least three additional coal-mining plants.

Recapitulation of Properties to Be Owned by Consolidated Company.

To be acquired from—	Coal Acreage.	Barren Acreage.	Remaining Tonnage.	No. of Ovens.
Pocahontas Consolidated Co	9,625	1,500	74,000,000	1,920
Pocahontas Collieries Co	10,375	625	106,000,000	800
Total	20,000	2,125	180,000,000	2,720

The plants are all situated in the Pocahontas Great Flat-Top coal region in Virginia and West Virginia, on the Norfolk & Western Ry., upon lands held under leases for 100 years, or with privilege of renewals on present

terms for 100 years, subject to a royalty of 10c. per ton on all coal mined. These plants are all modern and fitted to handle a tonnage greatly in excess of the average of the past four years.

To finance the expansion already made by the Collieries Co. for the installation of the Boisjeval plant, and to provide for the construction of the additional plants, it is proposed that the new company shall create a mortgage, under which there will immediately be issued \$6,000,000 of 5% gold bonds, viz., \$1,500,000, to be exchanged for \$1,500,000 preferred stock of Pocahontas Collieries Co., \$1,250,000 to be exchangeable for the present bonds of the Pocahontas Collieries Co., and \$3,250,000 to be issuable for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements, and for the extension of the business of the new consolidated company. (See further facts in plan under Pocahontas Consolidated Co. above.)

Procter & Gamble Co., Cincinnati.—New President.—William Cooper Procter has been elected President to succeed his father, the late William A. Procter. John Burchenall is now General Manager.—V. 83, p. 895.

Republic Iron & Steel Co.—Description of New Plant at Youngstown, Ohio.—See illustrated article in "Iron Trade Review" of Cleveland for April 18.

Earnings.—A statement of earnings is given in the Chicago "Inter-Ocean" of April 17 and April 20 as follows, but efforts to get it officially have been unavailing:

The Republic Iron & Steel Co.'s earnings for March were \$509,628. After all deductions for interest, &c., there remained a surplus for March of \$415,213. For nine months ended March 31 the surplus applicable to dividends was \$2,816,791. Out of this was paid three dividends of \$765,633 each, being 1 1/4% regular on the preferred stock and 2% on account of the accumulated dividends, a total of 5 1/4% regular and 6% accumulated, amounting in all to \$2,296,901 and leaving a surplus of \$519,890 for the three quarterly periods.

An official estimate of earnings for the current fiscal year ending June 30 1907 indicates that the company will have shown by that time, at the least calculation, \$4,167,000 applicable for dividends on the preferred stock.—V. 84, p. 342.

Seattle (Wash.) Lighting Co.—Bonds Offered—Status.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97 1/2 and interest \$250,000 first mortgage 5% gold bonds of \$1,000 each (e*), dated March 21 1904 and due March 1 1944, but redeemable on and after March 1 1910 at 110 and interest. Interest payable March 1 and Sept. 1 at office of N. W. Harris & Co., N. Y. Manhattan Trust Co., N. Y., trustee.

Abstract of Letter from Rufus C. Dawes, 2d Vice-President, Apr. 1 1907. This company, a consolidation of the Seattle Gas & Electric Co. (the successor of the Seattle Gas & Electric Light Co.) with the Citizens' Light & Power Co., does the entire gas business of Seattle, Wash., and its suburb, Ballard, thus serving an estimated population of over 200,000.

Financial Statement.
Capital stock issued (preferred, \$1,000,000; common \$3,000,000) \$4,000,000
First mortgage 5s, including \$422,000 bonds recently issued \$1,393,000
Reserved to retire a like amount of Seattle Gas & Electric Light first 6s due July 1 1912 729,000
In escrow to be issued for 80% of the cash cost of permanent extensions and additions 878,000

Total bonds authorized by mortgage \$3,000,000

Earnings for the Year ended Feb. 28 1907.
Gross earnings \$432,097
Bond interest for period \$92,517
Net over taxes 211,549
Surplus 119,032

[For the year ending Nov. 30 1906 the gross earnings were reported as \$395,441 and the net earnings (over taxes) as \$192,392.—Ed.]

The statement for 1907 will be much more favorable, owing to the rapid increase in the population of Seattle, and the extensive improvements and additions recently made to the company's properties, from which practically no earnings have as yet been derived.

The first mortgage 5% gold bonds are, in opinion of counsel, secured by a first lien on all property, franchises, &c., of the Seattle Lighting Co., subject only to \$729,000 bonds on that part of the property formerly owned by the Seattle Gas & Electric Co., which bonds will be retired on or before July 1 1912. The \$878,000 escrow bonds can only be issued to reimburse the company for 80% of the cash cost of permanent extensions and additions, and then only provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest. The company recently sold a tract of real estate in the centre of Seattle for approximately \$1,000,000, and this money has been deposited with the mortgage trustees, to be expended for permanent betterments and improvements, on account of which no bonds will be issued. The property is thoroughly modern, and to meet its growing business the company is constructing a new water and coal-gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day. This plant will be ready for operation in May, and will cost approximately \$600,000. The company has 222 miles of mains, and at least 20 miles of additional mains will be laid during the present year. The franchise in Seattle is satisfactory and, in opinion of counsel, unlimited in time. The franchise in Ballard runs for fifty years from Aug. 1901.

As shown by the Census of 1900, the population of Seattle, Wash., was 80,671. It is believed that the present population, including Ballard, which will probably soon be annexed, is 200,000. There are few cities that have more natural advantages or brighter prospects than the city of Seattle. Compare V. 79, p. 156.

Silversmiths Co. of New York.—Merger.—On April 20 a certificate was filed at Albany merging under this title, with \$14,000,000 of authorized capital stock, the following companies, which are allied to the Gorham Manufacturing Co., namely, Silversmiths Co. of New York and the Silverware Stocks Co. of New York.

Edward Holbrook, who is head of the Gorham Company, is President of the consolidated company. John S. Holbrook and Herbert J. Wells are among the directors. Compare V. 84, p. 577.—V. 82, p. 1045.

Silverware Stocks Co. of New York.—Merger.—See Silversmiths Co. above.—V. 84, p. 577, 342.

The company is stated, owns extensive cement rock quarries about 4 miles from Riverside and proposes to build a cement plant with a daily capacity of 4,500 barrels at a new town-site to be known as Crescent City. The same interests have incorporated the Crescent City St. Ry. with \$100,000 capital stock. Oakland capitalists are interested. The incorporators of both companies are: George W. Reed, P. C. Black, C. N. Reed, B. H. Griffin and C. T. Walker, all of Los Angeles.

Streets Western Stable Car Line.—Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Prof. div.	Com. div.	Bal., sur.
1906	\$305,390	\$81,102	(7%) \$54,383	(2%) \$76,694	\$93,210
1905	320,701	89,193	(7%) 54,383	(2%) 76,694	100,431

The balance sheet of Dec. 31 1906 shows: Common stock, \$3,834,700; preferred stock, \$776,900; first mortgage bonds, \$79,251 (decrease \$48,000 during year); car lease warrants, \$1,693,337 (decrease \$79,251); bills payable, \$70,000; total surplus Dec. 31 1906, \$1,257,644, against \$1,164,434 Dec. 31 1905.—(V. 82, p. 991.)

Union Oil Co. of California.—Dividend Increase.—The "Los Angeles Times" of April 20 says that the company will increase its monthly dividends beginning May 20 from 75 cents to \$1 per share, or from 9% to 12% yearly. The rate was increased in Feb. 1905 from 2.7% per annum

(22½c. per share monthly) to 6% (50c. monthly) and in April 1906 to 9% per annum, or 75c. monthly. The Union Provident Co. and the United Petroleum, both holding companies for the Union, have increased their payments from 75c. to \$1 and from \$1 38 to \$1 48 a month, respectively.—V. 83, p. 91.

Union Sand & Material Co., St. Louis.—*New Stock, &c.*—A certificate filed on April 15 by this Missouri corporation, increasing the capital stock from \$1,050,000 to \$3,000,000, "all full paid," it is stated, shows assets, \$5,320,033; liabilities, \$1,684,857.

About 98% of the stock of the St. L. Port. Cement Co. it is stated, was deposited under the recent offer, only one stockholder failing to come in within the time set. The Union Co., it is reported, also takes over the Memphis Sand & Gravel Co. of Memphis, Tenn., in the same deal, paying \$300,000 for its assets, and has bought the property of the old St. Louis Blast Furnace Co., on the river front at the foot of Malt St., in Carondelet. The Memphis property is in the extreme north end of St. Louis and latter in the south end.

Compare St. Louis Portland Cement Co., in V. 84, p. 275.

United Copper Co.—*Details of Net Earnings.*—At a recent hearing in the case of Thomas M. Hodgins against President Heinze, the latter furnished the following particulars regarding the divisions of net income for the year 1906, thus supplementing the statement already published in the "Chronicle" (V. 84, p. 448), and also the same particulars since the company's organization on April 28 1902:

Receipts—	Cal. Year 1906.	Since Organization.
Interest on bonds.....	\$49,500	\$814,500
Dividend on securities held.....	2,395,970	5,931,565
Profits on securities held and contracts.....	2,504,000	3,354,770
Interest on loans.....	224,816	466,093
Total.....	\$5,174,286	\$10,566,928
Expenses.....	333,515	398,997
Net income.....	\$4,840,771	\$10,167,931

The "profits on securities held and contracts" in 1906, \$2,504,000, included, it is stated, \$1,700,000 on account of the variation of the market value of securities held.—V. 84, p. 755, 577.

Westinghouse Electric & Manufacturing Co.—*Offering to Stockholders of \$5,000,000 of New "Assenting" Stock.*—A circular dated April 25 1907 offers to stockholders of record as of 12 m. May 4 the opportunity of subscribing, on the company's warrants, until 3 p. m. June 3 for \$5,000,000 new stock, entitled to the same rights and priorities as the existing "assenting" stock, at \$75 per share (par \$50), to the extent of one share for every five shares of existing stock of any class held by them respectively.

Subscriptions must be made at the New York office of the company, 111 Broadway, accompanied by New York, Boston or Pittsburgh exchange for \$10 for each share subscribed for. The balance will be payable in like manner during 1907 as follows: July 1, \$10 per share; Aug. 1, \$10; Sept. 3, \$10; Oct. 1, \$10; Nov. 1, \$10; Dec. 2, \$15. Full payment may be made at the time of subscription or any unpaid balance may be paid on any installment date. Interest at 5% per annum will be allowed on all payments from the date made up to the time the stock begins to carry dividends. Discount will also be allowed on installments anticipated. Stock paid for in full June 3 carries the dividend payable July 10 1907 and subsequent dividends; that fully paid for on July 1, Aug. 1 or Sept. 3 will receive the Oct. 10 dividend and that paid for Oct. 1, Nov. 1 or Dec. 2 the Jan. 10 1908 dividend. For the convenience of shareholders warrants for fractional shares will be purchased or sold at current market prices at the New York office of the company.

Official Circular.—President George Westinghouse, under date of April 25, says:

At a special meeting of the stockholders held on March 26 1906, \$25,000,000 new assenting stock was created, making the total authorized share capital \$50,000,000. Of this new stock, \$12,500,000 was set aside for the conversion of bonds (V. 82, p. 755, 222) and the remaining \$12,500,000 was reserved for other corporate purposes. There is enclosed an offer to the stockholders to subscribe for \$5,000,000 of the assenting stock at \$75 per share, a price within the limits of the provisions of the bond indenture, the sale of which will provide additional working capital as required.

The business of your company during the past year largely exceeded that of any preceding twelve months, and continues to increase. The orders entered during March 1907 by the East Pittsburgh works were \$4,006,348 and by the subsidiary manufacturing companies were \$379,229.

Orders Received by the East Pittsburgh Works and the Subsidiary Companies for Five Years Ending March 31.

1902-03.	1903-04.	1904-05.	1905-06.	1906-07.
\$21,916,177	\$20,822,010	\$18,811,790	\$28,154,664	\$38,317,918
Value of unfilled orders March 31 1907.....				\$14,616,442

This great increase in your business, coupled with higher costs of labor and material, has necessitated a large increase in working capital. At the same time the amount invested in current accounts with customers for apparatus delivered or in process of erection has been correspondingly increased.

Value of Working Assets Feb. 28 1907, as Compared with Nov. 30 1905 (V. 82, p. 216.)

W. E. & M. Co. and Subsidiary Mfg. Co's—	Feb. 28 1907.	Inc. Since Nov. 30 '05.
Raw materials and supplies.....	\$4,916,150	\$2,162,132
Work in progress.....	7,355,533	4,053,258
Finished parts and completed apparatus.....	4,378,039	387,274
Goods on consignment for re-sale, &c.....	1,398,530	368,852
Accounts and bills receivable.....	11,431,076	3,776,500
Total "working assets".....	\$29,479,328	\$10,748,016

Consolidated Income, etc., Account for 11 Months Ended Feb. 28 1907.

Gross earnings (shipments billed).....	\$30,659,579	Deductions—	Interest on funded debt.....	\$776,242
* Operating expenses.....	26,206,445	Interest and discount.....	728,488	
Net earnings.....	\$4,453,134	Tax on cap. stock, prems. on debts, retired, commissions, &c.....	57,730	
Other Income—		Deprec'n of prop. & plant, equip., acc'ts & bills rec'd., sundry stocks and bonds, &c.....	607,352	
Interest and discount.....	\$371,085	Total deductions.....	\$2,169,812	
Int. & div. on secur's ow'd.....	445,146		\$3,583,776	
Royalties, &c.....	484,224		2,291,272	
Total net income.....	\$5,753,588			

Surplus for period.....

Dividends (for 11 months at rate of 10% per annum).....

Net addition to surplus for the eleven months..... \$1,292,504

* Cost of shipments, including factory costs, selling, administration and general.

These results, excellent as they are, have been adversely affected by the extra cost of development of manufacturing facilities incident to a rapidly increasing production. With the increased facilities already provided, and those nearing completion, the production for the fiscal year beginning April 1 1907 should greatly exceed that for the past year.

The income of your company during the past year from interest, dividends and earnings on its investments, including those received from affil-

ated companies, foreign and domestic, was above 5% on the aggregate book value of all such securities. The management of these several companies have been brought to a high efficiency, with the result that the business of each has shown a large growth.—V. 84, p. 225.

Wagner Electric Manufacturing Co.—*Increase of Stock.*—The stockholders will vote on June 12 on a proposition to increase the stock from \$800,000 to \$1,200,000.—V. 83, p. 1475.

Westinghouse, Church, Kerr & Co. of Canada (Ltd.), Montreal.—*Incorporated in Canada.*—This company was incorporated on April 18 under the Canadian Companies Act with \$2,500,000 capital stock in shares of \$100 each. The incorporators are:

Peers Davidson, Advocate; Arnold Wainwright, Advocate; Alexander Bissett, Assistant Manager; Charles Francis Larkin, stenographer, and Oslas Cousineau, student, all of Montreal.

—A. M. Kidder & Co., bankers, of 18 Wall St., are issuing a special circular describing bonds which they offer investors at attractive prices. These securities return the purchaser from 4½% to 5½%, and include: Nassau Electric Ry. (Brooklyn Rapid Transit), Missouri Kansas & Texas R.R. (St. Louis Division), the Railroad Securities Co. (Illinois Central R.R.), Georgia & Alabama Ry. (Seaboard Air Line), Rio Grande Southern R.R. (Denver & Rio Grande system), Fort Worth & Rio Grande Ry. (St. Louis & San Francisco system), Central R.R. & Banking Co. of Georgia and the Chicago Rock Island & Pacific Ry. Co. The list also comprises a selection of guaranteed stocks exempt from tax.

—The Philadelphia banking house of Julius Christensen & Co., in the Drexel Building, is distributing a written and pictorial review of the Illinois Traction system. The description includes all the roads comprised in this great inter-urban railway, their routes and connections, and much valuable information of public interest relating to the cities and towns in the territory covered by the system. There are many half-tones of the public buildings and the industries of that section, and also portraits of each road's officials. The book is bound in pasteboard covers and is elaborately gotten up. Investors interested in the Illinois Traction property should write for a copy.

—The corporation of the Berkeley School, 72d St. and West End. Av., New York, announces that it has engaged Dr. Adolph W. Callisen as permanent Head Master, and has acquired and will take over the well-known Callisen School, of which Dr. Callisen was for many years the head and where hundreds of boys have been prepared for college and business life. From this date Dr. Callisen will spend several hours daily at the school to meet all who call and to make full preparation for the new term. The school-year will open on Sept. 30. William H. Brown is President of the corporation.

—The old established banking house of George Leask & Co. will move on May 1 to new offices on the sixth floor of the Trust Company of America Building, 37 Wall Street. This firm, founded by George Leask and Julian W. Robbins twenty-five years ago, leaves its old quarters on the ground floor of the Mills Building at 35 Wall Street on its 25th anniversary. The concern's high standing as large dealers in commercial paper, stocks, bonds and other securities is well known in this city. Mr. Leask's son, Edwin M. Leask, represents the house on the New York Stock Exchange.

—The Boston banking house of Hornblower & Weeks has completed arrangements to occupy new quarters in a building to be erected on the site of the old Howe Building, 60 State Street, which the National Shawmut Bank will shortly vacate. The proposed structure has been leased by the firm for thirty-five years; it will be six stories in height and will be especially adapted to the firm's requirements.

—Edward Ridgely, formerly a National Bank Examiner of New York City, has become associated with Warwick, Mitchell & Co., chartered accountants, at 79 Wall Street. Mr. Ridgely is a brother of William B. Ridgely, U. S. Comptroller of the Currency, and will manage the firm's auditing department.

—On May 1 Stone & Webster, the well-known street railway house of Boston, will open a Chicago branch office in suite 604 First National Bank Building. Arthur J. Veitch for some time connected with the bond department of Peabody, Houghteling & Co., will be their Chicago representative.

—We have received a copy of the 1907 edition of "Washington Securities," a compilation of financial statistics of securities dealt in on the Washington Stock Exchange. The book also contains a record by months, since Jan. 1 1901, of sales made at the Exchange, with the lowest and highest prices.

—Charles Schley & Co., investment brokers, of Milwaukee, Wis., announce their removal to the New Insurance Building, 90 Michigan Street. The partnership consists of Charles Schley and Ralph M. Friend.

—Schmidt & Gallatin, 111 Broadway, members of the New York Stock Exchange, announce with regret that, owing to ill-health, Mr. Eads E. Schmidt will withdraw from their firm on May 1st.

—The bond department of the Royal Trust Company Bank of Chicago has recently issued for gratuitous distribution a booklet on "Bonds as Investments; What They Are and Their Advantages."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 26 1907.

General business is still on a large scale, though there are some indications of a decrease in transactions here and there. The situation, however, remains substantially as it had been for a long period, with the demand for most commodities good and prices firm. The monetary situation has recently become much more favorable and the weather more seasonable.

LARD on the spot has been easy in tone but changes in quotations have been slight. Trade has continued dull. Offerings from packers have been rather liberal. Small jobbing sales have been made of late at 8 1/4 @ 8 3/8 c. for city and at 8.75 @ 8.80 c. for Western. Refined lard has been steady, with trade stagnant. Refined Continent 9.20 c., South America 10 c. and Brazil in kegs 11 c. The market for lard futures at the West has been less active. Prices have been irregular but the fluctuations from day to day have not been very marked. In the main, however, the undertone has been rather easy, owing to the dullness of the cash trade. The receipts of live hogs, too, have been liberal.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.62 1/2	8.65	8.70	8.55	8.55	8.67 1/2
July delivery	8.75	8.77 1/2	8.82 1/2	8.70	8.70	8.82 1/2
September delivery	8.90	8.90	8.95	8.82 1/2	8.82 1/2	8.95

PORK on the spot has ruled steady, with trade dull and limited to small jobbing lots. Mess \$17 50 @ \$18 25, clear \$17 75 @ \$19 and family \$19 @ \$19 50. Cut meats have been steady. Trade has been quiet but stocks are light. Pickled shoulders 9 1/2 @ 10 c., pickled hams 12 @ 12 1/2 c. and pickled bellies, 14 @ 10 lbs., 10 1/4 @ 11 c. Tallow has declined, owing to the dullness of trade and increasing stocks. City 5 3/4 c. Stearines have been dull and easy. Oleo 9 @ 9 1/4 c. and lard 9 3/4 c. Butter has advanced, owing to cold and stormy weather, which has interfered with the movement to market. The demand has been light at the advance. Creamery, extras, 34 1/2 @ 35 c. Cheese has been moderately active and firm; State factory, fancy, 15 c. Eggs have been less active and easier; Western firsts 17 c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6 3/4 c., and Santos No. 4, 7 5/8 c. West India growths have been quiet and steady; fair to good Cucuta 8 3/8 @ 9 1/2 c. The market for future contracts has been irregular, within moderate limits. Early in the week the tendency was downward, owing to unexpectedly weak cables from Europe, continued dullness in the spot trade, liberal receipts, foreign selling and liquidation by tired local longs. Of late, however, the tone has been steadier, owing to buying by prominent local interests and covering of shorts.

The following are closing quotations:

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

SUGAR.—Raw has been quiet, with slight changes in prices. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c., and molasses, 89-degrees test, 3.01c. Refined has been in moderate demand and steady. Granulated 4.70 @ 4.80 c. Teas have been quiet and steady. Spices have been firm and in light jobbing request. Hops have been quiet and steady.

OIL.—Cottonseed has been firm, with an increased demand, partly for export. Prime summer yellow 47c. and prime winter yellow 52c. Linseed has been firm, owing to an increased demand and the strength of the market for seed. City, raw, American seed, 42 @ 43c.; boiled 43 @ 44c.; raw, Calcutta seed, 70c. Lard has been easy, owing to the dullness of trade and increasing stocks. Prime 74 @ 76c. and No. 1 extra 58 @ 60c. Olive has been quiet and steady; yellow 80 @ 90c. and green 70 @ 75c. Coconut has been in moderate demand and firm; Cochin 10 3/4 c. and Ceylon 9 3/8 @ 9 1/2 c. Peanut has been quiet and steady; yellow 50 @ 60c. Cod has been moderately active and steady; domestic 38 @ 40c. and Newfoundland 40 @ 42c.

PETROLEUM.—Refined has been active and strong. Higher prices are expected by some in the near future, owing to the increasing consumption. Refined, barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been moderately active and firm; 73 @ 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 69 @ 70c. Rosin has been in moderate demand and firm; common to good strained \$4 65.

TOBACCO.—The demand for Sumatra has been less active but prices have been firm in the main. Havana has been quiet but strong. Crop reports from Cuba of late have been conflicting. Trade in domestic leaf has continued quiet and there has been an absence of noteworthy developments in the market. The demand is less active than usual at this time of the year.

COPPER has been firm and more active. Lake 24 3/4 @ 25c., electrolytic 24 1/8 @ 24 1/4 c. Lead has been quiet and easy at 6c. Spelter has been quiet and steady at 6.65 @ 6.70c. Tin has been quiet but strong; Straits 42 3/8 c. Iron has been active and firm; No. 1 Northern \$23 20 @ \$24 70, No. 2 Southern \$22 75 @ \$24.

COTTON.

Friday Night, April 26 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 76,608 bales, against 79,481 bales last week and 113,585 bales the previous week, making the total receipts since the 1st of September 1906, 9,190,155 bales, against 7,042,248 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,147,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,724	5,318	5,627	3,400	1,644	6,286	25,999
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	6,824	6,824
New Orleans	3,042	4,390	8,036	3,056	3,120	2,481	24,125
Mobile	58	421	107	34	278	133	1,031
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,230	1,186	1,569	2,249	1,133	—	8,367
Brunswick	—	—	—	—	—	927	927
Charleston	11	250	1	20	19	27	328
Georgetown	—	—	—	—	—	—	—
Wilmington	110	58	123	58	45	91	485
Norfolk	824	631	661	792	474	887	4,269
Newport N., &c.	—	—	—	—	—	1,062	1,062
New York	81	480	863	—	—	122	1,546
Boston	—	4	353	46	75	197	675
Baltimore	—	—	—	—	—	581	581
Philadelphia	48	58	43	88	89	63	389
Totals this week.	10,128	12,796	17,383	9,743	6,877	19,681	76,608

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 26.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	25,999	3,710,087	24,655	2,382,489	145,691	117,776
Port Arthur	—	132,823	—	111,696	—	—
Corpus Christi, &c.	6,824	63,928	297	32,532	—	—
New Orleans	24,125	2,162,866	22,713	1,476,335	160,977	172,967
Mobile	1,031	243,871	4,496	217,202	20,610	27,603
Pensacola	—	131,658	917	133,885	—	—
Jacksonville, &c.	—	6,962	666	17,025	—	—
Savannah	8,367	1,390,653	15,091	1,325,197	65,010	53,281
Brunswick	927	167,303	3,792	169,013	7,690	1,094
Charleston	328	145,068	594	161,446	9,059	14,286
Georgetown	—	1,095	46	1,168	—	—
Wilmington	485	313,806	2,289	293,244	3,968	12,573
Norfolk	4,269	529,787	7,446	572,090	25,211	33,929
Newport News, &c.	1,062	37,621	398	19,900	1,840	—
New York	1,546	20,203	230	5,411	167,377	155,403
Boston	675	69,466	381	55,743	11,951	6,594
Baltimore	581	55,514	687	60,083	8,672	4,279
Philadelphia	389	7,444	164	7,769	3,272	3,951
Total	76,608	9,190,155	84,862	7,042,248	631,328	603,826

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.	32,823	24,952	45,506	9,012	27,611	16,248
New Orleans	24,125	22,713	34,900	16,866	19,207	23,934
Mobile	1,031	4,496	5,357	647	1,668	155
Savannah	8,367	15,091	42,154	6,479	6,547	6,990
Charleston, &c.	328	640	787	474	412	1,829
Wilmington, &c.	485	2,289	4,402	4	47	2,554
Norfolk	4,269	7,446	16,137	3,224	4,439	3,105
Newport N., &c.	1,062	398	2,154	388	316	97
All others	4,118	6,837	11,929	3,672	6,952	3,230
Total this wk.	76,608	84,862	163,326	40,766	67,199	58,142
Since Sept. 1.	9,190,155	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442

The exports for the week ending this evening reach a total of 140,339 bales, of which 63,493 were to Great Britain, 20,723 to France and 56,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 26 1907.				From Sept. 1 1906 to April 26 1907.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	29,448	17,406	15,587	62,441	1,664,106	438,584	1,009,632	3,112,322
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Chris., &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	19,169	3,019	30,423	52,611	864,663	261,276	753,702	1,879,641
Mobile	—	—	—	—	68,524	28,059	55,178	151,761
Pensacola	—	—	—	—	58,985	29,342	52,349	140,676
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	3,624	3,624	146,196	46,208	658,183	850,587
Brunswick	7,329	—	—	7,329	82,821	—	52,219	135,040
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	186,265	307,286
Norfolk	—	—	—	—	2,367	—	4,897	7,264
Newport News	—	—	—	—	4,420	—	694	5,114
New York	4,770	288	4,581	9,639	171,345	37,103	183,601	392,049
Boston	331	—	—	331	121,082	—	17,217	138,299
Baltimore	2,368	10	—	2,378	72,214	6,133	62,181	140,528
Philadelphia	—	—	800	800	32,793	—	3,500	36,293
Portland, Me.	78	—	—	78	7,456	—	—	7,456
San Francisco	—	—	1,108	1,108	—	—	74,903	74,903
Seattle	—	—	—	—	—	—	82,028	82,028
Tacoma	—	—	—	—	—	—	44,168	44,168
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	4,030	4,030
Detroit	—	—	—	—	9,579	—	—	9,579
Total	63,493	20,723	56,123	140,339	3,478,534	852,705	3,344,048	7,675,287
Total 1905-06.	60,945	17,647	74,759	153,351	2,588,771	641,267	2,334,512	5,564,550

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.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 81.

Nacogdoches, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 57.

Palestine, Texas.—We have had rain on four days of the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 67, highest 76, lowest 46.

Paris, Texas.—There has been rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 50, the highest being 59 and the lowest 40.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being one inch and ten hundredths. Thermometer has averaged 64, ranging from 46 to 82.

Weatherford, Texas.—There has been rain on two days the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 37 to 84, averaging 61.

New Orleans, Louisiana.—We have had a rainfall of thirteen inches and ten hundredths during the week, on five days. Average thermometer 64.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching sixty-nine hundredths of an inch. Thermometer has ranged from 40 to 70, averaging 52.3.

Vicksburg, Mississippi.—Rain has fallen on five days of the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 59, highest 75, lowest 47.

Helena, Arkansas.—Weather too cold for farm work much of the week and little done. There has been rain on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 55.4, ranging from 43 to 78.

Little Rock, Arkansas.—The weather has been abnormally cold the past week and there are numerous complaints of poor stands and damage by cut-worms, necessitating extensive replanting. Rain has fallen on one day of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 59.5, ranging from 43 to 76.

Memphis, Tennessee.—Weather more favorable and cotton planting has made good progress, but the week closes cold and rainy. There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 55.6, highest 76.3, and lowest 40.8.

Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 37.

Mobile, Alabama.—Heavy rains and lower temperature in the interior early part of week. Cotton planting is making moderate progress. We have had rain here on four days of the week, the rainfall reaching eight inches and twenty-four hundredths. The thermometer has averaged 63, ranging from 53 to 73.

Montgomery, Alabama.—Continued heavy rains and generally unfavorable weather have injured cotton considerably. Much re-planting will be required and good seed scarce. We have had rain on five days during the week, the rainfall being three inches and six hundredths. The thermometer has ranged from 47 to 78, averaging 60.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching two inches and fifty hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 54.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 50 to 82, averaging 64.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 75, lowest 50.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being two inches and five hundredths. The thermometer has averaged 57, highest 68, lowest 46.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-eight hundredths. Thermometer has ranged from 40 to 75, averaging 57.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 26 1907.	April 27 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 16.0	16.8
Memphis	Above zero of gauge. 21.3	29.9
Nashville	Above zero of gauge. 11.5	9.9
Shreveport	Above zero of gauge. 3.8	11.9
Vicksburg	Above zero of gauge. 38.1	47.1

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 24.	1906-07.	1905-06.	1904-05.			
Receipts (cantars a)—						
This week	3,000	9,000	85,000			
Since Sept. 1	6,825,355	5,822,759	5,925,176			
Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	182,781	1,000	185,786	2,500	187,542
To Manchester		176,862	5,500	152,910	3,000	130,613
To Continent	4,000	293,984	1,750	268,146	4,750	252,767
To America	700	99,776	3,000	66,732	800	61,228
Total exports	7,200	753,403	11,250	673,574	11,050	632,150

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 7,200 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners—bales	2,366,000	3,600,000	5,966,000
Average weight of bales—lbs.	505	484	492.3
Takings in pounds	1,194,830,000	1,742,400,000	2,937,230,000
For 1905-06.			
Takings by spinners—bales	2,175,000	3,005,000	5,180,000
Average weight of bales—lbs.	499	482	489.1
Takings in pounds	1,085,325,000	1,448,210,000	2,533,535,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season against 499 pounds during the same time last season. The Continental deliveries average 484 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 492.3 pounds per bale, against 489.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to April 1	2,390	3,486	5,876	2,171	2,896	5,067
Supply	2,645	4,042	6,685	2,427	3,517	5,944
Consumption, 26 weeks	1,951	2,730	4,681	1,924	2,626	4,550
Spinners' stock April 1	692	1,312	2,004	503	891	1,394
Weekly Consumption 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	103	181	74	101	175
In March	76	103	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 240,000 bales during the month and are now 610,000 bales more than at the same date last season.

We are also advised that Mr. Ellison, calculating on the basis of an American crop of 13,500,000 bales, estimates that stocks of American cotton will be approximately 2,504,000 bales at the end of the season, as follows: at European mills, 1,000,000 bales; at European ports, 1,004,000 bales; and at American ports, 500,000 bales.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.—Annual Meeting.—It has been announced by the Secretary of the National Association of Cotton Manufacturers that the eighty-second annual meeting will be held at Boston on April 24 and 25. Some of the papers expected to be submitted will cover the following subjects: "American Cotton Textiles in the Far East;" "Corporations and the Public Welfare;" "Cost of Maintenance and Depreciation in Cotton Mills;" "Hot Water Heating by Forced Circulation as Applied to Cotton Mills;" "Immigration of Textile Operatives;" "Primitive Designs as Influenced by the Textile Arts;" "Proposed System for Cleaning Machinery;" "Reinforced Concrete Construction Especially Applied to Mill Use;" "Sea Island Cotton;" "The Tariff on Cotton Goods;" "Taxation and Valuation with Reference to Industrial Plants;" "The New Whiting Comb;" "The New York Cotton Contract;" "The Textile School a Future Necessity to the Industry."

The following officers were elected: President, William D. Hartshorne, agent of the Arlington Mills, Lawrence, Mass.; Vice-Presidents, Charles T. Plunkett, of Adams, and George Otis Draper of Hopedale, Mass.; directors for three years, William H. Loftus of Newark, N. J.; John W. Knowles of New Bedford and Henry F. Mansfield of Utica, N. Y.; director for two years, Edwin Farnham Greene of Boston; director for one year, Frederick A. Flather of Lowell; Secretary and Treasurer, C. J. H. Woodbury of Lynn.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 9½¢ for 2 lbs., standard grades. Jute butts dull at 3@4¢ 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 on April 19	5,070,498		4,401,012	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to April 26	113,335	12,343,611	124,816	9,736,757
Bombay receipts to April 25	86,000	2,293,000	81,000	2,182,000
Other India ship'ts to April 25	14,000	232,000	4,000	218,000
Alexandria receipts to April 24	1,000	910,000	1,000	777,000
Other supply to April 24	3,000	229,000	9,000	375,000
Total supply	5,287,833	17,791,767	4,620,828	15,834,227
Deduct—				
Visible supply April 26	4,927,085	4,927,085	4,349,886	4,349,886
Total takings to April 26	360,748	12,864,682	270,942	11,484,341
Of which American	248,748	9,757,682	202,942	8,614,341
Of which other	112,000	3,107,000	68,000	2,870,000

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

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 25. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	86,000	2,293,000	81,000	2,182,000	92,000	1,973,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	3,000	5,000	42,000	781,000	823,000
1905-06	1,000	35,000	36,000	47,000	591,000	638,000
1904-05	2,000	17,000	19,000	16,000	239,000	255,000
Calcutta—						
1906-07	1,000	7,000	8,000	5,000	95,000	100,000
1905-06		2,000	2,000	5,000	76,000	81,000
1904-05				1,000	17,000	18,000
Madras—						
1906-07				3,000	19,000	22,000
1905-06				2,000	35,000	37,000
1904-05				2,000	12,000	14,000
All others—						
1906-07	1,000	5,000	6,000	8,000	102,000	110,000
1905-06		2,000	2,000	10,000	90,000	100,000
1904-05		7,000	7,000	7,000	99,000	106,000
Total all—						
1906-07	4,000	15,000	40,000	58,000	997,000	1,055,000
1905-06	1,000	39,000	40,000	64,000	792,000	856,000
1904-05	2,000	24,000	26,000	26,000	367,000	393,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all ports India record a loss of 21,000 bales during the week and since Sept. 1 show an increase of 199,000 bales.

SHORT TIME IN EAST INDIAN MILLS.—Recent advices are to the effect that the owners of the Bombay cotton spinning mills have decided by a large majority to work short time, in order to reduce the large unsold stock of yarn in China. It has been decided to close the mills three days a week, including Sunday, and work only thirteen hours a day. This arrangement will continue until June 15 next.

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

	1907.						1906.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
Mch	d.	d. s. d.	d.	d. s. d.	d.	d.	d.	d. s. d.	d.	d. s. d.	d.	d.
15	9 15-16@	10 7/8	6 7 1/2	@ 9 9	6.03	8 3/4	@	9 3/4	6 4 1/2	@ 9 5 1/2	5.77	
22	9 7/8	@ 10 15-16	6 8	@ 9 9	6.01	8 3/4	@	9 5/8	6 5	@ 9 4 1/2	6.00	
29	9 13-16@	10 7/8	6 8	@ 9 9	5.97	8 13-16@	9 7/8	6 5 1/2	@ 9 6	6.03		
Apr.												
5	9 13-16@	10 7/8	6 8	@ 9 9	6.03	8 15-16@	10	6 6	@ 9 7	6.10		
12	9 7/8	@ 11	6 8	@ 9 9	6.16	9	@ 10 1/2	6 6 1/2	@ 9 7 1/2	6.16		
19	10	@ 11 1/2	6 8 1/2	@ 9 9	6.28	9	@ 10 1/2	6 6 1/2	@ 9 7 1/2	6.04		
26	10 1/2	@ 11 1/4	6 9	@ 9 10	6.39	8 7/8	@ 10 1/2	6 6 1/2	@ 9 7 1/2	6.07		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,339 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 22—Carmania, 150 foreign	
April 23—Victorian, 3,145 upland, 853 foreign	4,148
To Hull—April 20—Toronto, 372	372
To London—April 19—Minnehaha, 250	250
To Havre—April 20—La Gascogne, 16 foreign	16
To Marseilles—April 24—Gallia, 272	272
To Bremen—April 24—Chemnitz, 141	141
To Rotterdam—April 22—Tronto, 135	135
To Antwerp—April 19—Finland, 500	500
To Barcelona—April 26—Holland, 1,335	1,335
To Genoa—April 19—Prinzess Irene, 1,795	1,795
April 23—Moltke, 2	1,797
To Naples—April 19—Prinzess Irene 373	373
To Leghorn—April 19—Calabria, 100	100
To Trieste—April 24—Francesca, 200	200

	Total bales.
GALVESTON—To Liverpool—April 19—Iowa, 22,074	22,074
To Manchester—April 25—Anselma de Larrinaga, 6,951	6,951
To Belfast—April 23—Ramore Head, 423	423
To Havre—April 19—Masconomo, 5,465	5,465
April 23—Minerola, 11,941	11,941
To Reval—April 23—Ramore Head, 1,951	1,951
To Riga—April 23—Ramore Head, 110	110
To St. Petersburg—April 23—Ramore Head, 782	782
To Rotterdam—April 19—Lord Ormonde, 45	45
To Antwerp—April 25—Cayo Manzanillo, 2,425	2,425
To Barcelona—April 23—Sicilia, 1,347	1,347
To Genoa—April 23—Sicilia, 8,927	8,927
NEW ORLEANS—To Liverpool—April 22—Candidate, 8,669	8,669
April 25—Jamaican, 5,000	5,000
To Manchester—April 22—Cuban, 5,500	5,500
To Havre—April 23—Bordeaux, 3,019	3,019
To Bremen—April 24—West Point, 9,782	9,782
To Hamburg—April 24—Hopemount, 4,000	4,000
To Antwerp—April 20—Oxonian, 2,360	2,360
To Oporto—April 22—Jose Gallart, 4,700	4,700
To Barcelona—April 22—Jose Gallart, 1,851	1,851
To Genoa—April 23—Delphine, 7,730	7,730
SAVANNAH—To Bremen—April 20—Europa, 1,542	1,542
To Hamburg—April 22—Nessfield, 982	982
To Reval—April 20—Europa, 1,100	1,100
BRUNSWICK—To Liverpool—April 25—British Monarch, 7,329	7,329
BOSTON—To Liverpool—April 20—Michigan, 331	331
BALTIMORE—To Liverpool—April 22—Rowanmore, 2,368	2,368
To Havre—April 20—Hempstead, 10	10
PHILADELPHIA—To Rotterdam—April 13—Astoria, 800	800
PORTLAND, ME.—To Liverpool—April 13—Kensington, 28	28
April 20—Southwark, 50	50
SAN FRANCISCO—To Japan—April 23—Korea, 1,108	1,108
Total	140,339

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

	Great Brit.	French ports.	Ger-many.	Oth. Europe.	Mex. &c.	Japan.	Total.
New York	4,770	288	141	635	3,805		9,639
Galveston	29,448	17,406		5,313	10,274		62,441
New Orleans	19,169	3,019	13,782	2,360	14,281		52,611
Savannah			2,524	1,100			3,624
Brunswick	7,329						7,329
Boston	331						331
Baltimore	2,368	10					2,378
Philadelphia				800			800
Portland, Me.	78						78
San Francisco						1,108	1,108
Total	63,493	20,723	16,447	10,208	28,360	1,108	140,339

The exports to Japan since Sept. 1 have been 200,439 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						
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:

	April 5.	April 12.	April 19.	April 26.
Sales of the week	37,000	69,000	78,000	65,000
Of which speculators took	1,000	7,000	3,000	2,000
Of which exporters took	4,000	1,000	3,000	2,000
Sales, American	33,000	61,000	71,000	59,000
Actual export	18,000	20,000	5,000	11,000
Forwarded	83,000	94,000	78,000	80,000
Total stock—Estimated	1,258,000	1,229,000	1,232,000	1,256,000
Of which American—Est.	1,130,000	1,111,000	1,115,000	1,132,000
Total import of the week	112,000	85,000	86,000	115,000
Of which American	71,000	92,000	75,000	97,000
Amount afloat	280,000	262,000	250,000	218,000
Of which American	234,000	216,000	205,000	175,000

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.	Hardening	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. upl'ds	6.37	6.36	6.29	6.35	6.40	6.39
Sales	10,000	12,000	12,000	10,000	12,000	14,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.	Quiet at 1 @ 3 pts. advance.	Quiet at 1 @ 1 1/2 pts. advance.	Steady at 2 1/2 @ 3 pts. decline.	Steady at 2 points advance.	Steady at 2 points advance.	Quiet at 1 point decline.
Market 4 P. M.	Quiet at 2 @ 5 pts. advance.	Dull at 3 @ 4 pts. decline.	Quiet at 1 @ 3 1/2 pts. decline.	Firm at 1 1/2 @ 5 pts. advance.	Steady at 5 @ 6 1/2 pts. advance.	Quiet, 2 @ 3 1/2 pts. decline.

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 90 means 5 90-100d.

April 20 to April 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr.-May	5 90	89 1/2	87	82 1/2	86	89	91	94	96	93	94	94
May-June	5 85 1/2	84 1/2	82	78	81	83 1/2	85	88	90	87	86 1/2	86 1/2
June-July	5 80 1/2	79	76 1/2	72	75	77	78 1/2	82	84	81 1/2	80 1/2	80 1/2
July-Aug.	5 77 1/2	76	73 1/2	69 1/2	72	73 1/2	75	78 1/2	80 1/2	78 1/2	77 1/2	77 1/2
Aug.-Sep.	5 71 1/2	70	67 1/2	63 1/2	65 1/2	67	68	71 1/2	74	72 1/2	71 1/2	71 1/2
Sep.-Oct.	5 66 1/2	65 1/2	63 1/2	59 1/2	61	62 1/2</						

BREADSTUFFS.

Friday, April 26 1907.

Prices for wheat flour have been firm, influenced by the advance in wheat and unfavorable reports in regard to the wheat crop. At the mills flour quotations have been advanced. Trade here, however, has been so dull that prices have been to a large extent nominal. Dealers show as little disposition as ever to replenish their supplies. Export business has been stagnant and the shipments from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been dull but firm.

Wheat has continued to feel the effects of bad weather in the Southwest, where there has been too little rain and too much cold weather, and where, moreover, it is said the crop has been damaged. Reports differ as to the amount of the damage, but the consensus of opinion is now that it has been sufficient to warrant some advance in prices, although, as usual, it has doubtless been exaggerated. In addition, bad crop reports have come from Roumania and Hungary, and those from Spain have not been altogether favorable. It is significant, too, that European markets begin to place more credence in the reports of American damage, judging from the sharp advance there of late, particularly in Liverpool. That market, however, has also been influenced by the reports from Roumania and Hungary and the fact that offerings have been light. Another interesting factor contributing to the advance here has been a noteworthy increase in the export demand, which also seems to indicate that Europe is not altogether incredulous concerning the reports of damage on this side of the water. The weather at the Northwest has been so cold as to delay seeding of spring wheat. Seeding in the Canadian Northwest is said to be ten days behind, and some fear is expressed that the acreage may be curtailed, owing to more or less general floods in the valleys, which, if not serious, at least mean that there is so much water in those sections that it retards farm work. The Argentine shipments have also fallen off noticeably, although the total world's shipments last week, it is worth recalling, were very much larger than in the previous week and in the corresponding week last year. It is also true that the Northwestern receipts have been large, and light rains in Kansas have at times caused selling. On the whole, however, the market has been distinctly strong, flour has advanced at the mills, the rise in foreign markets has greatly encouraged the believers in better prices for wheat, and for the first time in a long period exporters really show some desire to take hold and do business, and the actual transactions with Europe have reached a large volume. To-day prices rose sharply on sensational reports of damage to the crop and general buying. The speculation was active and excited.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85 1/4	84 1/4	85 1/4	85 1/4	87	88 1/2
May delivery in elevator	87 1/4	86 1/4	87 1/4	87 1/4	88 1/2	90 1/2
July delivery in elevator	88 1/4	87 1/4	88 1/4	88 1/4	88 1/2	90 1/4
September delivery in elevator	89 1/4	89	89 1/4	90 1/4	89 1/4	91 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78 1/4	78	78 1/4	79	78 1/4	80 1/4
July delivery in elevator	81	80 1/4	81 1/4	81 1/4	81 1/4	83 1/4
September delivery in elevator	82 1/4	82 1/4	83 1/4	83 1/4	83 1/4	85

Indian corn futures have advanced under the stimulus of cold weather at the West, where farm work has been delayed. The speculation at the West has been active, and the strength of May has had a bracing effect on the later positions. The cash market has been strong, moreover, and at times the export demand has been active. The strength of the Liverpool market has had considerable effect here. The receipts at Chicago have continued small and contract supplies are still light. Leading Chicago operators have bought freely at times, and there has been a good demand at the West from commission houses. To-day prices advanced on the advance in wheat, a strong cash market and general buying.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57 1/4	57 1/4	57 1/4	58	58	60
May delivery in elevator	55 1/4	56	55 1/4	57 1/4	58	59 1/4
July delivery in elevator	56 1/4	56 1/4	56 1/4	57	57 1/2	58 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/4	47 1/4	48 1/4	48 1/4	49 1/4	50 1/4
July delivery in elevator	48 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4
September delivery in elevator	48 1/4	48 1/4	49 1/4	49 1/4	50	50

Oats for future delivery in the Western market have advanced, owing to unfavorable weather and crop reports. The reports of damage have caused active buying by commission houses at times and shorts have covered freely. Much replanting will be necessary, it is stated. The cash market has been firm and active. The receipts have been light and the market has sympathized with the upward movement in wheat. To-day prices advanced on the rise in wheat, bullish crop reports, covering, and buying by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 1/4	43 1/4	43 1/4	43 1/4	44 1/4	44 1/4
July delivery in elevator	41 1/4	40 1/4	41	41 1/4	41 1/4	41 1/4
September delivery in elevator	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4

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
Kansas straights	\$3 60 @ \$3 70
Kansas clears	3 10 @ 3 25
Blended patents	4 60 @ 4 95
Rye flour	3 65 @ 4 15
Buckwheat flour	Nominal.
Graham flour	Nominal.
Cornmeal	2 75 @ 2 85
GRAIN.	
Wheat, per bush.—	
N. Duluth, No. 1	96 1/4 c.
N. Duluth, No. 2	f.o.b. 95 1/4
Red winter, No. 2	f.o.b. 88 1/2
Hard	f.o.b. 91 1/4
Oats—per bushel—	
No. 2 white	49 @ 51
No. 2 mixed	47 1/2
No. 2 white, clipped	50 @ 52
Corn, per bush.—	
No. 2 mixed	f.o.b. 60
No. 2 yellow, new	f.o.b. 57 1/2
No. 2 white, new	f.o.b. 58
Rye, per bush.—	
No. 2 Western	Nominal.
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

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 22, summarizing them as follows:

The week ending April 22 1907 is the third consecutive week of abnormally cold weather in the districts east of the Mississippi River. The period from the 8th to the 22nd was abnormally cold throughout the country east of the Rocky Mountains; the last seven days had a mean temperature considerably below the normal in the Plateau regions and in all districts to the eastward, with the exception of Florida, the temperature was decidedly below the normal, the most marked deficiencies occurring in the central valleys. The general weather conditions of the week were unfavorable in nearly all districts east of the Rocky Mountains, but on the Pacific Coast and in the Southern Plateau region they were favorable. Freezing weather prevailed as far south as northwestern Texas, the central Mississippi and upper Ohio valleys, western North Carolina and to the New Jersey coast, with heavy frosts as far south as Arkansas and Tennessee. Except in the Gulf States and over the southeastern Rocky Mountain slope, where the precipitation was much above the normal, the week was generally dry, large areas in the central valleys and Lake region receiving no rain or only inappreciable showers. There was also a practical absence of rain on the northern New England coast, in southern Florida, southern Oregon and over the western portions of the central and southern Plateau regions and in California. The drought in the central Gulf districts has been relieved, but rain is needed over a large part of the upper Mississippi and lower Missouri valleys. Snow and sleet occurred over a large part of the central valleys on the 16th and 18th, and scattered hailstorms in the South Atlantic States on the 18th. There was much cloudiness in the South Atlantic and Gulf States, but ample sunshine in the central valleys.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	188,256	217,980	1,988,555	2,156,289	354,290	48,178
Milwaukee	63,175	95,000	55,000	227,200	198,000	24,300
Duluth	40,750	1,338,128	5,900	92,391	323,427	4,416
Minneapolis	-----	2,256,740	69,360	451,610	155,800	27,350
Toledo	-----	39,000	121,000	134,900	-----	400
Detroit	1,800	1,200	96,077	35,724	-----	-----
Cleveland	866	12,715	104,568	55,819	3,500	-----
St. Louis	56,620	170,425	458,415	628,800	58,500	8,018
Peoria	16,950	10,800	166,100	219,500	66,000	7,000
Kansas City	-----	462,000	158,000	296,800	-----	-----
Tot. wk. '07	368,417	4,603,988	3,222,975	4,299,033	1,159,517	119,662
Same wk. '06	385,190	1,782,091	1,902,278	3,264,112	732,598	106,455
Same wk. '05	269,850	2,078,915	2,253,889	1,835,779	729,054	69,388
Since Aug. 1.						
1906-07	15,593,443	191,225,376	157,960,241	155,728,118	58,922,377	6,476,018
1905-06	14,959,384	195,085,279	139,786,956	177,330,186	68,605,778	6,819,018
1904-05	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,064,921

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,153	295,000	586,950	601,500	99,600	150,150
Boston	35,088	104,055	178,733	93,370	1,000	725
Portland	13,928	22,896	25,714	4,480	-----	-----
Philadelphia	62,700	72,660	80,526	93,397	-----	-----
Baltimore	49,697	41,921	500,856	107,941	-----	15,666
Richmond	3,760	43,170	33,928	62,716	-----	2,144
Newport News	37,603	-----	103,120	-----	-----	-----
New Orleans	19,221	32,700	243,000	71,000	-----	-----
Galveston	-----	199,000	5,000	-----	-----	-----
Montreal	5,120	65,719	3,900	13,904	2,366	-----
Mobile	4,496	-----	-----	-----	-----	-----
St. John	37,177	100,096	-----	11,191	13,918	-----
Total week	402,943	977,217	1,761,729	1,059,499	116,884	168,685
Week 1906	224,557	1,069,445	1,059,946	1,478,256	147,823	11,111

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 20 compare as follows for four years:

	1907.	1906.	1905.	1904.
Flour	5,922,042	4,821,951	3,068,995	6,375,245
Wheat	22,316,586	21,236,602	5,412,609	14,205,908
Corn	42,337,129	56,464,474	50,323,356	25,838,918
Oats	14,724,606	27,669,735	11,858,428	13,513,216
Barley	1,890,782	5,569,201	2,535,994	1,563,444
Rye	537,381	487,765	166,927	464,559
Total grain	81,806,484	111,427,777	70,297,314	55,586,045

The exports from the several seaboard ports for the week ending April 20 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	275,008	564,913	79,874	36,520	-----	-----	382
Portland	22,896	25,714	13,928	4,480	-----	-----	-----
Boston	206,511	86,247	24,172	-----	-----	-----	-----
Philadelphia	283,300	189,670	48,851	1,190	-----	747	-----
Baltimore	12,988	665,820	30,698	-----	-----	-----	-----
Newport News	-----	103,120	37,603	-----	-----	-----	-----
New Orleans	-----	21,729	24,869	1,689	-----	-----	30
Galveston	244,268	72,640	2,900	-----	-----	-----	-----
Mobile	-----	1,350	4,496	-----	-----	-----	-----
St. John, N. B.	100,096	-----	37,177	11,191	-----	13,918	-----
Total week	1,145,067	1,731,203	304,568	55,070	-----	14,665	412
Same time 1906	996,173	1,808,567	170,925	489,600	34,313	203,123	2,882

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

	Flour		Wheat		Corn	
	Week Apr. 20. bbbs.	Since July 1 1906. bbbs.	Week Apr. 20. bush.	Since July 1 1906. bush.	Week Apr. 20. bush.	Since July 1 1906. bush.
Exports for week and since July 1 to—						
United Kingdom	178,287	5,020,309	429,792	39,479,932	425,089	25,878,865
Continent	75,985	2,109,704	712,055	35,842,266	1,253,041	32,030,166
So. and Cent. Amer.	14,256	652,083	2,252	321,048	8,087	763,462
West Indies	25,516	1,241,558	968	11,515	42,868	1,927,128
Brit.No.Am.Colonies	9,641	71,115	-----	8,000	1,100	82,050
Other countries	883	157,801	-----	379,935	1,018	163,403
Total	304,568	9,252,570	1,145,067	76,042,696	1,731,203	60,845,074
Total 1905-06	170,925	8,816,522	996,173	45,601,002	1,808,567	102,005,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 20 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	1,229,000	779,000	538,000	156,000	30,000
Boston	223,000	474,000	2,000	-----	-----
Philadelphia	224,000	135,000	139,000	-----	-----
Baltimore	283,000	1,846,000	223,000	52,000	-----
New Orleans	195,000	261,000	150,000	-----	-----
Galveston	412,000	123,000	-----	-----	-----
Montreal	23,000	39,000	297,000	1,000	68,000
Toronto	22,000	-----	9,000	-----	-----
Buffalo afloat	707,000	899,000	619,000	158,000	270,000
Toledo afloat	741,000	459,000	737,000	19,000	-----
Detroit afloat	279,000	270,000	33,000	15,000	2,000
Chicago afloat	9,756,000	1,977,000	1,206,000	569,000	239,000
Milwaukee afloat	397,000	414,000	410,000	2,000	129,000
Fort William	4,263,000	-----	-----	-----	-----
Port Arthur afloat	4,791,000	-----	-----	-----	-----
Duluth afloat	8,510,000	6,000	952,000	186,000	1,271,000
Minneapolis afloat	2,590,000	-----	-----	-----	78,000
St. Louis afloat	10,655,000	265,000	3,080,000	51,000	573,000
Kansas City afloat	2,075,000	519,000	284,000	7,000	10,000
Peoria	3,536,000	802,000	76,000	-----	-----
Indianapolis	222,000	195,000	894,000	20,000	-----
On Mississippi River	92,000	134,000	136,000	-----	-----
On Lakes	272,000	770,000	161,000	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000
Total April 23 1904	31,196,000	8,886,000	9,912,000	1,043,000	2,858,000
Total April 25 1903	35,563,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 26 1907.

A change in the weather to more seasonable conditions has helped local trade somewhat, but reports from the interior indicate that distribution is still held in check to some extent by low temperature. The general demand at first hands has ruled moderate, but still sufficient to disclose how clearly the market keeps sold up in the great majority of lines. Jobbers and the cutting-up trade, in their endeavor to secure prompt deliveries of some descriptions of cotton goods, have gone over the border to Canada, but have found conditions there much as here, supplies available for quick shipments practically nil. Last week it was stated that some irregularity existed in the division of the market most susceptible to the influence of the export trade; this irregularity is still apparent and the tone in cotton yarns is as easy this week as last. It has been noticeable that manufacturers in some directions are willing to book orders for the more distant deliveries at a considerable discount from prices current for spot or near positions, particularly in goods for converting purposes; but there is no evidence of weakness in finished fabrics or any delivery for which buyers are desirous of placing orders. Conditions outside of the actual market, such as the course of raw material, the financial situation, &c., play little part in current business; nor does it seem likely that they will become active factors for some time to come, or while the present scarcity of supplies continues. The woolen goods division shows few of the characteristics distinguishing cotton goods, and in this buyers have no difficulty in securing needful supplies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 20 were 2,574 packages, valued at \$193,186, their destination being to the points specified in the table below:

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to April 20.				
Great Britain	8	834	2	373
Other European	4	246	9	571
China	-----	6,923	-----	40,596
India	150	4,173	-----	3,730
Arabia	-----	16,223	-----	12,911
Africa	-----	3,295	-----	442
West Indies	407	7,998	236	7,399
Mexico	17	763	28	679
Central America	360	5,252	300	5,119
South America	919	16,571	661	19,164
Other countries	705	12,665	195	4,611
Total	2,574	74,943	4,787	98,708

The value of these New York exports since Jan. 1 has been \$4,714,786 in 1907, against \$5,423,462 in 1906.

There have been reports of some inquiries coming to the market for heavy brown cottons for China, but they have failed to find expression in the shape of actual business, and export grades of both brown sheetings and drills continue irregularly in favor of buyers. Weights desirable for home consumption are still scarce and firm for near deliveries, with some sellers willing to consider bids for more distant positions at prices below current quotations. In print-cloth yarn goods this feature is quite noticeable, but both regular print cloths and other constructions are very firm for spots and for deliveries over the summer; regulars are quoted unchanged at 4 1/2c. Business in prints has again been liberal in comparison with the supplies available, with sellers careful in taking forward orders. The printed fabrics also are easier to sell than to buy. Gingham in all grades are strong, with some of the lower-priced dress gingham advanced about 5%. As noted last week, bleached muslins are nearly all held at value, and on that condition orders are coming forward quite freely. Fine grades are not obtainable at first hands in any quantity, and many lower qualities have worked into a like position. The market for napped and coarse, colored cottons has not presented any new feature of importance, conditions being against buyers and current business moderate. Linings and other converted goods are in steady request at firm prices.

WOOLEN GOODS.—A slight improvement is reported this week in the orders coming to hand for men's wear woolen and worsted trouserings and suitings; but the increase has again failed to satisfy sellers' expectations. Most of the business coming forward is in the medium grades of woolen goods. These are as a rule well sold in qualities up to \$1 50 per yard, and an occasional agent is so well placed that some advance in price is probable in the near future. The indications of greater favor towards worsted fabrics, recently noted, have hardly been forthcoming this week, the re-orders being of quite moderate extent. Sellers are evidently making progress with their spring lines for next year, but as yet few samples have been put out in the market. When samples are fully shown, all wool fancies will, it is expected, again figure prominently. Re-orders for overcoatings have been indifferent again, and this division of the market continues unsatisfactory. In woolen and worsted dress goods business has reached fully average proportions, voiles, panamas and broadcloths being in best request.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods and men's wear fabrics have passed through a quiet week without special feature. Silks and ribbons are firm, with a fair demand. Linens continue very strong for both immediate and more distant delivery. Burlaps are still tending upwards, with demand in excess of supply.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending April 20 1907.	Since Jan. 1 1907.	Week Ending April 21 1906.	Since Jan. 1 1906.
Total	12,325	3,206,872	270,706	64,013,926
Manufactures of—				
Wool	201	54,410	4,795	1,546,507
Cotton	547	164,616	10,967	3,627,473
Silk	343	207,116	3,923	2,424,914
Flax	660	162,669	7,724	1,891,771
Miscellaneous	791	99,100	41,762	1,936,407
Total	2,542	687,920	69,171	11,426,072
Entered for consumption	9,783	2,518,952	201,535	52,587,854
Total Imports	12,325	3,206,872	270,706	64,013,926
Warehouse Withdrawals Thrown Upon the Market				
Total	12,874	3,023,975	283,734	63,900,302
Manufactures of—				
Wool	132	44,193	5,343	1,633,709
Cotton	460	141,573	11,966	3,777,441
Silk	237	138,642	4,123	2,506,560
Flax	590	113,503	8,257	1,860,486
Miscellaneous	1,672	67,112	52,510	1,534,252
Total	3,091	505,023	82,199	11,312,448
Entered for consumption	9,783	2,518,952	201,535	52,587,854
Total Warehouse Withdrawals	12,874	3,023,975	283,734	63,900,302
Manufactures of—				
Wool	186	50,702	4,880	1,535,294
Cotton	463	137,892	9,636	2,905,909
Silk	195	121,190	5,341	2,662,489
Flax	322	67,557	4,341	1,254,707
Miscellaneous	2,679	45,174	103,858	924,871
Total	3,855	422,605	128,668	9,283,270
Entered for consumption	10,681	2,365,635	181,798	47,072,961
Total Warehouse Withdrawals Thrown Upon the Market	14,536	2,788,240	310,466	56,356,231

STATE AND CITY DEPARTMENT.

News Items.

Cleveland, Ohio.—Future Bond Issues Must Be Authorized by Vote.—The State Supreme Court on April 16 sustained the ruling first made by Judge Phillips and later upheld by the Circuit Court that the city had reached the limit of bonds which could be put out under the Longworth Act (Sections 2835, 2835b, 2836 and 2837 of Revised Statutes) without first being authorized by a vote of the people.

Connecticut.—House Passes Bill Regarding Savings Deposits in Banks and Trust Companies.—The House has passed the bill regulating the investment of savings deposits of banks and trust companies which maintain a savings department. The text of this bill was given in full in V. 84, p. 949.

Maine.—Amendments to Savings Bank Law.—The Legislature of 1907 made numerous changes in the savings bank investment law by an Act approved by the Governor March 18. The law as it now stands is given below, that portion of the old law omitted being indicated by brackets, while the new portion is italicized.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia. b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; provided that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; provided, further, that in such of the above States as have no railroad commissioners having supervision of street railroads the bank examiner of this State may ascertain the facts and if they meet the foregoing requirement may file certificate thereof with the Secretary of State; provided, further, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds

secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses b, c and f of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which are earning and are paying a regular dividend of not less than 5% a year.

Sixth, a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. [In the stock of any dividend-paying railroad in New England.] In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies, incorporated under authority of this State, and actually conducting in this State the business-for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh, a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any [public funds or bonds of any kind or of any stocks] funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase: provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral [of the stock of any railroad or railroads mentioned in this section] of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept, to an amount not exceeding 75% of the market value of such [stock] funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth, a. The term "net municipal indebtedness of counties" as used in this section shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall held by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding sixty thousand dollars, in the capital stock or notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of section twenty-three of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

Minnesota.—Legislature Adjourns.—The Legislature of this State adjourned April 24.

New York City.—Estimated Cost of Improvements.—Chief Engineer Lewis recently submitted to the Board of Estimate and Apportionment an estimate of the cost of improvements already authorized by the Board or now pending, or of which the Board has knowledge, or for which it will be called upon to provide before Jan. 1 1910. These improvements contemplate an expenditure of nearly 200 millions of dollars. The estimates follow:

Table with 3 columns: Project Name, Estimated Cost, and Other Details. Includes items like Subway loop, Police and fire-engine houses, Bklyn. Municipal Bldg., etc.

Pittsburgh-Allegheny, Pa.—Hearing on consolidation case Postponed until Fall.—The United States Supreme Court on April 22 denied the motion to dismiss the writ of error recently allowed in the suit brought by ex-Governor William A. Stone

and others to prevent the consolidation of the cities of Pittsburgh and Allegheny. The case was set for argument on Oct. 14. See V. 84, p. 763 and 644.

Rhode Island.—*Legislature Adjourns.*—The General Assembly of this State adjourned April 23.

Tennessee.—*Legislature Adjourns.*—The Legislature of this State adjourned April 16 1907.

Bond Calls and Redemptions.

Abington Township, Pa.—*Bond Call.*—Call is made for payment May 1 at the Jenkintown National Bank in Jenkintown, Pa., of bonds Nos. 424 to 435 inclusive of the loan of 1904. Denomination \$500.

Altoona, Pa.—*Bond Call.*—The following bonds have been called for payment July 1 at the City Treasurer's office:

City Improvement bonds of 1895, Nos. 13, 20, 23, 26, 27, 36, 48, 51, 55, 67, 70, 82, 88, 92, 102, 103, 107, 109, 131, 139, 148, 149, 151, 156, 161, 166, 169, 171, 183, 189, 202, 204, 209, 212, 213, 222, 229, 233, 236, 250, 255, 264 and 280.

Water bonds of 1894, Nos. 2, 3, 11, 12, 15, 16, 18, 23, 24, 25, 27, 31, 34, 35, 36, 37, 38, 40, 41, 43, 51, 52, 56, 61, 62, 63, 71, 73, 74, 78, 79, 83, 84, 88, 90, 92, 96, 103, 104, 105, 106, 109, 110, 112, 113, 115, 116, 119, 122, 125, 126, 127, 130, 133, 139, 141, 144, 150, 156, 159, 165, 167, 168, 169, 170, 171, 172, 177, 178, 181, 183, 185, 197, 201, 202, 204, 206, 207, 209, 210, 213, 214, 215, 217, 219 and 220.

Bolckow School District No. 55 (P. O. Bolckow), Andrew County, Mo.—*Bond Call.*—Bond No. 5, for \$500, bearing 6% interest and dated April 1 1894, was called for payment April 10 at the Merchants' Laclede National Bank in St. Louis.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—Call was made for payment April 2 at the Mississippi Valley Trust Co. in St. Louis of 4½% bonds Nos. 16 and 17. Denomination \$1,000. Date April 2 1900.

Carthage, Jasper County, Mo.—*Bond Call.*—Payment will be made May 10 at the City Treasurer's office or at the Central National Bank in Carthage of \$2,000 4% bonds dated May 10 1900 and numbered 12 to 15, inclusive. Denomination \$500.

Carthage School District, Jasper County, Mo.—*Bond Call.*—Call was made for payment April 1 at the National Bank of Commerce in St. Louis of 4% bonds numbered 11 to 20 inclusive and dated April 1899. Denomination \$500.

Clinton School District, Henry County, Mo.—*Bond Call.*—On May 1 payment will be made at the Citizens' Bank of Clinton of \$1,000 5% bonds dated May 1 1897 and numbered 11 and 12. Denomination \$500.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—Bonds numbered 101 to 107, inclusive, and 138 to 184, inclusive, for \$500 each, were called for payment April 1 at the Merchants' Laclede National Bank in St. Louis. Securities are dated June 1 1894 and bear 5% interest.

Denver, Col.—*Tenders of Bonds Requested.*—Tenders will be received until 12 m. April 30 by Chas. F. Wilson, City Auditor, for the sale to the city of \$40,000 funding bonds. Series of 1905.

Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment April 30:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 400 to 550 inclusive.
Sub-Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.
Sub-Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 9.
Sub-Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 13.
Sub-Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 3.
Sub-Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 31 and 32.
Sub-Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 14 to 23 inclusive.
South Capitol Hill Storm Sewer Dist., bonds Nos. 1 to 3 inclusive.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 17.
North Denver Sanitary Sewer Dist. No. 5, bond No. 14.

SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, bond No. 19.
Mount View Sidewalk Dist. No. 1, bond No. 4.
Sidewalk Dist. No. 8, bonds Nos. 17 and 18.
South Broadway Sidewalk Dist. No. 1, bonds Nos. 20 and 21.
South Broadway Sidewalk Dist. No. 2, bond No. 13.

IMPROVEMENT BONDS.

Ash Street Improvement Dist. No. 1, bonds Nos. 1 to 3 inclusive.
Capitol Hill Improvement Dist. No. 1, bonds Nos. 110 to 115 inclusive.
Capitol Hill Improvement Dist. No. 2, bonds Nos. 73 to 76 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 71 to 79 inclusive.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 43 and 44.
East Colfax Avenue Improvement Dist. No. 1, bonds Nos. 18 and 19.
Grant Avenue Improvement Dist. No. 1, bonds Nos. 42 and 43.
Highlands Improvement Dist. No. 1, bonds Nos. 21 to 23 inclusive.
Logan Avenue Improvement Dist. No. 1, bond No. 32.
Mount View Improvement Dist. No. 1, bond No. 21.
Ogden Street Improvement Dist. No. 1, bond No. 9.
South Broadway Improvement Dist. No. 1, bonds Nos. 47 and 48.
South 14th Street Improvement Dist. No. 1, bond No. 16.

PAVING BONDS.

Alley Paving Dist. No. 3, bond No. 16.
Alley Paving Dist. No. 4, bond No. 10.
Alley Paving Dist. No. 5, bonds Nos. 1 to 5 inclusive.
Champa Street Paving Dist. No. 1, bonds Nos. 64 to 66 inclusive.
Grant, Logan and 7th Avenues Paving Dist. No. 1, bonds Nos. 20 and 21.
Eighth Avenue Paving Dist. No. 1, bonds Nos. 34 to 36 inclusive.
Welton Street Paving Dist. No. 1, bond No. 20.

GRADING BONDS.

North Denver Grading Dist. No. 1, bonds Nos. 72 to 107 inclusive.

VIADUCT BONDS.

14th Street Viaduct Dist., bonds Nos. 745 to 750 inclusive.

PARK BONDS.

Highland Park Dist., bonds Nos. 1 to 138 inclusive.

Dunklin County (Mo.) School District No. 2.—*Bond Call.*—This district calls for payment May 1 at the Merchants' Laclede National Bank in St. Louis \$1,000 6% bonds dated April 18 1896 and numbered 3 and 4. Denomination \$500.

Glasgow, Howard County, Mo.—*Bond Call.*—Call was made for payment March 1 at the National Bank of Commerce in St. Louis of \$1,300 6% bonds dated March 1 1898 and numbered 2, 3 and 4.

Greenfield School District (P. O. Greenfield), Dade County, Mo.—*Bond Call.*—Bond No. 7, for \$500, dated May 1 1896, has been called for payment May 1 at the Third National Bank in St. Louis.

Hartford-South School District, Hartford County, Conn.—*Bond Call.*—This district has called for payment on May 1 at the Fidelity Company of Hartford bonds Nos. 1, 3, 4, 5, 6, 7, 8, 11, 15, 19, 20, 21, 22, 24, 25, 26, 29, 34, 35, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46 and 48.

Iberia and St. Mary Drainage District (P. O. Jeanerette), La.—*Bond Call.*—The Commissioners of this district have drawn for payment bonds Nos. 37, 55, 56 and 80.

La Plata School District (P. O. La Plata), Macon County, Mo.—*Bond Call.*—Bond No. 3, for \$1,000, bearing 5% interest, was called for payment April 10 at the State Exchange Bank in Macon. Date of bond Oct. 1 1903.

Leadville School District No. 2 (P. O. Leadville), Lake County, Colo.—*Bond Call.*—A. V. Hunter, District Treasurer, called for payment March 11 bonds numbered 25 to 31 inclusive. Denomination \$1,000.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—Bond No. 26 for \$500, dated March 1 1892, was called for payment March 1 at the Merchants-Laclede National Bank of St. Louis.

Lincoln School District (P. O. Lincoln), Benton County, Mo.—*Bond Call.*—Payment will be made May 1 at the Mississippi Valley Trust Co. in St. Louis of 5% bonds Nos. 3 and 4, for \$500 each. Securities are dated May 1 1899.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Call.*—Call is made for payment May 1 at the office of Kountze Bros. in New York City of \$25,000 5% bonds dated May 1 1897.

Macon, Macon County, Mo.—*Bond Calls.*—Call is made for payment May 1 at the office of N. W. Harris & Co. in New York City of \$2,500 4% bonds numbered 8 to 12 inclusive. Denomination \$500. Date May 1 1899.

On May 8 payment will be made at the Fourth National Bank in New York City of \$2,500 5% bonds dated May 8 1891 and numbered 16 to 20, inclusive. Denomination \$500.

Memphis, Scotland County, Mo.—*Bond Call.*—Call was made for payment Feb. 15 at the Franklin Bank in St. Louis of a \$500 5% bond dated Feb. 15 1896.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on April 16 (for payment July 15 1907), this being the one hundred and twenty-sixth allotment:

Series Nos. 244, 352, 588, 684, 1142, 1322, 1344, 1479, 1564, 1600, 1922, 1928, 1976, 2190, 2293, 2868, 3112, 3218, 3290, 3345, 3652, 3908, 4308, 4518, 4532, 5040, 5105, 5262, 5270, 5310, 5416, 5440, 5482, 6029, 6234, 6841, 7339, 7413, 7478, 8242, 8417, 8453, 8508, 9020, 9289, 9770, 9850, 9878, 9913, 9990.

Springfield, Greene County, Mo.—*Bond Call.*—Call is made for payment May 1 at the American Exchange National Bank in New York City of \$15,000 4½% 10-20-year (optional) coupon bonds issued May 1 1896 and numbered 8 to 22 inclusive.

Tacoma, Wash.—*Bond Call.*—The following bonds were called for payment April 6:

Bonds Nos. 1 to 22 inclusive of Local Improvement District No. 226.
Bonds Nos. 1 to 5 inclusive of Local Improvement District No. 285.
Bonds Nos. 12 to 14 inclusive of Local Improvement District No. 38.

Warsaw School District (P. O. Warsaw), Benton County, Mo.—*Bond Call.*—This district called for payment April 15 at the Bank of Warsaw 5% bonds dated April 15 1896 and numbered 9 and 10. Denomination \$500.

Wellsville School District, Montgomery County, Mo.—*Bond Call.*—Call was made for payment March 18 at the Wellsville Bank of 4% bond No. 1 for \$500, dated Sept. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Adairville, Logan County, Ky.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing \$6,000 6% electric-light bonds. Maturity 20 years, subject to call at any time.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—William P. Hoyland, County Treasurer, will offer for sale at 12 m. May 6 \$99,000 4% registered highway-improvement bonds. Interest semi-annual. Maturity \$1,000 yearly on May 15 from 1908 to 1926 inclusive and \$80,000 on May 15 1927.

Amsterdam School District No. 12, Montgomery County, N. Y.—*Bond Sale.*—This district on April 20 awarded an issue of \$5,000 4½% school-house bonds to the Amsterdam Savings Bank of Amsterdam at par. Denomination \$500. Date April 20 1907. Interest annual. Maturity from 1908 to 1917 inclusive.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by W. B. Golden, Village Clerk, for \$4,000 5% Cemetery Street assessment bonds. Denomination \$400. Date March 1 1907. Interest semi-

annual. Maturity \$400 yearly on Sept. 1 from 1907 to 1916 inclusive. Certified check for \$400, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bidders should satisfy themselves as to the legality of the bonds before bidding.

Barberton, Summit County, Ohio.—Bonds Authorized.—On April 15 the Village Council passed ordinances providing for the issuance of \$9,781 31 Sewer District No. 1 assessment and \$9,774 67 Sewer District No. 2 bonds.

Batavia, Clermont County, Ohio.—Bond Sale.—On April 22 the two issues of 4% 30-year coupon side-walk-construction bonds, aggregating \$5,900 and described in V. 84, p. 763, were awarded to Seasongood & Mayer of Cincinnati for \$5,991 75 (101.555) and accrued interest—a basis of about 3.912%. A bid of \$5,944 25 was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—Bond Bids.—The following bids were received on April 20 for the \$18,000 4½% school bonds described in V. 84, p. 950:

W. J. Hayes & Sons, Cleve. . . \$18,360	O'Connor & Kahler, N. Y. . . \$18,018
Emery, Anderson & Co., Cleve. . . \$18,275	F. Seymour & Co., N. Y. . . 18,000
Otis & Hough, Cleveland . . . \$18,110	H. B. Cone, Batavia (for \$1,000) . . . 1,000

Battleford, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. May 15 by J. A. Mason, Secretary-Treasurer, for \$30,000 5% coupon debentures. Denomination \$6,000. Interest annually on July 1. Maturity one debenture yearly.

Baxley, Appling County, Ga.—Bond Election.—On April 27 this city will vote on the question of issuing \$7,500 6% 20-year improvement bonds.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—Bonds Not Sold.—No sale has yet been made of the \$17,000 5% bonds mentioned in V. 84, p. 523.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bonds Voted.—An election held April 16 resulted in a vote of 74 (property value \$29,245) to 10 (property value \$2,755) in favor of a proposition to issue bonds for drainage and irrigation purposes.

Benton County (P. O. Camden), Tenn.—Bonds Defeated.—On March 30 the proposition to issue the \$50,000 road bonds mentioned in V. 84, p. 705, was defeated.

Berthoud, Larimer County, Col.—Bond Sale.—On April 9 \$8,000 5% water-works bonds were awarded, \$7,000 to the Berthoud National Bank of Berthoud for the Imperial Fire Insurance Co. of Denver at par and \$1,000 to the sinking fund as an investment. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1922, subject to call after June 1 1917. Securities are part of an authorized issue of \$10,000, and the remaining \$2,000 will not be sold unless the money is needed.

Bethel Township School District (P. O. New Carlisle), Clark County, Ohio.—Bond Sale.—On April 19 the \$2,990, 4% 4-year coupon school-house-improvement bonds described in V. 84, p. 883, were awarded to F. A. Fissel, President of the First National Bank of New Carlisle for \$3,000 (100.334)—a basis of about 3.91%.

Billings, Yellowstone County, Mont.—Bonds Not Sold.—No sale has yet been made of the \$400,000 coupon water-works, canal and ditch bonds offered on April 10. See V. 84, p. 585.

Binghamton, Broome County, N. Y.—Bond Bill Passes Assembly.—The issuance of \$70,000 Chenango River improvement bonds is provided for in a bill recently passed by the State Assembly.

Bonner School District No. 14, Missoula County, Mont.—Bond Sale.—This district has awarded the \$8,000 5-10-year (optional) school bonds offered on March 15 (V. 84, p. 585) to the Union Bank & Trust Co. of Helena at par for 4½%, purchaser to pay cost of printing bonds.

Bosko Township (P. O. Otto), So. Dak.—Bond Offering.—Proposals will be received until 4 p. m. May 30 by G. L. Wooley, Township Clerk, for \$2,000 5% coupon funding bonds. Interest payable at Sisseton. The township has no bonded debt at present. Assessed valuation 1906, \$51,881.

Brenham, Washington County, Tex.—Bond Election.—An election will be held May 14 to vote on the question of issuing bonds for a new school building.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On April 23 the \$100,000 4½% 4-year bridge notes described in V. 84, p. 884, were awarded to Blake Bros. & Co. of Boston at 100.44 and accrued interest—a basis of 4.379%. The following bids were received:

Blake Bros. & Co., Boston . . . 100.44	Estabrook & Co., Boston . . . 100.05
R. L. Day & Co., Boston . . . 100.359	N. W. Harris & Co., Boston . . . 100.01

Brookhaven, Lincoln County, Miss.—Bond Offering.—Proposals will be received until 6 p. m. June 4 by the Board of Aldermen for the \$15,000 coupon water and light plant improvement bonds mentioned in V. 84, p. 462. Authority Mississippi Code of 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonds are exempt from city taxes. Bonded debt at present, \$82,000. Assessed valuation 1906, \$1,010,000. R. D. Lanier is Mayor.

Buffalo, Erie County, N. Y.—Bonds Authorized.—A resolution providing for the issuance of \$500,000 4% 50-year water-works bonds has been adopted. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Burbank School District, Santa Clara County, Cal.—Bond Election.—An election will be held April 27 to vote on the question of issuing \$7,000 5% 4-10-year (serial) school-building bonds. Denomination \$1,000.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$150,000 4% coupon high-school-building bonds voted on March 11.

Caldwell, Noble County, Ohio.—Bonds Voted.—On April 20 this village authorized the issuance of \$11,000 5% 1-10-year (serial) paving bonds by a vote of 224 to 42. Date of sale not yet determined.

Caldwell County (P. O. Lockhart), Tex.—Bonds Proposed.—This county is considering the question of issuing \$35,000 coupon jail and road bonds. Denomination \$500.

Calgary, Alberta, Canada.—Debentures Voted.—An election held March 18 resulted in favor of the proposition to issue \$120,000 water and \$75,000 sewer 4½% debentures. Maturity water-works debentures 20 years and sewer debentures 30 years. The vote was 137 to 1.

Chemung County (P. O. Elmira), N. Y.—Bonds Re-Awarded.—We are advised that the sale on March 20 of the \$26,480 4% land bonds to English & Co. of Elmira (V. 84, p. 706) was never consummated. The bonds were re-awarded on April 15.

Cherryvale, Montgomery County, Kan.—Bonds Defeated.—An election held recently resulted in defeat of the proposition to issue \$15,000 city-hall bonds, mentioned in V. 84, p. 706.

Chickasaw County (P. O. Houston), Miss.—Bond Sale.—We are advised that the \$29,000 6% drainage bonds described in V. 83, p. 453, have been awarded to J. C. F. Sprankle of Okolona at par. Denomination \$500. Date Feb. 1 1907. Interest annual.

Christian County (P. O. Hopkinsville), Ky.—Bond Offering.—On April 16 the Fiscal Court authorized the issuance of \$100,000 5% 30-year turnpike-extension bonds dated July 1 1907. These securities will be offered at public auction on June 4 1907.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by W. C. Culkins, City Auditor, for the following bonds, described in V. 84, p. 951:

\$540,000 3.65% coupon Gilbert Avenue Viaduct bonds. Date, day of sale. Maturity thirty years.
25,000 3.65% coupon Fifth Street Market bonds. Date April 15 1907. Maturity April 15 1927.
35,000 3.65% coupon street-improvement bonds. Date April 15 1907. Maturity April 15 1947.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The City Council recently passed ordinances authorizing the issuance of the following bonds:

\$16,000 4% 10-year coupon Stanley Avenue (city's portion) Improvement bonds bearing date of issue.
17,000 3.65% 20-year coupon Market-house-improvement bonds. Date April 30 1907.

Denomination \$500. Interest semi-annually at the American Exchange National Bank of New York City.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. May 27 by William Grantman, District Clerk, for \$250,000 3.65% coupon public-school-improvement bonds. Denomination \$500. Date, May 27 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Certified check for 5% of the amount bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Coal Dale, Schuylkill County, Pa.—Bond Offering.—J. O. Ulrich, Borough Solicitor (P. O. Tamaqua), is offering for sale at 101 an issue of \$16,000 4% coupon town-hall bonds. Denomination \$100 and \$500. Date, day of sale. Interest March 1 and Sept. 1 at the Citizens' National Bank of Lansford. Maturity thirty years, subject to call after five years. Bonds are exempt from all taxes. The borough has no debt at present. Assessed valuation for 1906, \$827,000.

Cobleskill, Schoharie County, N. Y.—Bond Sale.—On April 22 the \$14,000 5-18-year (serial) coupon public park bonds described in V. 84, p. 884, were awarded to Leland Hodge at par and accrued interest for 4s. No other bids were received.

Cordele, Crisp County, Ga.—Bonds Voted and Sold.—On April 19 this place, by a vote of 213 to none, authorized the issuance of \$35,000 sewer and \$10,000 water-works 5% 30-year bonds. These securities, we are advised, have already been sold.

Columbus, Ohio.—Bond Sales.—The following bonds have been purchased by the Sinking Fund at par and interest since Jan. 1:

\$4,000 4% grade-crossing bonds. Denomination \$1,000.
 1,500 4½% Cleveland Avenue Improvement bond dated Oct. 15 1906 and maturing Sept. 1 1908.
 5,000 4% electric-light bonds maturing March 1 1936. Denomination \$1,000.
 50,000 4% public-improvement (city's portion) bonds maturing Sept. 1 1917. Denomination \$1,000.
 5,000 4% Broad Street Improvement bonds dated Jan. 2 1907 and maturing Sept. 1 1917. Denomination \$1,000.
 1,200 4½% Belvidere sewer bond dated Dec. 18 1906 and maturing March 1 1909.
 9,000 4½% Kelton Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination \$1,000.
 3,000 4½% Gates Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination \$1,000.
 1,500 4½% Linwood Avenue sewer bond dated Jan. 30 1907 and maturing March 1 1909.
 7,000 4½% Lilly Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination \$1,000.
 4,000 4½% Woodland Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination \$1,000.
 5,000 4½% Broad Street Improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1909. Denomination \$1,000.
 4,000 4½% Ford Alley sewer bonds dated March 20 1907 and maturing Sept. 1 1908. Denomination \$1,000.
 10,000 4% engine-house bonds dated March 20 1907 and maturing Oct. 1 1936. Denomination \$1,000.
 50,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937. Denomination \$1,000.
 10,000 4½% street-sprinkling bonds dated April 1 1907 and maturing April 1 1909. Denomination \$1,000.
 15,000 4% Germana Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
 11,000 4% Wager Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
 6,000 4% Twelfth Avenue Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
 5,000 4% Cherry Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917.
 10,000 4% Bollvar Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
 4,000 4% Sixth Street Improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination \$1,000.
 6,000 4% Euclid Avenue Improvement bonds dated April 1907 and maturing Sept. 1 1918. Denomination \$1,000.
 5,000 4% Mount Pleasant Avenue Improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination \$1,000.
 7,000 4% Patterson Avenue Improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination \$1,000.
 9,000 4% Thirteenth Avenue Improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1917. Denomination \$1,000.

Cuyahoga County, (P. O. Cleveland) Ohio.—Note Sale.—On April 20 the \$16,150 5% 5-year (average) Kinsman Road No. 2 improvement notes, described in V. 84, p. 951, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.832 and accrued interest—a basis of about 4.143%. Following are the bids:

Lamprecht Bros. & Co., Cle.	\$16,769 00	Emery, Anderson & Co., Cle.	\$16,675 00
Hayden, Miller & Co., Cle.	16,743 00	Rogers & Sons, Chagrin Falls	16,653 86
Cleveland Trust Co., Cle.	16,727 68	W. J. Hayes & Sons, Cle.	16,620 00
Secur. Sav. Bk. & Tr. Co., Tol.	16,711 00	Otis & Hough, Cleveland.	16,570 00
Seasongood & Mayer, Cin.	16,688 80	Denison & Farnsworth, Cle.	16,631 50

Bond Offering.—Proposals will be received until 11 a. m. May 18 by the County Commissioners for \$22,500 4% coupon Parma and Brooklyn Plank Road bonds. Authority Sections 4875-1, 4875-2, 4875-3, 4875-4 and 4875-5 of the Revised Statutes; also election held Nov. 6 1906. Denomination \$1,000, except one bond for \$500. Date June 1 1907. Interest semi-annually, April 1 and Oct. 1, at the County Treasurer's office. Maturity \$2,500 on Oct. 1 1912 and \$5,000 yearly on Oct. 1 from 1913 to 1916, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required.

Danville School District No. 118 (P. O. Danville), Vermillion County, Ill.—Bond Offering.—Proposals will be received until 3 p. m. May 1 by A. A. Partlom, Secretary of Board of Education, for \$110,000 4% coupon school-building bonds. Securities will be dated July 1 1907 and will be delivered Sept. 1 1907. Denomination \$500. Interest semi-annually at Danville. Maturity \$7,500 yearly on July 1 from 1909 to 1916 inclusive and \$10,000 yearly on July 1 from 1917 to 1921 inclusive. Certified check or cash for \$2,000, payable to the Secretary, is required. Bonded debt at present \$61,000. Assessed valuation \$3,511,241.

Dawson, Lac qui Parle County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. May 11 by the Village Council, Jas. O'Hara, President, for \$16,000 5% water-works bonds and until 8 p. m. on the same day (May 11) for \$12,000 5% electric-light bonds. Authority election held April 16 1907. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Like issues of bonds were awarded last March to Wells & Dickey Co. of Minneapolis. If the above offering takes the place of the former one, we are not informed as to why the earlier sale failed of consummation.

Defiance County (P. O. Defiance), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by Edwin E. Hall, County Auditor, for \$20,000 4½% coupon infirmary bonds. Authority Section 871-1 of the Revised Statutes of Ohio. Denomination \$1,000. Date May 1 1907. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1909 to 1912 inclusive. Certified check (or cash) for 2% of bonds bid for, drawn on some bank in Defiance, is required. Accrued interest to be paid by purchaser.

De Funiak Springs, Walton County, Fla.—Bids Rejected.—Bond Offering.—All bids received on April 20 for the three issues of 5% bonds, aggregating \$33,000, offered on that day (V. 84, p. 706) were rejected. Proposals are again asked for these bonds and will be received until 12 m. May 15 by D. S. Gillis, Town Clerk. The securities answer the following description:

\$3,000 5% sewer bonds. Denomination \$100.
 10,000 5% school-building bonds. Denomination \$500.
 20,000 5% water-works bonds. Denomination \$1,000.

Authority, General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Des Moines, Polk County, Iowa.—Bond Offering.—Proposals will be received until 11 a. m. April 29 by John B. Lucas, City Treasurer, for \$78,000 4½% registered city-hall bonds. Authority an Act of State Legislature which became a law on April 13 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$10,000 on May 1 1912; \$15,000 on May 1 1917; \$20,000 on May 1 1922; \$5,000 yearly on May 1 from 1923 to 1926 inclusive and \$13,000 on May 1 1927. Bonds are tax-exempt. Certified check drawn on some bank in Des Moines (or a Chicago or New York draft) for \$1,000, and payable to the City Treasurer, is required.

D'Lo, Simpson County, Miss.—Bond Offering.—This town will offer at public auction on May 6 at 2 p. m. \$2,500 6% coupon school-building bonds. Authority Chapters 3415, 3416, 3419 and 3420, Mississippi Code 1906. Denomination \$125. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$125 each six months from May 1 1917 to Nov. 1 1926 inclusive. The town has no debt at present. Assessed valuation \$104,950; real valuation (estimated), \$125,000.

Edina School District, Knox County, Mo.—Bond Offering.—Proposals will be received until May 15 by C. R. Fowler, Secretary of School Board, for \$18,000 4% school bonds. Authority, vote of 325 to 53 at election held March 16 1907. Denominations, fifty of \$100 each and twenty-six of \$500 each. Date May 15 1907. Interest semi-annually in Edina. Maturity May 15 1927, subject to call after May 15 1912. The district has no debt at present. Assessed valuation \$399,964; real valuation about \$1,000,000

Elmwood, Pierce County, Wis.—Bond Offering.—Proposals will be received by Andy Shaffer, Village Clerk, for \$6,000 water-works bonds. Rate of interest to be named in bids. Maturity \$300 yearly from 1908 to 1927 inclusive. Certified check for \$100, payable to the village, is required.

Encinal School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 20 by F. E. Mitchell, Chairman Board of Supervisors (P. O. San Jose), for \$6,000 6% coupon school bonds. Authority, a resolution of the Board of Supervisors of Santa Clara County, adopted on April 15 1907. Denomination \$500. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on May 1 from 1912 to 1923 inclusive. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, County Clerk, is required.

Essex County (P. O. Salem), Mass.—Notes Not Sold.—No satisfactory bids were received on April 22 for the \$50,000 4% 1-10-year (serial) draw-bridge notes described in V. 84, p. 752. These securities will be re-offered as 4½s.

Note Offering.—Proposals are again asked for, this time for notes bearing 4½% interest, and bids will be received until 11 a. m. May 6 by the County Commissioners. Authority Chapter 254 of the Acts of 1905. Denomination \$5,000. Date March 1 1907. Interest semi-annual. Maturity \$5,000 yearly on March 1 from 1908 to 1917 inclusive.

Galt School District, Man.—Debenture Offering.—Proposals will be received up to May 15 by W. J. Donahue, Secretary-Treasurer (P. O. Lenore), for \$2,200 5% debentures dated March 1 1907. Interest annually at the Bank of Ottawa in Virden. Maturity twenty years.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m. April 29 by the Board of Education at its office, No. 1900 South State Street, Salt Lake City, for \$40,000 5% building bonds. Authority vote of 94 to 55 at election held April 6 1907. Denomination \$1,000. Maturity twenty years, subject to call after five years. J. D. Cummings is Clerk of Board.

Graton Catholic Separate School District No. 13, Sask.—Debenture Offering.—Proposals will be received until 7:30 p. m., May 15 (date changed from 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, Col.—Bond Offering.—Proposals will be received until 7:30 p. m. May 21 by J. B. Patton, City Clerk, for \$25,000 city-hall bonds at not exceeding 5% interest. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call after July 1 1917. Certified check for \$500, payable to the City Clerk, is required. Successful bidder to furnish printed bonds free of charge. Bonds will be delivered to purchaser at the rate of \$5,000 each month.

Greensboro, Guilford County, N. C.—Bond Offering.—Proposals will be received until 8 p. m. May 15 by T. J. Murphy, Mayor, for \$30,000 5% coupon school-bonds. Authority, election held March 12 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the City Treasurer's office. Maturity June 1 1937. Certified check

for 2% of bonds bid for, payable to the City Treasurer, is required.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 27) by Thad. Straub, City Auditor, for \$16,000 4% Maple Avenue and South Second Street (city's portion) improvement bonds. Authority Section 53 of the Municipal Code. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1922. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hanford, Kings County, Cal.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$20,000 sewer, \$13,000 water-main-extension, \$2,000 fire-alarm-extension and \$5,000 fire apparatus 5% 1-40-year (serial) bonds. Denomination \$1,000. Interest annual.

Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. May 1 by the Board of Education for the following bonds:

\$30,000 4½% registered new-brick-schoolhouse bonds. Denomination \$1,000. Maturity \$2,000 yearly on Jan. 1 from 1913 to 1927 inclusive. Certified check for \$1,000, payable to the Treasurer of the Board of Education, required.

3,000 4½% registered schoolhouse-moving-and-repairing bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1913 inclusive. Certified check for \$200, payable to the Treasurer of the Board of Education, is required.

Interest semi-annually at the Bank of Rockville Centre in Rockville Centre

Herington, Dickinson County, Kan.—Bond Offering.—Further details are at hand relative to the offering of May 13 of the \$43,000 5% registered water-works bonds mentioned in V. 84, p. 953. Proposals will be received until 6 p. m. on that day by B. C. Cray, City Clerk. Authority, Chapter 101, Laws of 1905. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the State in New York City. Maturity July 1 1927. Certified check for \$500, payable to the City Clerk, is required. Bonded debt, at present, \$36,000. Assessed valuation 1906, \$287,000.

Hopewell, Mercer County, N. J.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$20,000 coupon or registered water-works bonds for the purchase of the water-works of the Hopewell Water Co. and the improvement of same. Denomination \$100 or multiple. Date June 1 1907. Interest (not to exceed 4½%) payable semi-annually. Maturity \$3,000 every five years from June 1 1912 to June 1 1937, inclusive, and \$2,000 June 1 1942.

Idaho.—Bond Sale.—On April 25 the eleven issues of 4% 10-20-year (optional) bonds, aggregating \$279,000, described in V. 84, p. 765, were awarded to the State of Nebraska at par.

Ionia County (P. O. Saranac), Mich.—Bond Election.—An election will be held to-day (April 27) to vote on the question of issuing \$3,500 building bonds.

Island School District, Fresno County, Cal.—Bond Sale.—On April 13 an issue of \$3,000 6% 1-5-year (serial) bonds was awarded to the First National Bank of Oakland at 104.453—a basis of about 4.40%. Following are the bids:

First Nat. Bk., Oakland.. \$3,133 60 | Adams-Phillips Co., Los Ang. \$3,120 00
Merchants' Trust Co., Los A. 3,125 00 | Los Angeles Trust Co., Los A. 3,090 00
Denomination \$600. Date April 2 1907. Interest annual.

Jamestown, Stutsman County, N. D.—Bond Election.—An election will be held April 29 to vote on a proposition to issue \$20,000 4% city-hall bonds. Maturity \$1,000 yearly for twenty years.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 25, by O. W. Bennett, Village Attorney, Room 711, Fourth National Bank Building, Cincinnati, for \$1,005 5% street-improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes. Denomination \$201. Date April 15 1907. Interest semi-annual. Maturity \$201 yearly on April 15 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser.

La Crosse, La Crosse County, Wis.—Bond Sale.—This city has awarded the \$20,000 4% coupon school-building bonds offered on April 10 to A. B. Leach & Co. of Chicago at par. See V. 84, p. 828, for description of these securities.

La Grande, Union County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 10 by I. R. Snook, City Recorder, for \$160,000 5% gold coupon water-system-extension bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call after June 1 1917 upon three months' notice. Bonds are exempt from local taxation. Certified check for \$2,000, payable to the City Recorder, is required.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On April 22 three issues of 5% 6-year (average) bonds, aggregating \$17,651, were awarded to the Cleveland Trust Co. of Cleveland at 103.778 and interest—a basis of about 4.28%. The following bids were received:

Cleveland Tr. Co., Cleveland.. \$18,318 | Denison & Farnsworth, Cleveland & Boston... \$18,094 50
Hayden, Miller & Co., Clev... 18,232 | Rocky Riv. Sav. Bk. & Tr. Co., Rocky River... 18,091 00
W. J. Hayes & Sons, Clev... 18,169 | W. R. Todd & Co., Cinc... 17,686 00
Otis & Hough, Cleveland... 18,113

For description of bonds see V. 84, p. 766, 828 and 885.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—Bond Offering.—Further details are

at hand relative to the offering on May 3 of the \$15,000 5% coupon school-building-addition bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8:30 p. m. on that day by the Board of Education. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Lakewood Trust Co. of Lakewood. Maturity \$1,000 yearly on June 1 from 1908 to 1922 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the Board of Education, is required. Bonded debt, including this issue, \$34,000. Assessed valuation \$5,066,125.

Latonia, Kenton County, Ky.—Description of Bonds.—We are informed that the \$2,100 Park Avenue improvement bonds awarded on April 16 to the Central Savings Bank & Trust Co. of Covington at 104.523 (V. 84, p. 954) carry 6% interest, payable semi-annually. Denomination \$100. Date April 16 1907. Maturity April 16 1917, subject to call after April 16 1912.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bond Offering.—Proposals will be received until 12 m., June 1, by J. C. Bethea, Secretary and Treasurer, for the \$14,000 5% school-building bonds mentioned in V. 84, p. 954. Denomination \$500. Interest semi-annually Jan. 1 and July 1. Certified check for 5% of the bonds, payable to J. C. Bethea, Secretary and Treasurer, is required.

Leesburg, Highland County, Ohio.—Bond Sale.—On April 13 the \$4,000 4½% water-works bonds described in V. 84, p. 886, were awarded to Otis & Hough of Cleveland at 103.40 and accrued interest.

Lewisburg, Marshall County, Tenn.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$40,000 5% water-works-system bonds.

Lewiston School District No. 13, Cache County, Utah.—Bond Offering.—Proposals will be received until May 1 by Herman H. Danielsen, District Clerk, for \$19,750 5% gold school bonds. Authority Chapter 14, Title 55, of Revised Statutes of 1898 as amended by Chapter 17, Laws of 1901, and Chapter 57, Laws of 1905; also vote of 63 to 4 at election held March 18 1907. Denomination \$500, except five bonds for \$50 each. Date July 1 1907. Interest semi-annually at the Lewiston State Bank of Lewiston. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 5% of bid is required. The district has no debt at present. Assessed valuation 1906 \$494,353.

Lloydminster, Sask.—Debenture Sale.—On April 2 \$6,500 5½% debentures were awarded to Nay, Anderson & Co., of Regina, for \$6,523—the price thus being 100.353.

Magnolia, Pike County, Miss.—Bond Offering.—Further details are at hand relative to the offering on May 15 of the \$25,000 5% school-building bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8 p. m. on that day by A. L. Lazar, Town Clerk. Authority, Section 3415, Code of 1906; also vote of 81 to 2 cast at election held April 8 1907. Denominations \$100 and \$500. Date June 1 1907. Interest annually at the Magnolia Bank. Maturity \$100 yearly on June 1 from 1908 to 1926 inclusive and \$23,100 June 1 1927. Bonded debt at present \$24,800. Assessed valuation \$718,777. Official circular states that no bonds have been contested and that there is no controversy or litigation pending affecting the corporate existence or titles of its present officials.

Mahoning County (Ohio) Road District No. 1.—Bond Sale.—On April 20 the \$100,000 5% coupon road-improvement bonds described in V. 84, p. 766, were awarded to Rudolph Kleybolte & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, for their joint bid of 105.562—a basis of about 4.152%. Following are the bids:

R. Kleybolte & Co., Cincinnati, and Provident \$105,562 88 | Emery, Anderson & Co., Cleveland... \$104,760 00
Sav. Bk. & Tr. Co., Cinc. | F. L. Fuller & Co., Clev. 104,444 44
Union Sav. Bk. & Tr. Co., Cinc. 105,360 00 | W. J. Hayes & Sons, Cle. 103,871 00
Breed & Harrison, Cinc. 105,320 75 | Otis & Hough, Cleveland 103,811 00
Well, Roth & Co., Cinc. 105,265 00 | Dollar Savings & Trust Co., Youngstown... 103,750 00
Hayden, Miller & Co., Clev. 105,033 00 | MacDonald, McCoy & Co., Chicago 103,333 00
Security Savings Bank & Trust Co., Toledo... 105,015 00 | W. R. Todd & Co., Cinc. 103,000 00
Hoehler & Cummings, Tol. 104,987 50

Manning Independent School District (P. O. Manning), Carroll County, Iowa.—Bond Offering.—Proposals were asked for until 12 m. yesterday (April 26) by O. W. Emmons, Secretary Board of Education, for \$24,000 coupon school building bonds at not exceeding 6% interest. Authority Chapter 114, Laws of 1904. Denomination \$500 or \$1,000. Date about June 1 1907. Interest semi-annually at Manning. Maturity ten years, subject to call after five years. The district has no debt at present. Assessed valuation \$996,124.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On April 23 the \$50,000 4% 7-year (average) coupon bridge bonds described in V. 84, p. 828, were awarded to the Dayton Savings & Trust Co. of Dayton and the Central Trust & Safe Deposit Co. of Cincinnati at 101.256—a basis of about 3.795%. The following bids were received:

Dayton Savings & Trust Co., Dayton... \$50,628 00 | Well, Roth & Co., Cincinnati... \$50,516 25
Central Trust & Safe Deposit Co., Cincinnati... | A. Kleybolte & Co., Cinc. 50,350 00
post Co., Cincinnati... | R. Kleybolte & Co., Cinc. 50,277 00
Western-Germ. Bk., Cinc. 50,580 00 | Hayden, Miller & Co., Cinc. 50,207 00
Breed & Harrison, Cinc. 50,535 75 | Otis & Hough, Cleveland. 50,195 00

Montreal, Quebec.—Debentures Authorized.—The issuance of £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures has been authorized. We are informed that it has not yet been decided whether the securities will be offered at home or whether placed in European markets. Interest semi-annually in May and November. Bonded debt at present \$31,000,000. Assessed valuation \$200,000,000.

Mount Forest, Ont.—Debenture Offering.—Proposals will be received up to April 30 for the following debentures:

- \$8,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for ten years.
- 5,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for thirty years.
- 5,200 4½% debentures dated May 1 1907. Maturity part yearly for thirty years.
- 1,771 21 4½% debentures dated Dec. 20 1906. Maturity part yearly for twenty years.

W. C. Perry is Town Clerk.

Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by Ida Hammond, District Clerk, for \$15,000 5% gold coupon school-building bonds. Authority election held March 14 1907. Denomination \$1,000. Date June 1 1907. Interest January and July at the Hanover National Bank in New York City. Maturity June 1 1927, subject to call after June 1 1917. Bonds are tax exempt. Certified check for \$500, payable to Ida Hammond, District Clerk, is required. Bonded debt, including this issue, \$57,500. Assessed valuation \$787,000.

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by F. W. Hilgendorff, Village Clerk, for the following bonds:

- \$4,320 5% coupon Park Street special assessment sewer bonds. Denomination \$864.
- 1,650 5% coupon Cary Street special assessment sewer bonds. Denomination \$330.

Date March 1 1907. Interest semi-annually at the village Treasurer's office. Maturity one bond of each issue yearly on March 1 from 1908 to 1912 inclusive. New York draft for \$100, payable to the Village Treasurer, is required. Purchaser to furnish blank lithographed bonds at his own expense.

Nashville, Tenn.—Bond Election.—A bill providing for the submission to a vote at the next general election of a proposition to issue \$300,000 park bonds has been passed by the Council.

Newbern, Dyer County, Tenn.—Bonds Voted—Bond Offering.—An election held April 16 resulted in favor of a proposition to issue \$25,000 5% school-building and \$25,000 5% street-paving bonds. Proposals for these bonds will be received until 2 p. m., May 21, by Wm. A. Shibley, Cashier of Farmers' & Merchants' Bank of Newbern. Denomination \$1,000. Interest semi-annually. Maturity thirty years. Certified check for \$2,000, payable to the Mayor and Alderman, is required. H. J. Swindler is Mayor.

New Haven Township (P. O. New Haven), Huron County, Ohio.—Corrected Maturity.—In the offering published in last week's issue of the \$15,000 6% road-improvement bonds, we gave the maturity of only \$14,500 of the bonds—the \$500 maturing May 7 1908 having been inadvertently omitted. The following is the correct maturity: \$500 on May 7 in each of the years 1908 and 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. These securities are coupon in form and are exempt from all taxation. The sale of these bonds will take place on May 7, and further details of the offerings will be found in V. 84, p. 955. Bonded debt, including this issue, \$26,000. Assessed valuation 1906, \$1,540,000.

Niborg, Turner County, So. Dak.—Bonds Not Sold.—No sale was made on April 22 of the \$5,000 5% 20-year coupon water-works bonds described in V. 84, p. 830.

North Olean (P. O. Station No. 1, Olean), Cattaraugus County, N. Y.—Bond Sale.—The \$60,000 2-26-year (serial) registered sewer bonds described in V. 84, p. 886, were awarded to W. J. Hayes & Sons of Cleveland at 100.15 for 4½s—a basis of about 4.486%. The following bids were received:

W. J. Hayes & Sons, Cleveland (for 4½s)	100.15
G. M. Hahn, New York (for 4.70s)	100.13
O'Connor & Kahler, N. Y. (for 4.75s)	100.041
Exchange Nat. Bank, Olean (for 5s)	100.00

Norwood, Hamilton County, Ohio.—Bond Sale.—On April 8 the two issues of 4½% 25-year sanitary and storm-water-sewer coupon bonds, aggregating \$29,000, and described in V. 84, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 110¾.

Okanogan County (Wash.) School District No. 9.—Bond Offering.—Proposals will be received until 10 a. m. to-day (April 27) by P. H. Pinkston, County Treasurer (P. O. Condonally) for \$400 gold coupon building bonds at not exceeding 4% interest. Denomination \$200. Interest payable at the office of the County Treasurer. Maturity five years. Bonds are exempt from taxation. Certified check for 1%, payable to the County Treasurer, is required.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. April 29 by Robt. O. Fink, City Treasurer, for \$69,000 4½% coupon street-improvement bonds. Authority Section 198, Charter of 1905. Denomination \$500. Date May 1 1907. Interest annually at the Fiscal Agency in New York City. Maturity \$2,000 on May 1 in each of the years 1909 and 1910; \$5,500 on May 1 1911; \$6,000 on May 1 1912; \$8,000 on May 1 1913; \$10,500 on May 1 1914; \$14,500 on May 1 1915 and \$20,500 on May 1 1916. Certified check for \$1,000, drawn on a national bank and payable to the City of Omaha, is required.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bond Offering.—Proposals will be received until 4 p. m., May 1, by J. L. Russell, Secretary School Board,

for \$6,000 6% coupon school-building bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation, \$216,380.

Palmer, Hampden County, Mass.—Bond Offering.—Proposals will be received until 7 p. m. May 6 by the Town Treasurer for \$30,000 4¼% coupon grammar-school-loan bonds. Authority election held March 25 1907. Date June 1 1907. Interest semi-annually in Boston. Maturity \$3,000 yearly on June 1 from 1908 to 1917 inclusive.

Paulding County (P. O. Paulding), Miss.—Bond Offering.—Proposals will be received until 12 m., May 6, by T. Q. Brame, County Clerk, for \$35,000 5% court-house and jail-erection 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 the amount of bonds bid for is required.

Pittsburgh, Pa.—Washington Sub-School District.—Bond Offering.—Proposals will be received up to May 2 by Wm. G. Thomas, Secretary, or Edw. Davison Jr., President, for \$60,000 4% bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Arsenal Bank of Pittsburgh. Maturity \$5,000 yearly on July 1 from 1912 to 1923 inclusive.

Plano, Collin County, Tex.—Bonds Registered and Sold.—The State Comptroller on April 4 registered \$4,500 5% water-works-improvement bonds. Denomination \$500. Date March 1 1907. Interest annual. Maturity March 1 1947, subject to call after March 1 1922. These securities, we are informed, have already been disposed of.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 21, by Albert Kirkpatrick, Township Clerk, for \$15,000 5% coupon road-improvement bonds. Authority an Act of General Assembly passed April 22 1904. Denomination \$500. Date May 21 1907. Interest semi-annually March 1 and September 1. Maturity \$2,000 on Sept. 1 1908, \$1,000 on Sept. 1 each of the years 1909 and 1910; \$500 on Sept. 1 1911; \$1,000 on Sept. 1 1912; \$500 on Sept. 1 1913; \$1,000 yearly on Sept. 1 from 1914 to 1920 inclusive; \$1,500 on Sept. 1 1921, and \$500 on Sept. 1 1922. All bids must be unconditional. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for \$200, drawn on some bank in Plymouth, is required.

Providence, Providence County, R. I.—Bond Sale.—The \$300,000 3½% gold school bonds mentioned in V. 84, p. 955, have been awarded to the Board of Commissioners of the Sinking Funds at par. Denomination \$1,000, \$5,000, \$10,000 and \$20,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1937

Pueblo, Pueblo County, Col.—Bond Sale.—Reports state that this city on April 13 awarded an issue of \$136,000 4½% 10-20-year (optional) refunding bonds to E. H. Rollins & Co. of Denver at 100.625 and accrued interest.

Ramsey County (P. O. St. Paul), Minn.—Bond Sale.—The following bids were received on April 22 for the \$40,000 4% 7-year coupon refunding bonds described in V. 84, p. 955:

Scandinavian-American Bank, St. Paul	\$40,100 10
Emery, Anderson & Co., Cleveland	40,000 00
Harris Trust & Savings Bank, Chicago	a40,000 00

a Less \$290 expenses.

Robertson County (P. O. Springfield), Tenn.—Bond Offering.—Proposals will be received until 12 m. June 1 by Chas. E. Bell, Secretary, for \$150,000 4% coupon pike bonds. Securities will be dated July 1 1907. Interest semi-annual. Maturity thirty years, subject to call after twenty years. The county has no debt at present. Assessed valuation \$5,556,570.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 11 by C. E. Huston, Clerk Board of Education, for \$12,000 4% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date May 18 1907. Interest semi-annual. Maturity as follows:

- \$1,600—one bond of \$200 each six months from March 15 1908 to Sept. 15 1911 inclusive.
- 2,000—one bond of \$250 each six months from March 15 1912 to Sept. 15 1915 inclusive.
- 2,400—one bond of \$300 each six months from March 15 1916 to Sept. 15 1919 inclusive.
- 2,800—one bond of \$350 each six months from March 15 1920 to Sept. 15 1923 inclusive.
- 3,200—one bond of \$400 each six months from March 15 1924 to Sept. 15 1927.

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. These bonds take the place of those awarded on April 5 to the Citizens' Bank Co. of Rushsylvania and the Commercial & Savings Bank Co. of Bellefontaine (V. 84, p. 887), which sale was never consummated, owing to an error in the first advertisement.

St. Mathews School District No. 8 (P. O. St. Mathews), Orangeburg County, S. C.—Bond Offering.—Proposals will be received until 12 m., May 15, by the Board of Trustees

for \$10,000 5% 20-40year (optional) coupon school bonds. Denomination \$500. Interest annually July 1. J. H. Loryea is District Clerk.

Salem, Harrison County, W. Va.—Bonds Not Yet Sold.—No sale has yet been made of the \$31,500 5% 34-year water-works, paving and sewer bonds offered without success on March 14 and again on April 11 1907. See V. 84, p. 410, for description of bonds.

Sandusky, Erie County, Ohio.—Bond Sale.—On April 25 the \$22,000 4% 10-year coupon Monroe and East and West Park Street (city's portion) paving bonds, a description of which was given in V. 84, p. 829, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$22,289 50, the price thus being 101.315—a basis of about 3.841%.

Schenectady, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 28 by O. S. Luffman, City Comptroller, for the following bonds:

\$30,000 4 1/4 % registered school bonds. These securities are part of an issue of \$60,000 bonds maturing \$3,000 yearly on June 1 from 1909 to 1918 inclusive and \$30,000 on June 1 1927. The \$30,000 maturing \$3,000 yearly on June 1 1909 from to 1917 inclusive will be taken at par by the water debt sinking fund as an investment.

\$70,000 4 1/4 % registered sewer bonds. Maturity June 1 1927.

Authority Section 96, Chapter 371, of the Laws of 1903. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City.

Scranton, Lackawanna County, Pa.—No Action Yet Taken.—We are advised under date of March 19 that no further action has yet been taken on the Mayor's recommendation to issue the \$1,000,000 street-improvement bonds mentioned in V. 84, p. 528.

Second Drainage District of Pointe Coupee Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. May 22 (date changed from April 27, owing to an error in original advertisement) by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for \$25,000 5% bonds.

Denominations: 20 bonds of \$500 each, 40 bonds of \$250 each and 50 bonds of \$100 each. Interest semi-annual. Bonds mature in 1925. Certified check for 5% of the amount bid, payable to the President of the Board of Commissioners, is required. Assessed valuation, \$1,463,024. Real value, (estimated), \$4,389,072.

Shawville, Pontiac County, Que.—Debenture Offering.—Proposals will be received until May 10 by W. W. Ireland, Secretary-Treasurer, for \$25,000 5% 40-year water-works and sewerage-system debentures. Interest semi-annual.

Shelby, Cleveland County, No. Caro.—Bonds Not to Be Issued at Present.—We are informed that it has been decided not to issue the \$115,000 water-works and sewerage bonds mentioned in V. 84, p. 588, until about July 1.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.—On April 22 the \$7,000 5% coupon drainage bonds described in V. 84, p. 956, were awarded to the Bank of Elk River at 101 and accrued interest. The following bids were received:

Bank of Elk River, Elk River. \$7,070 | Minnesota Loan & Trust Co., M. M. Stoddard, Minneapolis. 7,060 | Minneapolis \$7,055

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—Bonds Not Sold.—No sale was made on April 15 of \$275,000 5% coupon canal bonds offered by this district. These securities are now being offered at private sale. Authority vote of 113 to 13 at election held March 16 1907. Denominations: 270 bonds of \$1,000 each, three of \$800, one of \$700, two of \$500 and three of \$300 each. Date July 1 1907. Interest semi-annual. Maturity from 11 to 20 years, inclusive, as provided by the Idaho Irrigation Law. The district has no bonded debt at present. It consists of about 25,000 acres, with an average valuation of about \$40 per acre. The estimated population is 3,000.

Syracuse, Onondaga County, N. Y.—Bid Rejected.—An offer of 101.12 and interest was received on April 24 from H. T. Leake for the \$225,000 4% registered high-school bonds described in V. 84, p. 887. This bid was rejected.

Tecumseh, Johnson County, Neb.—Bids Rejected.—Bond Offering.—All bids received April 16 for the \$12,750 4 1/2% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 768, were rejected. Proposals are again asked

NEW LOANS

\$250,000

City of Allegheny, Pa.,

Judgment Fund Bonds

Office of the Comptroller, City of Allegheny, April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of two hundred fifty thousand dollars judgment fund bonds of the city of Allegheny, Pa. Said bonds are a part of an issue of four hundred thousand dollars judgment fund bonds to be issued by said city. One hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

\$16,000 00 payable April 1, 1912, and bonds in the aggregate amount of \$16,000 00 payable on the first day of April of each year thereafter for a period of twenty-four years. Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum. Interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the City of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

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

NEW LOANS.

\$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller, City of Allegheny, April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of one million dollars water bonds of the city of Allegheny, Pa. Said bonds will be dated April 1, 1907, and will mature as follows:

\$33,000 00 payable April 1, 1908.
\$33,000 00 payable each year for a period of nineteen years thereafter.
\$34,000 00 payable April 1, 1928.
\$34,000 00 payable on the first day of April of each year for a period of nine years thereafter.

Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum; interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller at the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

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

NEW LOANS.

\$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of (\$150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is \$5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.
B. C. BATTS,
J. E. WASHINGTON, } Committee.
J. A. CROCKER,
CHAS. E. BELL.

\$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.

R. L. DAY & CO.,
BANKERS,

35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

INVESTMENT BONDS

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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 B. KING & CO., 306 Broadway, N. Y.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

for these bonds, this time until May 14. C. M. Wilson is City Clerk.

Tilden, Madison County, Neb.—Bond Sale.—On April 6 the \$18,000 5% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 768, were awarded to the Elkhorn Valley Bank of Tilden at par. No other bids were received.

Troy, Rensselaer County, N. Y.—Revenue Bond Offering.—Proposals will be received until 11 a. m. April 29 by H. W. Gordinier, Comptroller, for \$100,000 4% revenue bonds. Authority Section 96, Chapter 182, Laws of 1898, as amended, also an ordinance adopted by the Common Council on Dec. 20 1906 and approved by the Mayor on Jan. 4 1907. Date April 29 1907. Maturity Oct. 19 1907. Certified check for 1% of bonds, payable to the City of Troy, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On April 10 the \$21,150 4% public-improvement bonds, mentioned in V. 84, p. 768, were awarded to Arthur Smith at par. Denomination \$1,057.50. Date Dec. 1 1906. Interest semi-annual. Maturity \$1,057.50 yearly.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—Price Paid for Bonds.—We are informed that the price paid by Seasongood & Mayer of Cincinnati for the \$75,000 5% court-house bonds awarded to them on April 9 (V. 84, p. 957) was 102—a basis of about 4.861%. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity twenty-five years.

Upton, Worcester County, Mass.—Note Sale.—On April 13 \$12,000 4% funding notes were awarded to the Worcester County Institution for Savings of Worcester. Date April 13 1907. Interest semi-annually in April and October. Maturity Jan. 1 1917.

Utica, Oneida County, N. Y.—Bond Sale.—On April 19 the four issues of 4% registered paving bonds aggregating \$34,667 93, described in V. 84, p. 887, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Bond Offering.—This city will offer at public auction at 12 m. on May 3, at the City Clerk's office, the following bonds:

\$50,000 4% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1917 to 1936 inclusive.

50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination \$5,000. Maturity \$5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. Successful bidder to deposit a certified check for 1% of bonds bid for, drawn on a national bank or a New York State bank or trust company and payable to the City Treasurer, is required. John J. Bannigan is City Treasurer.

Wakefield, Middlesex County, Mass.—Temporary Loan.—This town has borrowed \$40,000 for six months from Loring, Tolman & Tupper of Boston at 4.87% discount.

Washington County (P. O. Washington), Pa.—Bond Offering.—Proposals will be received until 12 m. May 1 by the County Commissioners for \$100,000 4% coupon road-improvement bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity on May 1 as follows: \$5,000 in 1915, \$5,000 in 1916 and \$10,000 yearly from 1917 to 1925 inclusive. These bonds are subject to tax in Pennsylvania. Certified check for \$1,000, payable to the County Commissioners, is required. H. R. Campbell is Clerk of the County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Washington C. H., Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by James J. Flynn, City Auditor, for the \$6,000 sewer, drain and ditch and the \$9,000 street and highway-improvement 4% coupon bonds mentioned in V. 84, p. 712. Denomination \$500. Date June 15 1907. Interest semi-annually at the City Auditor's office. Maturity one bond yearly on June 15 from 1908 to 1937 inclusive. Bonds are exempt from taxation. Certified check for \$100, payable to the Treasurer of Washington C. H., is required. Bonded debt, at present, \$66,555.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—Bond Sale.—On April 25 the \$35,000 4½% school-building bonds described in V. 84, p. 888, were awarded, it

NEW LOANS.

\$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars (\$1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars (\$1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said

bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding \$1,000,000, with all Coupons thereon attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of cancelling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

NEW LOANS.

\$100,000

Washington County, Pa.

Improvement Bonds

Sealed proposals are invited for the purchase of \$100,000 4% road improvement bonds, to be issued by Washington County, Pa., to bear date of May 1st, 1907, and maturing \$5,000 in each of the years 1915 and 1916, and \$10,000 in each year thereafter.

Bids to be presented to the County Commissioner's office, Washington, Pa., on or before Wednesday, May 1st, at noon, accompanied by a certified check for \$1,000 to guarantee compliance with bid.

Right reserved to reject any or all bids.

H. R. CAMPBELL,
Commissioner's Clerk.

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Adrian H. Muller & Son AUCTIONEERS.

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Corner Pine Street.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

is stated, to the Western German Bank of Cincinnati for \$36,580, the price thus being 104.514.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by Joseph B. See, County Treasurer, for the following bonds:
 \$27,677 04 4% registered temporary loan bonds. Denomination \$5,000, except one bond for \$2,677 04. Loan matures June 1 1910.
 275,000 00 4% registered court-house bonds. Denomination \$5,000. Maturity \$20,000 on June 1 1926, \$25,000 on June 1 1927, \$35,000 on June 1 1928, \$25,000 on June 1 1929, \$15,000 on June 1 of each of the years 1930, 1931 and 1933; \$35,000 on June 1 1934, \$40,000 June 1 1935 and \$50,000 on June 1 1936.
 64,579 75 4% registered funding bonds. Denomination \$5,000, except one bond of \$4,579 75. Maturity \$24,579 75 on June 1 1928 and \$20,000 on June 1 of each of the years 1931 and 1933.

Securities are dated June 1 1907. Interest semi-annually at the County Treasurer's office in White Plains. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, is required. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Westerville, Franklin County, Ohio.—Bond Sale.—On April 15 the \$3,000 4½% 19½-year coupon electric-light-plant bonds described in V. 84, p. 651, were awarded to Otis & Hough of Cleveland for \$3,070, the price thus being 102.333—a basis of about 4.322%.

West Seneca (Town), Erie County, N. Y.—Bond Sale.—On April 25 the \$225,000 5% sewer bonds described in V. 84, p. 889, were awarded to Meadows, Williams & Co., of Buffalo, and Otis & Hough of Cleveland at 106.27.

Wilmington School District (P. O. Wilmington), Newcastle County, Del.—Bond Offering.—Proposals will be received until 8 p. m. May 13 by the Board of Education for \$60,000 4% coupon school-building bonds. Denomination \$1,000. Maturity \$20,000 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Harry J. Guthrie is Secretary of Board of Education.

Woodbury, Gloucester County, N. J.—Bond Sale.—No sale was made on April 8 of the \$84,000 4% coupon sewer bonds described in V. 84, p. 830. The city subsequently changed the issue to 4½s, maturing \$2,000 yearly from 1908

to 1943 inclusive and \$3,000 yearly from 1944 to 1947 inclusive. The new issue was awarded on April 15 to Kountze Brothers of New York City at 100.68.

Woonsocket, R. I.—Bond Bills Pass Legislature.—The bills authorizing this city to issue \$200,000 refunding and \$200,000 funding bonds have passed both Houses of the State Legislature.

Wyandotte, Wayne County, Mich.—Bond Sale.—This city has awarded \$20,000 5% coupon Oak Street paving bonds offered on April 11 to the Wyandotte Savings Bank of Wyandotte. Denomination \$1,000. Date May 1 1907. Interest annually at the Wyandotte Savings Bank. Maturity \$4,000 yearly on Nov. 1 from 1907 to 1911 inclusive. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—Bond Sale.—On April 26 the two issues of 5% 2¾-year assessment bonds, aggregating \$51,750, were awarded to the People's Savings Bank of Yonkers at 100.595.

York, York County, Neb.—Bond Offering.—Proposals will be received until 7 p. m., May 13, by George S. Newton, City Clerk, for \$15,000 intersection-paving bonds at not exceeding 5% interest. Date May 1 1907. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity May 1 1927. Certified check for 2% of bonds bid for is required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by Wm. I. Davies, City Auditor, for the following bonds:

- \$50,875 5% Oak Hill Avenue paving bonds. Maturity \$10,175 yearly on Oct. 1 from 1908 to 1912 inclusive.
- 14,250 5% Front and Canal Street paving bonds. Maturity \$2,850 yearly on Oct. 1 from 1908 to 1912 inclusive.
- 1,295 5% sidewalk-construction bonds. Maturity \$259 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated May 13 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than May 13, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

INVESTMENTS.

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, 21 Milk St., Boston.

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Property and Investments of every Kind in all Southern States.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C.

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 National Starch Manufacturing Co.
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52 Broadway, New York
 CHAS. GRISWOLD BOURNE, President
 Telephone 4592 Broad

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
.....	257,367 31
.....	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
.....	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled after Tuesday the seventh of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---|--|--|
| GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART, | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
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CHARLES D. LEVERICH,
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CHARLES H. MARSHALL, | W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
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|---|--|--|

A. A. RAVEN, President.
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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. | Mariano, Cuba | San Diego, Cal. | Wilmington, Del. |
| Denver Colo. | Marion, Ind. | San Francisco, Cal. | Woodstock, N. B. Can. |

AUTOMATIC ELECTRIC CO.,

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JOHN BAMBHY Manager.

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, Nelson 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. Weeden, 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. Pegram, Charles S. Meijen,
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

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, Rookery 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. Quentell. R R. Coats. Theodore H. Price.
Quentell, Coats & Co.,
COTTON BROKERS,
89 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 1868.]

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 ZEREGA & CO.
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION