

# 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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NO. 2184.

**Financial.**

**AMERICAN BANK NOTE COMPANY**

78 TO 86 TRINITY PLACE, NEW YORK  
 Business Founded 1798. Reorganized 1879

**Engravers & Printers**

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

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**BANKERS,**  
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**BANKERS,**  
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**BALTIMORE, MD.**

Richmond Correspondents:  
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**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  
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**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,**  
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 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. SCHENCK,** President.  
**CHARLES H. STOUT,**      **D. G. REID,**  
 Vice-President.      Vice-President.  
**CHARLES W. RIECKS,**      **JAMES V. LOTT,**  
 2d Vice-President.      Cashier.  
**HENRY P. DAVISON,**      **FRED'K P. MCGLYNN**  
 Chairman Exec. Com.      Asst. Cashier.

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

**Harvey Fisk & Sons,**

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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**

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**GEORGE E. LEWIS,** CASHIER  
**HOWELL T. MANSON,** ASSISTANT CASHIER

**DIRECTORS**

**ADRIAN ISELIN JR.**      **CHAS. A. PEABODY**  
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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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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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

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

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Available throughout the United States.

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Members of New York Stock Exchange.

Agents and Correspondents of the

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FOR TRAVELERS,

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the

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Execute orders for the purchase and sale of Bonds and Stocks.

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

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MEMBERS N. Y. STOCK EXCHANGE.

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

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

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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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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

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Dealers in  
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25 NASSAU STREET,  
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43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.  
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**J. B. RUSSELL & CO.,**  
BANKERS  
46 WALL ST., NEW YORK,  
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**High-Grade Bonds**  
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43 EXCHANGE PLACE, NEW YORK.  
Members of New York Stock Exchange.

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

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

**Zimmermann & Forshay,**  
BANKERS.  
9 and 11 Wall Street, New York.  
Members New York Stock Exchange.  
Orders executed for stocks and bonds for investment or on margin.

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Cable Transfers to all Parts of the World.

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Member N. Y. Stock Exchange.  
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**INVESTMENTS,**

**Bankers.**

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Dealers in  
**HIGH-GRADE BONDS**  
Members New York Stock Exchange.  
**Boston, 10 Post Office Square.**

Members N. Y. Stock Exchange

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CABLE TRANSFERS

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

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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. 300,000,000.  
RESERVE.....\$23,810,000  
M. 100,000,000.

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

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPSIG, 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. 30,000,000  
Paid Up Capital.....\$4,190,000  
M. 17,000,000  
Reserve Fund.....\$698,000  
M. 2,933,000

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. BREMEN.  
42-44 BEHREN STRASSE. STINTBRUCKE 1  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSEMARKT 18. 58 CORNHILL.  
Telegraphic Address, DISCONTAGE, BERLIN.  
DISCONTAGE, FRANKFURTMAIN,  
SCHWOLDE, BREMEN,  
SCONDISCO, LONDON.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHÖLLER, J. HOFFER,  
M. SCHNICKEL, E. RUSSELL,  
A. SALOMONSOHN, 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  
in Europe by the

Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT O/M AND LONDON  
Norddeutsche Bank in Hamburg,  
HAMBURG, offer their services for every description  
of regular banking transactions.

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

39 CORNHILL.

Telegraphic Address, Udisco, 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 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mercantile 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 78-83 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—Natlco, 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 3 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 STRATHOONA 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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No. 31 PINE STREET.

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

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

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

Foreign.

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

HEAD OFFICE:

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

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

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

**BOISSEVAIN & CO.,**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,  
DUDLEY & COMPANY**

49 Wall Street, New York,

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London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai  
BANKING CORPORATION.**

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

**INTERNATIONAL BANKING  
CORPORATION.**

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

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MEXICO, WASHINGTON, D. C., PANAMA, COLON.

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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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STATE STREET TRUST COMPANY, Trustee.  
By ASHTON L. CARR, Treasurer.  
Boston, Mass., May 1, 1907.

To the Bondholders of the

**Crawfordsville Water & Light Company**

Crawfordsville, Ind.

You are hereby notified that a large majority of the first and second mortgage bonds of the Crawfordsville Water & Light Co. have been deposited with the Knickerbocker Trust Company subject to the order of the undersigned.

The mortgages securing said bonds are about to be foreclosed.

If you desire to participate in the proposed reorganization, it will be necessary for you to deposit your bonds with the Knickerbocker Trust Company, 66 Broadway, New York City, which will issue negotiable receipts for them. No bonds will be received after May 15th, 1907.

THE AMERICAN SECURITIES AGENCY, Ltd.  
By C. F. Street, Attorney.  
44 Wall Street, New York City,  
April 22nd, 1907.

**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.

To Holders of Five Per Cent Collateral Notes of

**The Wabash Railroad Co.**

Due May 10, 1907.

NOTICE is hereby given that the amount of the principal and interest of the above-mentioned notes, due May 10, 1907, will be paid at maturity upon surrender of the notes and coupons at the office of the Equitable Trust Co., No. 15 Nassau Street, New York City.

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## Financial

# The Atchison Topeka & Santa Fe Railway Company

NO. 5 NASSAU STREET,

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## To the Stockholders of

### The Atchison Topeka & Santa Fe Railway Company

By order of the Board of Directors, the privilege will be given to the holders of the Common Stock and Preferred Stock to subscribe during the period beginning July 5 and ending July 10, 1907, for an amount of the Ten-Year Five Per Cent Convertible Gold Bonds of the Company equal to twelve per cent of their respective holdings of stock as registered on the Company's books at the close of business on May 10, 1907. The bonds will be convertible prior to June 1, 1913, at the option of the holders, into Common Stock of equal par value.

The subscription price of the bonds will be their par value and accrued interest, payable as follows:—

At the time of subscription, 30% of the par value of the bonds, and between January 6 and January 10, 1908, 35% of the par value of the bonds, and between June 5 and June 10, 1908, 35% of the par value of the bonds; interest being adjusted at the time of payment of such last installment.

Subscription warrants and a circular furnishing further details will be mailed to the stockholders.

D. L. GALLUP, Comptroller.

N. Y., May 1, 1907.

Messrs. George Leask &amp; Co.

Begin to announce that they  
have moved to their new  
offices at 37 Wall Street, sixth  
floor.

We desire to announce that on and after  
May 1st, 1907, our New York office will  
occupy the third floor of the

“Number One Wall Street Building.”

A. G. EDWARDS &amp; SONS,

St. Louis

New York

R. M. GRANT &amp; CO.

31 NASSAU ST., NEW YORK

Street Ry., Gas, Electric Light & Power  
SECURITIESTHE  
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

## 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.

#### GEORGIA SOUTHERN & FLORIDA RY. CO.

Macon, Georgia, April 25th, 1907.  
At a meeting of the Board of Directors of the Georgia Southern & Florida Railway Company, held this day, semi-annual dividends of Two and one-half per cent on the First Preferred stock and Two and one-half per cent on the Second Preferred stock were declared, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Baltimore, Maryland, on and after May 13th, 1907, to stockholders of record on May 6th, 1907. The Transfer Books will be closed from May 6th to May 14th, 1907.

BEN C. SMITH, Secretary.

#### THE PENNSYLVANIA RAILROAD CO.

Philadelphia, May 1, 1907.  
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE AND ONE-HALF PER CENT (\$1.75 per share) upon the Capital Stock of the Company, payable on and after May 31, 1907, to stockholders as registered upon the books of the Company at the close of business May 4 1907.

CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL, Treasurer.

#### UNITED COPPER COMPANY

The directors of the United Copper Company have declared the regular semi-annual dividend of three per cent (3%) on the preferred stock, payable May 15, 1907, to stockholders of record at the close of business May 10, 1907, out of the funds previously set aside for this purpose at the meeting held on December 20, 1906. The preferred stock transfer books of the Company close for the payment of this dividend at three o'clock p. m., May 10, 1907, and re-open at 10 o'clock a. m., May 15, 1907.

STANLEY GIFFORD, Treasurer.

#### AMERICAN SMELTERS SECURITIES CO.

71 Broadway, New York, May 1, 1907.  
QUARTERLY DIV. No. 8, PFD. STOCK SER. B.  
The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series "B," of the Company, payable June 1st, 1907, to stockholders of record on that date.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 3 p. m., May 24th, 1907, and will reopen at 10 a. m., June 4th, 1907.

G. M. BORDEN, Secretary.

#### NILES-BEMENT-POND COMPANY

New York, May 1st, 1907.  
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular QUARTERLY Dividend of ONE AND ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable May 15th, 1907. The transfer books will close at 3 P. M. May 8th and will re-open at 10 A. M. May 16th, 1907.

CHARLES L. CORNELL, Treasurer.

#### PRATT & WHITNEY COMPANY.

New York, May 1st, 1907.  
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular QUARTERLY Dividend of ONE AND ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable May 15th, 1907. The transfer books will close at 3 P. M. May 8th, and will re-open at 10 A. M. May 16th, 1907.

CHARLES L. CORNELL, Treasurer.

#### AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, March 21, 1907.  
The Board of Directors this day declared a dividend of one and one-quarter per cent upon the common capital stock, payable May 27, 1907, to the common stockholders of record at the close of business on May 10, 1907. Checks will be mailed.

Transfer books of the common stock will close at 3 P. M. May 10, 1907, and re-open May 27, 1907.

LEIGH BEST, Secretary.

#### 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.

**Dividends****AMERICAN CHICLE COMPANY.**

New York, April 29, 1907.  
The monthly dividend of ONE PER CENT. on the common stock of this Company and an extra dividend of ONE PER CENT has this day been declared, payable May 20th next to all common stockholders of record at 3 P. M. on May 14th, 1907.

Common Stock transfer books will close at 3 P. M. May 14th, and re-open May 21st at 10 A. M.  
HENRY ROWLEY, Treasurer.

**DALLAS GAS COMPANY**

First Mortgage 5% Gold Bonds Due May 1st, 1925  
Coupon No. 4 on the above bonds will be paid at the office of O'Connor & Kahler, No. 49 Wall Street, New York, on presentation on and after the first day of May, 1907.

DALLAS GAS COMPANY,  
H. L. SNYDER, Treasurer.

**OFFICE OF****AMALGAMATED COPPER COMPANY.**

42 Broadway, New York, May 1, 1907.  
Notice is hereby given that the stock certificate transfer books of the Company will be closed on Monday, May 13, 1907, at 3 o'clock P. M., for the purpose of the annual meeting of the Company, to be held June 3, 1907, and that such books will be reopened on Tuesday, June 4, 1907, at 10 o'clock A. M.

A. H. MELIN, Secretary.

**UNITED STATES STEEL CORPORATION.**

Dividend No. 14 of 1/2 of 1% on the Common Stock, for the quarter ending March 31, 1907, was declared April 30, payable July 1 to stockholders of record June 12. Transfer books close at 3 P. M. June 12, and re-open at 10 A. M. July 2, 1907.

RICHARD TRIMBLE, Secretary.

**UNITED STATES STEEL CORPORATION**

Quarterly dividend No. 24 of 1 3/4% on the Preferred stock payable May 31, 1907, was declared April 30, to stockholders of record May 8. Transfer books close at 3 P. M. May 8, and re-open at 10 A. M. June 1.

RICHARD TRIMBLE, Secretary.

**Partnerships.**

THE CO-PARTNERSHIP EXISTING under the firm name of H. T. CAREY & CO. has this day been dissolved by limitation, Mr. WILLIAM B. WALDRON retiring.

SAMUEL F. STREIT,  
WILLIAM B. WALDRON,  
HENRY T. CAREY, Special.

April 30, 1907.

**66 BROADWAY.**

The undersigned have formed a limited co-partnership under the firm name of

**H. T. CAREY & CO.,**

for the transaction of a regular commission business in stocks and bonds.

SAMUEL F. STREIT, } Members N. Y.  
HENRY F. TAYLOR, } Stock Exchange.  
RAYMOND E. STREIT,  
General Partners.

HENRY T. CAREY,  
ALEXANDER HARVEY TIERS,  
Special Partners.

May 1, 1907.

No. 66 Broadway, N. Y., April 30th, 1907.

Notice is hereby given that the co-partnership between H. L. HORTON, JNO. G. O'KEEFE, PHILIP T. BROWN, F. W. ANNESS and C. B. MEARS, under the firm name of H. L. HORTON & CO., has this day expired by limitation.

H. L. HORTON, F. W. ANNESS and C. B. MEARS have formed a new co-partnership and will continue in business under the same name, style and title of

**H. L. Horton & Co.,**

at the above address.

H. L. HORTON,  
F. W. ANNESS,  
C. B. MEARS.

We take pleasure in announcing that Mr. WILLIAM MAURY WEED has been admitted to membership in our firm.

FULLER & CO.,  
40 Wall Street.

New York, May 1st, 1907.

44 Exchange Place, New York.

April 30, 1907.

Mr. Ward Campbell has this day been admitted to partnership in our firm.

F. S. SMITHERS & CO.

**Cuban Securities**

A SPECIALTY

**FRANCKE THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1348 Broad

BRANCH OFFICE

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

**Financial.****PLAN FOR THE ACQUISITION OF****SHARES OF THE COMMON CAPITAL STOCK**

AND

**FIRST MORTGAGE FIVE PER CENT BONDS**

OF THE

**HAVANA CENTRAL R. R. COMPANY**

Pursuant to authority conferred by the Board of Directors of the United Railways of the Havana and Regla Warehouses, Limited, a corporation organized and existing under the Companies Acts of England (hereinafter termed the "United Company"), the undersigned present to the holders of Shares of the Common Capital Stock and of Five Per Cent First Mortgage Bonds of the Havana Central Railroad Company, a corporation organized and existing under the laws of the State of New Jersey (hereinafter termed the "Central Company"), an opportunity to accept a proposal made by the United Company for the exchange of such Stock and Bonds.

The Proposal is conditional upon its approval by the shareholders of the United Company, as provided therein.

The Proposal provides that when, and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the Depositary or Sub-Depositaries, 10,000 shares of such common stock and \$3,850,000 face value of said bonds, then the Proposal shall become immediately operative.

The United Company is to give in exchange for each \$100 of the Common Stock of the Central Company exchanged under the Proposal £7.4s. 4d. (being \$35 at 4.85) in Deferred Ordinary Stock of the United Company, and for each \$1,000 First Mortgage Five Per Cent Bond of the Central Company, £206. 3s. 9d. (being \$1,000 at 4.85) in Four Per Cent Debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of Four Per Cent per annum for six months ending 30th April, 1907, thereon; and inasmuch as the dates for the payment of interest on the Debentures will be 1st January and 1st July in each year, the further sum of £1. 7s. 6d. in cash will also be paid as the equivalent of interest from 1st May to 30th June, 1907.

Participation under this Plan in any respect is dependent upon the deposit of securities with the Depositary or a Sub-Depositary herein designated, at the office of such Depositary or Sub-Depositary, within such time as may be fixed by the undersigned. No securities will be received on deposit unless in negotiable form. First Mortgage Bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons. All certificates of Stock must be accompanied by proper transfers and assignments, executed in blank, and duly stamped.

This Plan is not intended as a precise outline or statement of the Proposal, to which the depositors are referred, and by the provisions of which they will be held to be bound.

Deposits of securities will be received on and after the 29th of April, 1907, and until three o'clock P. M. on the 31st of May, 1907, at the office of the Depositary, Messrs. J. Henry Schroder & Co., No. 145 Leadenhall Street, London, England; and with the Sub-Depositaries, Messrs. Speyer & Co., 24 and 26 Pine Street, New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba.

**J. HENRY SCHRÖDER & CO**

Referring to the above notice, the undersigned, on behalf of

Messrs. J. Henry Schroder & Co., are now prepared to receive on deposit the securities therein called for and to furnish copies of the Plan and Proposal, containing full details, to security holders.

SPEYER & CO.

New York, April 30, 1907.

**WANTED****La Fayette Gas Company****BONDS**

Deposited or undeposited

**Havemeyer & Gallaway**

43 Exchange Place

Telephones, 6176-6177 Broad

## Financial

## CHICAGO EDISON COMPANY

\$1,500,000

(Being the Unsold Portion of \$5,000,000)

Five Per Cent

Three Year

Gold Debentures

Dated March 1, 1907. Due March 1, 1910. Interest Payable March 1 and September 1 in Chicago.

This issue, as a whole, is redeemable on any interest date on ninety days' notice at 101 and interest.

## COUPON BONDS

DENOMINATION \$1,000

With privilege of registration as to principal or exchange for fully registered bonds in the denomination of \$1,000 or any multiple thereof. Registered bonds may be re-exchanged at will for Coupon bonds of \$1,000.

## SECURITY

These Debentures are a direct obligation of the Chicago Edison Company, whose property, we are advised, will have cost, when the proceeds of the present issue of Debentures have been expended, over \$28,000,000. The total funded debt of the Edison Company, including this issue of \$5,000,000 Debentures, is only \$12,483,000.

These Debentures are secured by trust agreements deposited with the Illinois Trust & Savings Bank, Trustee. In event of default by the Edison Company the debentures are guaranteed, both as to principal and interest, by the Commonwealth Electric Company, which operates under a franchise running until 1947.

## PROPERTY

The Chicago Edison Company with its associate Company, The Commonwealth Electric Company, practically controls the central station business of producing and selling electric current in the City of Chicago and serves a population of two million.

## COMPETITION

These Companies are practically protected from serious competition by the strategical position their conduits occupy along the principal business streets of Chicago and by the consequent expenses that would be involved in duplicating their plants.

## EARNINGS

The combined surplus earnings of the two companies for the last fiscal year were \$1,615,694 33, which amount is equal to about four and one-half times the interest charges on the entire funded indebtedness of the two companies, after deducting the interest on the First Mortgage bonds.

Since 1889 the Chicago Edison Company has paid a dividend of 8% annually on its capital stock.

**We offer the above Debentures at 97<sup>3</sup>/<sub>8</sub> and Interest, to Yield 6%**

Special circular giving full details regarding trust agreements, history, operation and management of both companies will be furnished on request.

**N. W. HALSEY & CO.**

152 Monroe St., Chicago  
New York, Philadelphia, San Francisco

**A. B. LEACH & CO.**

140 Dearborn St., Chicago  
New York, Philadelphia, Boston

**ILLINOIS TRUST & SAVINGS BANK**

Chicago, Ill.

**NATIONAL CITY BANK**

New York City, N. Y.



## Financial

Founded 1873 by Salathiel H. Tobey.  
Continuously under same firm-name.

HARRY G. TOBEY,  
GEO. S. CRAP.

## TOBEY &amp; KIRK

MISCELLANEOUS  
STOCKS-BONDS

SUITE 1017-1019 INCLUSIVE  
25 BROAD STREET, NEW YORK CITY

PHONES: 4295-4296-4197-4298 BROAD.

## WE WISH TO BUY:

100 Shs. American Cigar Company, Preferred	@	90
\$10,000 American Hawaiian Steamship Company 6s	Offering	
\$25,000 American Malting Company First 6s, J. & D., 1914	@	100½ flat
25 Shs. American Type Founders' Company, Preferred	@	96¾
10 " Atlantic Dock Company	@	80
100 " Borden's Condensed Milk Company, Preferred	@	109
50 " Borden's Condensed Milk Company, Common	@	160
\$10,000 Broadway Surface 5s (New York), 1924	@	104 & Int.
\$10,000 Central Pacific 3½s, 1929	@	85¼ flat
100 Shs. Casein Company of America, Common	@	3½
\$10,000 Central New England Railway Incomes	@	70¼
25 Shs. Childs (Restaurant) Company, Common	@	76½
15 " Childs Restaurant Company, Preferred	@	105
100 " Composite Type Bar Company	@	3
25 Shs. Imboden Coal & Coke Company	@	94
100 " International Nickel Company, Preferred	@	82½
\$10,000 International Nickel Company 5s, A. & O., 1932	@	84¾ & Int.
300 Shs. International Silver Company, Common	@	6¼
\$5,000 International Silver Company First 6s, J. & D., 1948	@	106¼ & Int.
100 Shs. Mahoning Investment Company	@	82
\$10,000 Minneapolis Brewing Company 7s	Offering	
200 Shs. Mount Hope Cemetery Stock	@	3
\$10,000 Minneapolis Street Railway 5s, 1919	@	102¾ & Int.
\$10,000 New Jersey Steamboat First 5s, M. & N., 1921	@	91 & Int.
50 Shs. New York Phonograph Company	@	12½
\$10,000 Omaha (Neb.) Water Company Prior Lien 5s	@	100 & Int.
\$5,000 Omaha (Neb.) Water Company Consolidated 5s, J. & J., 1946	@	75 flat.
100 Shs. Omaha (Neb.) Water Company, First Preferred	@	15
100 " Omaha (Neb.) Water Company, Second Preferred	@	2
\$10,000 Pittsburgh Shawmut & Northern Railway 4s (Defaulted)	@	30
100 Shs. Royal Baking Powder Company, Preferred	@	102
25 " Safety Car Heating & Lighting Company	@	255
100 " Standard Coupler Company, Common	@	47½
\$10,000 Standard Gas Light 5s (New York), 1930	@	104 & Int.
\$5,000 Standard Milling Company First 5s, M. & N., 1930	@	75 flat
\$25,000 Temple Iron Company 4s, J. & J., 1925	@	101¾ & Int.
25 Shs. Tunnel Railroad of St. Louis	@	125
100 " United Bank Note Corporation, Common	@	59
\$10,000 United Lead Company Debenture 5s, J. & J., 1943	@	68 flat

## WE HAVE FOR SALE:

115 shs. American Chicler Company, Preferred 6%	@	102½
50 " American Cigar Company, Common	@	215
8 " Bell Telephone Company of Buffalo 6%	@	96½
\$5,000 Chicago Peoria & St. Louis Railway Consolidated 5s (Defaulted)	@	66 flat
25 Shs. Colt's Arms Company	@	78½
45 " Electric Vehicle Company, Preferred	@	10½
100 " Fisheries Company, Preferred	@	28½
\$500 Great Northern Railway of Canada First 4s, A. & O., 1934	@	83 flat
52 Shs. Hamilton Woollen Company	@	59
35 " Hartford & Connecticut Western Railroad	@	45
25 " Hudson River Telephone Company 4%	@	65
\$10,000 International Silver Company Debenture 6s, J. & J., 1933	@	90½ & Int.
10 Shs. International Silver Company, Preferred	@	68
100 " National Novelty Corporation, Preferred	@	65
200 " Northwestern Elevator Company, Common	@	37
100 " Otis Elevator Company, Common	@	39
100 " Pope Manufacturing Company, Second Preferred	@	10½
\$3,000 Richmond Passenger & Power, Consolidated 5s	@	81½ flat
100 " Royal Baking Powder Company, Common 10%	@	152
5 " Safety Car Heating & Lighting Company	@	260
10 " Singer (Sewing Machine) Manufacturing Company	@	505
20 " Standard Coupler Company, Preferred 8%	@	122
\$4,000 Standard Cordage Company First 5s, A. & O., 1931	@	42½ flat
91 Shs. Standard Milling Company, Common	@	7¼
\$1,000 Syracuse Rapid Transit Company First 5s, M. & S., 1946	@	105 & Int.
100 Shs. United States Industrial Alcohol Company, Preferred	@	95
50 " United States Industrial Alcohol Company, Common	@	32
\$5,000 Wheeling (W. Va.) Traction Company First Consolidated 5s, J. & J., 1931	@	98¼ & Int.

WE DO NOT DEAL IN MINING OR OIL COMPANY STOCKS,  
NEITHER DO WE HANDLE "MARGIN" ACCOUNTS.

CORRESPONDENCE INVITED—ODD LOTS CAN BE ARRANGED FOR.

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**Financial.**

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## INVESTMENT OPPORTUNITIES

The bond market at the present time presents exceptional opportunities for the profitable investment of funds in three classes of securities:

I. To invest for a long period of years at a return of from  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1% greater annual income than is normally possible, by the purchase of long-time standard mortgage bonds of proved security at prices from 5 to 20 points below their normal level.

II. To invest conservatively, yet with good speculative prospects of a large increase in principal, through purchase of convertible bonds.

III. To invest for a short period at a very high rate of interest by the purchase of notes of dividend-paying railroads. The drawback with this class of investment, however, as well as investments in real estate mortgages is the short period for which they run and the consequent necessity of reinvesting at a time when interest rates will in all probability be much lower than at present.

We have issued a list of some of the most attractive of each of the above classes with present prices. We would be glad to send list and to furnish information in detail in regard to any particular securities on request.

**Redmond & Co.**

BANKERS

507 Chestnut St., Philadelphia

**33 Pine Street, New York**

# The Commercial & Financial Chronicle

VOL. 84.

SATURDAY, MAY 4 1907.

NO. 2184.

CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 27.

Clearings at—	April.			Four Months.			Week ending April 27.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	7,667,528.614	8,543,235.567	-10.2	34,198,987.077	36,483,093.958	-6.3	1,577,474.763	1,965,375.614	-19.7	2,207,778.269	983,975.087
Philadelphia	642,208.678	623,754.527	+3.0	2,484,380.246	2,546,498.099	-2.4	138,310.180	154,911.807	-10.7	153,450.576	100,797.670
Pittsburgh	250,602.942	220,815.243	+13.5	947,647.457	908,414.868	+4.3	61,307.901	52,596.132	+16.6	55,694.297	41,110.933
Baltimore	121,630.034	118,963.466	+2.2	500,693.970	481,685.104	+3.9	26,432.703	30,053.641	-12.0	22,911.685	19,143.254
Buffalo	38,064.298	32,540.580	+17.0	144,030.758	124,238.225	+16.0	7,899.878	7,964.477	-0.8	6,001.289	6,040.565
Washington	26,733.888	24,387.544	+9.6	105,736.245	97,521.584	+8.4	5,558.138	5,318.022	+4.5	4,582.234	3,625.016
Albany	32,291.051	22,934.346	+40.8	127,742.564	88,277.471	+44.7	2,796.092	5,553.215	+31.4	3,815.860	2,847.982
Rochester	15,839.667	17,366.473	-8.8	63,000.287	67,317.841	-6.3	2,758.554	3,509.446	-21.4	3,713.937	2,720.816
Scranton	10,006.138	8,721.905	+14.7	38,127.420	34,218.965	+11.4	2,318.192	1,948.555	+9.8	1,996.271	1,744.848
Syracuse	8,428.634	6,810.298	+23.8	34,060.459	27,187.614	+25.3	1,751.420	1,483.111	+18.1	1,285.795	1,012.911
Reading	7,496.685	6,684.997	+12.1	24,597.831	21,876.726	+12.5	1,426.306	1,277.489	+12.4	1,176.083	1,025.162
Wilmington	6,104.142	5,542.984	+10.1	23,569.789	22,522.566	+4.6	1,338.858	1,170.525	+14.4	1,132.117	987.907
Wilkes-Barre	5,431.340	4,561.336	+19.1	20,433.484	18,159.471	+12.5	1,111.686	1,060.007	+4.9	948.792	840.797
Wheeling	5,078.807	4,542.377	+11.8	18,229.149	17,957.326	+1.5	992.478	1,174.266	-15.5	878.396	686.451
Erie	3,123.740	2,525.275	+23.7	11,928.757	10,499.781	+13.6	677.607	624.234	+8.5	528.727	379.714
Chester	2,252.989	2,296.639	-1.9	8,598.736	8,899.949	-3.4	452.947	647.912	-30.1	671.169	438.786
Binghamton	2,465.500	2,272.000	+8.5	9,692.400	9,330.900	+3.9	489.800	502.400	-2.5	550.900	444.000
Greensburg	4,038.391	2,256.725	+79.0	10,689.568	8,350.568	+28.0	1,974.885	507.721	+289.0	482.960	353.816
Franklin	1,200.537	1,155.344	+3.9	4,627.188	4,843.715	-4.5	270.309	254.224	+6.3	203.177	205.555
Frederick	1,109.647	1,010.185	+9.8	3,492.581	3,464.288	+0.8					
Harrisburg		Not included	in total		Not included	in total	1,093.176	Not included	in total		
Homestead		Not included	in total		Not included	in total					
Total Middle	8,851,635.722	9,652,377.811	-7.3	38,780,385.966	40,984,359.019	-5.4	1,839,671.097	2,235,932.798	-17.7	2,467,801.534	1,168,381.270
Boston	727,561.287	680,352.575	+6.9	3,054,672.680	2,858,429.554	+6.9	163,792.391	157,807.156	+3.8	166,291.874	125,172.807
Providence	32,981.800	32,242.600	+2.3	137,472.200	135,588.900	+1.4	6,955.100	6,995.800	-0.6	6,708.000	5,875.300
Hartford	16,976.312	14,318.015	+18.6	65,329.814	60,489.047	+8.0	3,499.449	3,076.572	+13.8	3,090.548	2,457.768
New Haven	11,472.292	10,333.868	+11.0	43,903.771	40,330.721	+8.9	2,317.725	2,399.414	-3.4	1,982.530	1,884.602
Springfield	9,871.488	8,492.055	+16.2	36,442.991	30,704.812	+18.7	2,255.994	2,096.106	+7.6	2,142.800	1,459.345
Portland	7,795.989	7,263.791	+7.2	30,599.802	31,561.266	-3.1	1,786.995	1,557.706	+14.7	1,503.366	1,277.412
Worcester	7,653.661	7,203.436	+6.2	28,421.175	27,633.802	+2.9	1,751.051	1,981.579	-11.6	1,516.420	1,227.883
Fall River	4,521.709	4,113.025	+9.9	19,660.928	16,939.295	+16.1	1,075.727	938.054	+14.7	721.649	713.988
New Bedford	3,370.923	2,597.205	+29.0	12,651.635	10,600.723	+19.3	746.537	636.880	+17.2	643.973	456.697
Lowell	2,300.578	1,977.170	+18.4	8,729.152	8,194.916	+6.5	518.729	505.098	+2.7	425.666	420.871
Holyoke	2,306.330	1,964.877	+17.4	8,912.053	7,836.457	+13.7	521.933	524.599	-0.5	488.491	489.900
Total New England	826,832.369	771,421.617	+7.1	3,446,796.201	3,228,309.493	+6.8	185,061.631	178,518.964	+4.2	185,515.317	141,436.583
Chicago	1,026,743.176	870,623.641	+17.9	4,061,067.491	3,610,915.312	+12.5	233,716.726	203,429.881	+14.9	198,405.257	175,798.266
Cincinnati	125,238.950	109,622.350	+14.2	484,334.750	441,111.000	+9.8	25,807.300	24,379.800	+5.9	20,834.500	20,001.750
Cleveland	76,268.628	69,585.871	+9.6	293,725.970	261,146.061	+12.5	14,698.261	13,943.572	+5.7	13,343.247	10,897.259
Detroit	56,141.312	54,055.547	+3.9	226,507.458	208,918.625	+8.4	11,540.777	13,193.301	-12.5	10,128.384	9,083.515
Indianapolis	44,330.313	36,131.412	+22.7	185,890.319	158,989.767	+16.9	10,280.341	8,533.571	+20.5	9,117.088	6,482.654
Indianapolis	32,615.305	26,490.867	+23.1	137,122.956	111,913.509	+22.5	7,051.972	5,787.125	+21.9	5,250.307	5,165.070
Columbus	25,399.200	20,191.600	+25.3	96,116.200	90,039.600	+6.7	5,573.300	4,817.400	+15.7	5,194.200	3,863.400
Toledo	18,938.876	16,367.503	+15.7	72,791.554	68,987.229	+5.7	4,645.822	3,801.170	+22.2	3,479.827	2,826.230
Peoria	12,036.968	11,102.566	+8.4	50,111.502	55,888.736	-10.3	2,876.590	2,392.907	+20.2	2,392.907	2,396.099
Grand Rapids	10,632.478	9,280.365	+14.6	40,983.746	37,556.300	+9.1	2,200.953	2,044.690	+7.6	1,867.864	1,844.454
Dayton	9,570.764	8,648.982	+10.7	37,391.179	33,549.865	+11.5	1,791.159	2,031.471	-11.8	1,675.210	1,459.566
Evansville	8,181.058	7,331.568	+11.6	33,308.757	28,124.792	+18.4	1,829.372	1,743.001	+5.0	1,553.700	1,008.046
Kalamazoo	3,987.933	3,821.032	+4.3	17,384.897	15,184.230	+14.4	906.108	875.514	+3.5	829.722	668.546
Springfield, Ill	3,609.110	3,363.365	+7.0	14,981.728	14,402.642	+4.1	802.829	765.513	+4.9	748.056	696.408
Fort Wayne	3,354.369	3,038.257	+10.4	13,540.135	12,615.166	+7.3	800.647	712.396	+12.4	647.568	593.170
Lexington	2,631.507	2,884.347	-8.8	12,265.452	12,784.189	-4.1	575.000	631.617	-9.0	504.737	593.170
Youngstown	3,381.775	2,760.689	+22.5	13,144.062	11,820.345	+11.2	679.729	768.510	-11.6	596.153	623.647
Rockford	2,938.688	2,708.903	+8.5	11,383.948	9,859.585	+15.5	706.782	659.496	+7.2	489.924	442.590
Akron	2,964.905	2,422.800	+22.4	11,897.582	9,150.400	+30.0	704.000	499.800	+40.9	461.300	509.400
Canton	2,821.488	2,343.407	+20.4	9,640.313	8,087.638	+19.2	493.473	425.830	+15.9	469.074	497.982
Bloomington	2,005.461	1,929.903	+3.9	9,046.405	9,277.540	-2.5	444.950	441.507	+0.8	391.569	367.739
Quincy	1,945.368	1,808.251	+7.6	8,750.135	7,171.729	+22.0	344.055	331.032	+4.0	302.825	245.984
Springfield, Ohio	1,893.515	1,544.578	+22.6	7,565.846	6,911.299	+9.5	370.942	341.293	+8.6	300.655	298.941
Mansfield	1,712.569	1,502.644	+14.0	6,225.815	5,911.596	+5.3	339.493	317.671	+6.9	283.282	179.348
South Bend	2,090.835	1,586.632	+31.5	7,972.794	7,062.421	+12.9	466.145	324.231	+43.8	319.651	260.000
Decatur	1,575.061	1,251.084	+25.9	6,710.075	5,435.265	+23.5	326.255	261.211	+24.9	201.297	207.143
Jacksonville, Ill	1,043.594	954.687	+9.3	4,579.088	4,695.698	-2.5	204.235	214.694	-4.9	228.794	199.353
Jackson	1,370.551	1,131.997	+21.1	5,157.823	3,983.004	+29.5	306.790	293.522	+4.5	293.522	271.789
Ann Arbor	589.430	518.931	+13.7	2,348.404	2,150.922	+9.2	111.983	88.554	+26.5	95.200	82.766
Total Middle West	1,486,013.187	1,275,003.579	+16.5	5,881,926.384	5,253,644.465	+12.0	330,595.989	294,010.480	+12.4	280,796.916	246,706.326
San Francisco	198,035.735	107,847.591	+83.6	797,400.677	649,305.013	+22.8	42,876.691	42,876.691	---	32,267.127	26,521.528
Los Angeles	56,386.217	50,028.947	+12.7	224,205.280	193,335.023	+16.0	12,307.629	10,031.813	+23.3	10,038.943	6,872.089
Seattle	41,652.314	37,771.100	+10.3	155,931.008	137,111.772	+13.8	9,656.456	8,324.477	+16.0	4,225.789	3,494.319
Salt Lake City	25,672.643	21,523.455	+19.3	100,476.191	95,710.496	+5.0	5,357.976	3,849.512	+39.2	3,260.033	2,354.625
Portland	32,110.629	19,405.289	+65.5	117,165.969	78,908.608	+49.8	6,833.141	4,202.473	+38.8	3,509.334	2,599.429
Spokane	24,721.549	17,030.301	+45.2	89,166.660	63,811.771	+39.7	5,492.212	3,587.097	+53.1	2,451.661	2,322.814
Tacoma	19,800.000	15,909.099	+24.5	76,811.086	63,738.782	+20.5	4,396.986	3,643.653	+20.7	2,816.875	1,859.723
Helena	3,300.000	3,272.477	+0.9	13,970.199	12,792.301	+9.3	710.761	758.306	-6.3	366.845	490.851
Farro	2,454.607	1									

*THE FINANCIAL SITUATION.*

Politics seems to be a leading subject of discussion the current week. The chief conundrum has been the reported Tammany Hall arrangement. If that should turn out to be all it has been claimed to be, it would mean that the split in the Democratic Party had been healed and that New York had thereby become a fairly debatable State for that organization and its followers. But aside from that special advantage, would not a united Democratic Party mean a decided benefit to the country? We need at all times for the best good of the people to have two parties as nearly equal in numbers as possible. With the Tammany break continued there could be no hope for the success of the Democratic Party in any election—city, State or national; with the breach closed up there would be a nucleus about which an opposition could coalesce and Democracy once more have a fighting chance.

The existing situation of discord has been one circumstance among others that has made the Republicans confident of continued power and wholly reckless in policies adopted. They have felt that they had the country at their heels, that they could do with it as they willed in the matter of legislation, picking up every socialistic error afloat as the ball rolled on, confident that they could keep their followers, getting more and more numerous and powerful, consolidated by party machinery and by bold laws they were enacting, declaring it to be a crime to reject or violate any legislative edict adopted by their leader. That is about the character and direction of the road along which parties have been drifting. A good stiff political contest in coming elections might materially modify and perhaps wholly change the tide of affairs.

Some such result has gotten to be one of the possibilities the outlook has in store for the country by virtue of the defeat the attempted Kelsey removal has met with. The prevailing idea has been hitherto that the President was a marvelously popular man; in fact that all or nearly all the voters of both parties were intent on doing his will and following wherever he led. The vote on the Kelsey matter Thursday night left very little ground for any such opinion to be based upon. Of course, the attempt is and will be to charge the defeat of the proposed removal of Kelsey upon the Governor's unpopularity. That might have been urged with some degree of success had not President Roosevelt clearly and loudly not only espoused Mr. Hughes's attempt, but removed one Federal official who was believed to stand in the way of the Governor's plan and appointed another in his place who was expected to aid that endeavor; moreover, having thus put his own popularity at stake, he went further and threw in the scales the whole power of the United States Government and the appointments to office which were within his gift as President—and yet how disastrously he has failed. Ten Senators out of Mr. Roosevelt's own party voted against the proposition and only 17 in its favor; leaving the inference incontestable that the President's popularity is made up of the same unsubstantial stuff that Mr. Bryan's was.

We can find no particular alteration in conditions which tend to favor a renewed spasm of speculation. To be sure, there has been a moderate advance in

market values of securities the past two weeks. We do not, however, look upon that fact as a sign of any permanent tendency in that direction. An individual, however, wishing to make a short venture, has in the conditions at the moment some encouraging features. In the first place, extremely low rates for call money open a free field for the time being for action such as has not existed for many previous months; then, too, security values are ruling very much lower than prevailed when the year opened, and many of them are much below intrinsic value; moreover, commercial affairs, taken as a whole, though in a less active state, are in the departments of iron, steel, copper, &c., not only prosperous to-day, but have a good prospect of continuance along the same lines.

But there is another side to this picture. The crops are reported in a serious condition by all authorities. There are reasons for the belief that our prosperity is on the wane. Proof of the truth of that statement is found in the exhibit of commercial failures for April compiled by Messrs. Dun & Co. this week. Whether we compare it with April 1906 or with the earlier months of the current year, it tells the same story and in so many ways. First of all, it seems that, though the aggregate number is about the same as a year ago, the total liabilities this year reached \$11,082,096, against only \$8,059,649 a year ago. Moreover, a glance at the detailed returns shows that the important increase in liabilities this year is largely from the augmentation of liabilities arising through manufacturing bankruptcies, that branch of industry reporting \$6,060,341 in 1907 against but \$2,122,328 in 1906. The volume of liabilities among general traders were also moderately larger than last year, the total being \$3,485,251 against \$3,190,302. For the four months of 1907 the aggregate liabilities of failed firms reached \$43,157,687, which contrasts with \$41,820,756 in 1906 and \$38,119,371 in 1905.

A probable explanation of the decided falling off in the volume of exports of one of our leading cereal products—corn—the current fiscal year, is to be found in the annual report of Mr. Frank H. Mason, Consul-General at Paris. The radical decrease, as compared with the preceding year, in the outward movement of that important cereal has been a notable feature of recent monthly statements of our foreign trade; but the cause therefor was not readily ascertainable. The diminishing movement has particularly attracted attention for the reason that the United States is the world's main source of supply of corn (as it is of cotton) approximately 75% of the aggregate world's production coming from this country. Mr. Mason's report, however, seems to explain what to most people heretofore was largely a mystery. He states in effect that from all those handling American corn in France there are complaints that an excessive percentage of the cereal has arrived in a heated state, becoming so in transit from America, and arriving in a musty, damaged condition, greatly impairing its value and rendering it dangerous for certain uses. In stances, he intimates, are cited in French agricultural journals of large parts of cargoes being found to be musty or otherwise in poor condition, and frequently showing evidence of sprouting. According to Mr. Mason, the fact that much of our crop is harvested late in the fall (when the weather is cold and wet) and insufficiently dried when shelled

explains the condition in which it has arrived abroad the current season. He further says that a more rigid inspection here is necessary in the interest of the export trade, as corn from Argentina, which comes into direct competition with the American product, arrives in uniformly good condition.

If this criticism of the condition in which our corn reaches foreign ports was singular to France, it would not, on its face, appear to be of great importance, for that country takes from us a comparatively small quantity of corn or any other cereal. But if there is cause for complaint in France, how about the United Kingdom, Germany and other countries of Europe with whom the great bulk of our foreign trade in cereals is carried on? As already intimated, France absorbs an inconsiderable portion of our corn annually; and in the elapsed portion of the current fiscal year she has taken only about  $1\frac{1}{4}$  million bushels against nearly  $2\frac{3}{4}$  million bushels for the like period of 1905-06. But our exports to Great Britain have dropped from  $39\frac{1}{4}$  million bushels in the 9 months of 1905-06 to  $22\frac{3}{4}$  millions in 1906-07, shipments to Germany have declined from  $21\frac{1}{4}$  millions to 10 millions, and the movement to the remainder of Europe exhibits an even greater ratio of decrease. On the other hand, Great Britain has drawn increasing supplies of corn from Argentina, from Russia and from Roumania, and it is to be presumed that Germany and other users, but not producers, of the cereal have done likewise. Does it therefore not seem reasonable to believe that Mr. Mason's report contains matter that should be seriously considered and a proper remedy applied? The loss in value of corn exports thus far in the current fiscal year ( $21\frac{1}{2}$  million dollars) is more than the total falling off in value of breadstuffs sent out.

One feature with reference to money may make the long continuance of the condition of great ease at this centre a not wholly dependable circumstance. We are, to be sure, reaching, the season when accumulations of currency at New York from the interior is a usual movement. Since April came in that flow has been outward instead of inward. Moreover, Secretary Cortelyou (judging from his course hitherto) is likely to keep the Sub-Treasury from absorbing currency in coming months, although his holdings of cash in Sub-Treasury May 1 1907 was about 15 million dollars less than the amount so held at the same date May 1 1906 and about 23 million dollars less than it was May 1 1905. In view of these facts, domestic movements of money, it would seem, are not likely to affect the New York market adversely to a material extent.

The arrival in London on Saturday of last week of the unusually large consignment of \$5,500,000 gold from South Africa gave rise to some speculation as to the effect which would be produced upon the London market of the disposition of this metal. If it should be wholly secured by the Bank of England, which has latterly had no active competitor for gold, it would contribute to an augmentation of its reserve and probably to lower discounts. If, however, the Bank of France should compete for the gold, and through such competition obtain any considerable portion of the metal, such success of the Bank might be an incentive for its bidding for further consignments as they arrived, and therefore the movement of gold to Paris might no longer be free or unobstructed. The cable on

Monday announced that the Bank of England had bought only a little more than half of the consignment; and to get that it was required to outbid the Bank of France, paying therefor 77 shillings  $9\frac{1}{2}$  pence per ounce—an advance of half a penny on the previous market price. The Bank of France obtained \$1,500,000 and the India Council took the remainder. Next week it is expected that a consignment of about \$1,000,000 more will arrive from the Cape and possibly competition therefor will cause a further advance in the market price.

That the French Bank's requirements are greater than has been recently stated appears from mail advices, which indicate that the advances it made to London early in the year—in order to relieve that market and prevent an advance in the Bank rate, which was then threatened—amounted to \$15,000,000; moreover, the balances of French bankers in London are said to be much larger than is generally supposed. Should, therefore, the Bank of France continue to draw gold against the remainder of its advances, and if the French bankers should recall their balances, it seems likely that not only will firm discounts be maintained in London, but even a higher price for gold than that now ruling may be established. This situation might possibly become so tense as to end in a considerable movement of gold to France from the United States.

The return of the United States Steel Corporation for the March quarter, issued the present week, is interesting both as showing that the unexampled activity in the steel trade continues unchecked, notwithstanding the many adverse developments affecting the prosperity of the railroad interests, the largest consumers of iron and steel products, and also as indicating that the Steel Corporation maintains unimpaired its marvelous record of profits. On the first point a tell-tale of prevailing conditions is furnished in the figures which report the unfilled orders on the books of the Corporation and its subsidiary companies at the end of the quarter, namely March 31. At that date, it appears, the unfilled orders totaled 8,043,858 tons. This is, with one exception, the largest amount ever reported at the end of any quarter of any year. On December 31 1906 the aggregate was somewhat larger, being then 8,489,718 tons. But prior to that date these orders had never footed up as much as 8,000,000 tons. The falling off in the total since December would appear to possess no significance, inasmuch as it is usual for the totals to run off a little in the March quarter, except, of course, when the start is from very low figures following a preceding period of depression. The same thing was observable a year ago when the unfilled orders, after being reported December 31 1905 at 7,605,086 tons, were given as 7,018,712 tons March 31 1906. It will be observed that the present year the figure for March is a full million tons larger than in March last year, and, as compared with the earlier years, the differences are still larger. On March 31 1905 the unfilled orders were 5,597,560 tons; on March 31 1904 they were 4,136,961 tons; and on March 31 1903 the total was 5,410,719 tons. Evidently, therefore, the plants of the Steel Corporation are assured of work for a considerable time to come, even if some reaction in the iron and steel trades should develop in the near future.

The dividend on the common stock of the Corporation has not been advanced, the declaration having been one-half of 1% for the quarter, the same as for preceding quarters since payments on these shares were resumed in 1906. But this restriction of the dividend is simply a matter of policy with the directors. The profits continue to be enormous and the company is continuing its practice of devoting very exceptional amounts of earnings for the purpose of building new plants and for making improvements and extensions. The March quarter never ranks as one of the very best quarters of the year in the matter of income, and therefore the present figures establish no new record in that respect. Present results, however, surpass those for the corresponding period of any preceding year, and they do not fall very much below the highest totals of other quarters. The net earnings are always given after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of the subsidiary companies. The net on that basis for the three months ending March 31 1907 is \$39,122,492. It deserves to be stated, however, that a change inaugurated the present year in the matter of treating certain items in the accounts makes the amount smaller than it would otherwise appear.

Beginning with 1907, the requirements for certain renewals at blast furnaces are deducted before arriving at the net. In the final result this departure works no change, as the contributions to the reserve funds which come out of the net earnings are correspondingly reduced. But in taking the amount out *before* stating the net instead of after, the effect is to reduce by approximately \$200,000 per month the amount of the earnings reported. Hence, for the three months the difference against 1907 on that account is \$600,000. In other words, except for this change, the net would be approximately \$39,722,000 instead of \$39,122,492. On that basis comparison is with net of \$41,750,126 in the December quarter of 1906 and with \$40,125,032 for the June quarter of 1906, these having been the best previous quarters. Otherwise the present March results stand unexcelled. In that quarter of 1906 the net was \$36,634,490, or \$3,000,000 less than in 1907; in 1905 the amount was only \$23,025,895, and in 1904, which was the period of extreme depression in the trade, it was but \$13,445,231, or only one-third this year's amount. Out of the \$39,122,492 net for 1907 the company contributed \$6,405,869 to sinking funds and to the various depreciation, reserve, improvement and replacement funds, and then appropriated full \$14,500,000 for capital expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations. In other words, out of the quarter's net of \$39,122,492, no less than \$20,905,869 was applied towards capital expenditures or in reduction of capital obligations. The call for interest on Steel Corporation bonds was only \$5,685,615, and the quarter's dividends on both preferred and common shares took no more than \$8,846,432. Over and above all, a surplus balance for the three months remains in the sum of \$3,684,576.

The advocates of lower passenger rates for the railroads quite generally urge that any loss of revenues by reason of reduced fares is certain to be compensated

by an increase in the amount of travel. A moment's reflection, however, will convince any one that in thinly settled communities, where the demand for reduced rates is usually most insistent, the opportunity for an increase in travel is extremely slight. The number of inhabitants is so small that there is simply no chance to stimulate travel. However, it is not necessary to theorize when there are actual facts available, based on experience, to show the fallacy of the notion. In the recently issued annual report of the Grand Rapids & Indiana Railway, President Joseph Wood makes some pertinent observations bearing on that subject. Mr. Wood points out that the revenue received from passenger fares by his company increased from \$1,232 per mile of road in 1897 to \$2,613 in 1903, or 112%, an average increase per year of about 19%. On April 14 1904 the maximum fare on that road in Michigan was reduced from 3 cents per mile to 2½ cents per mile. The result was that from 1903 to 1905 the revenue received from passenger fares per mile of road increased from \$2,613 to \$2,636, or only 1.3%, an average of but 6-10 of 1% per year. For the entire United States, Mr. Wood notes, the passenger revenue per mile of road increased from \$1,376 in 1897 to \$2,054 in 1903, or 47%, an average of 8% per year. From 1903 to 1905 the passenger revenue increased from \$2,054 per mile of road to \$2,179, or 6%, an average of 3% per year, or five times the percentage of increase of the Grand Rapids & Indiana Railway, although the maximum fare on that road in 1905 was 2½ cents as against 3 cents in 1903. Mr. Wood well says it is an established fact that the volume of passenger traffic of a railroad is dependent upon the density of population and business conditions and not on the rate of passenger fare.

Mr. Wood also shows what an unfortunate condition the Michigan roads find themselves in. The total mileage of railroads in Michigan is 8,582 miles. It appears from the last published report of the Commissioner of Railroads of Michigan that for the year 1904 the stockholders of exclusively Michigan roads received dividends averaging 32-100 of 1%; that the railroads having the greater part of their mileage in Michigan paid dividends to their stockholders averaging 1.24%. Those roads having the smaller percentage of mileage in Michigan paid to their stockholders dividends averaging 5.6%. Mr. Wood says it cannot be charged that the railroads of Michigan are over-capitalized, and hence it would seem only just that stockholders of railroads should have a fair return upon their investment, provided the roads at the same time give the public at reasonable rates as good service as conditions justify. The money is invested under an implied condition that it should not be legislated out of a reasonable return on the investment. This is an argument, of course, that cannot be controverted.

The great increase in the operating cost of United States railroads is being strikingly reflected just now in the monthly and quarterly returns of many different roads. Some companies, favored by extraordinary amounts of gain—the Atchison Topeka & Santa Fe, for instance—are able to report improvement in net in face of a very large augmentation in expenses. But instances of the other kind are much the more numerous. Even the Southern Pacific Company, which previously formed such a conspicuous exception to

the general rule of decrease, and recorded extraordinary gains in net, this time in its return for March shows a heavy loss in net, amounting for the month to \$568,908. Yet the gross earnings increased \$1,115,786. The diminution in net follows entirely from the very great increase in the expenses, which were added to in amount of \$1,684,695. An explanatory foot-note states that the interruptions to the regular movement of trains caused by unprecedented storms and wash-outs on the Pacific System lines of the company caused a congestion of traffic which added heavily to the expenses for overtime and for per diem payments for the use of delayed cars, &c. The expenses were also increased, we are told, by the greater rate charged per diem for the use of cars, greater cost of fuel, and increases in wage schedules, &c.

The New York Central statement for the March quarter made public yesterday also reveals very unfavorable comparisons by reason of the increase in expenses. Gross earnings for the three months were added to in amount of \$496,515, but this was attended by an augmentation of \$2,755,109 in expenses, leaving therefore a loss in net of not less than \$2,258,594. This loss was offset to the extent of \$767,834 by increased income from investments (larger dividend payments on Michigan Central and Lake Shore shares, &c.), but that still left a loss in net income of nearly 1½ million dollars—\$1,490,760. At the same time fixed charges increased \$203,096. As a consequence the sum available for dividends was reduced, as compared with the corresponding quarter last year, no less than \$1,693,856. In fact the amount left for dividends was no more than \$219,492, while at the same time the call for dividends was \$814,507 heavier (amounting to \$2,679,480) than in the same three months of 1906, owing both to the increase in the dividend rate and the increase in the amount of stock outstanding on which the dividend has to be paid. In other words, the company in this quarter failed to earn the 1½% dividend by \$2,459,987. Of course the succeeding quarters are certain to show very much better results. While the increase in expenses will continue so far as it is based on the higher prices paid for wages and supplies, on the other hand certain special items of increase resulting from the severe winter and from floods, &c., will not be repeated in the remaining quarters of the year. It should also be remembered that, from April 1, on the company will be comparing with the period of the bituminous coal strike last year, which then had a decidedly unfavorable effect upon the company's traffic and income. After all has been said, however, it still remains true that the results for the first three months leave a large loss to be made good in the succeeding nine months.

The Pennsylvania Railroad return for the month of March is also notable for the large increase disclosed in the expenses. On the lines West of Pittsburgh and Erie an increase of \$477,200 in gross has been accompanied by an addition of only \$272,400 to expenses, leaving a gain of \$204,800 in the net. But on the lines directly operated East of Pittsburgh and Erie, with \$635,700 gain in gross, the addition to expenses has been \$1,100,100, causing a falling off in net of \$464,400. For the combined lines, therefore, there is a loss in net of \$259,600, occasioned by an augmentation of

\$1,372,500 in expenses in face of an increase of only \$1,112,900 in gross revenues. It is important, however, that the fact should not be lost sight of that comparison now is with exceptionally satisfactory returns in previous years. For instance, in March 1906 the combined lines showed no less than \$2,789,200 improvement in gross and \$1,257,600 improvement in net. Moreover, that followed \$1,293,600 increase in gross and \$644,500 increase in net on the combined lines in March 1905. In March 1904, though, there had been \$551,500 decrease in gross and \$1,104,600 decrease in net. Prior to that time the record had been one of large and continuous gains for many years. In the following we report the gross and net of the lines East of Pittsburgh and Erie for the last six years—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
March.	\$	\$	\$	\$	\$	\$
Gross earnings	13,166,969	12,531,269	10,484,469	9,624,404	10,138,604	8,062,332
Oper. expenses	10,013,160	8,913,060	7,958,860	7,593,985	7,434,585	5,585,310
Net earnings	3,153,809	3,618,209	2,525,609	2,030,419	2,704,019	2,477,022
Jan. 1 to Mch. 31						
Gross earnings	37,203,541	35,357,841	28,355,341	26,443,702	27,935,302	23,115,737
Oper. expenses	29,118,224	26,305,624	22,968,824	21,958,187	21,549,787	16,176,217
Net earnings	8,085,317	9,052,217	5,386,517	4,485,515	6,385,515	6,939,520

For the three months to March 31 the Pennsylvania the present year shows \$1,845,700 gain in gross, with \$2,812,600 increase in expenses on the Eastern lines and \$1,334,700 increase in gross, attended by \$1,211,000 increase in expenses on the Western lines. In brief, on the combined lines there has been \$3,180,400 increase in gross, with \$4,023,600 augmentation in expenses; so the company is \$843,200 behind in its net for the three months.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London and at Paris and ¼ of 1% higher at Berlin and Frankfort. It was announced on Friday that an India Council sterling loan of £3,500,000 3½% stock had been issued at London at 98½.

The feature of the statement of the New York Associated Banks last week was the unexpectedly slight gain of \$146,900, instead of an important loss in cash. The surplus was increased by \$641,950 to \$12,346,775, as the result of a decrease of \$495,050 in reserve requirements. Loans were contracted by \$1,587,300 and deposits decreased \$1,980,200. The bank statement of this week should reflect the shipment hence to Canada of \$1,700,000.

Inactive speculation on the Stock Exchange and consequently a light demand for loans by commission houses contributed to a decline in rates for money on call early in the week to the lowest usually recorded in periods of extreme monetary congestion. Some calling of loans incident to dividend and interest disbursements and to payments on syndicate account, and also the transfer of deposits to a newly organized bank, caused an advance in rates on Wednesday to 4%, and thereafter the market was moderately active. Time loans were easier for the shorter and steady for the longer maturities, with a very small volume of business, and corporation notes were somewhat influenced by the new issue of Atchison bonds at a maximum rate of interest for this class of securities.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at 1%, averaging about 2¼%; banks and trust companies loaned at 1¾% as the minimum. On Monday loans were at 2½% and at 1%, with the bulk of the business at 2¼%. On Tuesday transactions were at 2¼% and at 1¾%, with the majority at 2%. On Wednesday loans were at 4% and at 2%, with the bulk of the business at 3%. On Thursday transactions were at 3% and at 2¼%, with the majority at 2½%. On Friday loans were at 4% and at 2½%, with the bulk of the business at 3%. Time loans on good mixed stock collateral were quoted at 3½% for sixty and 3¾% for ninety days, 4% for four and 4½% for five to six months; one feature was an advance in over-the-year money to 5¼%. Some business was done at 3½% for thirty days on industrial collateral. There was a fair demand for corporation notes of first class, such as Pennsylvania 4½%, due in November. There was a broader market for commercial paper, with good buying by Boston and other New England banks; the supply showed some increase and rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6% and above for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. 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 Frankfurt is 4½%. According to our special cable from London, the Bank lost £433,330 bullion during the week and held £35,757,974 at the close of the week. Our correspondent further advises us that the loss was due to the comparatively heavy movement to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £224,000 (of which £16,000 from Australia, £5,000 from Paris and £203,000 bought in the open market); exports, £140,000 (of which £40,000 to Paris and £100,000 to Constantinople), and shipments of £517,000 net to the interior of Great Britain.

The foreign exchange market was quite inactive this week, with a declining tendency until Wednesday, when there was a recovery, due to an increase in the demand for remittance and also to a meagre supply of bills. There was a good inquiry for mercantile settlements, usual at this season; long sterling reflected the easier London discounts, francs responded to the decline in exchange at Paris on London, and marks were firmer because of a rise in rates at Berlin on the British capital. Commodity bills were offered in small volume and they were promptly absorbed. There was no evidence of speculation in futures, the market being too narrow to encourage such operations. The recovery in the tone on Wednesday was in part caused by purchases to take advantage of the fast mail steamer, and when this inquiry had been satisfied the market became quiet, though with a firm tone. Relatively lower rates for money in New York than for discounts abroad continued to be an important factor in the exchange situation, and the apparently increasing demands by French bankers for gold in settlement for balances, which were being withdrawn from London, seemed to indicate that there would be no immediate change in the discount rate at the British capital. The advance on Monday in the price of gold in the

London market to 77 shillings 9½ pence per ounce, as the result of the active competition between the Banks of England and of France for the metal from South Africa, which was offered on that day, appeared to indicate that hereafter gold withdrawals for export would be obstructed, through this device, if they should become important in volume.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 87 for sight. On Saturday of last week the market was firm and, compared with the previous day, long rose 10 points to 4 8330@4 8340, short 5 points to 4 8610@4 8620 and cables 10 points to 4 8650@4 8655. On Monday long fell 10 points to 4 8320@4 8325, short rose 5 points to 4 8615@4 8620, and cables declined 5 points to 4 8645@4 8650. On Tuesday long fell 5 points to 4 8315@4 8320, short 5 points to 4 8610@4 8615, and cables 5 points to 4 8640@4 8645. On Wednesday long recovered 15 points to 4 8330@4 8335, short 15 points to 4 8625@4 8630 and cables 20 points to 4 8660@4 8665. On Thursday, while long was higher at 4 8340@4 8350, and short was unchanged, cables were 5 points lower at 4 8655@4 8665. The market was strong on Friday at an advance of 10 points for long, of 15 points for short, and of 20 points for cables.

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

		Fri., Apr. 27	Mon., Apr. 29	Tues., Apr. 30	Wed., May 1	Thurs., May 2	Fri., May 3
Brown Bros. & Co.	60 days	4 84	84	84	84	84	84
Baring & Co.	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84	84	84	84	84	84
Bank of Montreal	Sight	4 87½	87½	87½	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
Heidelbach, Ickelheimer & Co.	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
Merchants' Bank of Canada	Sight	4 87½	87½	87½	87½	87	87

The market closed on Friday at 4 8350@4 8360 for long, 4 8640@4 8645 for short and 4 8675@4 8680 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83¾.

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

Week ending May 3 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,046,000	\$6,747,000	Loss \$1,701,000
Gold	904,000	1,116,000	Loss 212,000
Total gold and legal tenders	\$5,950,000	\$7,863,000	Loss \$1,913,000

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

Week ending May 3 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,950,000	\$7,863,000	Loss \$1,913,000
Sub-Treas. oper. and gold imports	30,300,000	29,400,000	Gain 900,000
Total gold and legal tenders	\$36,250,000	\$37,263,000	Loss \$1,013,000

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

Bank of	May 2 1907.			May 3 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,757,974	£	£ 35,757,974	£ 32,504,720	£	£ 32,504,720
France	103,634,780	39,208,552	142,843,332	119,542,769	42,295,154	161,837,923
Germany	33,692,000	11,231,000	44,923,000	36,523,000	12,174,000	48,697,000
Russia	117,391,000	6,125,000	123,516,000	90,063,000	4,914,000	94,977,000
Aus.-Hun	45,595,000	12,523,000	58,118,000	46,257,000	12,880,000	59,137,000
Spain	15,469,000	25,388,000	40,857,000	15,111,000	24,133,000	39,244,000
Italy	32,337,000	4,983,100	37,320,100	28,360,000	3,886,700	32,246,700
Neth'lands	5,184,600	5,667,000	10,851,600	5,469,300	5,923,300	11,392,600
Nat. Belg.	3,203,333	1,601,667	4,805,000	3,232,000	1,616,000	4,848,000
Sweden	4,148,000		4,148,000	3,833,000		3,833,000
Tot. week	396,412,687	106,727,319	503,140,006	380,895,789	107,822,154	488,717,943
Prev. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237



*FUTURE OF THE RUSSIAN PARLIAMENT.*

More even than a year ago, we have seemed this season to be removed from authentic facts regarding the Russian Douma. Dispatches which have come from Europe, based presumably on the special correspondence of London newspapers, have presented the most contradictory views imaginable of the condition prevailing in this second Russian experiment in constitutional government. Pessimistic predictions have ranged from prophecies that the Douma itself would lapse into a hopeless clash of irreconcilable theories, to forecasts of an immediate and violent dissolution of the Douma by the Czar. It has not greatly helped matters that these professed views of the situation have conflicted wholly with one another. We suppose that the average American reader has simply given up the attempt to understand the situation at St. Petersburg.

Nevertheless, certain facts have come to light which are sufficient at least to throw some light on the nature of the situation. A couple of weeks ago M. De Martens, the well-known Russian expert on international law, and one of the Russian delegates at the Portsmouth Peace Conference in 1905, wrote to the London "Times" his personal views of the Parliamentary situation. He unhesitatingly pronounced the Douma incompetent for the work assigned to it. This judgment he based on the fact that speeches of a socialistic or revolutionary character had been made from its floors, that its members spoke not as Russians but merely as members of their several partisan groups, and, in particular, that only about one-fourth of the Douma membership had enjoyed a university education, many of the majority being actually illiterate. The conclusion which this diplomat reached in the matter was that the Douma must be immediately dissolved, and that the Czar must accompany the edict of dissolution by a new proclamation changing the basis of the franchise and calling a new Russian parliament under such conditions.

It was naturally pointed out, by people who did not share M. De Martens' pessimism, that he was himself connected with the Russian Foreign Office, and necessarily prejudiced in favor of the Imperial prerogative. The London "Economist," taking up his separate arguments, has pointed out with much cleverness that if the fact of occasional incendiary or revolutionary speeches in a parliament would condemn such a body, then the British Parliament in the days of Parnell ought to have been so judged; that if a spirit of narrow partisanship disqualifies a member for good work, then a considerable part of the parliaments now acting in other States must be declared inefficient, and, finally, that if the fact that a majority of the Douma were not men of high education does away with hope of intelligent legislation, then the same inferences ought reasonably to be applied against the American Congress, the record of whose members, extracted by the "Economist" from our "Congressional Directory," shows no such predominance of highly educated statesmen as M. De Martens may have imagined. We are ourselves entirely in accord with this view of the question; are inclined, indeed, to go further, and to say that when the experiment of parliamentary government is to be applied in any country for the first time, that representation which really

embodies the actual status of the electorate is the best with which to make the experiment. If under such conditions the attempt at orderly parliament government breaks down, it is pretty safe to assume that the cause was the inadequacy of the electorate itself and their unreadiness for parliamentary government.

The charge of such unfitness has been made, both this year and last, against the Russian electorate, and the fair-minded man must admit that there is much on which to base it. But, on the other hand, it must be remembered that the granting of parliamentary suffrage to the Russian people was not an expedient adopted because, in the judgment of any statesman, it was a guarantee of ideal government, but because such a situation had arisen in Russia as could be removed only through the granting of suffrage to the people. The bureaucratic government had been subjected to a series of tests under each of which it had proved its own utter incompetency. The people, aware both of the incompetency and of the intrinsic weakness of this government, entered upon open revolution. Common sense, no less than the incentive of self-preservation, led the Czar to try the experiment of a Parliament. That it would work out in practice without trouble or friction was at no time expected by any experienced or intelligent man. The best that any one looked for was a troublesome period, in which the different branches of government, after repeated and prolonged friction, would discover the line of least resistance in their mutual administration of public affairs. This is the experiment which has been tried since the calling of the first Douma a year ago.

In so far as authentic particulars of this second Parliament have reached us, we are inclined to think that it has made a distinct advance in workableness over its predecessor. It is, to be sure, suffering from the vice which besets most of the Continental Legislatures—division into so many factions that agreement on any public question is impossible except through a combination of groups based presumably on mutual concession. In a membership of something like five hundred, the two largest party delegations represented consist respectively of one hundred and of ninety-six members, and in addition to these two factions, which occupy the opposite poles of social opinion, there are at least five other parties with sufficiently concrete membership to give each of them a distinct voice in legislation. In spite of this fact, it is notorious that what business the new Douma has done has been conducted on more intelligent and practical lines than was the case with the Douma of 1906. It has been pointed out that the present Douma has already been in session nearly as long as last year's Douma during the whole of its parliamentary life. This fact, and the repeated ending of what were reported to be irreconcilable disputes between Crown and Parliament, through harmonious conferences and conciliation, shows that at all events the experiment in Parliamentary work has not been without results. Unless something has been going on below the surface of which the outside reader can have no knowledge, it is difficult to see what ground there is for expecting another arbitrary dissolution by the Czar.

The slowness with which the Douma has proceeded in the enactment of practical reforms we cannot regard either as evidence of its present unfitness or as a sign that its future career contains no elements of

hope. On the contrary, it seems to us, as it seemed when the Douma was convened a year ago, that the point of extreme danger was a possible stampede of the delegates into such hasty, violent and radical legislation as marked the two or three first years of the French revolutionary assembly. What was the result of that experiment we all know; we also know, in the case of similar legislative experiments in Anglo-Saxon countries, that the logical outcome of a prolonged series of manoeuvres between the legislature and the sovereign was that each discovered and adopted as a matter of self-protection and intelligent policy the line of least resistance. Our own hope is—and we do not consider it unreasonable—that the Russian Parliament will take a leaf out of this chapter in the history of past legislative experiments and will play its part in constructive legislation without a collapse of either institution—royalty or representative government.

It is only reasonable to add, in relation to the repeated statements that the Czar is about to take fresh steps for the dissolution of the Douma, that the Imperial Government is not to-day in the position for such an experiment which it occupied when the Douma was dissolved last July. When that step was taken, the \$440,000,000 external loan had been negotiated, closed and completely arranged by Witte, and the Imperial Government was sure of steadily accruing resources during the next nine months. Installment payments on this huge loan were completed last February, and in the nature of the case the balance left available must from now on be more or less steadily depleted. Furthermore, the Imperial Party is perfectly well aware that the raising of another loan in France, especially in the present congested condition of the Paris money market, would be rendered flatly impossible by another collision with the Douma or another outbreak of popular revolt. The fact that, largely from the proceeds of this loan, the Imperial Russian Bank has been able within the past twelve months to add \$100,000,000 gold to its home reserves, is undoubtedly important. It would be more important if the possible danger confronting the autocracy were known. The experience of the winter of 1905 showed what happens to such a home reserve when confidence in the stability of Russia's Government is shaken both at home and abroad.

#### THE NEW MOVE TO REDUCE PASSENGER RATES IN VIRGINIA.

Another move has just been made in the effort to reduce passenger rates in Virginia. The State Corporation Commission has issued an order fixing 2 cents a mile as the maximum passenger fare for all the larger and important companies having lines in that State. Some exceptions are made in the case of certain specifically enumerated companies, which are allowed to charge from 2½ to 3½ cents per mile, but these are simply a few very minor lines. Nominally the roads are divided into four classes or groups; actually everything of importance is put into the first group, where the maximum fare is fixed at 2 cents. That this is no misstatement of the facts will appear when we say that the first group comprises the Louisville & Nashville, the Norfolk & Western, the Southern Railway, the Chesapeake & Ohio, the Atlantic Coast Line, the Seaboard Air Line, the Richmond Fredericks-

burg & Potomac, the New York Philadelphia & Norfolk, the Washington Southern and the Virginia & Southwestern.

The movement to cut rates in Virginia has been under way for over a year, but has been hindered and delayed by numerous court impediments. We have referred to the matter several times in these columns as each new development came up, and a brief outline now of the events and happenings of the last fourteen or fifteen months will not be uninteresting. The first step was taken in the Virginia Legislature. But that body, in its zeal to force an immediate adoption of the 2-cent rate, over-reached itself, and accordingly the courts interfered. At its 1906 session the Virginia Legislature enacted a law with regard to the subject which was approved March 15 1906. The new law required the State Corporation Commission "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provided further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate was not to exceed 2 cents a mile, and the mileage books were to be "good and valid for the use of any dependent household member of the family of the party to whom issued, dwelling under the same roof, within one year from the date of same."

The law is known as the Churchman Bill, and at the instance of its author the Attorney of the Commonwealth instituted suit against the Baltimore & Ohio Railroad to compel that company to place on sale mileage books of 500 miles each at \$10 per book. The railroad company demurred on a variety of grounds as was pointed out in our issue of July 21 1906 (page 121), and Judge Henry W. Holt in the United States Court at Staunton, Va., sustained the demurrer and held the law unconstitutional as being in violation of the Fourteenth Amendment of the Federal Constitution. A little later the State Corporation Commission itself in another case—in an action on the part of the Attorney-General of Virginia to compel the Atlantic Coast Line Railroad to comply with the provisions of the new statute and to impose penalties upon it for its failure to perform its duty in that respect—also declared the Act void. In this the Commission was guided by a decision of the U. S. Supreme Court in 1899 (Railway Company vs. Smith, 173 U. S., 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at what might be called wholesale rates. The Virginia Commission declared it was bound by that decision, since it emanated from the highest judicial tribunal in the country.

As narrated, however, by us last August ("Chronicle" of Aug. 4 1906, p. 236), the Commission after having announced its acceptance of the ruling of the U. S. Supreme Court, at once proceeded under its general powers and issued a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against

any particular travelers. The present order is the outcome of that proceeding. Later the Atlantic Coast Line case reached the Supreme Court of Appeals in Virginia on appeal, and that Court also declared the Churchman law invalid, resting its conclusion, too, on the U. S. Supreme Court decision in the Michigan case—see "Chronicle" of Nov. 24 1906, page 1256. In the meantime the standing and legality of the Commission itself had been assailed because of the extraordinary powers conferred upon it, but on that point the Commission won a victory, the Supreme Court at Richmond, Va., on Dec. 6 having handed down an opinion that the Commission was legally constituted, and that the validity and constitutionality of the general scope of its powers were beyond question.

With all this litigation out of the way, and the Commission having had time to deliberate on its proposed course, it has now carried out the purpose it had in mind last July when it issued its notice to show cause, and, availing of its general powers, has given effect to the legislative intent by issuing the order referred to in the opening paragraph of this article, compelling the roads after July 1 to limit fares to a maximum of two cents a mile. The opinion and findings of the Commission are stated to cover forty sheets of typewritten matter, and the "Times-Dispatch" of Richmond devotes almost a full page to extended extracts from the same. Examination of the opinion shows that the Commission's conclusions rest, in the main, on very specious arguments and contentions, though the whole matter is dealt with in such a way as to give what the Commission says an air of more or less plausibility. For instance, the Commission argues that "even if such reduction is not fully compensated by the consequential increase in business, the roads will still be left, upon their intra-State Virginia business, such a margin of profit upon any fair value of the property employed as will enable their business to compare favorably in profitableness with any of the large or standard businesses of the country and not even approach anywhere near the legal limit of confiscation." The expression, "legal limit of confiscation," is rather significant as showing that the thought is about the legality of the acts of the Commission rather than whether they are inherently fair and just. But waiving that, we should like to see the "standard businesses" which would be content with the profits which the railroads are obliged to put up with—profits which kept most of them in a state of bankruptcy until within the last ten years and which apparently are fast driving them again in the same direction. The Commission gives it as its opinion that the revenues of the roads will not *necessarily* be diminished as a result of the two-cent rates, but *may* be increased. Thus, even the Commission is obliged to admit that an element of uncertainty attaches to the outcome, and yet, in a matter of such vital importance to the carriers, conjecture is treated as a certainty and allowed to sway the course of the Commission.

It had been urged by the carriers that prices of material and labor had greatly increased and are continuing to increase. This is assuredly a most serious matter, as is evident from current monthly returns showing augmentations in expenses in most cases far in excess of the gains in gross earnings. No more important problem ever confronted railroad managers than this one of the growth in operating

cost. But the Commission dismisses the subject with the following Delphic utterance: "The most that can be said as to this claim when properly analyzed is that the profits on increased gross earnings are being absorbed by increased charges for labor and material, though the Commission is not prepared to find that even this is wholly true."

The Commission urges that some of the roads, as for instance the Southern Railway, are failing to accept and carry much intra-State Virginia traffic originating on their lines or tendered to them by connecting lines, and which is now making urgent demand upon them for transportation. It says that "if many of the roads which complain of lack of revenue would utilize fully, as they should, the improved facilities now owned by them, both of power and equipment, in the transportation of traffic already offered to them, the profit arising from increased business would soon take care of any increase in the cost of material or labor." But if a two-cent-a-mile rate is unprofitable in a sparsely settled State like Virginia, will the roads be better off or worse off by carrying an increased volume of such unprofitable business? And if the carriers find it impossible to handle all the business offered because of the lack of adequate facilities, will the present action of the Commission help them to raise the capital needed so as to extend their facilities in the proper degree? These are all pertinent considerations, and it remains to be seen whether this latest step in the effort to compel a reduction in rates will meet with any more success in the courts than the previous moves.

#### GAINS IN POPULATION LARGE, BUT RATE OF GROWTH DIMINISHING.

The Bureau of the Census in the Department of Commerce and Labor has recently issued an elaborate bulletin dealing with the population of the United States and bringing the figures down to 1906. The Census Department has been prompted to take this step by the fact that quite a number of States make a census of population midway between the decennial periods of the Federal Government. The last enumeration by the United States was in 1900. The State enumerations are for 1905, and therefore bring the results down five years later. These State censuses, too, ought to be reasonably accurate. If the bulletin, however, were confined merely to the States making returns, it would obviously be very incomplete. But in the case of those States where no census of population is taken, the census authorities at Washington have undertaken estimates of the population and by combining the two sets of figures they are able to present compilations of population covering the whole United States. A detailed statement is also given showing the population by States (including incorporated places having 8,000 or more inhabitants stated separately) for each of the years 1904, 1905, 1906. Altogether we therefore get the latest data available regarding population and obtain the facts in quite full form.

It appears that there are fourteen States which conduct an enumeration of population in accordance with the provisions in their constitutions. Florida, Iowa, Kansas, Massachusetts, Minnesota, New Jersey, New York, North Dakota, Oregon, Rhode Island, South Dakota, Wisconsin and Wyoming take a census in the "5" year of each decade, and one State, Michi-

gan, in the "4" year. In most cases these enumerations are made for the purposes of legislative apportionment. Few of the States attempt to secure information for statistical deductions, and previous to the present bulletin by the United States Census no effort had been made to combine and analyze the returns of all the States making such enumeration, although the aggregate obviously represents a large percentage of the total population of the United States. Mr. S. N. D. North, the Director of the United States Census, in his letter of transmittal to the Secretary of Commerce and Labor, takes occasion to state that the returns for the fourteen States which have a census in what he calls the "intercensal" period cannot be regarded as entirely satisfactory from a census standpoint. Methods of enumeration, tabulation and publication employed by each differ greatly, and the lack of uniformity becomes especially marked when the endeavor is to combine the returns. Obviously, however, these State returns are very useful nevertheless.

Speaking in a general way, the fact of most importance brought out by the statistics is that, notwithstanding the enormous additions to population through immigrant arrivals, the rate of increase in population is not gaining any—rather is diminishing. Making some slight allowance for divergence in dates, the aggregate population in 1905 of the fourteen States which make enumerations is found to have been 26,291,136, as against 24,085,556 by the United States Census of 1900. This gives an increase of 2,205,580, or 9.2% for the five years. In 1895 the enumeration of the same fourteen States (approximating the figures for Wyoming and North Dakota, which two States did not then make an enumeration, and making some adjustment in the figures of Michigan and New York so as to bring them up to 1895) gave an aggregate of 21,773,844. In other words, for the period from 1895 to 1900 the gain in population was 2,311,812, or 10.61%, against 2,205,580, or 9.2% for the five years from 1900 to 1905.

The estimates of population which the Census Bureau furnishes for the remaining States bring out yet more strikingly the fact that the *rate* of gain in population is not being maintained, even though the tide of immigration towards our shores is on a larger scale than at any previous period in the country's history. These estimates, it is pointed out, are not a census, and must not be so regarded. They are not based upon any detailed investigation of local conditions which would affect the movement of the population, except that, so far as possible, information regarding territory annexed and detached was secured from local officials, with conservative estimates of the population added or withdrawn by such changes. Comparisons are given, however, to show that although in individual cases computations of this kind in the past by the Census Bureau may have been wide of the mark, in a majority of instances they have approached very closely the actual figures. Moreover, where grand aggregates alone have been dealt with, the variations from the actual results have been so small as to be almost insignificant. In other words, these estimates of the Bureau can be accepted as the best substitute for an actual census.

The Census authorities compute that in the States not making an inter-decennial enumeration the population in the five years from 1900 to 1905 grew from

51,909,019 to 56,283,059. This gives an addition for the five years of 4,374,040, or a rate of increase of only 8.4% as against the 9.2% increase for the States collecting returns of population. Combining the two sets of figures, it is found that aggregate population of continental United States ("continental" meaning the United States without Alaska or any of the island possessions) in 1905 was 82,574,195 as against 75,994,575 in 1900. This shows a large increase as far as numbers is concerned, namely 6,579,620; but it will be noted that the per cent of growth is only 8.7, or 1.74% per year. In the ten years from 1890 to 1900 the rate of growth, according to the United States Census, was slightly over 21%, or 2.1% per year, while in the Census decades preceding the rate of growth was still higher. The decline from 2.1% per year in 1890-1900 to 1.74% per year in 1900-1905 obviously indicates an important falling off in the rate of growth. Even in mere numbers there appears to be no gain despite the increased immigrant arrivals. For the ten years from 1890 to 1900 population advanced from 62,802,432 to 75,994,575. This was an augmentation of 13,192,143 in numbers for the ten years. Dividing that by two would give an increase of 6,596,072 for each five-year period. This, it will be seen, is actually somewhat larger than the 6,579,620 increase in numbers found by the Census for the five years from 1900 to 1905.

As stated above, the Census Bulletin likewise contains figures of population for 1906 and 1904 in addition to those furnished for 1905. These also reveal some rather curious results; and if they can be relied upon tend further to accentuate the falling off in the *rate* of addition to population. For 1904 the inhabitants of continental United States are given as 81,261,856; for 1905, 82,574,195 (the same as above), and for 1906, 83,941,510. Thus, for the latest year the increase has been 1,367,315 and for the previous year it was 1,312,339. But according to the immigration figures given out at Washington it appears that no less than 1,100,735 immigrants were admitted to this country in the twelve months ending June 30 1906 and 1,026,499 in the twelve months ending June 30 1905. The estimates of population are for June 1 rather than for June 30, but the slight difference in date is not sufficient to vitiate their value for purposes of comparison. Deducting the immigrant arrivals from the increase in population, only 266,580 remains for growth in population in the normal way in the latest year and 185,840 in the year preceding, making for the two years, combined 452,420. At this rate, the increase for ten years, apart from that through immigrant arrivals, would be only about 2¼ million, or at the rate of not much more than 3% for the decade. We should like to see an explanation of these diminutive results in the absence of any epidemic or excessive death rate. Do the immigration statistics exaggerate the immigrant arrivals or do large numbers of the aliens landing here return to their native lands after a few years, or do some of them simply pass through the United States and eventually settle in Canada, or yet again has "race suicide" among our native-born population proceeded to the point where it would threaten extinction of the race except for the constant large accessions drawn from abroad?

Mr. North, the Director of the Census, makes one suggestion for increasing the utility of the State census

returns which is deserving of consideration. He expresses a hope that the next Federal Census will provide for some arrangement between the Federal Government and the States which take a census half way in the decade by which the Government will bear a portion of the expense in return for some supervision of schedules and reduction in the time which elapses before publication. Such an arrangement would serve to insure uniformity and greater accuracy and would doubtless also induce more States to undertake inter-decennial enumeration of population. In the law providing for the Tenth United States Census there was a provision by which the United States Government agreed to refund 50% of the amount paid to all supervisors and actual enumerators by any State or Territory, and some sum in addition, provided that such State made its enumeration in the two months beginning on the first Monday in June of the year ending in a "5," and provided also that the returns were filed with the Government at Washington on or before the 1st of September following. Advantage of this section was at that time taken only by two States and two Territories and the provision was omitted from the Acts providing for the taking of the Eleventh and Twelfth Censuses. Probably an arrangement of that kind would be more generally utilized now. Co-operation between the States and the General Government in this respect would be very desirable, and if the cost is not too great it would be an important point gained to have a complete enumeration once in every five years in addition to the enumeration at the end of the decade. Population lies at the basis of everything, and population statistics, therefore, are invaluable.

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

—The public sales of bank stocks this week include one lot of 100 shares sold at the Stock Exchange and two lots, aggregating 74 shares, at auction. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1037 and 1038.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
x100	Hanover Nat. Bank	500	500	500	April 1907— 500
50	Mercantile Nat. Bank	235	235	235	April 1907— 235
	BANK—Brooklyn.				
24	Mechanics' Bank	318	318	318	Feb. 1907— 325

x Sold at the Stock Exchange.

—The Banking Department of New York is now proceeding with an examination of all the trust funds held by trust companies in this state. Soon after assuming office, Charles H. Keep, State Superintendent of banking, found in looking over the affairs of his Department that there had been no examination of trust funds in the last ten years, and we are informed he had concluded even before the Douglass defalcation came to light, to issue an order calling for such an examination. Heretofore the Department's regular examination of trust companies embraced all the collateral held against loans and the other stocks and bonds included in assets. The Department's order will call for an investigation of the trust departments of all companies which hold trust funds either under will, as executor, as trustee or deposited by order of court or in escrow. Of course the New York City companies do most of that class of business with a few exceptions in other important cities in the State.

—F. Augustus Heinze, President Mercantile National Bank of this city, has acquired control of the Italian-American Trust Co. at 520 Broadway.

—An opinion, at variance with that given last December by former New York State Attorney General Mayer, was delivered on April 23 by present State Attorney-General Jackson, with regard to the law limiting loans to directors or officers of trust companies to not exceeding one-tenth of the capital stock of any such institution. Attorney-General Jackson's opinion was given in answer to a query made by State Superintendent of Banks, Charles H. Keep as to whether the law should be interpreted to include a loan to a firm or partnership of which a director or officer of a trust company is a member. Mr. Jackson is of the opinion that the restriction does apply in such cases. He points out that the law forbids a loan in a greater amount than that specified, "directly or indirectly," to such a director or officer, and states that "if the words 'directly or indirectly' mean anything at all, they are certainly plain and broad enough to extend the statutory restriction to a loan by a trust company to a firm or copartnership in which a director or officer of a trust company is a member. Each partner is individually liable for all the partnership indebtedness and this fact alone would furnish to the director or officer as strong a motive for an excessive loan of trust funds to the firm as would inspire such a loan to himself individually. In either case a trustee is placed in a position of conflict between individual interest and official duty which public policy and good morals would prohibit." He adds:

I am aware that my opinion is at variance with that of former Attorney-General Mayer, given your department upon the third day of December 1906, wherein a distinction is sought to be made between partnerships formed in good faith and partnerships formed in bad faith and the restriction of the statute limited to a case "where a partnership is a mere device and the loan, while made on its face to a partnership, is really made upon the sole credit of the individual who is a director." The statute makes no such distinction and the application of such a rule would be impracticable. If the loan to the co-partnership is a direct or an indirect loan to the director or officer, the question of good faith in the formation of the partnership or of the quality of the security is immaterial.

—Senator J. P. Allds' bill, amending the stock-transfer-tax law of New York State, was passed by the Senate on April 24 and by the Assembly on April 29. The bill, we understand, was introduced by Senator Allds, as Chairman of the Senate Taxation Committee, at the instance of State Comptroller Glynn. It provides that every firm, company, person or corporation conducting or transacting a brokerage business shall keep a just and true book of accounts wherein shall be recorded the date of making every sale, agreement to sell or transfer of shares, and every transaction in relation to stock, and the names of the parties thereto. These accounts are to be subject at all times to the inspection of the State Comptroller, or his representatives, between the hours of 10 a. m. and 3 p. m., and the Comptroller may enforce his right to examine the books by mandamus. Violations of the law are construed as misdemeanors and are punishable by a fine of from \$500 to \$5,000, and from three months to two years imprisonment.

—A bill providing for a tax on transfers of stock, similar to the law in operation in New York State, was reported in the Massachusetts House on April 24 by the Committee on Taxation. The proposed measure provides for a tax "on all sales or agreements to sell, or memoranda of sales or deliveries or transfers of shares, or certificates of stock, in any domestic or foreign association, company or corporation, whether made upon or shown by the books of the association, company or corporation, or by an assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each share of \$100 or fraction thereof, two cents." It is stipulated, however, that it is not intended by the Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited.

—The admission of banks and trust companies to active membership in the New Orleans Stock Exchange has been provided for in a revision of the by-laws and constitution of the Exchange made at a meeting of the board of directors on April 24. The new law, the New Orleans "Times-Democrat" states, stipulates that each bank and trust company desiring to become a member shall be represented by one of its officers, who shall be elected by the board of directors of the Stock Exchange. No bank will be given

the privilege of having more than one officer on the floor of the Exchange, and the representative designated by each banking institution is to be elected as an individual. Expressions of disapproval were made against the new measure, its opponents contending that if a bank had a representative on the floor of the Exchange it would not require the services of a broker or brokers in handling its Stock Exchange business. John M. Huger, President of the Stock Exchange, is quoted as stating, however, that he did not believe that the admission of bank officers would hurt the business done by brokers or deprive them of any of their sources of revenue; he expressed the opinion that it would, on the contrary, broaden the Exchange, making it a much stronger organization, and put the big financial institutions in closer touch with the Stock Exchange.

—A bill relating to the supervision and regulation of banking in the State of Colorado, and providing for the appointment of a State Bank Commissioner, was passed at the late session of the Legislature, and was signed on April 13 by Gov. Buchtel. This bill was prepared by F. B. Gibson (Vice-President of the International Trust Company of Denver) as Chairman of the Legislative Committee of the Colorado State Bankers' Association, which organization endorsed the plan for State bank supervision and used its influence for the enactment of the measure. The new law is, on the whole, regarded as a most comprehensive and practical measure. One of its chief provisions makes it unlawful, after January 1 1908, "for any individual, copartnership or corporation (except national banks) to carry on or conduct within the State a banking business, or to advertise or hold themselves out as being engaged in or doing a banking business, or to use in connection with their business the word or words 'bank,' 'banking,' 'banker' or 'trust company,' or words of similar import, or the plural of any such word, or to solicit or receive deposits of money, or to transact any kind of banking business, without first having complied with the provisions of this Act and obtained a certificate of authority from the State Bank Commissioner; nor may the word 'trust' be used as a part of the name of any institution unless organized and qualified under the statutes providing for the organization of trust companies." It is also provided that individuals and copartnerships engaged in banking shall not be permitted to use the word "State" as part of the bank or firm name. Another feature of the new law is a provision for the resumption of business by banks temporarily suspended—a feature, Mr. Gibson states, which is not known to be incorporated in any other State banking law. This section is as follows:

"If the Bank Commissioner, upon taking charge of a bank, as hereinbefore provided, shall discover that said bank is only temporarily embarrassed for want of available funds, and that in his opinion the bank's assets are sufficient to pay its liabilities other than its surplus and undivided profits, leaving its capital unimpaired, or if the officers or stockholders of said bank will arrange to make good its capital, if impaired, he may defer applying to the court for the appointment of a receiver, and permit the officers and directors of said bank to arrange with its depositors and creditors for extensions of time for the payment of said depositors and creditors, and the resumption of business by said bank. And when said Commissioner shall be satisfied that the capital of said bank has been made good, and that it is solvent and has sufficient funds on hand to meet the demands to be made upon it in the ordinary way, and that it has arranged with its depositors and creditors for such extensions of time as will enable the bank to realize on its assets to meet such obligations, he may at any time within sixty days after so taking charge permit said bank to resume business, and in such case shall issue a new certificate of authority to said bank for such purpose. Provided, however, that said bank shall pay all the expenses of the Commissioner and his employees in so taking charge and looking after the affairs of said bank during the time such bank has been under his control, and shall also pay said Commissioner for the services of his office ten dollars per diem during said time."

The new law also stipulates that no director of any bank shall be permitted to borrow money from such bank in excess of 10% of the capital and surplus without the consent of a majority of the directors. It is provided further that the total liability to any bank of any person or company, corporation or firm, for money borrowed shall not exceed 20% of the bank's capital and surplus actually paid in; the liability of any bank for borrowed money or re-discounted paper is at no time to exceed the amount of actual paid-in capital.

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

—At the annual meeting of the New York Chamber of Commerce on Thursday, Morris K. Jesup, its President for eight years, resigned, owing to impaired health, and was succeeded by J. Edward Simmons, President of the Fourth National Bank. A. Barton Hepburn, President of the

Chase National Bank, was chosen to succeed Mr. Simmons as Chairman of the Executive Committee.

—There will be a meeting of the stockholders of the newly consolidated Trust Company of America, 135 Broadway, New York, on the 15th inst., to choose a new board of trustees of either twenty-four or thirty members for the enlarged company. At the first stockholders' meeting of the united concerns held last Monday, Oakleigh Thorne, President, was commended for his energetic work and ability in detecting and prosecuting Douglas, the defaulting loan clerk, and Dennett, his accomplice. On this point, John E. Borne, Chairman; H. B. Hollins and E. Clifford Potter, members of the company's Examining Committee, made the following report to the Board on Monday.

Securities of the market value of \$570,000 were abstracted by the Assistant Loan clerk of the company. All these securities except those of the value of \$63,000 have been recovered by the company. In making this recovery payments were made to the amount of \$102,000 to various Stock Exchange brokerage firms who held the securities as collateral. This reduced the loss to \$165,000, from which must be deducted the surety bond of the Clerk, amounting to \$25,000. This further reduced the maximum net loss of the company to \$140,000, which loss has been charged off. This last amount may be still further reduced through actions that will be instituted against those with whom the securities were pledged as collateral.

—The Union Trust Company of New York, William King, President, announces the completion of the fire and burglar-proof vaults of the Union Trust Safe Deposit Company at 425 Fifth Avenue, corner 38th Street. The institution recently opened its uptown banking office at this address.

—The Anglo-South American Bank, Limited, (head office London), has opened a New York agency at 69 Wall Street, under Charles A. Edwards' direction. Mr. Edwards was the London agent for the American Trading Company. The institution was formerly the Bank of Tarapaca and Argentina, Ltd., and has lately increased its capital stock by the issue of 100,000 new shares of £10 at a premium of £2 per share, and on which £5 per share is being called for payment. These shares have been fully subscribed for and the last call is payable on January 1 1908, when the bank's standing will be: nominal capital £2,500,000; paid up capital, £1,250,000; reserve liability of shareholders, £1,250,000 and reserve fund £600,000. Its branches are in Chile, Argentina, Uruguay and Hamburg.

—The Irving Trust Company of this city, of which Samuel S. Conover is President, commenced business on Wednesday at Chambers and Hudson streets. This new company represents an amalgamation of the interests of the Irving and Atlas trust companies, the union having occurred while both institutions were yet in a formative state. Its name, as heretofore stated, is to be changed to the Fidelity Trust Company as soon as the necessary legal authority is received. The institution has a capital of \$750,000 and surplus of the same amount. In addition to President Conover, its officers are William H. Barnard and John W. Nix, Vice-Presidents; and Andrew H. Mars, Secretary.

—The lately formed National Copper Bank of this city started business on Wednesday the 1st inst. in the New Trinity Building, 115 Broadway. The institution has a capital and surplus of \$2,000,000 each. The officers, as noted April 20, are Charles H. Sabin, President; John D. Ryan, Thomas F. Cole and Urban H. Broughton, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Assistant Cashier.

—The Carnegie Trust Company, of which Leslie M. Shaw, ex-Secretary of the Treasury, is President, will move on Monday to its new banking rooms on the main floor of the New Trinity Building, 115 Broadway. The institution started business on Jan. 2d in temporary offices at the corner of Liberty Street and Broadway. Since ex-Secretary Shaw assumed executive direction on March 5th, its deposits have increased from \$2,100,000 to \$5,200,000. The company's experienced official personnel consists of: Charles C. Dickinson, Honorary Vice-President (formerly of the Colonial Trust Co.), Frank L. Grant, Vice-President (formerly of the Central Trust Co.); J. Ross Curran, Vice-President and Trust Officer (formerly of the City Trust Co.); Fred H. Parker, Secretary (late Examiner of Banks New York State); Lawrence A. Ramage, Trust Officer (formerly of the Central Trust Co.), and William B. Averill, Assistant Secretary.

—The Importers' & Traders' National Bank has moved to temporary quarters at 303 Broadway, corner Duane Street, and it will remain there during the construction of

its new building on the old site at 247 Broadway, corner Murray Street. Their temporary offices were recently vacated by the Chemical National Bank.

—The Northern Bank, Broadway and Fourth Street, New York, opened a branch at the corner of 23d Street and Eighth Avenue last Wednesday.

—The uptown office of the Lincoln Trust Company of this city, at Broadway and 72d Street, opened but little more than four months ago (December 17), already reports deposits of over a million dollars. This branch is in charge of Cashier Charles B. Collins and Assistant Manager Nelson F. Griffin. The equipment of the banking rooms and safe deposit vaults is unusually attractive and complete.

—It is reported that the Stock Exchange creditors of Arnold Leo & Co., of this city, which suspended last April, have been paid in full. These creditors, it is said, had a prior claim on the firm's Stock Exchange seat, sold several weeks ago. The other creditors are reported to have received 50% of their claims.

—The Corporation Trust Co. removed this week from 135 Broadway to handsome offices on the second floor of the new Trust Company of America Building, 37 Wall Street.

—The Home Trust Company of New York will open for business to-day in the new Evening Post Building, 20-24 Vesey Street, this city. The main banking room is decidedly unique, following out, as it does, in every particular, the old English style of architecture. The wainscoting, fixtures, desks, chairs, &c., are built entirely of silvered quartered oak in quaint design. The room is lighted by old-fashioned art-glass lanterns, and has a red tiled floor, carrying out the old English idea. A massive manganese vault containing 700 safe deposit boxes for the use of its customers is also a feature. This institution has two Brooklyn offices, one situated at 184 Montague St. and one at Hamburg and Myrtle Aves. J. Edward Swanstrom, formerly President of Brooklyn Borough, is at the head of the company and associated with him are William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary; Thomas W. Hynes, Treasurer; and E. Wilton Lyon and Wm. K. Swartz, Assistant Secretaries.

—An agency of the Bank of Nova Scotia has been opened in this city, at 48 Wall Street, under the charge of W. H. Davies.

—The shareholders of the National City Bank of New Rochelle, N. Y., have ratified a proposition to increase the capital of the institution from \$100,000 to \$200,000. The new stock issued at par, \$100 per share, is payable in July. The bank has surplus and profits of \$90,000 and deposits of about \$1,900,000.

—The New Jersey State Bankers' Association held its fourth annual meeting at Atlantic City on the 26th and 27th ult. The speakers included Congressmen Charles N. Fowler; New Jersey State Senator George J. Silzer, whose subject was "The Taxation of National Bank Stock in New Jersey; George E. Allen, professor of business practice, New York University; Governor E. C. Stokes of New Jersey, and former U. S. District Attorney James M. Beck. The newly-elected officers of the association are President Henry G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick; Vice-President William C. Heppenheimer, President of the Trust Company of New Jersey, at Hoboken; Treasurer Edward L. Howe, Vice-President of the Princeton (N. J.) Bank, and Secretary (re-elected) William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, at Jersey City.

—The consolidation of the First National and National Exchange banks of Albany, N. Y. became effective on Monday the 29th ult. The last-named bank is placed in voluntary liquidation, the enlarged institution operating under the title of the First National. Business will be continued temporarily at the banking house of the National Exchange Bank, 450 Broadway until the completion of the new building on the First National site. The consolidated institution has \$600,000 capital and \$200,000 surplus. Its list of officers will be found in our issue of April 13.

—James P. Stearns on Thursday resigned as President of the National Shawmut Bank of Boston. He will continue with the institution as Chairman of the board of directors.

Mr. Stearns's successor as President is William A. Gaston, a member of the bank's executive committee.

—Robert F. Herrick has replaced W. R. Evans as President of the Winthrop National Bank of Boston.

—The Central National Bank of Philadelphia on the 2d inst. added \$100,000 to the surplus, making that fund \$2,500,000. In addition the bank has undivided profits of \$240,000. A semi-annual dividend of 8% was declared on the \$750,000 capital. The previous half-yearly dividend, declared last October, was 7%. Annual dividends of 12% had been maintained by the bank from 1876 until a year ago, when with the semi-annual disbursement of 6% an extra dividend of 1% was declared.

—The Logan Trust Company of Philadelphia, which commenced business on December 10 last year, has removed from the Crozer Building to its own building at 1431 Chestnut Street. The company has a capital of \$500,000 and surplus of \$125,000. It is under the management of Rowland Comly, President; Hugh McIlvain, Richard S. Dewees and Walter H. Lippincott, Vice-Presidents, and William Bradley, Trust Officer, Treasurer and Secretary.

—The directors of the Western National Bank of Philadelphia this week elected George E. Shaw to the presidency. Mr. Shaw had been temporarily acting as President since the death of Cornelius N. Weygandt in February. The board has also created the office of Vice-President, and has elected to the post Alfred J. McGrath, who retires as Vice-President of the Metropolitan Bank of New York. Mr. McGrath was at one time identified with the Merchants' National Bank of Philadelphia. The stockholders of the Western National recently approved a proposition to increase the capital from \$400,000 to \$1,000,000. Only \$200,000 of the new stock, it is stated, will be offered for subscription, the purpose being to keep \$400,000 in the bank's treasury for the present.

—In an effort to effect a reorganization of the failed Lincoln Savings & Trust Company of Philadelphia, a large majority of its stockholders have approved the recommendation made by the directors providing for an assessment of \$10 per share on the company's 5,280 outstanding shares. The institution was closed on April 10 by the State Banking Department on account of an impairment of its capital. The amount which would be realized by the assessment, \$52,800, will it is stated, more than offset the impairment, which is said to be estimated by the State Banking Department at \$51,000. The first accounts reported an impairment of \$57,000.

—The Tenth National Bank of Philadelphia plans the erection of a new building at 1645 North Broad Street. The structure will have only one story and will be 17 feet wide and 95 feet deep. It will be of classic Grecian design and will represent an expenditure of about \$100,000.

—George D. McMorran, Treasurer of the Mercantile Trust Company of Pittsburgh, has been elected Treasurer of the Land Trust Company of that city. W. C. Zeigler, formerly Assistant Secretary of the Land Trust, has succeeded J. S. Brown, resigned, as Secretary of the Institution.

—Judge W. D. Patton of Uniontown, in an opinion handed down on the 24th ult., refused a new trial to the officers and directors of the defunct State Bank of Pittsburgh, and sentenced each to a fine of \$300. The accused; it is stated, were convicted on a charge of receiving deposits when it was known that the institution was insolvent. In his finding Judge Patton said: "We are of the opinion that the jury was justified by the evidence in convicting the defendants under the Act of 1889. The defendants were technically guilty. However, the evidence clearly shows that they did not profit by receiving the money and did not do it with criminal intent, but hoping against hope that their investment in Washington coal lands would be profitable. The jury recommended the defendants to the extreme mercy of the court, and under all the facts and circumstances in the case, we feel justified in entering a perpetual 'stet' as to the imprisonment and imposing the maximum fine, which is double the amount received. In this instance the amount so received was \$151.71, so each of the defendants is sentenced to pay a fine of \$300 and costs."

—Thomas B. Riter, President of the Ohio Valley Bank of Allegheny, with which he had been identified since its

organization, died on the 22d ult. He was sixty-six years of age.

—The Provident Savings Bank & Trust Company of Cincinnati, Ohio, has accepted plans for a new fifteen-story building which it will erect at the southeast corner of Seventh and Vine streets. The building will occupy 94x94 feet. The entire lower floor will be used by the company, the upper portion of the structure being utilized as offices.

—In a report filed by the assignees of the Farmers' Bank of Canton, Ohio, which suspended at the time of the suicide of President H. G. McDowell on March 13, total assets are reported as \$213,610 and total liabilities as \$312,740.

—The Corn Exchange National Bank of Chicago will immediately begin to demolish the buildings on the northwest corner of Adams and LaSalle streets preliminary to excavation for and the erection of the new monumental building for their own uses. The cost of the structure is estimated in the millions, and it will be one of the most noteworthy on LaSalle Street. The Corn Exchange has \$3,000,000 surplus and over \$1,500,000 undivided profits. A portion of these funds will be used for the preliminary work until a comprehensive scheme for financing the complete undertaking is adopted.

—The directors of the Third National Bank of Louisville, Ky., at a meeting on April 30 elected Joshua D. Powers a Vice-President of their bank. Mr. Powers is also First Vice-President of the American Bankers' Association. He was formerly President of the United States Trust Company of Louisville, having served in that capacity from the time of its organization in 1902 until January of last year, when he resigned.

—An application to organize the American National Bank of Asheville, N. C., capital \$300,000, was approved by the Comptroller on April 27. The petition was presented by J. H. Carter, J. L. Smathers, J. Q. Barker, William H. Woodbury, W. K. Merrick and C. M. Hickerson.

—A new Federal institution is being organized in New Orleans, La., in which a controlling interest will be held by the Hibernia Bank & Trust Company of that city. The name of the parent institution will figure in the title of the projected bank, which is to be known as the New Hibernia National. It is to have an authorized capital of \$400,000. John J. Gannon, President of the Hibernia Bank & Trust Company, is spoken of as the probable head of the proposed bank. The application to organize was approved at Washington on the 22d ult.

—The banking house of Dexter Horton & Co. of Seattle, Wash., opened in its new quarters in the New York Block, on the 22d ult. The new banking rooms are finished in Pavonozzo marble, and are more than twice the size of the offices vacated, measuring 90x106 feet. The work of remodeling and refitting the offices commenced about a year ago was completed at the cost of, approximately, \$100,000. With the exception of a few months, the bank was for more than thirty-six years located at Washington Street and First Avenue. The institution claims to be the oldest bank in Washington; it was established in 1870 under the name of Phillips-Horton & Co., and two years later assumed the present title. It has a capital of \$200,000, surplus of \$500,000, undivided profits (March 22) of \$355,697 and deposits of \$9,379,094. The officers are W. M. Ladd, President; R. H. Denny, Vice-President; N. H. Latimer, Manager; M. W. Peterson, Cashier; C. E. Burnside and G. F. Clark, Assistant Cashiers.

—Facts and figures showing the relative standing of San Francisco in the business and financial world one year after the earthquake and fire of April 18 1906 are the subject of a booklet prepared by the American National Bank of that city. In the matter of banking capitalization it is pointed out that San Francisco outranks many important Western and Pacific Coast cities combined. The clearings of San Francisco continue to expand, and the amount for the first quarter of 1907 at \$599,365,000 compares with \$541,457,000 for the same period in 1906. The gain, it is stated, would be considerably larger except for the fact that the Oakland banks, which formerly cleared through the San Francisco Clearing House, organized an association of their own in the

summer of 1906. That the American National Bank itself is extending its activities is evidenced in a comparison of its deposits. These are now in excess of eight million dollars—\$8,051,647 on March 22 1907—against \$6,959,266 on September 15 1906, \$5,998,432 on March 15 1906, and \$4,938,629 on September 15 1905. The capital is \$1,000,000, surplus and undivided profits \$410,281 and aggregate resources \$10,461,928. The management is made up of P. E. Bowles, President; Francis Cutting, E. W. Wilson and John W. Wilson, Vice-Presidents; George N. O'Brien, Cashier; E. J. Broberg, Assistant Cashier; and H. de Saint Seine, Manager Foreign Exchange Department.

—The Industrial Banking & Trust Company has been formed in Oakland, Cal., with an authorized capital of \$500,000. The amount of capital to be paid in will not be determined before July 1, about which time the institution will begin business.

—The Royal Bank of Canada announces the forma removal of its head office from Halifax, N. S., to Montreal Quebec. For some time General Manager Pease has had his office in Montreal and that city has practically been the bank's headquarters.

—Announcement has just been made of the election of Aemilius Jarvis of Toronto to the presidency of the Sovereign Bank of Canada (head office, Toronto), Randolph MacDonald retiring. Mr. Jarvis is a thorough banker and as head of the Aemilius Jarvis & Co., bankers of Toronto, is well known throughout Canada and Europe. It has also become known that J. P. Morgan & Co. and the Dresdner Bank of Germany have obtained a large interest in this important Canadian institution. Although the Sovereign Bank has only been in operation since May first 1902, it has deposits of about \$16,000,000, reserve fund and undivided profits of \$1,255,000, resources of over \$26,000,000 and a paid-up capital of \$4,000,000. It operates 90 branches and sub-offices throughout Canada, and is the Canadian representative of the Commercial Banking Company of Sydney, Australia, and the National Bank of South Africa, Ltd. Duncan M. Stewart, who was Vice-President and General Manager has resigned the former office, and Mr. MacDonald has been elected in his place; Mr. Stewart continues as General Manager. The other officials are W. Graham Browne, Assistant General Manager and Manager of the Montreal Branch, and L. P. Snyder, Inspector. The New York Agency is located at 25 Pine Street, with C. E. Lanskaill as agent.

—The Disconto-Gesellschaft, Berlin, in its attractively prepared booklet showing the December 31 1906 balance sheet, reports net profits for the year of \$4,486,957, including \$174,502 brought forward from 1905. This was appropriated as follows: 9% dividend on capital, \$3,642,857; Tantieme of board of directors, \$106,516; participations of managing partners, \$426,065, and gift to David Hansemann Pension Fund for the staff, \$35,714, leaving a balance of \$275,805 to be carried forward. The bank has a capital of \$40,476,190, reserve fund of \$13,712,526 and deposits and current accounts of \$90,482,707. The total resources are \$205,449,245.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of April 1907 show an increase over the same month of 1906 of 14.7, and for the four months the gain reaches 9.3.

Clearings at	April.			Four Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	112,000,000	107,582,686	+4.1	472,890,437	478,523,417	-1.2
Toronto	101,544,017	88,218,819	+15.1	413,824,610	380,040,330	+8.8
Winnipeg	41,000,000	33,959,258	+20.7	161,887,770	127,000,027	+27.5
Ottawa	13,418,758	10,286,578	+30.4	49,650,363	40,133,191	+23.7
Vancouver	14,860,703	9,102,435	+63.3	55,451,744	34,340,915	+61.5
Quebec	7,949,195	6,357,106	+25.0	30,139,246	27,065,064	+11.4
Halifax	6,870,333	6,423,333	+7.0	28,174,224	28,138,512	+0.1
Hamilton	7,233,568	5,660,152	+27.8	27,614,170	22,523,834	+22.6
London	5,925,393	4,377,974	+35.4	21,624,907	17,804,301	+21.5
St. John	5,315,975	4,282,298	+24.1	20,211,090	18,008,652	+12.2
Victoria	4,554,411	3,272,726	+39.2	16,274,249	13,551,392	+20.1
Calgary	6,148,906	Not incl. in total		22,581,180	Not incl. in total	
Edmonton	4,275,329	Not incl. in total		14,781,090	Not incl. in total	
<b>Tot. Canada</b>	<b>320,671,453</b>	<b>279,523,365</b>	<b>+14.7</b>	<b>1,297,742,810</b>	<b>1,187,129,635</b>	<b>+9.3</b>



The clearings for the week ending April 27 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 6.3.

Table showing Clearings at various cities (Canada, Montreal, Toronto, Winnipeg, etc.) for 1907, 1906, and 1905, including percentage change.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month.

Table showing Clearings—Returns by Telegraph for various cities (New York, Boston, Philadelphia, etc.) for 1907, 1906, and Per Cent.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1907 and 1906 are given below.

Table comparing Four Months 1907 and Four Months 1906, detailing Par Value, Actual Value, and Average Price for various assets like Stock/Shs, RR. bonds, etc.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Table showing Monthly Sales of Stocks at the New York Stock Exchange for 1907 and 1906, listing Month, Number of Shares, Par, and Values.

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Table showing Monthly Clearings, Total All and Clearings Outside New York, for 1907, 1906, and 1905.

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last our years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

Large table showing Bank Clearings at Leading Cities for 1907, 1906, 1905, 1904, and 1903, including cities like New York, Chicago, Boston, etc.

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, April 20 1907.

The Budget statement made by the Chancellor of the Exchequer on Thursday afternoon had been looked forward to with exceptional interest because it was expected that he would expound a very far-reaching and ambitious program.

Upon the whole, the Budget has been well received. There is some grumbling because, to prevent evasions of the income tax, the Chancellor of the Exchequer proposes to make changes which are denounced as inquisitorial.

Money has become exceedingly easy. The rate of discount is barely 3 1/2%, and day-to-day money is almost unobtainable. It is true that about 3 millions sterling are due

to the Bank of France and that the re-payments have begun. But the bills held by the Bank of France fall due at different dates during the next two or three months.

The India Council offered for tender on Wednesday 70 lacs, and the applications amounted to 578 1/2 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee.

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.

Table with columns for years 1907, 1906, 1905, 1904, 1903 and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

\*April 21. The rates for money have been as follows:

Table showing rates for Bank of England rate, Open Market Rate, Trade bills, Interest allowed for deposits, etc.

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

Table with columns for Rates of Interest at and rows for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of April 18:

GOLD.—In the absence of any outside demand, the Bank has secured this week's free gold, amounting to about £500,000. This week's movements are as follows:

SILVER.—The market has been firmer again this week, and after being up to 30 1/2 d. for cash and down to 30 1/4 d., we close at 30 5-16 d., with a steady tone.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £10,000. Shipments—Nil.

The quotations for bullion are reported as follows:

Table with columns for GOLD and SILVER and rows for London Standard, Bar gold, U. S. gold coin, etc.

\*Nominal.

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

Table with columns for Thirty-three weeks, 1906-07, 1905-06, 1904-05, 1903-04 and rows for Imports of wheat, cwt., Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04 and rows for Wheat imported, cwt., Imports of flour, Sales of home-grown, Total, Average price wheat, week, Average price, season.

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

Table with columns for This week, Last week, 1905-06, 1904-05 and rows for Wheat, Flour, equal to, Maize.

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:

Table titled 'London' showing securities prices for various companies like Silver, Consols, French Rentes, Amalgamated Copper Co., etc.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table listing auction sales including 4 Phlla & Trenton RR Co., 1 Waverly Gun Club, 250 Green Mtn Summer Home, etc.

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.

Table with columns for Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive, and rows for Railroads (Steam), Street Railways, Miscellaneous.

a Transfer books not closed. b Payable in common stock at par. c Incorrectly reported in previous issue as May 15.







STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday April 27 to Friday May 3) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

STOCKS NEW YORK STOCK EXCHANGE.

Table listing various stock companies and their share prices, including Twin City Rapid Transit, Union Pacific, and others.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1907', and 'Range for Previous Year (1906)'. It provides historical price ranges for the listed stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with their bid and ask prices. Includes entries for Union Bank, Brooklyn, and various trust firms.

\* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ State banks. a Ex-dividend and rights. b New stock.









Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING MAY 3. Columns include Bond Name, Price Friday, Week's Range, Range Since January 1, and Bid/Ask.

Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING MAY 3. Columns include Bond Name, Price Friday, Week's Range, Range Since January 1, and Bid/Ask.

MISCELLANEOUS BONDS—Concluded. Table listing various miscellaneous bonds with columns for Bond Name, Price Friday, Week's Range, Range Since January 1, and Bid/Ask.

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
95½ 95½	96½ 96½	96½ 96½	94½ 95½	94½ 94½	95½ 95½						Atoch Top & Santa Fe 100
107½	107½	107½	107½	107½	107½	Wyandot	25	56½	14½ Mar 27	70 July	2½ Dec

c Before pay't of assess'ts called in 1907. \* Bid and asked prices; n sales in lots on this day. | New stock. | Ass't paid. | Ex-rights. a Ex-div. & rights

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

Large table with multiple columns: Share Prices (Not Per Centum Prices), Active Stocks, Range for Year 1907, Range for Previous Year (1906), and detailed stock listings for Philadelphia and Baltimore.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending May 3 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Includes sub-tables for Sales at New York Stock Exchange and Daily Transactions at Boston and Philadelphia Exchanges.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending May 3 1907, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Electric Companies (Chicago, Other Cities).

Large table listing various securities including Telegraph & Telephone, Industrial and Miscellaneous, and Railroad. Includes sub-sections for Short Term Notes and Industrial and Miscellaneous.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road names, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Week or Month, Current Year, Previous Year). Includes sub-section 'Various Fiscal Years' at the bottom right.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur'n't Year, Prev's Year, Inc. or Dec., %, Monthly Summaries, Cur'n't Year, Prev's Year, Inc. or Dec., %. Rows include 2d week Feb (39 roads), 3d week Feb (42 roads), 4th week Feb (43 roads), 1st week Mch (43 roads), 2d week Mch (43 roads), 3d week Mch (44 roads), 4th week Mch (41 roads), 1st week April (42 roads), 2d week April (44 roads), 3d week April (44 roads).

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

For the third week of April our final statement covers 43 roads and shows 14.82% increase in the aggregate over the same week last year.

Table with columns: Road, 1907, 1906, Increase, Decrease. Rows include various railroads like Reading Ry. Co., St. Louis Southwest, etc.

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 18.

Large table with columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for numerous railroads like Atl & Charl Air Line, Atlantic Coast Line, etc.

Table with columns: Road, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists roads like Reading Ry. Co., St. Louis Southwest, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Including other income, total income (exclusive of results of coal companies) for March is \$1,173,032 in 1907, against \$1,247,109 in 1906, and for period from July 1 to March 31 is \$10,813,673 in 1907, against \$10,233,290 in 1906.

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 those charges:

Table with columns: Road, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Lists roads like Bangor & Aroostook, Denver & Rio Grande, etc.

a Charges here include road rental (paid by lessee) and other deductions. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings Week or Month, Current Year, Previous Year, Jan. 1 to latest date Current Year, Previous Year. Lists companies like American Rys Co., Aur Elgin & Chic Ry, etc.







day, after the regular monthly meeting of the directors. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewal and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. See also note below. We append the results for quarters in previous years.

UNFILED ORDERS ON HAND.

	Tons.		Tons.
Mch. 31 1907	8,043,858	June 30 1904	3,192,277
Dec. 31 1906	8,489,718	Mch. 31 1904	4,136,961
Sept. 30 1906	7,936,884	Dec. 31 1903	3,215,123
June 30 1906	6,809,589	Sept. 30 1903	3,278,742
Mch. 31 1906	7,018,712	June 30 1903	4,666,578
Dec. 31 1905	7,605,086	Mch. 31 1903	5,410,719
Sept. 30 1905	5,865,377	Dec. 31 1902	5,347,253
June 30 1905	4,829,655	Sept. 30 1902	4,843,007
Mch. 31 1905	5,597,560	June 30 1902	4,791,993
Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1904	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings.	1907.	1906.	1905.
January	\$12,838,703	\$11,856,375	\$6,810,847
February	12,145,815	10,958,275	6,629,463
March	14,137,974	13,819,840	9,585,586
Total net (see note below)	\$39,122,492	\$36,634,490	\$23,025,896
Deduct—			
For sinking funds	\$1,539,955	\$1,451,021	\$1,376,997
Depreciation and reserve funds	3,865,914	4,069,879	3,673,790
Special improv. & replacement funds	1,000,000	3,000,000	
Interest	5,685,615	5,741,671	5,796,783
Additional property, construc., &c.	14,500,000	10,500,000	3,300,000
Total deductions (see note below)	\$26,591,484	\$24,762,571	\$14,147,570
Balance	\$12,531,008	\$11,871,919	\$8,878,326
Dividend on preferred (1 1/4 %)	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common (1/2 %)	2,541,513		
Balance, surplus	\$3,684,576	\$5,567,000	\$2,573,407

Note.—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately \$200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves are not affected by the change in method. See annual report, V. 84, p. 634.—V. 84, p. 936, 876.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Alabama Great Southern RR.—Listed in London.**—The London Stock Exchange has granted an official quotation to 156,600 ordinary shares of \$50 each and 67,607 preferred shares of \$50 each, in lieu of the "A" and "B" shares of the Alabama Great Southern Railway Company, Limited, heretofore quoted. Compare V. 81, p. 1722; V. 82, p. 159; V. 83, p. 1225.—V. 84, p. 50

**Atchison Topeka & Santa Fe Ry.—Option to Subscribe for \$26,000,000 Convertible 5% Bonds.**—The management announced on Wednesday that all shareholders of record May 10 will be permitted to subscribe at par, from July 5 to July 10, both inclusive, for an amount of 5% convertible bonds equal to 12% of their respective holdings. This will call for the issue of about \$26,060,000 bonds of the \$98,000,000 convertible bonds authorized by the shareholders on Jan. 30 1907. The proceeds will be used for extensions, additions and improvements (compare V. 83, p. 1468; V. 84, p. 219, 389). In 1905 and 1906 \$47,714,000 convertible bonds bearing 4% interest were sold under the \$50,000,000 authorization of 1905. (See V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.)

Regarding the present offering, a circular says:

By order of the board of directors, the privilege will be given to the holders of the common stock and preferred stock to subscribe, during the period beginning July 5 and ending July 10 1907, for an amount of the 10-year 5% convertible gold bonds equal to 12% of their respective holdings of stock as registered on the books at the close of business on May 10 1907. The bonds will be convertible prior to June 1 1913, at the option of the holders, into common stock of an equal par value. The subscription price of the bonds will be their par value and accrued interest, payable 30% at the time of subscription, 35% between Jan. 5 and Jan. 10 1908 and 35% between June 5 and June 10 1908, interest being adjusted at the time of payment of the last installment. Subscription warrants and a circular furnishing further details will be mailed to the stockholders.

Sale.—See Phoenix & Eastern RR. below.—V. 84, p. 101, 50.

**Baltimore & Fidelity Warehouse Co., Baltimore, Md.—Bond Issue.**—This company, incorporated under the laws of Maryland in March 1903 with \$250,000 capital stock, recently filed a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure an issue of \$500,000 6% 30-year bonds. The company issues warehouse receipts against raw materials and manufactured products, whether stored in the company's own warehouses or on the premises of the manufacturer or owner.

President, Albert G. Ober; Treasurer, Thomas L. Berry, of the Fidelity & Deposit Co. of Maryland; Secretary and Manager, T. E. Witters. Office, Fidelity Building, Baltimore.

**Bahia (Brazil) Tramway, Light & Power Co.—Merger.**—The following from the "Philadelphia Financial Bulletin" is pronounced correct:

New York interests, closely allied with the same men who control the Havana, Mexico City, Rio de Janeiro and other West Indian, Central and South American electric traction and lighting properties, have completed financial arrangements in Europe for the construction and operation of street railways in Bahia, one of the principal cities of Brazil, the population being 250,000. A lighting monopoly has been taken over and extensive water-power rights have also been acquired. The development of the Bahia projects will entail an expenditure of nearly \$10,000,000.

The Bahia Tramway, Light & Power Co. will carry out the work. It has been incorporated under the laws of Maine with a capital of \$3,500,000 in common stock; \$7,500,000 5% 50-year first mortgage bonds are also authorized. An issue of \$3,500,000 of these bonds has just been made in the London and Brussels markets. These bonds have been floated at 90 1/4% and are redeemable at par. The New Yorkers interested include Percival Farquhar, No. 80 Broadway; William Lanman Bull, of Edward Street & Co., No. 17 Nassau St., and F. S. Pearson, of No. 25 Broad St.

The company has purchased the Carris Electricos Tramway undertaking, operating lines in the business portion of Bahia, along the water-front, wharves and warehouses, and through the shopping centre to the suburb

of Itagipe. The concession runs until 1973, and is exclusive for about a mile on each side of its lines. The road now in operation is 15 miles long, but the line will be extended some 25 miles. The franchise confers the right to carry freight as well as passengers.

Control has also been acquired of the Compagnie d'Eclairage de Bahia, a Belgian capitalized concern, which holds the exclusive right to manufacture and sell gas and to distribute electric light in the city and suburbs until 1950.

**Boston Elevated Ry.—Cash Requirements.**—The "Boston News Bureau" of April 20 gives the following particulars regarding the company's probable cash requirements as disclosed at the hearing before the Massachusetts Railroad Commission on April 18 regarding the issue of \$8,000,000 additional stock and \$5,800,000 new bonds (V. 84, p. 930).

Probable Cost of East Cambridge Extension and Subway, \$12,900,000.

Elevated Ry. Union Sta.	Connection in Boston	\$450,000
to Lechmere Square	Cars for Cambridge subway	1,000,000
Cambridge subway	Power and fenders	1,000,000

Expenditures from Organization to Feb. 1 1907 and Requirements for Construction and Equipment.

Construction and Equipment Exp.	Expended to Feb. 1 '07.	Est. balance needed.	Total.
Deposited with State	\$500,000		\$500,000
Engineers and general expenses	832,008	\$88,300	1,690,308
Structures	4,822,238	778,350	5,600,618
Const'n and equipm't power-houses	1,616,444	1,852,000	3,468,444
Terminals and other stations exclusive of land	1,496,795	1,070,000	2,566,795
Equipment of subway	165,463		165,463
Real estate	8,885,835	2,698,700	11,584,535
Rolling stock	1,810,904	1,822,000	3,632,904
Machinery and tools	114,465	50,000	164,465
Equipment of tunnel	243,712	170,000	413,712
Total	\$20,487,894	\$9,299,350	\$29,787,244

An additional statement shows that \$6,895,344 cash would be required for the above outlay even if the \$2,091,900 premium received from the sale of stocks and bonds and held on deposit were applied thereto. This estimate is made on the assumption that the elevated structure does not go beyond Forest Hills Square. If it does, \$1,500,000 would have to be added to the above, making a total of \$8,395,344 new cash required plus the use of all premium funds on deposit. Compare V. 84, p. 930.

[The foregoing tables, &c., have been officially revised and pronounced correct.—Ed.]

**Authorized.**—The shareholders on April 30 voted to increase the authorized capital stock from \$15,000,000 to \$23,000,000 and the authorized bonded debt from \$11,000,000 to \$16,800,000, for the purposes stated in V. 84, p. 930.

**California Midland (Electric) RR.—Bonds Authorized.**—The stockholders on April 25 authorized a mortgage to secure an issue of \$3,000,000 5% 40-year gold bonds. Compare V. 84, p. 693.

**Chicago Lake Shore & Eastern Ry.—New Stock for Bonds.**—This company, whose entire capital stock and bonded debt is owned by the Illinois Steel Co., recently increased its capital stock from \$250,000 to \$2,760,000 for the purpose of retiring, dollar for dollar, \$2,510,000 of its \$4,620,000 bonded debt, viz., \$1,200,000 5% 20-year bonds, due Mar. 1 1917 and the \$1,310,000 5% 20-year equipment bonds due July 1 1917. Compare "Railway & Industrial" Section of July 1905.—V. 67, p. 483.

**Chicago Southern Ry.—Abstract of Further Provisions of Syndicate Agreement.**—The agreement made April 15 1907 between John R. Walsh, John N. Faithorn and Orville E. Babcock as syndicate managers and the subscribers to the fund of \$2,500,000 for financing the company's requirements, contains various essential particulars not covered in the brief statement published last week. The main facts of interest to the public are condensed as follows:

Whereas, the company has outstanding \$4,000,000 2-year 5% gold bond notes maturing July 1 1907, and has executed a mortgage dated July 1 1906, to secure an issue of 5% gold bonds of \$5,500,000, \$4,000,000 of which are to be used to refund said outstanding \$4,000,000 2-year gold notes, and the remaining \$1,500,000 to complete its line of railway; and whereas the company proposes also to issue \$1,000,000 6% debentures dated April 1 1907, payable on or before ten years after date, for its general corporate purposes; and whereas the company is the owner of a right of way from a point on the State line between Indiana and Illinois in Edgar County, Ill., to a point at or near Chicago Heights, Cook County, Ill., a distance of upwards of 100 miles, and has completed the grading of said line and has built the necessary bridges thereon, and has laid the rail thereon, with the exception of about 38 miles of rail, and it is desired to raise \$2,500,000 for the following purposes, to wit: \$1,500,000 to complete the railway and for general corporate purposes under said trust deed dated July 1 1906 (including, it is said, the purchase of \$500,000 worth of equipment—Ed.); and \$1,000,000 to pay off the floating debt and for interest and discounts.

Now, therefore, in consideration of the premises, the parties hereto agree: (1) The subscribers agree to purchase \$1,500,000 of the 1st mortgage 5% gold bonds of the Chicago Southern Ry. Co.; also \$1,000,000 of its 6% debentures at the price of \$2,500,000, said money to be paid to the First Trust & Savings Bank of Chicago, Ill., as trustee, at such times as may be required by the syndicate managers, provided that not more than \$1,000,000 shall be payable prior to April 30 1907, not more than \$500,000 additional prior to May 25 1907, not more than \$500,000 additional prior to June 25 1907, not more than \$250,000 additional prior to July 25 1907 and not more than \$250,000 additional prior to Aug. 25 1907.

(2) Upon payment of any installments hereunder, the subscribers shall receive subscription certificates.

(3) The syndicate managers shall deliver to said trust company the \$1,000,000 6% debentures and also \$1,500,000 of said 5% gold bonds dated July 1 1906 for distribution under the terms hereof.

(4) Said syndicate managers shall, as soon as practicable after the capital stock of the Southern Indiana Ry. Co. shall have been released from the lien of said collateral gold notes dated July 1 1905, deliver to said Trust Company \$1,000,000 of 4% preferred stock of the Southern Indiana Ry. Co., cumulative after Jan. 1 1908 (the entire issue of such preferred stock to be limited to \$1,000,000); also \$2,500,000 par value of the common stock of that company (the entire issue of such common stock to be limited to the amount of \$10,000,000); such preferred and common stock (\$1,000,000 and \$2,500,000 respectively) to be distributable to the subscribers hereto as bonus, as more fully set forth in paragraph 5 hereof.

(5) The syndicate managers shall have authority to use \$1,000,000 of said \$2,500,000 common stock, or so much as shall seem advisable, to aid in refunding said \$4,000,000 collateral gold notes due July 1 1907.

On Sept. 1 1907, or as soon thereafter as practicable, said trust company shall make distribution of the bonds and of the preferred and common stock which may then be in its hands, by delivering for each \$5,000 of subscription certificates surrendered:

\$3,000 of 5% gold bonds of Chicago Southern Ry. Co., dated July 1 1906 with coupons due Jan. 1 and July 1 1907, detached;

\$2,000 6% debentures of that company, with coupons due Oct. 1 1907, detached;

\$5,000 preferred stock of the Southern Indiana Ry. Co.; and

\$2,000 common stock of Southern Indiana Ry. Co. (or in the event that a portion of said common stock shall have been used in refunding said collateral gold notes due July 1 1907, then each subscriber shall receive his proper pro rata proportion of the common stock still remaining in the hands of the Trust Company).

This agreement shall not become operative unless and until the entire amount of \$2,500,000 shall have been subscribed hereto.—V. 84, p. 995, 930.

**Chicago & Southern Traction Co.—Mortgage Filed.**—This company, which recently changed hands, has filed a mortgage dated Jan. 1 to the Western Trust & Savings Bank of Chicago, as trustee, covering all its electric railway now or hereafter constructed in the counties of Cook, Will and Kankakee in the State of Illinois, to secure an issue of \$5,000,000 30-year 5% bonds, of which, it is said, some \$2,500,000 will be issued in the near future for the development of the system.—V. 84, p. 995.

**Chicago Union Traction Co.—Deposits Asked.**—A committee consisting of Cyrus McCormick, Thomas Templeton, Charles W. Ware and John F. Bass on May 1 called for deposits of the outstanding stock of the Chicago West Division Ry. (\$249,400) and of the West Chicago City Ry. (\$624,900) in the hands of the public with the Chicago Title & Trust Co. under the terms of the recent ordinance.—V. 84, p. 995, 930.

**Chicago West Division Ry.—Deposits Asked.**—See Chicago Union Traction Co. above.—V. 83, p. 1228.

**Cincinnati Traction Co.—New Secretary.**—Walter A. Draper has been elected Secretary to succeed S. C. Cooper, who resigned.—V. 80, p. 2219.

**Coney Island & Brooklyn RR.—No Dividend.**—The directors, it is reported, have decided not to declare a dividend for the last quarter, in order to provide necessary funds for improvements, if it is found that the proceeds of the new stock issue of \$1,500,000 are not ample for the purpose. Dividend record:

Dividends	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
Per cent	6	5	6	8½	10	10	13½	16	16	16	10	8	Feb. 2

—V. 84, p. 867, 626.

**Consolidated Railway, Connecticut.—Merger.**—See New York New Haven & Hartford RR. below.—V. 84, p. 995, 507.

**Deepwater Ry.—Merger.**—The stockholders voted on April 22 to merge the road with the Tidewater Ry. The consolidated company will be known as the Virginian Ry. Compare V. 84, p. 694, 626.

**Delaware & Hudson Co.—J. Rogers Maxwell May Be a Director.**—J. Rogers Maxwell, it is commonly reported, will be made a member of the Board of Managers at the annual meeting on May 14. Interests identified with the First National Bank of New York were recently reported as being large purchasers of the stock and it has been suggested that George F. Baker, President of that institution, might also enter the D. & H. board. E. H. Harriman, it appears, also holds a block of the stock as an investment.—V. 84, p. 931.

**Denver & Rio Grande RR.—Litigation.**—See Wasatch & Jordan Valley RR. below.—V. 84, p. 507.

**Detroit River Tunnel Co.—Bond Issue.**—This subsidiary of the Michigan Central RR. has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure its \$15,000,000 bonds, to be guaranteed by the Mich. Cent.

**Lease.**—The agreement made between the Detroit River Tunnel Co. and the Michigan Central RR. Co., dated Dec. 19 1906, whereby the Tunnel Company leased to the railroad company for a term of 999 years from the 1st January 1907 its entire undertaking, was on April 6 sanctioned by the Governor of Canada in Council.—V. 82, p. 1156.

**Detroit United Ry.—Injunction.**—Judge Swan in the United States Court at Detroit on April 25 granted a temporary injunction restraining the city from enforcing the ordinance passed by the Council several weeks ago, providing for 20 second service on several of the main lines during the rush hours.

The ordinance, which is designed to prevent overcrowding, is declared by the company to be unreasonable and unconstitutional, and its enforcement, it is claimed, would necessitate an expenditure of many millions of dollars for extra equipment and greatly increase the cost of operation.

**Decision.**—The Supreme Court of Michigan, by a majority vote of five judges, on May 1 handed down a decision holding that the city of Detroit cannot lay street railway tracks to be leased by an operating corporation.

The City Council in 1905 ordered the Department of Public Works to lay tracks on several streets and appropriated \$10,000 to begin work, presumably with a view of competing with the Detroit United Ry. The Supreme Court upholds the writ granted by the Wayne Circuit Court. The decision, it is thought, may have some bearing on the renewal of franchises and operation of lines now in dispute.—V. 84, p. 450, 387.

**Florida East Coast Ry.—Description of Key West Extension.**—See illustrated article in "Railway Age" of Apr. 19.—V. 81, p. 211.

**Gainesville Electric Railway & Light Co.—Change of Name.**—This Texas corporation has filed a certificate changing its name to the Gainesville Traction Co. Compare V. 83, p. 495.

**Gainesville Traction Co.—New Name.**—See Gainesville Electric Ry. & Light Co. above.

**Galveston-Houston Electric Railway.—New Enterprise for Stone & Webster Interests.**—This company was incorporated under the laws of Texas on Apr. 17 with \$3,000,000 capital stock in shares of \$100 each (no bonds at present) to build an electric railway between Galveston and Houston, a distance of about 50 miles. The company is backed by Stone & Webster of Boston who already control and operate the local trolley systems in Galveston, Houston, Dallas, Fort Worth, San Antonio, El Paso, etc. Construction, it is said, will begin at once. The directors are:

M. M. Phinney, Dallas; David Daly, Houston; C. R. Wharton, Houston; W. B. Chew, Houston; Jesse H. Jones, Houston; William A. Wilson, Houston; Jesse A. Baker Jr., Houston.

**Grand Trunk Pacific Railway.—Listed in London.**—The London Stock Exchange has granted a special settling day and quotation. Interim scrip certificates for £1,000,000 4% debenture stock (see V. 84, p. 570).

**Status of Enterprise.**—See report of Grand Trunk Railway under "Annual Reports" on a preceding page.—V. 84, p. 570.

**Havana Central RR.—Change in Control—Offer for Stock and Bonds.**—Speyer & Co. of this city announce by advertisement on another page that they are prepared to receive deposits of the common capital stock and first mortgage 5% bonds of this company pursuant to the plan announced, as follows, by J. Henry Schroder & Co of London for the sale of the same to the United Railways of the Havana and Regla Warehouses, Limited (see also that company below):

The proposal provides that when and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the depository or sub-depositaries, 10,000 shares of such common stock and \$3,850,000 of said bonds, then the proposal shall become immediately operative.

The United Company is to give in exchange for each \$100 of the common Stock of the Central Company exchanged £7 4s. 4d. (being \$35 at 4 85) in deferred ordinary stock of the United Company, and for each \$1,000 first mortgage bond of the Central Company £206 3s. 9d. (being \$1,000 at 4 85) in 4% debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of 4% per annum for six months ending 30th April 1907, thereon; and inasmuch as the dates for the payment of interest on the debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of interest from May 1st to 30th June 1907. First mortgage bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons.

The deferred ordinary stock of the United Co., which is to be given in exchange for the common stock of the Central Co., will be part of an issue to be made amounting in the aggregate to not more than £600,000. After 8% has been paid in any year on the ordinary stock of the United Co., the deferred ordinary stock will be entitled, out of the remaining profits available for dividend for the same year, to a like dividend, and any surplus profits available for dividend will be distributed pro rata between the ordinary and deferred ordinary stocks. When the two classes of stock have received dividends of 8% for two consecutive years, the deferred ordinary stock will become ordinary stock for all purposes.

The 4% debentures of the United Co., which are to be given in exchange for the first mortgage 5% bonds of the Central Co., will be part of an issue to be made, amounting in the aggregate to not more than £2,070,000; interest will be payable half-yearly at the rate of 4% per annum in Jan. and July of each year, and will run as from the 1st of July 1907. These debentures will be issued in denominations of £20, £100, £500 and £1,000, and will be in bearer form, but may be registered at the option of the holder. They will be payable on May 1st 1955 but will be redeemable at par by the company at any time on six months' notice. The debentures, constituting a direct obligation of the United Co., will be specifically charged on the first mortgage 5% bonds and common stock of the Central Co. exchanged under this plan, and a deed of trust will be executed by the company in favor of the trustees accordingly.

Deposits of securities will be received until 3 p. m. 31st of May, 1907, at the office of the depository, J. Henry Schroder & Co., No. 145 Leadenhall Street, London, England; and with the sub-depositaries, Speyer & Co., 24 and 26 Pine St., New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba. The proposal is conditional upon its approval by shareholders of the United Company, as provided therein.—V. 83, p. 435.

**Interborough Rapid Transit Co., New York.**—See Rapid Transit in New York City below, and also V. 84, p. 997.—V. 84, p. 570, 450.

**Inter-State Railways, Philadelphia.—New Director.**—Charles W. Welsh, of Robert Glendinning & Co., Philadelphia, has been elected a director to succeed the late Joseph L. Caven.—V. 84, p. 570, 220.

**Kenosha (Wis.) Electric Railway.—New Stock.**—This Wisconsin corporation has filed a certificate of increase of authorized capital stock from \$150,000 to \$1,000,000, its directorate also being raised from three to five.—V. 81, p. 1492.

**Maryland Electric Railways, Baltimore.—Sale of Underlying Bonds.**—Arrangements have been completed for the sale to Brown Brothers & Co. of \$750,000 of the \$1,000,000 first mortgage 5% gold bonds of the Baltimore & Annapolis Short Line, dated Aug. 1 1906 and due Aug. 1 1946, an underlying issue of the Maryland Electric Rys. Co. The proceeds will be used to electrify the Short Line division. (Compare V. 83, p. 156.)

**Status.**—See report of United Railways & Electric Co. of Baltimore in V. 84, p. 993.—V. 83, p. 1470

**New England Investment & Security Co.—Guaranty.**—The "Boston News Bureau" has the following, but a telegram from the N. Y. N. H. & H. RR. Co., while not denying it does not confirm it:

At the present time the 4% dividends on the preferred stock are guaranteed by the Consolidated Railway Co. and are 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. President Mellen of the last-named company states that all of the preferred stock which will issue subsequent to the merger of the Consolidated Ry. with the New Haven will bear the guaranty of the New Haven RR. as to principal and interest.—V. 84, p. 996, 570.

**New York Central & Hudson River RR.—Quarterly.**—Results for three months ending March 31 were:

	Gross earnings.	Net earnings.	Other income.	First charges & taxes.	Dividends on stock.	Bal., sur. or def.
3 mos.	\$	\$	\$	\$	\$	\$
1907.	21,788,770	3,585,899	2,359,516	5,725,922	(1½%) 2,679,480	def. 2,459,987
1906.	21,292,255	5,844,493	1,591,682	5,522,826	(1½%) 1,864,973	sur. 48,376

It is understood that the earnings for the current quarter ending June 30 are expected to make a very favorable showing.—V. 84, p. 931, 926, 872.

**New York New Haven & Hartford RR.—Amendment of Charter—Merger of Consolidated Ry.**—The shareholders will meet May 31 to accept the amendment to the charter contained in a resolution of the General Assembly of the State of Connecticut, approved March 26 1907, and when such amendment shall have become operative, to act upon a proposition to merge this corporation with and in The Consolidated Railway Co., a majority of whose capital stock is owned by this company, and consolidate and make common stock therewith under the name of "The New York New Haven & Hartford RR. Co.," with a capital stock equal to the com-

combined capital stocks of the two merged and consolidated corporations, each share of stock in each of said corporations becoming a share of stock in the consolidated corporation.

The recent merger of the Consolidated Railway Co. and the New England Navigation Co., we learn, was effected through the purchase of the property of the latter by the Railway Co. The balance sheet of the Navigation Co. on Dec. 31 1906, as filed in Massachusetts, it is stated, showed:

Assets: Real estate, vessels, &c., \$9,297,938; merchandise, \$188,969; cash and debts receivable, \$5,755,502; total, \$15,242,408.  
 Liabilities: Capital stock, \$5,000,000; accounts payable, \$1,377,524; debenture bonds, \$6,755,000; surplus, \$2,089,884; total, \$15,242,408.  
 (Compare properties owned, &c., in V. 79, p. 2750; V. 81, p. 1853; V. 83, p. 821; V. 84, p. 752.) The New York New Haven & Hartford RR. Co. on June 30 1906 owned \$2,500,000 4% debentures of the Navigation Co. due Jan. 1 1955 (see "Marketable Securities," V. 83, p. 812); also directly or indirectly the entire capital stock, the railroad's own holding being, per balance sheet of June 30 last, \$1,500,000, though at organization the capital stock, we were informed, was to be \$3,150,000.

**Exchange of Consolidated Ry. Debentures.**—A press report from New Haven says:

It is officially stated that out of about \$21,500,000 of the Consolidated Railway Co.'s debenture 4% bonds, about \$12,000,000 have already been exchanged for New York New Haven & Hartford RR. stock under the option which is allowed by the latter corporation. The debenture bonds thus going into the treasury of the steam corporation will not be re-issued and will be destroyed after the merger of the steam and trolley corporations goes into effect on the first day of June.

**Guaranty.**—See New England Investment & Security Co. above.—V. 84, p. 996, 931.

**Norfolk & Western Ry.**—*Important Improvement Work.*—The "Railroad Gazette" of New York in its issues of March 15 and April 26 published two illustrated articles of its series regarding the improvement work which this company has in progress.—V. 84, p. 221.

**Northwestern Pacific RR.**—*Bond Issue Approved.*—The shareholders on Apr. 29 ratified the proposed mortgage for \$35,000,000.—V. 84, p. 694, 272.

**Pennsylvania RR.**—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$19,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 84, p. 932, 868.

**Phoenix & Eastern RR.**—*Sale and Proposed Extension.*—The Southern Pacific has acquired this road from the Atchison Topeka & Santa Fe. The road runs from Phoenix, Arizona, east to Winkelman, about 100 miles, and will be extended east to Globe, where it will join the Gila Valley Globe & Northern and at Bowie connect with the Southern Pacific.

The completion of the line which the Atchison is constructing from Phoenix westward to join its own line again at Bengal, Cal., will afford a low-grade line which will be of considerable importance to both the Southern Pacific and Atchison, and will be used by them jointly. The line of the Atchison running west from Bengal for about 100 miles meets the Southern Pacific at Mojave, at which point the trains of the latter road can be switched back on their own line.—V. 77, p. 90.

**Rapid Transit in New York City.**—*Engineer's Estimate of Cost of Lexington Avenue Subway.*—Last week Chairman Theodore P. Shonts, in connection with his letter published in full in the New York "Times" of Apr. 26 giving the company's reasons for not bidding on the Lexington Avenue contract, furnished a statement signed by the various engineers employed by the company, setting forth on the basis of five-car locals and eight-car expresses (and not according to the ten-car basis set forth in the form of contract) as follows:

To construct a four-track railway northerly from connection with the present Subway near Forty-first Street and Park Avenue via Lexington Avenue to the Harlem River, and thence a two-track railway to 156th Street, in the Bronx, and a four-track railway southerly from a connection with the present Subway near Forty-second Street and Broadway, via Seventh Avenue and West Broadway to the Battery, in accordance with the contracts, plans and specifications of the Rapid Transit Commission, will cost	\$56,200,000
Easements	2,500,000
Terminals	1,300,000
Interest during construction	4,000,000
Equipment	\$64,000,000
	24,000,000
Total	\$88,000,000

This, it is said, was divided on the basis of \$22,161,752 for the lower half of the Seventh Ave. route and \$29,780,064 for the upper half of the Lexington Avenue route, with 7% added as interest on investment for construction.—V. 84, p. 997.

**St. Louis Iron Mountain & Southern Ry.**—*New Equipment Trusts Offered.*—Bioren & Co., Philadelphia, are offering \$3,660,000 equipment trust 5% gold bonds at prices to yield a return of 5 1/4%. The bonds mature \$366,000 each year from June 1 1908 to June 1 1917.

Bonds dated June 1 1907; interest payable March quarterly. Denomination, \$1,000. Mercantile Trust Co. of New York, trustee. These bonds are a direct obligation of the railway company and are further secured by 4,500 box cars (80,000 pounds capacity) costing \$4,065,300, towards which the railway company pays in cash \$405,300. Title to the equipment remains in the trustee until all of the bonds have been paid. The bonds are offered at prices to yield the investor 5 1/4%.—V. 84, p. 627.

**St. Louis Rocky Mountain & Pacific Ry.**—*Description of Road.*—The "Railway Age" of April 26 contains an article describing this enterprise.—V. 84, p. 509, 272.

**St. Louis Southwestern Ry.**—*New Officers.*—William H. Taylor has been elected a Vice-President and Arthur J. Trussell, Secretary.—V. 83, p. 814, 819.

**Southern Indiana Ry.**—*Further Particulars as to Financial Plan.*—See Chicago Southern Ry. above.

Upon the completion of the syndicate underwriting, the Southern Indiana Railway Co., it is stated, will own the following stocks in other corporations, being in each case the entire issue:

\$1,500,000 capital stock of the Chicago Southern Ry. Co.  
 \$50,000 of the Southern Indiana Express Co.  
 \$5,000,000 capital stock of the Southern Indiana Coal Co., which latter company owns \$600,000 of the Indiana Southern Coal Co. (being 60% of the entire issue.)

During the year ended July 1 1906 the Southern Indiana Ry. Co. earned \$590,000 net (see report V. 83, p. 1289), and the syndicate is quoted as saying: "The company's traffic is constantly increasing and will be greatly enlarged by the completion of the Chicago Southern Ry. Moreover, by reason of the recent change in car rentals from 25 to 50 cents a day, the net earnings of the Southern Indiana for the current year will be increased \$150,000, independent of increased traffic."—V. 84, p. 997.

**Southern Pacific Co.**—*Acquisition.*—See Phoenix & Eastern RR. above.—V. 83, p. 1521, 1528.

**Tampa & Jacksonville Railway.**—*Bond Issue.*—This company, formerly known as the Gainesville & Gulf, owning a line from Sampson City to Fairfield, Fla., 48 miles, with an extension from Jacksonville to Tampa, 186 miles, has filed a mortgage to secure, it is said, an issue of \$5,000,000 5% 30-year bonds. Compare V. 84, p. 804.

**Traverse City Leelanau & Manistique RR.**—*Foreclosure Sale.*—At the foreclosure sale in Leland, Mich., on April 17, this property, recently operated by the Grand Rapids & Indiana Ry., owner of one-fourth of the bonds, was bid in by the receiver, the Union Trust Co., Detroit, for \$339,229 38. The sale was the result of a decree in chancery made by the Leelanau County Circuit Court Feb. 18.—V. 82, p. 1103.

**Union Pacific RR.**—*Rumor of Holding Company for Securities Owned.*—It is said that before the Chicago & Alton hearing a plan was under consideration for the organization of a holding company to take over the securities in other roads, including Southern Pacific, Illinois Central, Baltimore & Ohio, &c., which have been acquired by Union Pacific. This plan, or suggestion of a plan, is supposed to have been indefinitely postponed for various reasons, but rumors of its renewal have been current this week, prompting the "Evening Sun" on Thursday to say:

The story of the holding company that had started the upward movement could not be traced any further than to the suspicions and surmises of brokers who saw in such a measure a relief for the railroad from the threatened action by the Inter-State Commerce Commission and the courts.—V. 84, p. 932, 694.

**United Railways of the Havana & Regla Warehouses, Limited.**—*Acquisitions—Debt Stock Offered.*—This company has made a proposition to the stock and bondholders of the Havana Central RR., as stated under the heading of that company above. In connection with this acquisition £800,000 of an issue of £2,824,100 5% irredeemable debenture stock (1906) was recently offered for subscription in London at £106 per £100 by J. Henry Schroder & Co., who in an advertisement say:

This company's lines have been recently augmented by the acquisition of the Cardenas & Jucaro Ry. as from Jan. 1 1906, and of the Matanzas Ry. as from July 1 1906, so that the combined undertaking now includes 641 miles of railway. The undertaking is situated in the most important and central part of the Island of Cuba and is in communication with other railways extending through the whole island. In order to handle the increasing traffic, large extensions and improvements at Havana were at first contemplated, but by arrangements now being made with the Havana Central RR. Co., a considerable amount of this outlay will be avoided.

These arrangements have been facilitated through the purchase by the United Railways of the Havana of \$2,250,000 5% bonds and \$4,112,500 stock of the Havana Central Company, and the stock now offered has been issued to meet the above-mentioned purchases and to provide moneys required in connection with these arrangements.

The Havana Central RR. Co. is an American corporation with an issued capital of \$10,000,000 of 5% bonds and \$8,162,500 stock. Its lines, which are operated electrically, have only recently been opened for traffic, and therefore no returns are yet available. It has now two lines in operation, one from Havana to Guines and another from Havana to Guanajay. It also owns a large and well-equipped pier, with warehouse accommodation, known as Paula Wharf, an electric power station capable of supplying power and lighting to the whole of Havana and its suburbs, and a complete system of workshops equipped with machinery of the most modern type. It also owns a system of ferryboats which cross the bay to Regla and an electric tram line in connection therewith to Guanabacoa.

The net revenues of the three systems now forming the United Railways of the Havana, taken together for their respective financial years of 1906, were £499,520

The annual amount required to pay the interest on all the debenture issues of the company, including the present issue, will be £231,500

The gross receipts of the three systems during the period from July 1 1905 to March 31 1906 were £820,241, while the gross receipts for the same period of the present financial year were £910,811, an increase of £90,570.

The £2,824,100 debenture stock, of which the amount now offered forms part, is secured by first charges: (a) for £1,374,100 upon the company's Cardenas system; (b) for £650,000 upon the company's Matanzas system; (c) for £800,000 upon bonds and stock of the Havana Central RR. The stock is also charged upon the company's United System, subject to the existing charges thereon. Under the regulations of the company the amount of all its debenture debts combined may not exceed the amount of the share capital for the time being issued, or agreed to be issued.

In November 1906 the ordinary capital was increased from £2,540,000 to £3,810,000 by the distribution of 50% of full paid stock as a dividend to the common shareholders; and was further authorized to be increased to £4,760,000, £912,750 of the latter increase being issuable, along with £608,500 debenture stock, in payment for the entire capital stock of the Matanzas Ry. Upon completion of the purchase of the Matanzas road the outstanding capitalization was to be as follows: Ordinary stock, £4,760,000; 5% cumulative pref. stock, £700,000; 5% irredeemable debenture stock "A," £380,000; consolidated irredeemable 5% debenture stock, £1,425,000; irredeemable 5% debenture stock (1906), £2,024,100. The ordinary shares in 1905 received in cash dividends aggregating 10% and in 1906 (in June and October) cash dividends to a total of 8 1/2%. See earnings, &c., in editorial in "London Statist" of Sept. 1 1906.—Ed.]

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

**Wabash RR.**—*Payment of Notes.*—Notice is given that the principal and interest of the 5% collateral notes, due May 10 1907, will be paid at maturity at the office of the Equitable Trust Co., 15 Nassau Street, New York.—V. 84, p. 997, 932.

**Application to List.**—Application has been made to the New York Stock Exchange to list \$23,950,000 first refunding and extensions 50-year 4% bonds due 1956.—V. 84, p. 997, 932.

**Wasatch & Jordan Valley RR.**—*Judgment.*—A judgment for \$1,808,272 was entered in the Supreme Court in this city on Apr. 26 against the company in favor of Russell Sage Raphael of Bayonne, N. J.

The road, which ran from Bingham to Alta, Utah, 34 miles (then 3-foot gauge) was sold at Sheriff's sale in spring of 1881, under foreclosure of the first mortgage for \$1,000,000 (under which \$884,000 7% gold bonds were issued) and was acquired by the Den. & Rio Grande Western Ry., since succeeded by the Rio Grande Western Ry. Of the road, the portion from Wasatch to Alta, 7.8 miles, is not now in operation. There were, it is said, also \$1,000,000 second debentures authorized, of which \$800,000 were sold. The judgment was obtained on \$680,000 of the second debentures purchased by Nathan Raphael, father of the plaintiff, the original judgment having been secured in the United States Circuit Court on March 28 1906. The proceedings are based on an alleged defect in the foreclosure suit under the first mortgage, the holders of the second mortgage or the trustee of the latter not having been named therein as defendants. Joseph Martin of 229 Broadway, New York, is attorney for the plaintiffs.—V. 83, p. 273.

**Washington (D. C.) Railway & Electric Co.—Rumored Change in Control.**—Press reports from Washington, D. C., state that local capitalists have obtained control of this company, and at the annual meeting next January it is thought may elect as President William Loeb Jr., at present Secretary to President Roosevelt.—V. 84, p. 745, 627.

**West Chicago City Ry.—Deposits Asked.**—See Chicago Union Traction Co. above.

**Western Maryland RR.—Promise to City Fulfilled.**—This company, which in 1902 entered into a contract with the City of Baltimore guaranteeing extensive improvements in terminals in that city, and to secure the faithful performance of the contract deposited with a trust company \$3,000,000 first mortgage bonds, has had the last of the bonds restored to it, the improvements having been completed at a cost of \$2,717,948.—V. 84, p. 750, 694.

**Western Massachusetts Street Ry.—Purchase Approved.**—The Massachusetts Railroad Commission has approved the purchase of the Woronoco Street Railway Co., and for that purpose the issue of \$250,000 additional capital stock in exchange for its stock, dollar for dollar.—V. 84, p. 160.

### INDUSTRIAL, GAS AND MISCELLANEOUS

**Aetna Portland Cement Co., Detroit.—Controversy—Receiver.**—Lawson F. Becker of Fenton, Mich., who in August last was appointed receiver on application of minority bondholders who own \$80,000 of the \$400,000 bonds, on April 16 took possession of the Fenton plant.

The company in 1903 became successor to the Detroit Portland Cement Co. (V. 80, p. 2347), its capital stock being \$2,000,000, the Detroit Co. selling its assets subject to the \$400,000 outstanding bonds. In a controversy between the majority and minority bondholders as to whether six months' default in interest occurring Dec. 1 1905 was proper or not, a receiver was appointed in Aug. 1906. An appeal was taken and a bond to stay the receivership was given pending the appeal. The results of the business for 1906. It is stated, were so satisfactory that the majority bondholders determined to waive the default in principal occurring through failure to pay the interest, and therefore withdrew the appeal and allowed the receiver to go into possession. In due course the interest will be paid and the receiver discharged.

**Alexandria (Ind.) Electric Light & Power Co.—Sale May 18.**—The foreclosure sale, it is stated, has been set for May 18.—V. 83, p. 891.

**American Brass Company of Waterbury.—Stock Dividend.**—This company has filed at Hartford a certificate of increase of capital stock from \$12,500,000 to \$15,000,000. The new stock, it is stated, will be distributed as a 20% stock dividend. Compare V. 84, p. 510, 272.

**American Glue Co., Boston.—First Extra Dividend.**—The directors recently declared the regular semi-annual dividend of 2% and a first extra dividend of 1%, both payable May 1, to stockholders of record Apr. 26.—V. 83, p. 153.

**American Ice Securities Co.—Stay.**—Justice O'Gorman in the Supreme Court in this city on April 26, on application of the American Ice Co., granted a stay of the order recently obtained by Attorney-General Jackson, pending an appeal therefrom, so far as it permits examination of the papers and records of that company prior to 1904. The company does not object to an examination of the records since 1904.

**Amendment of Charter.**—The stockholders on April 29 approved the amendments of the charter referred to last week on page 998.

The meeting of the stockholders of the American Ice to vote on amendments of its charter, to permit it to engage in additional lines of business, has been adjourned to May 13. Particulars are withheld, but it is stated that the amendments are designed to enable it to keep its teams and other property in active use throughout the year and so avoid loss in what have heretofore been unprofitable months of the company's business.—V. 84, p. 998, 933.

**American Pneumatic Service Co.—Amendment Authorized.**—The shareholders on May 1 ratified the proposed charter amendment authorizing the company to act as a surety reinsurer. See V. 84, p. 998.

**American Telephone & Telegraph Co.—Municipal Objections to Competing Companies.**—See editorial in V. 84, p. 969

**Notes of Subsidiary—Stock Holdings.**—See Western Telephone & Telegraph Co. below.

**New President.**—Theodore N. Vail, formerly General Manager of the American Bell Telephone Co. has been elected President to succeed F. P. Fish, who has resigned to resume his law practice. Mr. Fish, will continue a legal adviser of the company.—V. 84, p. 998, 933.

**American Tobacco Co.—Extra Dividend.**—In addition to the regular quarterly dividend of 2½% on the \$40,242,400 common stock, the directors on Wednesday declared an extra dividend of 5%, both payable June 1 to holders of record May 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905; in Dec. 1905 they received an extra 10%, last Sept. an extra 5% and last Dec. 7½% extra. There is also outstanding \$78,689,100 6% preferred stock.—V. 84, p. 933, 805

**American Union Telephone Co., Harrisburg.—Mortgage Filed.**—This company has filed its \$25,000,000 mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee. Compare V. 84, p. 161, 750.

**American Woolen Co.—Description of New Worsted Mill.**—The "Cement Age" for April has a 20-page article regarding the new mill, "probably the largest worsted mill in the world," which has been erected by the Wood Worsted Mill Corporation, a subsidiary of the American Woolen Co.—V. 84, p. 933, 750.

**Baltimore (Md.) Electric Power Co.—Consolidation.**—Meetings of the shareholders of this company and its ally, the Maryland Telephone & Telegraph Co., are advertised to take place May 4 to consider a proposed consolidation of the companies. There is good authority for the following:

The companies, when consolidated, will be known as the Baltimore Electric Company. It is proposed that the capital stock shall be \$3,750,000 and that about \$1,250,000 of the new stock shall be preferred. The authorized bond issue will be \$7,500,000, or the same amount as the two companies now have. The companies are controlled by Baltimore and Philadelphia capitalists. The Maryland Telephone Co. has many thousands of subscribers, while the Electric company, which began business in Aug. 1905, has had a rapid growth and has twice had to enlarge its electrical plant and now seeks to enlarge it again.—V. 84, p. 998.

**Bell Telephone Co., Philadelphia.—Five-Cent Pay-Station Rate.**—On May 1 the company established a 5-cent rate between pay stations in all parts of the city.—V. 84, p. 451.

**Brooklyn Union Gas Co.—Favorable Decision.**—The Court of Appeals on Wednesday affirmed the decision of the lower courts denying the motion of the city to inspect the company's books with a view of ascertaining the cost of production, in an action brought by the company against the city to recover payment for gas furnished between Jan. 7 1903 and March 16 1904. The cost of the manufacture of gas is held to be immaterial in the case, the maximum rate having been fixed by the Legislature. Compare V. 82, p. 1103.—V. 83, p. 1231.

**Bush Terminal Co.—Earnings.**—For quarter ending March 31.

3 Mos.—	Gross.	Net.	Taxes and Interest.	Balance, Surplus.
1907	\$262,674	\$161,811	\$122,536	\$39,275
1906	196,797	101,755	97,360	4,395

—V. 84, p. 805.

**Calumet & Hecla Mining Co.—Litigation.**—See Osceola Consolidated Mining Co. below.—V. 84, p. 452, 223.

**Central Leather Co.—Injunction.**—See United States Leather Co. below.—V. 84, p. 505, 161.

**Citizens' Gas Co., Jacksonville, Fla.—Bonds Offered—Further Facts.**—N. W. Harris & Co., who are offering the remaining \$50,000 of their block of \$350,000 first mortgage 5% bonds (see full particulars in V. 84, p. 806), report:

Income Account for the Year ended March 31 1907.

Gross earnings	\$83,677	Ann. int. on \$350,000 1st M. 5s.	\$17,500
Net earnings (after taxes)	\$36,527	Surplus earnings	\$19,027

The company is earning over twice its fixed charges and it is believed that the earnings will continue to show a steady and satisfactory increase.—V. 84, p. 806.

**Central & South American Telegraph Co.—Stock Dividend—Text of Annual Report.**—The comparative statement of earnings and balance sheet for the calendar years 1905 and 1906 was given in the "Chronicle" of Apr. 6, p. 801. In the printed report, dated Mar. 26, now at hand, President Scrymger announces the intention of the management to call a meeting (to be held May 14) for the purpose of voting upon a proposition to increase the limit of capital stock issue from \$8,000,000 to \$12,000,000, the plan being to issue \$2,000,000 of the new stock as a 25% dividend to capitalize earnings expended for additions, etc. The report says:

It will be observed that your company earned a surplus of \$475,573 (after dividends) for the year ending Dec. 31 1906. The increase of net earnings for the current quarter shows \$48,500 over the corresponding period of last year. There is every reason to expect a continuance of this growth of traffic, which if maintained points to a possible surplus for the present year of about \$700,000.

The contract for manufacturing and laying the direct cable between New York and Colon, Isthmus of Panama, via Cuba, which has been concluded in agreement with the Mexican Telegraph Co., has been awarded to the Telegraph Construction & Maint. Co., Ltd., and there is no reason to doubt that the cable will be completed and in operation by the date specified, viz. Aug. 1 next. The establishment of this additional cable will greatly increase your company's capacity for handling its traffic and facilitate the prompt transmission of our American and European—South American messages. Satisfactory arrangements have been made with the United States Government for the establishment of stations on Government territory at Guantanamo, Cuba, and on the Isthmus of Panama. Arrangements have also been made for a lease of Government wires between Panama and Colon until such time as your company can construct its own line across the Isthmus, authority for which has already been obtained from the United States Government.

At a meeting of the board of directors held this day, the officers of your company were authorized to arrange for increasing the capital stock of your company from \$8,000,000 to \$12,000,000; the object of such increase is two-fold: (1) To capitalize earnings expended for the duplicate Valparaiso—Iquique—Chorillos cable, and other betterments and concessions acquired by your company, which together are valued by your Directors at \$2,000,000. (2) To provide for the future capitalization of the cost of the new cable between New York and Colon and other extensions and betterments.

A shareholders' meeting will be called, due notice of which will be given, at which meeting the necessary formalities will be considered for the creation of 40,000 additional shares of full-paid stock of \$100 each; and the issue of 20,000 of these shares to be distributed as a dividend to shareholders of record at such time as may be determined at said meeting.—V. 84, p. 801, 805.

**Chicago (Ill.) Edison Co.—Offering of Debentures.**—The following bankers—

N. W. Halsey & Co., Chicago, New York, Philadelphia and San Francisco.  
A. B. Leach & Co., Chicago, New York, Philadelphia and Boston.  
Illinois Trust & Savings Bank, Chicago.  
National City Bank, New York City, N. Y.

are offering at 93½ and interest, by advertisement on another page, at which price the investor will receive 6% on his money, the unsold portion, \$1,500,000, of the issue of \$5,000,000 5% 3-year gold debentures, due March 1 1910,

but redeemable on any interest day at 101 and interest. The official statement made in connection with the issue, setting forth the position of the company and its securities, and the terms upon which the debentures are guaranteed as to principal and interest by the Commonwealth Electric Co., was given at considerable length in the "Chronicle" of March 23, p. 695, 696. The two corporations together practically control the central station electric light and power business of Chicago.—V. 84, p. 998.

**Cleveland (Bell) Telephone Co.—Stock Ownership, etc.—**See Western Telephone & Telegraph Co. below.—V. 70, p. 1252.

**Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—Favorable Decision.**—The Supreme Court of Ohio on April 17 in the suit of Dennis Hackett against the City of Cincinnati, the Cincinnati Gas & El. Co. and others, held valid the 25-year franchise to the Cinn. Gas & Electric Co. granted in Dec. 1905 by the City Council and Board of Public Service, to supply natural gas. Compare item under caption Cincinnati Gas & Electric Co., V. 82, p. 102. President A. S. White is quoted as saying:

"The pipe line to connect our fields with Cincinnati will be of the most modern construction. The distance is 140 miles. We will begin work as soon as possible, and push it as rapidly as the requirements of careful construction will permit. This 20-inch main will extend direct from our West Virginia field to Cincinnati, so that this city will get the full benefit of the pressure there, and not be at the tail end of a system of connections with intervening cities. I believe the gas will be in the homes of Cincinnati in less than a year. If the pipes were laid we could furnish gas to-morrow, as we have wells capable of supplying 100,000,000 cubic feet, and territory estimated able to furnish three times that quantity.—See V 84, p. 696.

**Consolidated Gas Co., New York.—Decision.**—See Long Acre Electric Light & Power Co. below.—V. 84, p. 573, 223.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.**—N. W. Harris & Co. and Emanuel Parker & Co., who are offering, on a basis to yield 5% on the investment, blocks of the underlying first consolidated mortgage 4½% gold bonds of the United Electric Light & Power Co. due May 1 1929 (\$4,500,000 authorized; amount outstanding \$4,243,000; \$257,000 reserved to retire bonds of constituent companies largely provided for by sinking fund), furnish the following:

Earnings as Officially Reported for Six Months ended Dec. 31 1906.			
Gross earnings.....	\$1,847,608	Int. on underlying bds., &c.*	\$374,383
Operating expenses and taxes.....	978,763	Int. on gen. M. 4½% of Cons. Gas, Elec. L. & P. Co.	160,335
Net earnings.....	\$868,845	Surplus.....	\$334,127

\*Includes interest on bonds of United Electric Light & Power Co. and other charges.—V. 84, p. 627.

**Consolidated Telegraph & Electrical Subway Co.—Decision.**—See Long Acre Electric Light & Power Co. below.—V. 84, p. 223.

**Consolidation Coal Co. of Maryland.—Not Interested.**—See Northern Coal & Coke Co. below.—V. 84, p. 696, 161.

**Copper Range Consolidated Co.—Increase of Stock.**—The stockholders voted on May 1 to increase the authorized stock from \$38,500,000 to \$40,000,000. Of the new stock, \$1,000,000 (unless \$750,000 cash is paid) will be used to acquire the Globe tract of 1,280 acres now under option, which expires in April 1908, from the John Stanton estate, the remaining stock to be issued as required.

**Suit Settled.**—A settlement has been made in the suit against Albert C. Burrage, growing out of the purchase of the Tri-Mountain Mining Co. in August 1903. Of the indebtedness of the Tri-Mountain Co. at the time of sale, \$540,000, it was claimed, remained unpaid, in violation of the agreement of Aug. 25 1903.—V. 84, p. 510, 223.

**Crawfordsville (Ind.) Water & Light Co.—Foreclosure—Notice to Bondholders.**—The American Securities Agency, Ltd., by C. F. Street, Attorney, 44 Wall St., New York City, gives notice:

A large majority of the first and second mortgage bonds have been deposited with the Knickerbocker Trust Co., subject to the order of the undersigned. The mortgages securing said bonds are about to be foreclosed. If you desire to participate in the proposed reorganization, you must deposit your bonds with the trust company, 66 Broadway. No bonds will be received after May 15 1907. Compare V. 82, p. 931.

**Detroit Portland Cement Co.—Successor Company.**—See Aetna Portland Cement Co. above.—V. 80, p. 2347.

**Diamond Match Co., Chicago.—Annual Meeting—Purchase Approved.**—The shareholders at the annual meeting on May 1 formally approved the proposed purchase of California timber lands, lumber plant, &c. (described in the recent annual report, (V. 84, p. 747) for \$1,500,000.

The Sierra Lumber Co., with plant at Red Bluff, on the Sacramento River, is, according to the "San Francisco Chronicle" of April 5, the concern whose books were being examined with a view to purchase. The official appraisal since received at Chicago was very favorable. The plans for financing the acquisition have not been announced and it is thought may be deferred for the present; at last accounts they were not fully determined upon.

**No Reason for Dividend Reduction.**—At the aforesaid meeting President Barber, it is reported, said: "Business is so good that no dividend reduction is necessary. Option on 93,000 acres of timber land will be exercised. February was a record month for sales."

At the annual meeting a year ago a committee was appointed to secure an expert examination of the company's books and property values in order to determine whether the existing dividend rate is excessive. The balance sheet of Dec. 31 1906, as determined by the Audit Company of New York, it is announced, is identical with that furnished by the company (V. 84, p. 747), while the latter's charges for replacements, repairs and depreciation are also approved.—V. 84, p. 747, 341.

**Diamond Rubber Co., Akron, O.—Increase of Capital Stock.**—This company on April 20 filed a certificate of increase of capital stock from \$4,000,000 to \$5,000,000, all

of one class, par of shares \$100. There was recently outstanding \$3,500,000 stock, to which there has now been added \$1,000,000 paid for at par and \$500,000 issued as a stock dividend. No bonds or mortgage.—V. 84, p. 696.

**Edison Electric Illuminating Co. of Boston.—Auction Sale of Stock May 8th.**—Treasurer Thomas K. Cummins gives notice by advertisement that, pursuant to an order of the Board of Gas and Electric Light Commissioners, dated Feb. 20 1907, and conformably to law, the directors will offer for sale, at public auction, at the office of Francis Henshaw & Co., No. 97 Milk Street, Boston, on May 8 1907, at twelve o'clock noon, 10,902 shares of the increased capital stock.—V. 84, p. 870, 934.

**Electric Properties Co., New York.—First Dividend on Common Stock.**—This ally of the Westinghouse Electric & Manufacturing Co. at the end of its first fiscal year has declared a first dividend of 2% on its common stock "for the year ending April 30 1907, payable June 10 1907 to stockholders of record May 28 1907." The usual quarterly dividend of 1½% is payable May 10.—V. 83, p. 754.

**Equitable Illuminating Gas Light Co. of Philadelphia.—Output.**—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1907.	1906.	1905.
3 months.....	2,106,863,900	1,928,542,330	1,837,394,600
3 months' gross revenue.....	\$2,106,864	\$1,928,542	\$1,837,394
Of which city receives.....	\$210,686	\$192,854	\$183,739

—V. 84, p. 274.

**Fergus Falls (Minn.) Water Works.—Bonds Called.**—This company has called for redemption all its bonds secured by mortgage of 1896, and the same will be paid on or before Oct. 1 at par and interest, at the office of the Union Safe Deposit and Trust Co., Portland, Me.

**Fulton Coal Co., Philadelphia.—Offer for Minority Stock.**—An exchange says:

The Philadelphia & Reading Coal & Iron Co. ("Reading Company" subsidiary), which owns 63,537 of the 71,219 shares comprising the capital stock of the Fulton Coal Co., has made an offer to buy the 7,682 outstanding minority shares at \$2 05 per share. The par value of the stock was \$5 per share, and since July 1899 the profits arising from royalties have been devoted to paying a pro rata proportion of each share of the outstanding capital stock. The payments thus made have amounted to \$2 95 per share, and the Coal & Iron Co. proposes anticipating the remaining \$2 05 due on the stock by purchasing it outright and secure entire ownership of the property.—V. 83, p. 821.

**International Pneumatic Tube Co., Philadelphia.—Merger—Proposition to Bondholders.**—This company, incorporated under the laws of Maine in January last with \$2,500,000 preferred and \$10,000,000 common stock in shares of \$50 each (no bonds), offers by advertisement to the holders of the outstanding first mortgage bonds of the Pneumatic Transit Co. of Philadelphia (V. 82, p. 1105; V. 81, p. 617), of which it claims to have acquired a majority, to give in exchange for the same before May 15 its 6% preferred stock (cumulative after July 1 1909) in exchange for these bonds at \$1,050 per bond. The advertisement says:

The company having acquired the majority stock holdings of the (1) Pneumatic Transit Co., Philadelphia, (2) Batcheller Pneumatic Tube Co., (3) The Pearsall Pneumatic Tube & Power Co. of New York, (4) the Batcheller Pneumatic Dispatch Manufacturing Co. of Pennsylvania, and having arranged to acquire a majority of the stock of (5) the British & Foreign Pneumatic Tube Syndicate (Ltd.) of London, and also of the (6) Pneumatic Transit Co.'s bonds, hereby offers to the holders of the remaining said bonds of the Pneumatic Transit Co. the same terms upon which it will acquire the majority, namely its 6% preferred stock (cumulative after July 1 1909), at par, in exchange for these bonds at \$1,050 per bond, the object being to retire all bonded debt of the company, so as to have nothing ahead of the preferred stock, upon (the proceeds of) which construction of all new extensions is now being carried on in Philadelphia. Any further information desired may be obtained at our local offices, 1038 Ridge Avenue, Philadelphia. M. Balth Rizzo (at last accounts Secretary of the Pneumatic Transit Co.) is Secretary of the new company.

**Juniata Water & Water Power Co., Huntingdon, Pa.—Increase of Indebtedness.**—The holders will meet at the office in Philadelphia on June 5 to vote upon increasing the indebtedness from \$750,000 to \$1,250,000. Contracts were let in February last for the construction of Dam No. 2, with power-house, &c., to be built at the lower end of the Gap. Dam No. 1, about completed, being located on Juniata River, three miles above Huntingdon. "Iron Age" of March said:

The new power plant of the Juniata Hydro-Electric Co. on the Juniata River near Warrior Ridge Station, Pa., will furnish light and power to railroads and industrial plants throughout the Juniata Valley, with transmission lines and distributing stations extending from Altoona to Lewiston. A second hydraulic plant is located at lower end of the gap. The two contain nine turbines of 1,000 h. p. each, directly connected with 500-k. w. alternators. An emergency steam-driven plant consists of four Curtis steam turbine units aggregating 4,500 h. p. Other power plants are contemplated with total output of 20,000 h. p. The total construction cost will be about \$2,500,000. Compare V. 83, p. 1593, 972.

**Lanston Monotype Machine Co.—Report—Dividends.**—This company began the payment of dividends in April 1906, and during the fiscal year ending Feb. 28 1907 made two semi-annual distributions of 2% each, together amounting to \$198,516, the same rate being continued by a semi-annual payment on April 15 1907. For the fiscal year 1905-06 no dividends were paid, but \$125,000 was transferred to "contingent account." The annual report for 1906-07 was given in last week's issue (p. 994), showing the operations for the last two fiscal periods, but through a printer's blunder the figures for the "contingent account" appeared a line too low, falling opposite the dividend payment and leaving the preceding line blank.—V. 84, p. 994.

**Long-Bell Lumber Co. of Kansas City.—New Stock, &c.**—A certificate was filed in Missouri on April 13, reporting an increase in the capital stock from \$1,250,000 to \$10,000,000 (one-half of the increase being "full paid"), and showing: "Assets, \$12,300,000; liabilities, \$4,900,000." The increase in the paid-up capital stock was made from the company's

surplus; or, in other words, was in the nature of a stock dividend of 350%; none of the new stock has been sold. The outstanding capital stock is now \$5,625,000 and the surplus is \$1,875,000; total, \$7,500,000. R. A. Long is Pres. and Gen. Mgr.; C. B. Sweet, V.-Pres. and Asst. Gen. Mgr., and F. J. Bannister, Secy. and Treas. Office in the R. A. Long Building, 10th and Grand Aves., Kansas City. Compare V. 81, p. 214; V. 82, p. 990, 933.

**Long Acre Electric Light & Power Co.—Favorable Decision.**—The Court of Appeals of New York on Tuesday affirmed the decisions of the lower courts, which granted a peremptory mandamus to compel the Consolidated Telegraph & Electrical Subway Co. to permit the Long Acre Co. to use its conduits for a cable in a certain portion of its subway. Compare V. 84, p. 224.

**Plans.**—The following is pronounced correct: The company owns a power house and electric plant at 42d Street and 10th Avenue. Under its charter it is restricted in its lighting area to the district lying between 33d and 59th streets and Fifth Avenue and North River, but will at once file amendments of its charter with the Secretary of State, giving it the right to operate throughout Manhattan and Bronx Boroughs. Fourteen city lots at 120th Street and Harlem River have been purchased and the construction of a large power house will be begun at once, which will eventually have a capacity of 200,000 horse power, from the proceeds of the \$1,000,000 bonds (V. 84, p. 511) which have been sold. Within less than three months, it is claimed, the company will begin furnishing electric light in the district that can be supplied from the 42d Street plant at about half the prices now charged.

It is also proposed to enter the telephone field. Negotiations are on foot with the Atlantic Telephone Co. (V. 81, p. 1851), which has for a long time been seeking an entrance into the city, and with the Home Telephone Co., having \$50,000,000 authorized stock, which operates in Pennsylvania and the West, and is said to be especially strong at Pittsburgh and St. Louis. Several minor utilities in which electricity is employed, such as furnishing power for manufacturing purposes and for operating electric cabs and motors will, it is stated, also be taken up by the Long Acre Co. or the Manhattan Transit Co. These will be cheapened so as to make them more available to the general public than before.

**New President.**—Edgar Van Etten has, it is announced, accepted the presidency, having resigned as Vice-President of the New York Central & Hudson River R.R. in charge of the Boston & Albany.—V. 84, p. 511, 394.

**Manhattan Transit Co.—Favorable Decision.**—See Long Acre Electric Light & Power Co. above.—V. 84, p. 224.

**Merchants' & Miners' Transportation Co., Baltimore.—New Securities Authorized.**—The shareholders at the meeting on April 29 duly approved the issue of the new securities, stock and bonds, called for by plan in V. 84, p. 752, 999.

**Milwaukee Independent Telephone Co.—Change in Name.**—On April 24 the Milwaukee Telephone Co. filed a certificate changing its name to the Milwaukee Independent Telephone Co. and increasing the number of directors from three to twenty-one. The Automatic Telephone Co., Milwaukee, on the same date filed a certificate decreasing its capital. Compare V. 83, p. 1415.

**Montgomery (Ala.) Light & Power Co.**—See Montgomery Light & Water Power Co. below.—V. 79, p. 2646.

**Montgomery (Ala.) Light & Water Power Co.—Bonds Offered—Status.**—Cramp, Mitchell & Shober, Philadelphia, and Eglington, Hammond & Andrews, New York City, have recently been placing a block of this company's first consolidated gold 5% bonds at 85 and interest. Interest payable Jan. 1 and July 1 in New York City. The company was incorporated in New Jersey Nov. 20 1902 and acquired the property of the Montgomery Water Power Co., Montgomery Light Co. and Mutual Light & Power Co., comprising the Mont. Light & Power Co. (V. 79, p. 2646). Owns in fee gas, electric and water-power plants at Montgomery.

**ABSTRACT OF LETTER FROM VICE-PRES. HENRY L. DOHERTY, DATED NEW YORK, MARCH 28 1907.**

These bonds are dated Jan. 1 1903 and mature Jan. 1 1943. They may be paid off at any time upon proper notice at 105 and accrued interest.

Total Authorized Issue \$3,000,000, Issuable Only as Below Shown.

Reserved to retire 1st M. Water Power bonds due July 1929 (V. 74, p. 1311)	\$575,000
Reserved to retire Light & Power Co. bonds due Sept. 1 1947	300,000
Reserved to retire company's 6% notes due April 1908	230,000
Reserved for future requirements	1,145,000
Issued and outstanding	750,000

[Denomination of \$2,950,000 of issue, \$1,000c\*; of \$50,000, \$100c\*.—Ed.]

This company has full-paid (common) stock of \$2,000,000 (par \$100). The mortgage securing the consolidated bonds is made to the Trust Co. of America, New York City, Trustee, and is secured on all property and franchises now owned or hereafter acquired. Including the water-power generating station of approximately 4,000 K.W. capacity, located on the Tallapoosa River, the dam, reservoir, flood rights, transmission lines and private right-of-way 200 feet wide to the city, 30 miles distant; also an auxiliary steam generating plant in the city of 2,000 h.p. capacity; distributing station, gas plant, pole lines, conduits, &c. The entire city, except Highland Park, has been piped for gas. The extension would not require more than 1 1/2 miles of mains. We now have in use 31.85 miles of mains. The gas business is remarkably undeveloped. Much educational work has been done, and pronounced increases in sales should be realized from this time on; the gross earnings from the gas department for year ending Feb. 23 1907 showed but 20.7% of the total.

An outlay of not to exceed \$10,000 will increase the capacity of the water power plant by 900 K.W. For the majority of the year the flowage of the river would permit of a development of a great excess of power. The company has a good steam plant of 2,000 h.p. capacity as an auxiliary, but it has not been necessary to run this auxiliary plant more than about three hours per day during the low-water period of September and October. The increase to the power plant, the installation of a storage battery and other extensive improvements were completed about Aug. 1 1906 and the plant can now take on a large amount of additional business without much increase in the investment. These increases in earnings show that existing competition from a small steam electric plant located in the city is a factor of small present importance, which is rapidly becoming negligible. Many new power contracts have been taken and the motors ordered, and before summer a marked increase in gross earnings will result without any material increase in expenses. New business in slight amounts to about 3,000 K.W. The larger electrical contracts include that of the Montgomery Traction Co., running for 15 years from Feb. 1 1903, at 1 1/2 cents per K.W.H., from which we have received in the past six months about \$4,000 per month; also a contract with the city running to 1914, under which there are 400 arc lamps now in commission at \$51 per lamp per annum, and 300 16 c.p. incandescent lights at 75 cents each per month. We also have contracts with cotton mills, railroad repair shops, &c. Our offices are located in a new and attractive building.

**Operations for Year Ending Feb. 28 1907.**

Gross earnings	\$282,689	Int. on outstanding bonds	\$100,801
Net earnings after taxes	\$158,974	Surplus	\$58,173

Our electric franchise is unlimited in point of time and our gas franchise runs to 1954. Both franchises are satisfactory in every way. Montgomery is growing rapidly and well-informed residents now estimate the population at nearly 60,000. They maintain that the city will have a population of 100,000 in 1910. The company is in good standing with the people and, with the normal growth of the city, our net earnings should increase for the next three years at the rate of \$24,000 per year. We expect even better results.—V. 84, p. 999, 871.

Officers: Emerson McMillin, President, and Henry L. Doherty, 1st Vice-President, New York; Robert J. Chambers, 2d Vice-Pres. and Gen. Mgr.; Virgil B. Day, Sec. and Treas., Montgomery.

**Montgomery Water Power Co.**—See Montgomery Light & Water Power Co. above.—V. 69, p. 80.

**Monongahela River Consolidated Coal & Coke Co.—Description of Enterprise.**—Pittsburgh "Money" of Apr. 20 contained a handsomely illustrated article describing this company's property and business.—V. 84, p. 163, 155.

**New England Navigation Co.—Sold.**—See New York New Haven & Hartford R.R. under "Railroads" above.—V. 84, p. 752.

**New York & South Brooklyn Ferry & Steam Transportation Co.—Deficiency Judgment.**—This company's property having been sold to the city, the first and second mortgage bonds have been or are to be paid in full and the capital stock has been wiped out by a deficiency judgment of \$90,000.—V. 83, p. 1174.

**Nipe Bay Co.—Proposed Sale.**—See United Fruit Co. below.—V. 84, p. 752.

**Northern Coal & Coke Co. of Kentucky.—Sale of Senator Camden's Holdings.**—C. W. Watson, the President of the Consolidation Coal Co. of Maryland, and associates, including Mr. Wheelwright, the Vice-President of the Consolidation Coal Co., have purchased the holdings of Senator J. N. Camden in the \$2,500,000 stock of the Northern Coal & Coke Co., but neither the Consolidation Coal Co. nor the Fairmont Coal Co., it is stated authoritatively, have any interest in or connection with the purchase referred to.

Mr. Watson has succeeded Senator Camden as President and the board of directors has been changed to include Sprigg D. Camden of Parkersburg, W. Va., J. C. C. Mayo of Kentucky, George A. Band and R. A. Drayfuss of Chicago, John G. Williams of Duluth, R. R. Govin of H. B. Hollins & Co., New York, and C. W. Watson of Baltimore. Extensive development work is proposed. The friends of the Eastern Kentucky Coal Lands Corporation (V. 82, p. 631), it is understood, contend that the title of their corporation underlies that of the Northern Company on a considerable acreage. See V. 81, p. 1496.

**Northwestern (Bell) Telephone Exchange.—Stock Ownership, etc.**—See Western Telephone & Telegraph Co. below.—V. 83, p. 497.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Minority Protective Committee—Injunction.**—The opposition to the Wallace reorganization plan (V. 84, p. 871) by minority bondholders of the constituent companies has resulted this week in the following action:

At a meeting of the minority security holders held on Tuesday representing, it is reported, about \$1,000,000 of the \$7,350,000 bonds of the constituent companies, it was decided to appoint a protective committee to be named by James Talcott, Chairman of the meeting. Fault is found with the amount of common stock (\$2,250,000) which the plan allots to the stockholders of the parent company who subscribe to the bonds (about \$400,000) that are to be sold for cash. Deposits of the bonds of the dissenting holders are being received by the Carnegie Trust Co. The Audit Co. of New York has been employed to inspect the books of the various companies, access to which, it is stated, has been denied.

Justice O'Gorman in the Supreme Court in this city on Wednesday heard argument on a motion to continue the temporary injunction granted on April 26 on application of Mr. Talcott, who holds a block of Logansport & Wabash Valley bonds and the affidavit of Herbert L. Satterlee, another bondholder, restraining the carrying out of the reorganization plan.—V. 84, p. 871.

**Osceola Consolidated Mining Co.—Injunction.**—Judge Knappen in the United States Circuit Court at Grand Rapids, Mich., has granted a temporary injunction in the suit brought by President A. S. Bigelow, restraining the Calumet & Hecla Mining Co. from voting the stock recently acquired by it. The annual meeting has been adjourned from time to time on account of the litigation, the last adjournment being until May 6. The decision is based on a possible violation of the Federal anti-trust laws, the Court not expressing any opinion on the merits.—V. 84, p. 452.

**Parke, Davis & Co., Detroit.—New President, &c.**—Secretary Frank G. Ryan has been elected President, succeeding the late Theodore D. Buhl. The other officers are now: Vice-President, David C. Whitney; Treasurer, George Hargraves; Secretary and General Manager, Ernest G. Swift.

There was a report in Detroit last December that the directors would on Dec. 29 "declare an extra dividend of 9%, making 20% on the capital stock" from the earnings of the year. A Detroit authority, however, favored us with the following: "The extra dividend expected was not declared, and the regular dividend was continued. Reports showed large net profits; fund for old employees founded." Compare V. 82, p. 284.

**Pennsylvania Furnace Co.—Dissolution.**—The stockholders at a meeting held at Philadelphia on April 26 voted to dissolve the corporation and to distribute the cash held in the treasury, amounting to about \$200,000, the result of a sale of the property. The "Philadelphia News Bureau" of April 27 says:

All the assets have been converted into cash, and as there are 10,000 shares, stockholders will derive a dividend in liquidation of about \$10 per share after the payment of counsel fees and all expenses.—V. 80, p. 226.

**Pennsylvania Steel Co.—Report.**—The results for three years past compare as follows:

Year—	Constituent Operating Companies.				Bal. surplus for Div. &c.
	Net Earnings.	Other Income.	Fixed Charges.	Depreciation.	
1906	\$5,462,983	\$505,468	\$821,843	\$1,513,371	\$3,633,237
1905	4,986,248	277,717	811,562	1,755,192	2,697,211
1904	2,572,476	187,805	792,761	732,008	1,235,512

The dividends paid by the parent company (7% on its preferred stock) called for only \$1,155,000 yearly, while its miscellaneous expenses were only \$33,248 in 1906.—V. 84, p. 453, 163.



**Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—**For the fiscal years ending March 31:

Fiscal Year—	1906-07.	1905-06.	Inc.
Gross earnings.....	\$1,435,240	\$1,208,905	\$226,335
Expenses and interest.....	823,783	886,780	Dec. 62,997
Net.....	\$611,457	\$322,125	Inc. \$289,332

The increase in investments for the year was \$361,284, against \$538,189 in 1905-06, and the decrease in indebtedness was \$260,173, against an increase in 1905-06 of \$461,292.—V. 84, p. 274.

**Regal Shoe Co., Whitman, Mass.—Preferred Stock Offered.**—Swartwout & Appenzellar, New York, are offering at par (\$100 per share) \$1,000,000 7% preferred stock, preferred both as to assets and liabilities; dividends payable quarterly, Jan. 1, &c. Total capitalization, all "full paid" \$2,500,000 pref. stock and \$2,500,000 common. Total sales in 1906 1,117,281 pairs of shoes. A circular says:

"The average net earnings per annum for 1904, 1905 and 1906 were \$218,117. The results for the first quarter of 1907 indicate that net earnings this year will be over \$350,000. These earnings will be largely increased next year, when the company has its additional manufacturing facilities."

**Growth of Sales per Annum.**

Pairs Sold.	1896.	1898.	1900.	1902.	1904.	1906.
Sales exceeded.	100,000	200,000	300,000	650,000	850,000	1,100,000

The following information was furnished early in the year:

This company was incorporated under the laws of the State of Maine Jan. 18 and took over the assets and liabilities of Regal Shoe Co., Inc., incorporated under the laws of New York, Regal Shoe Co., incorporated under the laws of New York, and Regal Shoe Co. of Massachusetts.

For the purpose of increasing its working capital, enlarging its manufacturing facilities and operating new stores and agencies, the company hereby offers to the public \$1,500,000 of its 7% preferred stock. This stock is not used to liquidate any indebtedness.

The corporation owns and operates at Whitman, Mass., a large and completely equipped factory devoted exclusively to the making of fine shoes; with box factory, shoe dressing laboratories, power, heat and light plant, and a chain of retail stores from London to San Francisco, all free and unencumbered; no mortgages, no bonds. Eleven additional acres of land were purchased on Feb. 9 1907 and new buildings will be located thereon. The floor area of the present plant is 159,095 square feet. The additions will give the factories a total floor area of 307,784 square feet, and will double the present manufacturing, warehouse and shipping capacity.

The charter and by-laws provide: "No mortgage or other lien shall be placed upon any of the property of the company without the consent of holders of a majority in interest of the preferred stock of the company."

The Regal Shoe Co. was started in September 1893. The original investment of \$1,500 has grown into a business, the tangible assets and goodwill of which are worth more than \$5,000,000. In New York City, where retail shoe competition is keenest, \$32,000 worth of Regal shoes have been sold to individual purchasers in one day for cash. In San Francisco one Regal shoe store sells \$250,000 worth each year. On Dec. 31 1906 we had on file 7,369 applications for agencies from merchants in all parts of the country, and up to the present time, on account of manufacturing limitations, only forty could be accepted. The few exclusive agencies we have been able to supply show an increase in volume of business for the year 1906 over 1905 of 129%. The Regal business has shown an annual average increase of 49 1/2% each year of its existence, selling only through its own exclusive stores and a few established agencies. And yet, to-day, with our 122 stores and agencies, located in 84 of the largest cities of the United States, we are reaching only one-fifth of the population of the United States.

**Location of the 122 Stores and Exclusive Agencies.**

N. Y. State.	Mass.	Other.	Del.	La.	Minn.	2 Cuba,
N. Y. City, 14	Boston, 3	Conn., 5	Va., 3	W. Va., 3	Wis., 1	Porto Rico, 2
Brooklyn, 4	Other, 6	R. I., 2	Ky., 1	Ohio, 3	Ark., 1	Philippines, 2
Oth., each, 9	Cal., 1	Me., 1	Tenn., 3	Ind., 1	Tex., 3	Panama, 1
Pa., 4	San F., 2	Vt., 1	Ga., 3	Ill., 1	Iowa, 1	Mexico, 5
Phila., 4	Oakland, 2	N. J., 3	Ala., 2	Mich., 1	Colo., 1	Canada, 2
Oth., each, 8	Other, 1	Md., 2	Fla., 3	Mo., 2	Wash., 2	England, 1
Washington, D. C., 1	Constantinople, Turkey, 1					

The principle of the company has always been to sell its product from maker to purchaser direct on the basis that it is better to make five sales at an average profit of 7% on each than one sale at 25%. We have turned some stocks twelve times a year. See "World's Work," November issue, 1902; "System," September and October issues, 1905; "National Magazine," November issue, 1903, and "McClure's Magazine," April issue, 1897.

The men who have made this business successful will remain in the active management of it. This is assured because they hold all the common stock. "They are not selling out." The officers are: President, Leonard C. Bliss; Secretary, Charles H. Cross; Treasurer and Managing Director, Elmer J. Bliss. Executive offices, 109 Summer St., Boston.

**Sedalia (Mo.) Water & Light Co.—Reorganization Notice**—The committee, consisting of Herbert C. Warren, Charles F. Street and H. M. Knapp, with Victor Cumberson, Secretary, 44 Wall St., New York City, gives notice:

The property formerly covered by the first mortgage bonds has been purchased by the undersigned as a committee representing a large majority of the bonds. If you desire to participate in the reorganization, it will be necessary for you to deposit your bonds with the Knickerbocker Trust Co., 66 Broadway. No bonds will be received after May 15 1907.—V. 83, p. 1596.

**Southern States Land Co.—Called Bonds.**—Eleven first mortgage bonds were payable on May 1 at \$512.50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 83, p. 1040.

**Southwestern (Bell) Telegraph & Telephone Co.—Stock Ownership, etc.**—See Western Telephone & Telegraph Co. below.—V. 82, p. 632.

**Susquehanna Iron & Steel Co.—Sale May 31.**—The court at Lancaster, Pa., on April 27 authorized the receivers to sell the property at auction on May 31 at Columbia, Pa., the upset price to be \$400,000 in excess of the \$300,000 first mortgage 5-year 6s authorized in Nov. 1901 (V. 73, p. 1064).

A reorganization plan was submitted last October (V. 83, p. 895), but fell through for lack of financial backing. In Jan. 1907 a stockholders' committee was formed, with James G. Lindsay of Philadelphia as Chairman, and presented a plan that provides for leaving the capital stock unchanged at \$1,500,000 and calls for the sale of \$750,000 new 6% bonds to retire the \$270,000 existing bonds and \$210,000 other indebtedness and to afford about \$270,000 for working capital. The stockholders are understood to have subscribed about \$400,000 of these bonds, and Mr. Lindsay expresses the hope that by the time of the sale the committee may be in a position to bid in the property. The other members of the committee are: James A. Longstreet, Philadelphia; George M. Davis, Lansford, Pa.; and Henry Clay, Philadelphia; Walter P. Shipley, Horace Keesey, J. W. Stacey, Archibald James and Alfred C. Bruner.—V. 83, p. 1596.

**Syracuse (N. Y.) Light & Power Co.—Stock Deposited.**—Over 90% of the stock of the Syracuse Lighting Co., it is stated, has been deposited with the Colonial Trust Co. of New York under the recent offer, including, it is said, nearly the entire amount of common stock and about 90% of the preferred. Further deposits, it is understood, will be received for the present.—V. 84, p. 936.

**Tennessee Coal, Iron & RR.—Proprietary Syndicate.**—The following is understood to be authoritative:

Exception is taken to the intimations that the intention of John W. and Charles G. Gates to retire from active business will disorganize the so-called pool in the stock. It is contended that there is really no pool in the usual acceptance of the term in Wall Street. The control rests with what might with more propriety be designated as a proprietary syndicate, of which the elder Gates is a member, his stock, like that of all the other members, being paid for. When the syndicate, which is composed of a number of very rich men, was in process of formation, Charles G. Gates asked for a participation on account of his father, who was then in Texas, and requested that time should be given for consideration of details. The outcome was that the former head of the American Steel & Wire became one of the proprietors of the Tennessee company. Gates & Co. never had charge of the syndicate arrangements and the stock was never in charge of the firm. Such of it as was not kept in the strong boxes of holders friendly to the syndicate was placed with a house on the other side of Broadway, where it remains to-day, and is likely to remain until the plans for which it was accumulated are carried out. John W. Gates has expressed no desire to be relieved of his participation in the syndicate, and if he did, it is asserted, some of the other members would be both able and willing to negotiate with him for his holdings.—V. 84, p. 993, 275.

**Union Oil Co. of California.—Dividend Increase.**—A monthly dividend of \$1 per share, payable May 20, has been declared, contrasting with 75 cents previously paid. The dividends on the Union Provident and United Petroleum stocks are now \$1 and \$1.84 a month, respectively. Compare V. 84, p. 1000.

**United Copper Co.—Date for Opening of Transfer Books.**—We have received the following from the company's office:

Our letter of April 24 1907 advised you that the preferred stock transfer books would re-open at 10 a. m. on May 16 1907. This is an error, and you will kindly note that the preferred stock books will re-open at 10 a. m. May 15 1907.—V. 84, p. 1001, 756.

**United Fruit Co.—Proposition to Purchase Nipe Bay Co.**—President A. W. Preston has issued a circular calling a meeting of the stockholders for May 29 to vote on a proposition to purchase \$3,500,000 of the \$3,502,500 common stock of the Nipe Bay Co. (compare V. 84, p. 752; V. 82, p. 1382). The circular, dated April 27, says in substance:

It has seemed to the management, in view of the proximity of the Nipe Bay Co.'s plantation and the practical identity of the conditions under which sugar can be produced by the two properties, that it would be an advantage to the United Fruit Co. to secure the control of the property of the Nipe Bay Co. Under the plan proposed the two properties taken together are expected to yield a sugar production of 160,000,000 pounds for the year commencing Jan. 1 1908, and as a result of further expenditures on the Nipe property, not to exceed \$2,000,000 in amount, a production for the year 1909 of 250,000,000 pounds of sugar, which it is believed will afford the United Fruit Co. a very profitable source of income. The funds for the additional expenditure are to be raised by \$2,000,000 Nipe debentures.

The Nipe Bay Co. has sold \$2,750,000 6% 3-year mortgage notes, and it is proposed that these shall remain outstanding. For the purpose of reimbursing the Nipe Co. for money expended on construction not represented by the proceeds of these mortgage notes or of its issues of stock, the Nipe Bay Co. proposes to authorize the issue of \$1,600,000 6% 10-year debentures, subject to call at any time after three years on 60 days' notice at 103 and accrued interest, and to deliver these debentures to the United Fruit Co. in consideration whereof the latter company agrees to reimburse the Nipe Co. for the sum thus expended on its property, not exceeding \$1,500,000.

The \$3,500,000 common stock of the Nipe Co. is to be acquired by offering to the holders 45% in Nipe debentures. The \$1,575,000 Nipe debentures thus to be delivered to the Nipe common stockholders by the United Fruit Co. are part of this \$1,600,000 6% 10-year debentures. [The additional \$2,000,000 of these debentures, making the \$3,600,000 referred to in the next paragraph, will, we are informed, be reserved for future issue to provide for additional construction requirements.—Ed.]

When this transaction has been completed the United Fruit Co. will own all the common stock of the Nipe Bay Co. and \$25,000 Nipe debentures. The outstanding securities of the Nipe Bay Co. will then consist of \$2,750,000 6% mortgage notes (V. 82, p. 1382), \$3,600,000 6% 10-year debentures and \$2,000,000 in preferred stock, entitled to a preference in liquidation over the common stock, but having no voting power, and entitled to 7% non-cumulative dividends until 5% dividends are paid on the common stock, when it is entitled to share pro rata with the common stock up to not exceeding a total of 10% dividends on the preferred stock. The securities to be issued by the United Fruit Co. for the purchase will consist of \$1,600,000 5% serial debentures payable in annual installments during the years 1909 to 1918 inclusive, and it will have in its treasury \$3,500,000 of the common stock of the Nipe Bay Co.

The property of the Nipe Bay Co. comprises a tract of approximately 130,000 acres of land adjoining the shore of Nipe Bay, Cuba. About 90,000 acres of the land are suitable for cane cultivation, 12,000 have been planted and are now producing cane and 10,000 acres additional have been cleared and are in various stages of cultivation. Thirty miles of standard-gauge railway, laid with 60-lb. steel, traverse the property, and a modern sugar factory, capable of treating 3,500 tons a day, has been in operation since Jan. 19 1907, and has produced thus far this season 72,000 bags of sugar of 320 lbs. each, which is slightly in excess of the quantity produced at the United Fruit Co.'s mill at Banes for the corresponding period of last year.

The Nipe Bay Co. has already expended approximately \$6,000,000 (not counting the cost of 130,000 acres of land above referred to) for the mill, wharf, buildings, cane planting, railway, rolling stock and other equipment and improvements on the property.

It is estimated that the sugar output of the Nipe property upon the completion of the mill as above stated, and beginning with January 1909, will be at the rate of 160,000,000 lbs. of sugar per annum, from which it is calculated that an average profit of at least \$1,200,000 will be derived. This sum will be sufficient to pay the interest and sinking fund charges on the outstanding obligations of the Nipe Co. and the full 10% dividend on its outstanding preferred stock, and leave a balance of \$439,000, which will suffice to pay the interest on the United Fruit Co. debentures issued on account of the purchase, and retire the principal amount of these debentures, so that at the end of 11 years the United Fruit Co. will have acquired the property of the Nipe Bay Co. without cost to the Fruit Co. and subject only to the sums represented by the present mortgage indebtedness of \$2,750,000 and the \$2,000,000 of preferred stock.

[Lee, Higginson & Co., under date of Boston, April 30, have written a letter stating quite fully their reasons for favoring the aforesaid proposition; this letter has been printed for distribution.]—V. 84, p. 755, 630.

**United Gas Improvement Co. of Philadelphia.—Results in Philadelphia.**—See Equitable Illuminating Gas Light of Philadelphia above.—V. 84, p. 936, 395.

**United States Express Co.—Official Circular—No Surplus Available for Distribution—Increase in Dividends Inadvisable.**—President Thomas C. Platt has issued a circular letter to the stockholders in which he states that the company is not in a position to make any distribution of surplus or increase in the dividend rate as suggested in the circular letter of April 17 1907, signed by A. L. Banister and Samuel S. Hatt. The circular says in part:

To correct any erroneous impression, the present management makes the following statement: The real estate and other assets of the company do not together amount to more than its nominal shares, \$10,000,000; the company has no surplus over this amount available for distribution. The following reasons have deterred directors from increasing dividends.

The company is not a corporation, but a voluntary association in which every shareholder is personally liable for the company's obligations. It has been the aim of the directors to accumulate a fund sufficient to protect stockholders against personal liability. The directors have been led to this conclusion especially by the obligations assumed in contracts with railroad corporations which require the company to pay the railroads a certain guar-

anteed percentage of gross express earnings. These railroad guaranties now outstanding under contract amount to more than \$25,000,000.

The risk involved in carrying millions of money, especially under contract with the Government, makes it desirable to have a large surplus fund.

The increased payments to railroads, higher labor costs and advance in prices of supplies have kept net earnings down to 5% of the present gross receipts. In 1906 the company paid the railroads \$1,661,000 more than in 1904, and it paid for labor in 1906 \$860,000 more than in 1904, while the increase in earnings over 1906 was but \$1,552,000.

Hostile legislation has decreased and must continue to decrease the company's receipts by affecting rates. In 12 of the 26 States in which it does business, laws have been passed in the last three months enlarging the powers of the railroad commissions. One State arbitrarily reduced all express rates 25% after Jan. 1 1907. A reduction in State rates generally means a reduction in inter-State rates. Over 200 bills adverse to express companies have been introduced in legislatures in the last three months. In the last two years 10 States have by statute increased express company taxes.—V. 83, p. 163, 277.

**United States Leather Co.—Injunction Continued.**—Vice-Chancellor Emery on April 29 handed down a decision in the suit of James B. Colgate and other holders of the preferred stock granting the application for a continuance of the injunction preventing the merger with the Central Leather Co. pending the trial of the action. The meeting of the stockholders of the United States Leather Co. to approve the consolidation has been adjourned from time to time because of the injunction. Compare V. 84, p. 161, 105. The Court says:

The consolidation, as it now seems to me, works a dissolution—otherwise than by "liquidation"—and is therefore a contingency not contemplated by the terms of the express contract of preference evidenced by the amended organization and stock certificates, which contemplated only a payment in cash "on liquidation." A general rule sometimes applied in determining the relative rights of shareholders to the assets in cases not covered by the articles of certificates is the one applied in commercial partnership, viz.: that the rights of all shareholders, whether preferred or common, in the assets are proportionate to the amount of capital paid in on each. And if this rule be applied, then before it can be determined how far the agreement unfairly or inequitably interferes with the rights of the preferred stockholder, by discrimination in favor of the common stockholder, this relative amount paid in by each class must be ascertained. If the common stock was based on good-will, and the preferred stock, as required by the statute at the time of its issue, was based on the value of the property conveyed, it may be fairly determined that nothing was paid in on the common stock, and in that event the preferred stockholders in a division on the basis of capital paid in may be entitled to more than the amount now assigned to them.—V. 84, p. 505, 107.

**United States Smelting, Refining & Mining Co., Boston**—New Director.—John W. Weeks of Hornblower & Weeks has been elected a director to succeed the late E. C. Swift. **Reduction of Dividends by Subsidiary.**—The United States Metals Refining Co., one of the subsidiary companies, has reduced its dividend from 12% to 6%. The "Boston News Bureau" says:

This company, as the successor to the De Lamar Refining Co., controls a refinery of a capacity of 144,000,000 lbs. per annum at Chrome, N. J. It is a highly prosperous company, capitalized for \$4,000,000, with \$3,100,000 outstanding, of which the United States Smelting, Refining & Mining Co. owns two-thirds and New York affiliated interests the balance. It has been paying 12% dividends per annum, but as the money could be used to better advantage in the treasury of the subsidiary company than in the treasury of the parent company, the dividend has been reduced from 12% to 6%.—V. 84, p. 107.

**United States Sugar & Land Co., Colorado Springs, Colo.**—New Stock.—At the annual meeting on Apr. 9 the shareholders voted to increase the authorized issue of capital stock from \$5,000,000 to \$8,000,000, divided equally into common and 7% cumulative preferred stock. Compare V. 83, p. 384. Chairman J. D. Hawkins under date of Colorado Springs, April 26, writes:

After this increase the amount available for company purposes was \$1,885,000, par value of preferred stock and an equal amount of common stock. This preferred stock has been offered to all shareholders of record on May 1 at \$95 per share, with a bonus of 50% common stock. The company will utilize the funds thus received for enlarging its sugar factory, placing improvements upon its land and for working capital. The directors are as follows: J. D. Hawkins, Chairman of Executive Committee; C. M. MacNeill, President; R. P. Davie, Vice-President; O. H. Shoup, Secretary; C. M. MacNeill, J. R. McKinnic, Spencer Penrose, C. C. Hamlin. The Treasurer and General Manager is F. A. Gillespie.—V. 83, p. 384.

**Vulcan Detinning Co.—Report.**—The report for the year ending March 31 1907 shows a surplus—after deducting depreciation and betterments also dividends of 5½% (\$77,500) on the preferred stock—amounting to \$20,366. This compares with a surplus of \$35,479 in the preceding year, when dividends of 7% (\$105,000) were paid. The total surplus on March 31 1907 was \$373,793, against \$353,427 on March 31 1906.—V. 83, p. 1234.

**Western (Bell) Telephone & Telegraph Co.—Notes Offered.**—Baring & Co., New York City, Kidder, Peabody & Co., Boston, and F. S. Moseley & Co., Boston and New York, began offering on Apr. 27, at 97¼ and int., yielding 6½%, an issue of \$8,000,000 5% 2-year notes, coupon or registered, dated May 1 1907, due May 1 1909; interest payable May and November. In denominations of \$1,000, \$5,000 and \$10,000. These notes are secured by \$12,000,000 Western Telephone & Telegraph Co. collateral trust 5% bonds due 1937, deposited with the Old Colony Trust Co., Boston, trustees. A circular says in substance:

These bonds, deposited as collateral, are secured by the following stocks and notes of dividend-paying constituent companies:

\$5,580,000	Southwestern Telephone & Telegraph Co. stock paying 7%.	Bonded debt, none.	Territory, Arkansas and Texas.
3,730,000	Wisconsin Telephone Co. stock paying 5%.	Bonded debt, none.	Territory, Wisconsin.
2,680,000	Northwestern Telephone Exchange Co. stock paying 4½%.	Bonded debt, none.	Territory, North and South Dakota and Minnesota.
1,015,000	Cleveland Telephone Co. notes.	Company pays 5% dividends.	Bonded debt, none. Territory, Cleveland and Cuyahoga Co., Ohio.
4,200,000	Northwestern Telephone Exchange Co. notes.		
146,000	Southwestern Telephone & Telegraph Co. notes.		
The American Telephone & Telegraph Co. owns about 76% of the preferred stock and 57% of the common stock of the Western Telephone & Telegraph Co. and in addition owns directly about the following amounts of capital stock of the operating companies. Compare V. 82, p. 699.			
16¼%	of Wisconsin Telephone Co.	18%	of Northwestern Telephone Exchange Co.
16¼%	of Southwestern Telephone & Telegraph Co.	22½%	of Cleveland Telephone Co.
The income of the Western Telephone & Telegraph Co. for the year ending Jan. 31 1907 was \$1,821,754; interest on the funded debt and taxes,			

\$505,000, leaving balance applicable to interest on notes and dividends on stocks \$1,316,754.—Compare V. 84, p. 630.

**Securities Owned and Pledged.**—The amounts of stock and notes of the controlled companies pledged in 1902 for the \$10,000,000 collateral trust 5s due in 1932 and the further amounts now deposited to secure the new issue of bonds (pledged as aforesaid) are shown below:

Company—	Approx. Stock Pledged for Bonds of '02.		Pledged for Bonds of '07.		Notes.	Out.
	Issued.	Stock.	Stock.	Notes.		
N. W. Tel. Ex. Co.	\$7,618,800	\$3,574,300	\$773,708	\$2,680,000	\$4,200,000	None
S. W. Tel. & Tel. Co.	13,990,000	6,116,000	1,154,210	5,580,000	146,000	None
Clev. Tel. Co.	3,100,000	2,400,000	971,630	-----	1,015,000	None
Wis. Tel. Co.	7,420,000	2,446,000	887,970	3,730,000	-----	None

The American Telephone & Telegraph Co. owns all of the stock of these several companies which is not owned and pledged by the Western Telephone & Telegraph Co., as above shown. The collateral trust issue of 1902 also covers \$1,065,000 of the \$2,000,000 stock of the Postal Telegraph & Cable Co. of Texas and over \$9,300,000 of the \$10,000,000 bonds of the old Erie Telegraph & Telephone Co., an additional amount thereof being in the sinking fund, leaving only \$134,500 in the hands of the public.—V. 84, p. 630.

**Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.—Second Mortgage Bonds.**—The company has issued \$300,000 second mortgage 6% serial gold bonds, due in ten annual installments of \$30,000 each from May 1 1908 to May 1 1917, inclusive. The company is one of the oil enterprises controlled by T. N. Barnsdall; it owns oil wells in Montgomery County, Kan., and about 280 miles of pipe line, supplying a district with a population of about 100,000. See full particulars in V. 84, p. 512.

**Wood Worsted Mills Corporation.**—See American Woolen Co. above.—V. 82, p. 105.

**Woonsocket (R. I.) Electric Machine & Power Co.—Embezzlement.**—Levi C. Lincoln, Secretary and Treasurer, has resigned, confessing to a shortage of \$92,000 on account of which he has turned over to the company property which he claims is worth \$40,000. Providence "Daily Journal" says:

The present outlook is that the stockholders will net approximately \$140 per share after the matter is adjusted. Estabrook & Co. have agreed in writing that their original offer of \$155 15 per share will stand, with the pro rata share of each stockholder in the company's losses deducted therefrom, such deduction to be arrived at by a joint audit of the books.—V. 84, p. 512.

—Announcement was made this week of the proposed retirement from participation in the brokerage business of Charles G. and John W. Gates, of the Stock Exchange house of Charles G. Gates & Co. The firm will be dissolved about June 1. On the 1st inst. Harris, Winthrop & Co. took over the firm's Chicago business, retaining their office in the rotunda of the "Rookery," but not in the "Railway Exchange" office. The latter will be continued by Gates & Co., under the management of Mr. Morrow, a partner, until the final liquidation of the firm's business. Harris, Winthrop & Co. absorbed also on the 1st inst. the stock brokerage business of Granger Farwell & Co., both in New York & Chicago, as announced in the "Chronicle" of April 13. On the same date the following were admitted to general partnership in the firm: Woodward Babcock, formerly of Hollister & Babcock, New York; George A. McClellan, formerly of Granger Farwell & Co., New York; and Hugh Blythe of Chicago.

—A work treating of the Consolidated Stock Exchange of New York has been prepared by S. A. Nelson, author of "The A B C of Wall Street," "The A B C of Stock Speculation," etc. The book is of convenient size, bound in flexible covers of green leather, and contains 124 pages.

In setting out the history, organization, machinery and methods of that Exchange, Mr. Nelson seeks to give a brief and clear account of that body and its various departments, together with their relationship to the public.

The work also embraces a "Glossary of Wall Street Terms," and is illustrated with a number of photographs. The price of the book is \$1.00; it may be obtained from S. A. Nelson, care the A. B. Benesch Co., 116 Nassau Street, or from T. J. McBride's News Agency, 71 Broadway.

—After forty years' service in Wall Street, William B. Waldron retires from the old established firm of H. T. Carey & Co. at 66 Broadway. The business will be continued by the remaining members—Samuel F. Streit, member of the New York Stock Exchange; Henry T. Carey, as special partner, and the following newly admitted partners: Henry F. Taylor, member of the New York Stock Exchange and lately of Graham, Taylor & Co.; Raymond E. Streit, and, as special partner, Alexander Harvey Tiers, formerly of Rogers & Gould. The concern has moved into finer and more commodious banking rooms on the fifth floor of 66 Broadway and will have two members representing it on the Board instead of one as heretofore.

—The May number of "The Imprint," published by the American Bank Note Co., contains a supplement in colors showing the company's new administrative headquarters in New York City, at Broad and Beaver streets, now in process of erection. The spirit of the Jamestown Exposition is followed in the cover design in an attractive illustration of an Indian's head. Articles of interest to bank and trust company officials deal with the protection of municipal and industrial securities. Many interesting examples of printing are also shown.

—The old bond house of Westling, Jones & Emmett, of Philadelphia, was dissolved May 1 and two new co-partnerships formed, Jonas Westling and Frederic H. Emmett, composing the new firms of Westling, Emmett & Co., and E. B. Jones and H. C. Davis, formerly of Wilkesbarre, Pa.,

forming the other firm, to be known as Jones, Davis & Co. Both firms will be located in the Land Title Building and will deal, as heretofore, in high-grade municipal and corporation bonds.

—Ernest Abs-Hagen, C.E., M.E., Consulting Engineer, at 1 Broadway, this city, reports that he is now fully equipped to make examinations and reports on all Latin-American industrial projects in which American and English bankers are interested. For years he has made a careful study of Latin-American enterprises and in the future will make this a specialty of his business in addition to handling water supply, sewerage systems and power plants.

—Messrs. Peabody, Houghteling & Co., Chicago, have removed their offices from the First National Bank building to the Borland Building, southeast corner of La Salle and Monroe streets. The bond and mortgage departments occupy the banking floor and the real estate department the fifth floor of the building. This old and reliable firm is now better equipped than ever to render efficient service to its clients.

—H. L. Horton & Co., 66 Broadway, this city, announce the retirement of John G. O'Keefe, connected with the firm for forty-two years, and also Philip T. Brown, one of the two Board members. The other members of the old concern H. L. Horton, F. W. Anness and C. B. Mears, have formed a new co-partnership and will continue the business under the same name as heretofore.

—R. L. Day & Co. have moved this week to 37 Wall St. They have the entire fourth floor of the new building of the Trust Co. of America. This gives them much more commodious quarters than they had in their old offices at 3 Nassau St. The firm have memberships on both the New York and Boston Stock Exchanges, and have every facility for the handling of investment securities.

—The firm of Rhoades & Co., at 7 Wall Street, this city, composed of John Harsen Rhoades and I. Richmond Hoxie, has been dissolved on the 1st inst. Mr. Rhoades has become associated in partnership with A. Mitchell Hall 2d, and they will continue a general investment and commission business at the above address under the old name.

—The firm name of J. Stewart Campbell, curb brokers' was changed on May 1 to J. Stewart Campbell & Co. The concern's increasing business in unlisted investment securities necessitated moving to more commodious offices on the sixth floor of the Broad Exchange Building, 25 Broad Street.

—Hornblower & Weeks have issued a booklet containing statistical information regarding New York and Boston railroad, mining and miscellaneous stocks, including tables giving capital, dividends, range of prices, etc., and a short history of mining companies and other interesting data.

—The attention of investors is invited to the advertisement in our municipal department of \$1,165,500 City of Newark, N. J., 4% school bonds offered by J. S. Rippel, of Newark. Particulars regarding the water debt of Newark are given in the advertisement.

—Havemeyer & Gallaway, of 43 Exchange Place, New York City, are in the market for all La Fayette Gas Company bonds, deposited or undeposited, which they can obtain. Write or telephone 6176-6177 Broad.

—The Chicago stock and bond house of Phelps, Delaney & Co. announce their removal May 1 from 200 LaSalle Street to the bank floor of the Royal Insurance Building, 110, 112 and 114 Quincy Street.

—Grannis & Lawrence of this city have issued a circular stating their views as to the attractiveness, as an investment, of the new Atchison convertible 5% debentures now being offered to the stockholders.

—A. G. Edwards & Sons, members of the New York and St. Louis Stock Exchanges, have removed their New York offices from 71 Broadway to the third floor of the building at No. 1 Wall Street.

—Redmond & Co., on another page of this issue, point out three classes of securities that at the present time afford exceptionable opportunities for the profitable investment of funds.

—A. O. Brown & Co., the large New York brokerage and banking house, has taken over the Washington (D. C.) and Atlantic City offices of Charles G. Gates & Co.

—A. O. Slaughter Jr., Chicago banker and broker, has dropped the "junior" suffix from his name, and hereafter the style of his firm will be A. O. Slaughter & Co.

—Ward Campbell was admitted to partnership in the Stock Exchange firm of F. S. Smithers & Co., 44 Exchange Place on April 30.

—Attention is called to the page advertisement of Tobey & Kirk, giving a list of securities wanted and a second list of securities offered.

—Baker & Vaughan, bankers and brokers, have moved to the new Trust Company of America Building, 37 Wall Street.

—The offices of the Northern Audit Co., Charles Griswold Bourne, President, are now located at 52 Broadway, New York.

—The Landis Banking Co., Nashville, Tenn., is distributing copies of its booklet, "More Light on Stocks and Bonds."

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 3 1907.

Unseasonable weather has been a drawback, but trade has been still good at generally firm prices. Prospects for the grain and cotton crops, however, are not altogether favorable.

Stocks of Merchandise.	May 1 1907.	April 1 1907.	May 1 1906.
Lard ----- tierces	6,540	6,250	7,589
Cocoa ----- bags	14,875	12,500	14,008
Coffee, Brazil ----- bags	3,519,000	3,392,893	3,389,027
Coffee, Java ----- mats	252,811	264,220	135,450
Coffee, other ----- bags	236,500	245,153	415,368
Sugar ----- hogsheads	4,859	none	none
Sugar ----- bags, &c.	198,059	none	845,430
Hides ----- No.	3,500	2,250	2,500
Cotton ----- bales	167,156	170,071	152,418
Rosin ----- barrels	10,500	12,871	18,513
Spirits turpentine ----- barrels	1,246	968	206
Tar ----- barrels	2,160	1,949	1,313
Saltpetre ----- bags	825	3,600	970
Manila hemp ----- bales	40,220	26,500	45,133
Sisal hemp ----- bales	5,635	3,950	8,219
Flour ----- barrels and sacks	41,200	76,900	103,400

LARD on the spot has ruled steady. Trade has been quiet, but stocks continue light. City 8¼@8.30c. and Western 8.80@8.90c. Refined lard has been quiet but firm, with supplies and offerings moderate. Refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The market for lard futures at the West has been moderately active, with rather narrow fluctuations in prices. The strength of the grain markets has had a bracing effect on lard at times, but there has been less disposition among some to buy, owing to increased receipts of live hogs of late and the quietness of the cash markets.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery -----	8.67½	8.62½	8.57½	8.62½	8.67½	8.67½
July delivery -----	8.82½	8.75	8.72½	8.75	8.82½	8.82½
September delivery -----	8.95	8.87½	8.85	8.87½	8.95	8.92½

PORK on the spot has been firm with some increase in the volume of business. Mess \$17 50@\$18 25, clear \$17 75@\$19 and family \$19@\$19 50. Cut meats have been strong with a moderate demand and light supplies. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11¼c. Tallow has been firm and more active. City 6c. Stearins have been dull and weak. Oleo 8½@8¾c. and lard 9¼@9¾c. Butter has declined on increased supplies; creamery extras 27@27½c. Cheese has been moderately active and firm; State factory, fancy, 15c. Eggs have been quiet but firm; Western firsts 17½@18c.

OIL.—Cottonseed has been firm on unfavorable cotton crop reports. Prime summer yellow 47c. and prime winter yellow 42@43c. Linseed has been quiet and steady. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easy; prime 73@75c. Olive has been firm, especially for yellow, owing to small supplies. Yellow 85@95c. and green 70@75c. Coconut has been moderately active and steady. Cochin 10½@10¾c. and Ceylon 9½@9¾c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½@6¾c., and Santos No. 4, 7½c. West India growths have been in light jobbing request and steady; fair to good Cucuta 8½@9¼c. The market for future contracts has been dull with a sagging tendency, due to heavy European cables, cheaper offers from Brazil, liberal receipts at Rio and Santos, increasing supplies in the world and scattered liquidation.

The closing prices were as follows:

May -----	5.50c.	September -----	5.35c.	January -----	5.35c.
June -----	5.40c.	October -----	5.35c.	February -----	5.35c.
July -----	5.40c.	November -----	5.35c.	March -----	5.40c.
August -----	5.35c.	December -----	5.35c.	April -----	5.40c.

SUGAR.—Raw has been in moderate demand and firm. Centrifugal, 96-degrees test, 3.76½c.; muscovado, 89-degrees test, 3.26½c. Refined has been dull and steady. Granulated 4.65@4.70c. Teas and spices have been dull and steady. Hops have been fairly active and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 68@69c. Rosin has been moderately active and firm; common to good strained \$4 90.

TOBACCO.—The market for domestic leaf has continued quiet and featureless during the week. Prices, however, have been firm in the main, owing to an absence of offerings. There is a general disposition to await developments. Crop reports from the South have been conflicting. Havana has been quiet and firm.

COPPER has been strong and in active demand, partly for export; lake 25¼@25½c. and electrolytic 24½@24¾c. Lead has been quiet and steady at 6c. Spelter has been dull and weak at 6½c. Tin has been quiet and steady; Straits 42.60c. Iron has been active and firm; No. 1 Northern \$23 70@\$24 70; No. 2 Southern \$23 25@\$24.

COTTON.

Friday Night, May 3 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 74,710 bales, against 76,608 bales last week and 79,481 bales the previous week, making the total receipts since the 1st of September 1906, 9,264,865 bales, against 7,125,706 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,139,159 bales.

Table showing Cotton Receipts at various ports from Saturday to Friday, including totals for the week.

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

Table comparing Cotton Receipts and Stocks for 1906-07 and 1905-06, including a comparison with the previous year's totals.

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

Table showing Cotton Receipts at leading ports for the years 1902 through 1907, with totals for each year.

The exports for the week ending this evening reach a total of 98,488 bales, of which 37,863 were to Great Britain, 26,953 to France and 33,672 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Table showing Cotton Exports from various ports to Great Britain, France, and the Continent, including totals for the week and since Sept. 1 1906.

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.

Table titled 'On Shipboard, Not Cleared for-' showing cotton amounts for various ports like New Orleans, Galveston, Savannah, etc., with columns for Great Britain, France, Germany, Other Foreign, Coastwise, and Total.

Speculation in cotton for future delivery has shown greater activity during the week at rising prices. The advance was mainly due to unfavorable weather at the South, particularly the low temperatures in the Southwest, reports that a good deal of replanting will have to be done on both sides of the Mississippi River, and finally aggressive manipulation at the expense of the shorts in near months not only here but also in New Orleans and Liverpool. Three has been rather more interest shown in the speculation by the outside public and on some days the business done by commission houses was the largest for a long period. Liverpool and New Orleans houses have bought here freely and so have houses in Wall Street and others with Western and Southern connections. It is said, too, that the bull party here includes some pretty well known figures in the financial district, a rumor which, whether true or not, has not been without its influence as seeming to some at least to explain the resisting power of the market at times of late when the speculation has lagged. In any case bulls have been noticeably more aggressive of late, favored as they have been by persistent reports of a backward season, especially in Texas and elsewhere in the Southwest, the necessity of replanting which may further retard the season, the activity and firmness in Liverpool and the even greater strength shown by the market in New Orleans, where on Wednesday the July option advanced 44 points. There is an impression that a considerable short interest exists in Liverpool in the May-June delivery and in July at New York and New Orleans, though the heavy covering during the week makes it clear enough that this interest is not so large as it was recently. Little or no attention is now paid to the May option, which was recently the centre of attraction. July is the great feature and it is worthy of remark that although recently it was at a discount of about 40 points under October, it sold even with that month on Thursday, a fact which of itself bears rather striking testimony to the urgency of the demand. Moreover, the spot markets have been firm, though Liverpool's spot sales, after prolonged activity, have fallen off. The exports have been large, while the receipts at the ports have been comparatively small and trade reports have, in the main, been favorable. To-day there was a decline owing to liquidation of July supposedly for leading bulls, and a certain feeling of nervousness growing out of the injunction proceedings instituted against the Exchange by Mr. Theodore H. Price, who alleges certain irregularities in the matter of classification, etc. The next-crop options were the least depressed as the weather and crop reports were more or less unfavorable. Cotton on the spot has been officially reported quiet. Middling closed at 11.55c., showing an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Table listing cotton grades and their corresponding rates, such as Fair, Middling, and Strict low mid., with their respective values.

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Table showing the official quotation for Middling upland cotton from April 27 to May 3, with daily rates.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

Table showing historical cotton quotations for the years 1907 back to 1900, with values for each year.

MARKET AND SALES AT NEW YORK.

Table showing Cotton Market and Sales at New York, including Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract.

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

Month	Range	Lowest	Highest	Closing
April	9.80-9.85	9.80	9.85	9.84
May	9.86-9.93	9.86	9.93	9.92
June	9.84-9.86	9.84	9.86	9.86
July	9.92-9.99	9.92	9.99	9.99
August	9.94-9.98	9.94	9.98	9.98
September	9.90-9.91	9.90	9.91	9.91
October	9.92-9.97	9.92	9.97	9.97
November	9.90-9.91	9.90	9.91	9.91
December	10.12-10.14	10.12	10.14	10.14
January	10.15-10.24	10.15	10.24	10.24
February	10.31-10.32	10.31	10.32	10.32
March	10.36-10.38	10.36	10.38	10.38
April	10.44-10.46	10.44	10.46	10.46

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

Town	Movement to May 3 1907			Movement to May 4 1906		
	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
Alabama	21,311	175	477	22,897	129	2,970
Arkansas	170,218	2,088	10,531	161,165	856	25,388
Georgia	421,106,479	3,290	1,499	400,575	767	8,751
Kentucky	375,462,280	906	5,614	378,722	978	2,739
Louisiana	835,234,042	4,311	26,189	1,112,965	2,628	39,636
Mississippi	16,254,942	230	1,073	16,254,942	230	1,073
Texas	682,105,894	1,803	3,985	670,84,549	1,483	14,754
Total, 33 towns	39,464,705,939,361	65,953,371,064	38,093,5,202,438	65,824,367,562		

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

	1907	1906	1905	1904
Stock at Liverpool	1,211,000	977,000	811,000	555,000
Stock at London	8,000	12,000	12,000	9,000
Stock at Manchester	89,000	71,000	51,000	56,000
<b>Total Great Britain stock</b>	<b>1,308,000</b>	<b>1,060,000</b>	<b>874,000</b>	<b>620,000</b>
Stock at Hamburg	11,000	13,000	11,000	22,000
Stock at Bremen	498,000	192,000	348,000	280,000
Stock at Antwerp			1,000	4,000
Stock at Havre	261,000	165,000	126,000	188,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	29,000	21,000
Stock at Genoa	78,000	43,000	62,000	37,000
Stock at Trieste	19,000	8,000	4,000	5,000
<b>Total Continental stocks</b>	<b>852,000</b>	<b>434,000</b>	<b>584,000</b>	<b>560,000</b>
<b>Total European stocks</b>	<b>2,200,000</b>	<b>1,494,000</b>	<b>1,458,000</b>	<b>1,180,000</b>
India cotton afloat for Europe	238,000	171,000	78,000	249,000
American cotton afloat for Europe	412,398	400,399	385,000	192,000
Egypt, Brazil, &c. afloat for Europe	34,000	38,000	23,000	23,000
Stock in Alexandria, Egypt	166,000	126,000	195,000	182,000
Stock in Bombay, India	812,000	1,063,000	833,000	423,000
Stock in U. S. ports	579,251	547,048	664,475	371,409
Stock in U. S. interior towns	371,054	367,562	442,741	196,946
U. S. exports to day	19,259	22,916	17,343	2,907
<b>Total visible supply</b>	<b>4,831,972</b>	<b>4,229,925</b>	<b>4,096,559</b>	<b>2,820,262</b>

The above totals show that the interior stocks have decreased during the week 26,489 bales, and are to-night 3,502 bales more than at the same time last year. The receipts at all the towns have been 1,371 bales more than the same week last year.

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

	1906-07		1905-06	
	Week	Since Sept. 1	Week	Since Sept. 1
<b>Shipped—</b>				
Via St. Louis	8,594	726,635	9,983	462,224
Via Cairo	2,047	206,367	1,976	190,823
Via Rock Island	1,011	75,578	318	41,428
Via Louisville	1,152	76,335	1,407	87,597
Via Cincinnati	444	50,189	733	51,084
Via other routes, &c.	3,248	415,910	3,698	233,102
<b>Total gross overland</b>	<b>16,496</b>	<b>1,551,014</b>	<b>18,115</b>	<b>1,066,258</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,902	152,529	1,138	130,144
Between interior towns	2,616	91,014	122	18,478
Inland, &c., from South	1,581	52,895	2,062	39,450
<b>Total to be deducted</b>	<b>6,099</b>	<b>298,438</b>	<b>3,322</b>	<b>188,072</b>
<b>Leaving total net overland a</b>	<b>10,397</b>	<b>1,252,576</b>	<b>14,793</b>	<b>878,186</b>

The foregoing shows the week's net overland movement has been 10,397 bales, against 14,793 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 374,390 bales.

Continental imports past week have been 182,000 bales. The above figures for 1907 show a decrease from last week of 95,113 bales, a gain of 602,047 bales over 1906, an excess of 735,413 bales over 1905 and a gain of 2,011,710 bales over 1904.

Week	Bales	Since Sept. 1	Bales
1905—May 5	176,904	1904-05—May 5	11,483,322
1904—May 6	57,390	1903-04—May 6	9,433,441
1903—May 8	96,132	1902-03—May 8	9,992,126
1902—May 9	68,240	1901-02—May 9	9,685,708

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

Week ending May 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/2	11 1/2	11 5/8	11 3/8	11 3/8	11 3/8
New Orleans	11 1/4	11 3-16	11 3/8	11 1/2	11 1/2	11 1/2
Mobile	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 7/8
Savannah	10 7/8	10 7/8	11	11	11 1/8	11 1/2
Charleston	10 1/2 @ 5/8	10 3/8 @ 3/4	10 3/4	11	11	11
Wilmington	10 3/4	10 3/4	10 3/8	11	11	11
Norfolk	11 3/4	11 3/4	11 3/8	12	12	12 1/4
Boston	11.30	11.30	11.30	11.45	11.55	11.55
Baltimore	11 1/4	11 3/8	11 1/2	11 3/4	11 3/4	11 3/4
Philadelphia	11.55	11.55	11.70	11.80	11.80	11.80
Augusta	11 1/2	11 1/2	11 3/4	11 3/8	11 3/8	11 3/8
Memphis	10 7/8	11	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	10 7/8	10 7/8	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 3/4	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4
Little Rock	10 9 6	10 9-16	10 9-16	10 11-16	10 13-16	10 13-16

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

	Sat'day, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y, May 2.	Friday, May 3.
April—						
Range	(@)	(@)	(@)	(@)	(@)	(@)
Closing	10.69	10.84-.86				
May—						
Range	10.69-.82	10.70-.89	10.95-.11	11.17-.50	11.11-.34	11.15-.23
Closing	10.71	10.84-.86	11.10-.12	11.27-.29	11.15-.16	11.12-.14
July—						
Range	10.80-.92	10.78-.00	11.05-.27	11.27-.70	11.40-.66	11.37-.61
Closing	10.81-.82	10.92-.93	11.25-.26	11.51-.52	11.45-.46	11.38-.39
October—						
Range	10.40-.50	10.36-.50	10.53-.69	10.57-.76	10.56-.70	10.57-.69
Closing	10.40-.41	10.44-.45	10.67-.68	10.59-.60	10.60-.61	10.57-.58
December—						
Range	10.40-.49	10.36-.50	10.52-.70	10.56-.75	10.55-.67	10.56-.69
Closing	10.40-.41	10.44-.45	10.66-.67	10.59-.60	10.59-.60	10.56-.57
January—						
Range	10.51-.54	10.45-.51	10.61-.71	10.61-.77	10.60-.71	10.67-.74
Closing	10.46-.48	10.49-.50	10.71-.72	10.62-.64	10.61-.63	10.59-.60
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y	Ba'ly s'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week and has been rather excessive at some points in the Southwest. While planting operations have progressed fairly well as a rule, there are complaints from various sections of too much moisture and low temperature. It is also claimed by some that much replanting is necessary and good seed scarce.

Galveston, Texas.—Heavy rains and cold weather in Texas have interfered with procuring of stands and have delayed cultivation of the crop. In many instances replanting is necessary. Rain has fallen during the week, to the extent of one inch and sixty-eight hundredths of an inch, on four days. The thermometer has ranged from 46 to 78, averaging 67.

Abilene, Texas.—We have had no rain the past week. Average thermometer 62, highest 90, lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Corpus Christi, Texas.—There has been light rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Cuero, Texas.—There has been rain on three days the past week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 44 to 87, averaging 66.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 61, highest 84, lowest 38.

Dallas, Texas.—The week's rainfall has been one inch and forty-four hundredths of an inch, on three days. The thermometer has averaged 62, highest being 83 and lowest 40.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 66, ranging from 36 to 96.

Huntsville, Texas.—We have had excessive rain on two days during the week. The rainfall reached two inches and fifty-six hundredths. The thermometer has ranged from 30 to 84, averaging 57.

Kerrville, Texas.—We have had showers on three days the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Lampasas, Texas.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Longview, Texas.—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has averaged 63, ranging from 43 to 85.

Luling, Texas.—It has rained on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Nacogdoches, Texas.—There has been excessive rain on three days during the week, to the extent of three inches and ninety-four hundredths. Lowest temperature 46, highest 80, average 63.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Paris, Texas.—There has been rain on five days during the week, to the extent of two inches. The thermometer has averaged 50, ranging from 38 to 81.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 68.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 62, highest 87 and lowest 37.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 65, ranging from 46 to 84.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 47 to 78, averaging 62.9.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall being four inches and fifty-nine hundredths. Average thermometer 67, highest 85, lowest 54.

Helena, Arkansas.—Farming interests are not doing well. too much cold and wet weather. It has rained on four days during the week, on one of which heavily, the rainfall being two inches and eighty-three hundredths. The thermometer has ranged from 47 to 83, averaging 59.8.

Little Rock, Arkansas.—The weather has not been favorable for crops the past week—temperature too low and an excess of moisture. To-day more normal. It has rained on three days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 65, highest 83 and lowest 47.

Mewphis, Tennessee.—Weather generally too wet and cold for farm work, but the week closes more seasonable. There has been rain on four days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 60, the highest being 84.9 and the lowest 45.6.

Nashville, Tennessee.—It has rained during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 63, ranging from 45 to 80.

Mobile, Alabama.—Excessive rains in the interior early and middle of week. Cotton planting is making fair progress, but reports indicate a large amount of replanting and a scarcity of good seed. There has been rain on three days the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 61 to 79, averaging 70.

Montgomery, Alabama.—The crop outlook is bad, much replanting being necessary for the third time and good seed is almost unobtainable. It has rained on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 67, highest 84 and lowest 59.

Madison, Florida.—Dry all the week. The thermometer has averaged 75, ranging from 64 to 88.

Augusta, Georgia.—Prospects are poor for an early crop. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 72.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching seventy-nine hundredths of an inch. Average thermometer 69, highest 84, lowest 56.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Stateburg, South Carolina.—There has been light rain on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Greenwood, South Carolina.—The week's rainfall has been thirty-five hundredths of an inch on one day. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Charlotte, North Carolina.—There has been rain on one day of the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 81.

NEW YORK COTTON EXCHANGE.—Classification Suit.—Papers were served yesterday in an injunction suit brought by Mr. Theodore H. Price against the New York Cotton Exchange and the members of the Classification Committee of the Exchange. The complaint contained numerous allegations tending to show that cotton has been improperly classed by the Classification Committee. A temporary injunction was granted by Justice Bischoff of the Supreme Court which enjoined the New York Cotton Exchange, its officers, agents and employees, and the Classification Committee, from classifying or certifying certain descriptions of cotton.

The effect of this injunction would have been to force those desiring to secure cotton to obtain it from the holders of the cotton already classified; but at midnight the counsel of the Cotton Exchange secured from Justice Bischoff a modification of his order so that the injunction does not go into effect unless after a hearing a permanent injunction is granted.

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.

Table with columns: Cotton Takings, %week and Season., 1906-07., 1905-06., Week, Season., Week, Season. Rows include Visible supply April 26, American in sight to May 3, Bombay receipts to May 2, etc.

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

Table with columns: 1906-07., 1905-06., 1904-05. Rows include Gross overland for April, Net overland for April, Port receipts in April, Exports in 8 months, etc.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: May 2., 1906-07., 1905-06., 1904-05. Rows include Receipts at—Bombay.

Table with columns: Exports from—, For the Week., Since September 1., Great Britain, Continent, Total. Rows include Bombay, Calcutta, Madras, All others, Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, May 1., 1906-07., 1905-06., 1904-05. Rows include Receipts (cantars a)—This week, Since Sept. 1.

Table with columns: Exports (bales)—, This week, Since Sept. 1., This week, Since Sept. 1., This week, Since Sept. 1. Rows include To Liverpool, To Manchester, To Continent, To America, Total exports.

a A cantar is 98 lbs.

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

Table with columns: 1907., 1906., 32s Cop. Twist., 8 1/4 lbs. Shirtings, common to finest., Col'n Mid Upl's. Rows include Mech, Apr, May.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,488 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Total bales., NEW YORK, NEW ORLEANS, MOBILE, PENSACOLA, SAVANNAH, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA, PORTLAND, ME., SEATTLE, Total.

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

Table with columns: April 12., April 19., April 26., May 3. Rows include Sales of the week, Of which speculators took, Of which exporters took, Sales, American, Actual export, Forwarded, Total stock—Estimated, Total import of the week, Amount afloat.

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,

Table with columns: Spot., Saturday., Monday., Tuesday., Wednesday., Thursday., Friday. Rows include Market 12:15 P. M., Mid. Upl'ds, Sales, Spec. & exp., Futures, Market opened, Market P. M.

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.

Table with columns: April 20 to May 3., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include April, Apr-May, May-June, June-July, July-Aug., Aug.-Sep., Sep.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-Apr.

BREADSTUFFS.

Friday Night, May 3, 1907.

Prices for wheat flour have been firm and in some instances higher. At the mills most grades have been advanced owing to the rise in wheat and the reports of crop damage. In the local market advances, as heretofore, have been largely nominal, trading having continued on a very restricted scale and being mostly of a jobbing character. Buyers and sellers are further apart than ever. Export trade has remained dull. Stocks have fallen to a low stage, the total figures being 41,200 packages against 76,900 a month ago and 103,400 at this time last year. Corn meal has been quiet but firmer. Rye flour has been dull and steady.

Wheat speculation has broadened out into something like its old-time activity, attended at times with no little excitement and quite a pronounced advance. The rise has been predicted for the most part on bad crop and weather reports, particularly from the Southwest. Bugs, cold weather and drought have been the chief complaints there. Insects have continued their ravages, the temperatures have been unseasonably low with frequent frosts, and although some rain has fallen over a quite a large area of Kansas, Missouri and Nebraska, as well as Texas, the precipitation is said to have been insufficient in such important States as Kansas and Nebraska. Moreover, the weather has been very cold and backward at the Northwest, both in the American States and Canada, and seeding has thereby been considerably delayed. The export demand has greatly increased, and, with rapidly rising English and Continental markets has been no unimportant source of strength during the week. The outside public seem to be taking more interest in the speculation both here and at Chicago, and large operators have to all appearance assumed the aggressive on the bull side. There has been some talk, too, of cold, unseasonable weather in Russia delaying seeding. Official British reports confirm recent advices of damage in the Punjab. The weather has been too cold for favorable growth in England, France and Italy, and though the outlook in those countries is nevertheless in the main favorable, supplies are smaller. In Germany, the weather has been so cold and unseasonable as to check growth and supplies are small and prices strong. Heavy floods are reported in Hungary and 25% of the winter wheat in Roumania has, it is stated, been winter killed. Even in European and Asiatic Turkey the outlook, according to Liverpool reports, is unfavorable. In a word, it so happens that over a considerable portion of the globe the wheat crop prospects seem to be, for the time being at least, somewhat dubious, and the fact is not unnaturally reflected in rising prices in the world's markets. To-day prices advanced early on cold weather and active buying, but later declined on heavy liquidation, more favorable crop reports and predictions of warmer weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures advanced early in the week owing to sympathy with the rise in wheat, commission house buying and covering of shorts. The weather was too cold for planting, and the receipts continued light, and no increase in the movement is expected for some weeks. Supplies of contract grade at Chicago are still relatively small, and this fact continues to act as a deterrent on short sales. The cash market has been firm with a moderate demand, partly for export. On the rise, however, heavy liquidations occurred in futures and prices reacted. Reports indicate that a good deal of plowing for the new crop has been done. To-day prices advanced early on cold weather and covering, but reacted later on liquidation and a setback in wheat.

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

Table with columns: Cash corn, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have advanced sharply. New high records have been established. The speculation has been active and excited. Leading bulls have acted aggressively against the short interest and there has been heavy covering. The unfavorable weather and crop reports have had not a little effect. The cash market has been strong with a good shipping demand at the West. Deliveries on May contracts at Chicago on May 1 were promptly stopped, and freight room has been engaged by the bull party for the purpose of shipping oats received on deliveries. The receipts have been light. To-day prices were irregular, May was weak on liquidation, while new-crop months were firmer on unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: Mixed, 26 to 32 lbs., White clipped, 36 to 38 lbs. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with columns: FLOUR (Low grades, Second clears, etc.) and GRAIN (Wheat, Corn, Oats, etc.).

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 29, summarizing them as follows:

Throughout the week ending April 29 1907 the weather was abnormally cold and unfavorable in all districts between the Rocky Mountains and the Mississippi River and also in the upper Lake region. Over most of the area east of the Mississippi the fore part of the week was also cold and unfavorable, but the latter part was mild and favorable. The Pacific Coast States experienced a week of mild, dry weather, which was generally beneficial. The line of freezing temperature was much farther north than in the preceding week in the Rocky Mountain and Atlantic Coast districts, but only slightly farther north in the central valleys. Light to killing frosts occurred in northern and western Texas and light frosts in the northern portions of the central Gulf States. Very heavy rains occurred on the central Gulf Coast. A large part of the upper Mississippi and lower Missouri valleys needing moisture has received plentiful rainfall for present needs. Severe local storms occurred in portions of the Middle and South Atlantic and west Gulf States. Snow fell in the Dakotas, Minnesota, Wisconsin and Michigan, in depths ranging from 1 inch to 12 inches, and there was considerable snow on the ground in the upper Michigan Peninsula at the close of the week.

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:

Table with columns: Receipts at (Chicago, Milwaukee, Duluth, etc.), Flour, Wheat, Corn, Oats, Barley, Rye. Rows: 1907, 1906, 1905.

Table with columns: Receipts at (Chicago, Milwaukee, Duluth, etc.), Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Since Aug 1, 1906-07, 1905-06, 1904-05.

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1907 follow:

Table with columns: Receipts at (New York, Boston, Portland, etc.), Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts at ports from Jan. 1 to April 27 compare as follows for four years:

Table with columns: Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye) for years 1907, 1906, 1905, 1904.

The exports from the several seaboard ports for the week ending April 27 1907 are shown in the annexed statement:

Table with columns: Exports from (New York, Portland, Boston, etc.), Wheat, Corn, Flour, Oats, Rye, Barley, Peas.



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

Table with columns: Flour, Wheat, Corn. Rows include Exports for week and since July 1 to various regions like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 27 1907, was as follows:

Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows list various ports like New York, Boston, Philadelphia, etc., and their respective grain stocks.

THE DRY GOODS TRADE.

New York, Friday Night, May 3 1907.

Results for the month of April show that business at first hand has been of moderate extent in volume, but that, with few exceptions, prices have either been fully maintained in the cotton goods division or advanced.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 1,534 packages, valued at \$122,407, their destination being to the points specified in the tables below:

Table comparing 1907 and 1906 exports of cotton goods to various regions like Great Britain, China, India, etc.

The value of these New York exports since Jan. 1 has been \$4,837,193 in 1907, against \$6,219,133 in 1906.

COTTON GOODS.—The chief feature in this division during the past week has been an advance of generally 1/2c. in shirting prints to the basis of 6c. for the standard American shirtings.

the same time, manufacturers will not consider orders for delivery for next month and later on any lower basis, and for the most distant deliveries are asking 4 1/2c. There has been a fair demand for odd goods for near deliveries on fully print cloth basis.

WOOLEN GOODS.—The orders coming to hand this week have not maintained the improvement indicated by last week's moderate increase. It is evident that the weather is telling against retail distribution of spring garments, whilst it is too late to help the sale of heavy-weights.

FOREIGN DRY GOODS.—Orders for imported woolen and worsted dress goods have presented no particular feature this week, and men's wear fabrics have been quiet throughout.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending April 27 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Large table showing Importations and Warehouse Withdrawals of Dry Goods. Columns include categories like Manufactures of, Warehouse Withdrawals, and various sub-categories like Wool, Cotton, Silk, etc., with data for the week ending April 27 1907 and since Jan. 1 1907.

## STATE AND CITY DEPARTMENT.

## The Chronicle.

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## Bond Calls and Redemptions.

**Pulaski County (P. O. Little Rock), Ark.—Bond Call.**—Call is made for payment July 2 at the Union Trust Co. in New York City of all outstanding 20-30-year (optional) judgment-funding bonds dated July 1 1887.

**Bond Proposals and Negotiations this week** have been as follows:

**Adel, Berrien County, Ga.—Bids Rejected.**—All bids received on April 15 for the \$25,000 5% 30-year water-works and city-hall-building bonds described in V. 84, p. 705, were rejected.

**Alba Township (P. O. Annawan), Henry County, Ill.—Bond Sale.**—This township has awarded \$2,000 5% building bonds to Dr. J. W. Sieds at par. These securities are part of the \$3,500 bonds offered on Feb. 12, at which time \$1,250 bonds were disposed of. See V. 84, p. 523. This makes a total of \$3,250 bonds sold to date.

**Arcola, Sask.—Debt Offering.**—Proposals will be received until 6 p. m. June 15 by J. S. Bush, Secretary-Treasurer, for the following debentures:

\$60,000 5½% water-works debentures. Maturity part-yearly after five years.

8,000 5½% town-hall debentures. Maturity part-yearly for twenty years.

**Arlington, Middlesex County, Mass.—Temporary Loan.**—This place recently negotiated a loan of \$25,000 with Blake Bros. & Co., of Boston, at 4.63% discount. Loan matures in six months.

**Ashland, Clay County, Ala.—Bond Offering.**—This town is offering for sale \$10,000 5% 20-year school-building bonds. Authority vote of 85 to 3 at election held April 23, R. G. Rowland is Mayor.

**Ashland, Ashland County, Ohio.—Bond Election.**—An election will be held June 10 to vote on a proposition to issue \$45,000 water-works bonds.

**Atlanta, Fulton County, Ga.—Bond Sale.**—This city has awarded \$350,000 4% 30-year water-improvement bonds dated, July 1 1907, to the Sinking Fund Commission at par. Authority, election held April 9. Denomination, \$1,000. Interest semi-annual.

**Austin School District (P. O. Austin), Mower County, Minn.—Bond Sale.**—This district recently negotiated a loan of \$30,000 with the State of Minnesota for school-building purposes.

**Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. May 14 by Wm. H. Farnum, Clerk of Board of Education, for \$40,000 4% school-building bonds. Authority, an election held April 28 1906. Denomination \$1,000. Date June 1 1907. Interest semi-annually in New York exchange at the State Bank of Avon. Maturity \$2,000 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for \$200 is required.

**Ballard, Ind. Ter.—Bonds Proposed.**—This place is considering the advisability of issuing warrant-funding and improvement bonds.

**Blum School District (P. O. Blum), Hill County, Tex.—Bond Offering.**—Tom Taylor, Secretary Board of Education, is offering for sale an issue of \$10,000 5% coupon school-

building bonds. Authority Article 54, Laws of 1895. Denomination \$1,000. Date May 1 1907. Interest annually in Blum or Austin. Maturity May 1 1937, subject to call after May 1 1917. The district has no bonded debt at present. Assessed valuation \$321,000.

**Boston, Mass.—Bond Sales.**—The following bonds were sold at par during the month of April to the Sinking Fund and to Trust Funds:

\$337,000 4% 30-year various municipal-improvement bonds.  
28,000 4% 20-year East Boston emergency-hospital bonds.  
5,000 4% 20-year McKenzie Beach bath-house bonds.  
166,000 4% 40-year Boston Tunnel and Subway bonds.

The above bonds are dated April 1 1907.

**Barberton, Summit County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. May 20 by George Davis, Village Clerk, for the following bonds mentioned in V. 84, p. 1011:

\$9,774 67 5% Sewer District No. 2 assessment bonds. Denomination \$1,000 except one bond for \$774 67. Date June 1 1907. Maturity \$1,000 yearly on March 1 from 1908 to 1916 inclusive and \$774 67 on March 1 1917.

9 781 39 5% Sewer District No. 1 bonds. Denomination \$1,000 except one bond for \$781 39. Date May 1 1907. Maturity \$1,000 yearly on March 1 from 1908 to 1916 inclusive and \$781 39 on March 1 1917.

Authority Section 2835 of the Revised Statutes of Ohio and Section 95 of the Municipal Code. Interest semi-annually at the Village Treasurer's office. Certified check (or cash) for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

**Beverly, Essex County, Mass.—Temporary Loan.**—This place recently negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.58% discount. Loan matures Nov. 1 1907.

**Bristol, Sullivan County, Tenn.—Bond Sale.**—Reports state that the \$280,000 5% 30-year coupon water-works bonds described in V. 84, p. 764, have been awarded to the New First National Bank of Columbus at par.

**Camden, Camden County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 6 by James E. Hewett, Chairman Finance Committee, for the following bonds:

\$50,000 4% registered or coupon municipal hospital bonds. Date May 1 1907. Maturity May 1 1937.

150,000 4% registered or coupon paving bonds. Date June 1 1907. Maturity June 1 1927.

Denomination not less than \$1,000. Interest semi-annual. Bonds are tax-exempt. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds June 15. Accrued interest to be paid by purchaser. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of either of these issues of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

**Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Sale.**—An additional \$2,500 of the \$12,000 10-20-year (optional) bonds mentioned in V. 84, p. 764, has been disposed of at par for 4s. This makes a total of \$4,100 bonds sold to date.

**Carbon County (P. O. Red Lodge), Mont.—Bond Sale.**—On April 25 the 12,000 20-year coupon warrant-funding bonds described in V. 84, p. 826, were awarded to the State Board of Land Commissioners at par for 4½s. Following are the bids:

State Board of Land Commissioners (for 4½s)	\$12,000 00
C. H. Coffin, Chicago (for 4½s)	12,061 00
Harris Trust & Savings Bank, Chicago (for 5s)	12,725 00
(for 4½s)	12,000 00
MacDonald, McCoy & Co., Chicago (for 5s)	12,649 20
N. W. Halsey & Co., Chicago (for 5s)	12,540 00
Otis & Hough, Cleveland (for 5s)	12,315 00
Thomas J. Bolger Co., Chicago (for 5s)	12,120 00
W. J. Hayes & Son, Cleveland (for 5s)	12,070 00
S. A. Kean, Chicago (for 5s)	12,012 00

**Carson Independent School District (P. O. Carson), Pottawattamie County, Iowa.—Bond Offering.**—Proposals will be received until 2 p. m. May 15 by Frank Galloway, District Treasurer, for the \$9,000 5% school-building bonds mentioned in V. 84, p. 463. Authority Chapter 140, Laws of 1906, and vote of 101 to 3 at election held Jan. 26. Denomination \$1,000. Maturity 10 years, subject to call after 5 years. Certified check for \$1,000 is required. The district has no bonded debt at present. Assessed valuation \$91,506.

**Cartaret County (P. O. Beaufort), No. Car.—Bond Sale.**—On May 1 the \$25,000 5% 10-year coupon court-house bonds described in V. 84, p. 884, were awarded to Otis & Hough of Cleveland at 102.52 and accrued interest—a basis of about 4.682%.

**Chagrin Falls, Cuyahoga County, Ohio.—Bond Sale.**—On May 2 the four issues of 4½% bonds, aggregating \$23,850, described in V. 84, p. 827, were awarded to the Chagrin Falls Banking Co. for \$24,277 40 (101.792) and accrued interest.

**Chicopee, Hampden County, Mass.—Bond Sale.**—Reports state that \$56,000 4% bridge bonds have been awarded to Merrill, Oldham & Co. of Boston at 101.

**Chisholm School District No. 40 (P. O. Chisholm), St. Louis County, Minn.—Bond Offering.**—W. R. Schmidt, District Clerk, will offer at public auction at 8 p. m. May 14 \$70,000 5% coupon school-building bonds. Authority Chapters 10 and 14 of the Revised Laws of 1905. Denomination \$1,000. Date May 14 1907. Interest semi-annually

in Chicago. Maturity part-yearly on July 31 from 1912 to 1918 inclusive. Certified check on a bank in St. Louis County for \$3,500, payable to Ben Ledoux, Treasurer School Board, is required. Bonded debt at present, \$15,000. Assessed valuation \$7,150,805.

**Christian County (P. O. Hopkinsville), Ky.—Bond Offering** Further details are at hand relative to the offering on June 4 of the \$100,000 5% coupon turnpike extension bonds mentioned in V. 84, p. 1011. Proposals will be received until 1 p. m. on that day by James Breathitt, County Judge. Authority, Section 4748b, State Statutes, and a vote of 3329 to 1653 at election held November 6, 1900. Denomination, \$500. Date July 1 1907. Interest semi-annually at the Commercial Savings Bank of Hopkinsville. Maturity July 1 1937, subject to call July 1 1927. Certified check for 2½% of bonds bid for, drawn on a State bank or trust company, or national bank in Hopkinsville, and payable to James Breathitt, County Judge, is required. Bonds are exempt from county taxes. Official circular states there is no litigation pending or threatened affecting the validity of these bonds, and that the county has never repudiated any of its debts or obligations. Bonded debt, including this issue, \$245,000. Assessed valuation, 1906, \$13,014,805—estimated true value \$20,000,000.

**Clarksville, Montgomery County, Tenn.—Bond Offering.** Proposals will be received until 12 m. May 13 by M. C. Northington, Mayor, and the Finance Committee for \$25,000 4½% coupon high-school bonds. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1912. These bonds were offered as 4s on March 28 but no satisfactory bids were received. See V. 84, p. 951.

**Cleburne, Johnson County, Tex.—Bonds Registered.**—On April 23 \$75,000 5% school-house bonds were registered by the State Comptroller.

**Cleveland, Cuyahoga County, Ohio.—Bond Sale.**—The following bonds were purchased on April 8 by the Sinking Fund Trustees:

\$50,000 5% street-improvement bonds maturing Nov. 1 1911. These securities are part of an issue of \$1,350,000; the remaining \$1,300,000 bonds will be offered May 11. See V. 84, p. 951.  
182,000 5% street-improvement bonds maturing on Nov. 1 as follows: \$26,000 in 1907 and \$52,000 yearly from 1908 to 1910 inclusive.

The above bonds are dated May 1 1907.

**Cordell, Washita County, Okla.—Bond Offering.**—This town is offering at private sale the following bonds:

\$12,000 6% registered water-works extension bonds. Maturity May 1 1937, subject to call after May 1 1917.  
8,000 6% registered electric-light-system bonds. Maturity May 1 1927, subject to call after May 1 1917.

Denomination \$500. Date May 1 1907. Interest semi-annually at Oklahoma fiscal agency in New York City. Bonded debt, including these issues, \$45,000. Assessed valuation \$251,300.

**Corsicana, Navarro County, Tex.—Bond Election.**—An election will be held May 10 to vote on a proposition to issue \$15,000 15-40-year (optional) public-school-building bonds at not exceeding 5% interest.

**Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.**—Proposals will be received until 11 a. m. May 4 by the County Commissioners for the following notes:

\$1,045 5% Ashwood Road Improvement notes. Denomination \$55.  
2,470 5% Taylor Road Improvement notes. Denomination \$130.

Authority Sections 4637 and 4639 of the Revised Statutes of Ohio. Date May 1 1907. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Maturity one bond of each issue six months from Oct. 1 1907 to Oct. 1 1916 inclusive. Separate bids must be made for each issue of notes. Certified check for \$500 is required with bids for each issue. Purchaser to have notes prepared at his own expenses.

**Dalhart, Dallam County, Tex.—Bonds Registered.**—The State Comptroller on April 25 registered \$8,500 5% city-hall and fire-station bonds. Maturity March 1 1947, subject to call after March 1 1917.

**Dallas, Dallas County, Tex.—Bond Election.**—An election will be held May 21 to vote on a proposition to issue \$500,000 water-works-improvement, \$100,000 street-improvement and \$50,000 public-school-building bonds.

**Danville School District No. 118 (P. O. Danville), Vermilion County, Ill.—Bond Sale.**—On May 1 the \$110,000 4% coupon school-building bonds described in V. 84, p. 1012, were awarded to the First National Bank of Chicago at par and accrued interest.

**Dauphin, Man.—Debentures Not Sold.**—No sale was made on April 15 of the two issues of 5% debentures, aggregating \$16,200, described in V. 84, p. 884.

**Dawson, Lac Qui Parle County, Minn.—Bond Sale Not Consummated.**—We are informed that the sale of \$28,000 5% water-works and electric-light plant bonds on March 11 to the Wells & Dickey Co. of Minneapolis (V. 84, p. 645), was never consummated, owing to an error in the first election. A new election has been held and the bonds are now being re-offered, proposals having been asked for up to May 11. For details of bonds and terms of offering see V. 84, p. 1012.

**Decatur County (P. O. Leon), Iowa.—Bonds Awarded in Part.**—Of the \$70,000 4% coupon court-house bonds offered on April 4 (V. 84, p. 645), \$20,000 were awarded to John W.

Harvey, of Leon, and C. S. Stearns, President of First National Bank of Garden Brove at par. Bonds are dated April 1 1907.

**Delaware.—Bond Sale.**—On May 1 the \$250,000 4% 25-year coupon bonds described in V. 84, p. 952, were awarded to Blodget, Merritt & Co., of Boston, at 102.573—a basis of about 3.84%.

**Denmark School District No. 21 (P. O. Denmark), Bamberg County, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. May 10 by J. Arthur Wiggins, Clerk Board of School Trustees, for \$15,000 coupon school bonds.

**Des Moines, Polk County, Iowa.—Bond Sale.**—The \$78,000 4½% 14¼-year (average) registered city-hall site bonds described in V. 84, p. 1012 were awarded on April 29 to Mac Donald McCoy & Co. of Chicago at 104.178—a basis of about 4.11%. The following bids were received:

MacDonald, McCoy & Co., Ch. \$81,250 00	Emery, Anderson & Co., Clev. \$79,951 00
Dennison & Farnsworth, Cl. a81,331 00	W. J. Hayes & Sons, Clev. 79,296 00
Harris Tr. & S. B., Chic. 80,950 00	E. H. Rollins & Sons, Chic. 79,068 60
John Nuveen & Co., Chic. 80,685 00	J. E. O'Donnell, Des Moines. 79,000 00
Alb. Kleybolte & Co., Ctn. 80,106 00	Mason, Lewis & Co., Chic. 78,936 00

a Principal and interest to be payable in New York City. Bid not considered.

**Dieter (P. O. Pine Creek), Roseau County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (May 4) by A. J. Gilseth, Township Clerk, for \$2,600 coupon refunding bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, \$8,600. Assessed valuation 1906, \$97,319.

**Dover School District (P. O. Dover), Morris County, N. J.—Bond Election.**—An election will be held May 7 to vote on a proposition to issue \$35,000 high-school-building bonds.

**East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.**—On April 27 the \$21,000 5% 2-year (average) coupon street-improvement bonds described in V. 84, p. 765, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.37 and accrued interest—a basis of about 4.279%. Following are the bids:

Denison & Farnsworth, Cleveland and Boston. \$21,287 75	Security Savings Bank & Trust Co., Toledo. \$21,175 00
Superior Savings & Trust Co., Cleveland. 21,257 00	Otis & Hough, Cleveland. 21,165 00
Cleveland Trust Co., Clev. 21,195 00	Lamprecht Bros. & Co., Cleveland. 21,055 00

**East Lake (P. O. Birmingham), Jefferson County, Ala.—Bonds Authorized.**—Reports state that arrangements are being made for the issuance of \$30,000 street-improvement bonds.

**East Providence, R. I.—Bonds Authorized by Legislature.**—Both branches of the State Legislature have passed the bill authorizing this town to issue \$200,000 sewer bonds.

**East Rutherford, Bergen County, N. J.—Bonds Authorized.**—At a public meeting held April 10 a resolution favoring the issuance of \$90,000 sewer-system-construction bonds was adopted.

**East Toronto, Ont.—Debenture Offering.**—Proposals will be received up to May 13 by W. H. Clay, Treasurer, for the following debentures:

\$9,400 00 5% public-school debentures. Date Dec. 15 1906. Maturity part-yearly for thirty years.
2,879 07 5% cement-sidewalk debentures. Date Dec. 15 1906. Maturity part-yearly for fifteen years.
1,098 31 5% cement-sidewalk debentures. Date Dec. 15 1906. Maturity part-yearly for fifteen years.
1,020 00 5% water-main debentures. Date Dec. 15 1906. Maturity Dec. 15 1926.
1,629 68 5% grading debentures. Date Dec. 15 1906. Maturity Dec. 15 1926.
2,000 00 5% high-school debentures. Date June 1 1907. Maturity part-yearly for thirty years.

**Edwards, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 4 p. m. May 7 by the Board of Mayor and Aldermen for \$20,000 6% water-works bonds. Denomination \$500 and \$1,000. Date May 1 1907. Interest annual. Maturity twenty years, subject to call after ten years. T. H. W. Barrett is Mayor and T. P. Martin is Town Clerk.

**Elizabeth City, Pasquotank County, N. C.—Bonds Voted.**—At the election held April 22 this town voted in favor of issuing bonds for a graded school.

**Elizabethtown, Bladen Co., N. C.—Bond Election.**—The question of issuing \$25,000 4% railroad-aid bonds will be submitted to the voters of this town on May 7.

**Ellwood City, Lawrence County, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. May 15 by J. W. Humphrey, Borough Solicitor, for the \$3,000 sewer and \$17,000 4½% coupon street-improvement bonds voted on Feb. 19. See V. 84, p. 586. Denomination \$500. Date July 1 1907. Interest semi-annually at the First National Bank of Ellwood City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to J. W. Humphrey, Borough Solicitor, is required. Bonded debt, not including this issue, \$42,200. Assessed valuation 1906, \$1,250,000.

**Elyria, Lorain County, Ohio.—Bond Sale.**—Reports state that the following award was made on April 30 of the \$25,000 water-works, \$25,000 bridge and \$20,000 paving 4½% coupon bonds described in V. 84, p. 765:

\$25,000 4% 12-16 year (serial) water-works-improvement bonds awarded to the First National Bank of Columbus.
25,000 4½% 3-7-year (serial) bridge bonds to Hayden, Miller & Co. of Cleveland.
20,000 4½% 2-6-year (serial) pavement (city's portion) bonds to Hayden, Miller & Co. of Cleveland.

**Ensley, Jefferson County, Ala.—Bond Election.**—We are advised that the election to vote on the question of issuing the \$35,000 school and \$55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 885, will be held May 13.

**Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—Bond Sale.**—On April 25 the \$1,969 6% 10-year coupon additional school bonds described in V. 84, p. 827, were awarded to the State Land Board at 106.653—a basis of about 5.141%. The following bids were received:

State Land Board \$2,199 00 Union Bank & Trust Co. a \$1,969 00  
First Nat. Bk., Hampton, Neb. 1,988 69 Helena b \$1,969 00  
First Nat. Bk., Barnesville, O. 1,985 00 J. M. Holmes, Chicago b 1,969 00

a And blank bonds. b Less 2% commission.

**Evansville School City, Vanderburgh County, Ind.—Bond Sale.**—On April 25 the \$132,000 3½% 1-10-year (serial) coupon refunding and improvement bonds described in V. 84, p. 827, and V. 84, p. 765, were awarded to the Indiana Trust Co. of Indianapolis at 100.50—a basis of 3.40%.

**Evergreen, Koochicking County, Minn.—Bond Offering.**—Proposals will be received until 9 a. m. June 1 by the Board of Supervisors at the Town Clerk's office (P. O. Gemmel), for \$8,000 6% road and bridge bonds. Authority, chapter 64 and 11, General Laws 1905. Denomination \$500. Interest annually July 15. Maturity \$500 yearly beginning two years from date. An unconditional certified check for \$500, payable to the Town Treasurer, is required.

**Fairhaven, Bristol County, Mass.—Bond Sale.**—This town on March 15 awarded an issue of \$42,000 4% New Bedford and Fairhaven Bridge bonds to the New Bedford Institution for Savings of New Bedford at par and accrued interest. Denomination \$1,000. Date November 1 1906. Interest semi-annually May 1 and November 1. Maturity \$1,000 yearly on Nov. 1 from 1907 to 1949, inclusive.

**Flint, Genesee County, Mich.—Bond Offering.**—Proposals will be received until 12 m. May 9 by D. E. Newcombe, City Clerk, for the following bonds:

\$50,000 4% bonds. Maturity \$5,000 yearly on June 1 from 1914 to 1923 inclusive.  
50,000 4½% bonds. Maturity \$5,000 yearly on June 1 from 1924 to 1933 inclusive.

The above securities are dated June 1 1907. Interest semi-annually at the National Park Bank of New York City. Certified check for 2% of bonds bid for is required. Accrued interest to be paid by purchaser. The proceeds of these bonds will be used for the erection of a city hall and fire station, and delivery will be made as money is needed for this purpose.

**Fort Pierre School District (P. O. Fort Pierre), Stanley County, So. Dak.—Bonds Voted.**—On April 16 this district, by a vote of 117 to 5, authorized the issuance of \$20,000 5% 10-20-year (optional) building and refunding bonds. Date of sale not yet determined.

**Friend, Saline County, Neb.—Bonds Not Sold.**—No sale was made on April 20 of the \$8,000 5% 5-20-year (optional) electric-light bonds described in V. 84, p. 952.

**Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. May 25 by B. B. Steedly, Chairman Board of Trustees, for \$25,000 5% school bonds. Denomination \$1,000 or \$500. Interest semi-annually. Maturity twenty years. Certified check for \$1,000 is required.

**Gainesville, Alachua County, Fla.—Bond Sale.**—On April 17 the \$10,000 5% gold park-purchase bonds offered on April 11 (V. 84, p. 952) were disposed of at par and accrued interest. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any time.

**Galveston, Texas.—Bond Election Authorized.**—Under recent amendments to the City Charter the Board of Commissioners are authorized to hold an election to vote on the question of issuing \$50,000 school-house, \$300,000 drainage, filling and paving, and \$100,000 water-main bonds. We are informed, however, that it will probably be several months before an election is called to vote on these propositions.

**Glendale, Los Angeles County, Cal.—Bond Sale.**—On April 17 the \$5,000 6% 1-40-year (serial) fire-protection bonds described in V. 84, p. 885, were awarded, it is stated, to the Adams-Phillips Company of Los Angeles.

**Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—Bond Offering.**—Proposals will be received until May 6 for the \$75,000 8% 10-year gold coupon school-building bonds mentioned in V. 84, p. 586. Authority an election held April 20 1907. Denomination \$1,000. Interest January and July at the County Treasurer's office in Esmeralda. Bonds are exempt from taxation. Certified check for \$1,000 required. The district has no bonded debt at present. Assessed valuation 1906, \$1,000,000. A. A. Codd is Clerk of Board of Education.

**Gravette School District (P. O. Gravette), Benton County, Ark.—Bond Sale.**—This district recently awarded \$5,000 15-year school-building bonds to W. T. La Follette, Cashier of the State Bank of Siloam Springs, representing Mr. Coppack of Kansas City, Mo.

**Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bonds Legalized.**—Chapter 47, Laws of 1907, legalizes the \$26,000 high-school-building bonds awarded on Oct. 16 1906, to the Security Trust Co

of Rochester and subsequently refused by that institution. See V. 84, p. 233. We are informed that the bonds will be re-offered at a later date.

**Green Island (P. O. Sta. No. 3, Troy), N. Y.—Bond Offering.**—This village will offer at public auction on May 15 at 8 p. m. at the office of William H. Jarvis, Village Clerk, an issue of \$23,000 4% registered or coupon bonds. Authority Chapter 25, Laws 1906. Denomination \$500. Date July 1 1906. Maturity \$500 yearly on July 1 from 1907 to 1902 inclusive and \$2,000 on July 1 from 1913 to 1922 inclusive. Certified check for 5% of bonds bid for is required. Bonded debt at present, \$29,500. Assessed valuation \$2,253,549 50.

**Greenburgh Union Free School District No. 10 (P. O. Greenburgh), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 21 by the Board of Education for \$15,000 5% school-building-addition bonds. Authority a resolution adopted April 18 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually—first payment Dec. 31 1907. Maturity \$1,000 yearly on Dec. 31 from 1912 to 1926 inclusive. Certified check for \$750, drawn on a national or State bank or trust company, and payable to Frederick Ranscht, President of Board of Education, is required. William T. Read is Clerk.

**Gunnison, Bolivar County, Miss.—Bond Offering.**—W. J. Brashears, Mayor, is offering at private sale \$5,000 6% 10-20-year (optional) water bonds. Interest annually on Feb. 1 at Chicago or New York. Bonds are exempt from all taxation. Bonded debt, this issue. Assessed valuation 1906, \$140,000.

**Hamilton, Butler County, Ohio.—Bond Sale.**—The following bids were received on April 27 for the \$16,000 4% 15-year Maple Avenue and South Second Street (city's portion) improvement bonds described in V. 84, p. 1013.

Western German Bk., Cin. \$16,336 50 Central T. & S.D. Co., Cin. \$16,240 00  
Breed & Harrison, Cin. 16,326 40 Seasingood & Mayer, Cin. 16,213 75  
Rud. Kleybolte & Co., Cin. 16,307 20 Secur. S. B. & Tr. Co., Toledo. 16,137 50  
Weil, Roth & Co., Cin. 16,291 00 Emery, Anderson & Co., Cleve. 16,083 00  
Brighton German Bk., Cin. 16,252 25

**Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.**—Proposals will be received until 12 m. June 4 for \$225,000 5% 20-year bonds. Interest annual. S. M. Walker is County Judge.

**Harris County (P. O. Houston) Tex.—Bonds Voted.**—The election held April 22 resulted in favor of the propositions to issue the \$500,000 court-house and \$500,000 road, bridge, ditch and drain 4% 10-40 year (optional) bonds described in V. 84, p. 953. The vote was 1,334 to 564 on the court-house bonds and 1,473 to 434 on the road, bridge, ditch and drain bonds.

**Harrisville, Alcona County, Mich.—Bond Offering.**—Proposals will be received until 4 p. m. May 6 by B. E. Storms, City Clerk, for the following bonds:

\$1,900 5% 20-year sidewalk bonds. Denomination \$500, except one bond for \$400.  
2,900 5% 25-year sewer bonds. Denomination \$500, except one bond for \$400.

Interest annual.

**Hartford, Conn.—Arsenal School District.—Bond Bill Passes Legislature.**—Both houses of the State Legislature have passed the bill permitting the issuance of the \$200,000 school bonds mentioned in V. 84, p. 953.

**Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—Bond Sale.**—On May 1 the \$30,000 new brick school-house and \$3,000 school-house moving-and-repairing 4½% registered bonds described in V. 84, p. 1013, were awarded to the Bank of Rockville Centre. Bids were also received from W. J. Hayes & Sons, of Cleveland, and Ferris & White, Edmund Seymour & Co., N. W. Harris & Co., W. N. Coler & Co. and O'Conner & Kahler, all of New York City.

**Highland Park, Wayne County, Mich.—Bond Sale.**—On April 29 an issue of \$30,000 4½% 20-year water-extension bonds, dated June 1 1907, were awarded to E. H. Rollins & Sons of Chicago. Interest semi-annually at the Dime Savings Bank in Detroit.

**Indiana.—Bids.**—The following bids were received on April 29 for the \$100,000 4% 3½-year coupon live-stock-show pavilion bonds, described in V. 84, p. 885:

Indiana Tr. Co., Indian \$102,651 00 Chas. C. Wedding & Co. and  
Meyer & Kiser Bank, Ind. 102,460 00 D. Miller & Co., Ind. \$102,055 00  
J. F. Wild & Co., Indian. 102,150 00 Breed & Harrison, Cin. 102,001 00  
W. E. Barkeley Jr., Linc. 100,100 00

**Jamestown, Stutsman County, No. Dak.—Bonds Voted.**—On April 29 this city authorized the issuance of the \$20,000 4% 1-20-year (serial) city-hall bonds mentioned in V. 84, p. 1013, by a vote of 268 to 23.

**Jennings, Calcasieu County, La.—Bond Election.**—The question of issuing \$40,000 public-school-building bonds will be submitted to a vote on May 7.

**Jonesboro School District (P. O. Jonesboro) Craighead County, Ark.—Bond Sale.**—Local reports state that the \$50,000 5% coupon school-building bonds described in V. 83, p. 1428, have been disposed of.

**Joplin School District, Jasper County Mo.—Bids Rejected.**—No satisfactory bids were received on April 25 for the \$50,000 4% 10-20-year (optional) school-building bonds described in V. 84, p. 953.

**Junction City School District, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 13 by

G. W. Barick, District Clerk, for \$25,000 4% coupon school-building bonds. Authority Sections 3991, 3970-11, 3970-10, and 3992 of Bates Revised Statutes, and an election held April 10 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity \$1,000 yearly on May 1 from 1908 to 1932 inclusive. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required.

**Kansas City School District, Jackson County, Mo.—Bond Election.**—An election will be held May 4 to vote on the question of issuing \$600,000 4% gold coupon school-building bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927.

**Killbuck, Holmes County, Ohio.—Bond Sale.**—On April 27 the \$900 6% 1-3-year (serial) coupon street-improvement bonds described in V. 84, p. 885, were awarded to the Somerset Banking Co. of Somerset at 103.02 and accrued interest—a basis of about 4.40%. Following are the bids:

Somerset Banking Co., Somers. \$927 18 | L. S. Berger, Fredericksburg. \$903 00  
Killbuck Bkg. Co., Killbuck. 910 00

All bidders offered accrued interest in addition to their bids.

**Kirkwood (Independent Station, St. Louis), Mo.—Bond Election.**—The Board of Aldermen has ordered an election to be held May 4 to vote on the question of issuing \$16,000 city-hall bonds.

**Knox County (P. O. Mount Vernon), Ohio.—Bond Sale.**—On April 30 the \$40,000 5% 4 2-3-year (average) coupon bridge-fund-deficiency bonds described in V. 84, p. 885, were awarded to the First National Bank of Mt. Vernon at 104.312 and accrued interest—a basis of about 3.984%. Following are the bids:

First Nat. Bank, Mt. Vernon. \$41,725 | Well, Roth & Co., Cincinnati \$41,650  
New First Nat. Bank, Colum. 41,720 | Farmers' & Merch. N. Bk., Mt. V. 41,550  
Breed & Harrison, Cincinnati 41,715 | Denison & Farnsworth, Cleve. 41,525

**Lancaster, Fairfield County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 24 for \$11,217 47 5% storm-water-sewer assessment bonds. Denomination \$5,608 73. Date March 25 1907. Interest annual. Maturity \$5,608 73 on March 25 in each of the years 1908 and 1909. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Offering.**—Further details are at hand relative to the offering on June 1 of the \$14,000 5% coupon school-building bonds mentioned in V. 84, p. 1013. Proposals will be received until 12 m. on that day by J. C. Butler, Secretary of Board of Education. Denomination \$500. Date, day of sale. Interest Jan. and July in Latta. Maturity twenty years. Certified check for 5% of bonds bid for, payable to J. C. Bethea, Secretary, is required. Assessed valuation \$750,000.

**Laurens School District (P. O. Laurens), Laurens County, S. C.—Bond Offering.**—Proposals will be received until 12 m. May 25 by the Board of Trustees for \$30,000 5% school-building bonds. Authority vote of 87 to 8 cast at election held April 18 1907. Denomination to suit purchaser. Interest semi-annually in January and July. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$1,000 is required. Purchaser to pay cost of printing and issuing bonds.

**Laurinburg, Scotland County, N. C.—Bond Offering.**—Proposals will be received until 11 a. m. May 6 by F. L. Bundy, Mayor, for \$50,000 5% funding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at Chase National Bank, New York City. Maturity \$2,000 yearly on Jan. 1 from 1917 to 1941 inclusive. Certified check for \$1,000 is required. Total debt, including this issue, \$50,000. Assessed valuation \$575,000. Purchaser to furnish blank bonds. The official advertisement states that there is no litigation pending or threatened and that there has never been any default in payment of any obligation.

**Lawrence School District, Douglas County, Kan.—Bonds Voted.**—An election held April 2 resulted in favor of a proposition to issue \$4,000 4% high-school bonds by a vote of 895 to 553. Maturity from 1920 to 1928 inclusive.

**Lennox, Lincoln County, So. Dak.—Bonds Voted.**—On April 16 this city authorized the issuance of \$3,000 5% 5-year sewer-system bonds by a vote of 116 to 22.

**Lima School District (P. O. Lima), Allen County, Ohio.—Bond Sale.**—On April 29 the \$20,000 5% 2-21-year (serial) coupon school building bonds described in V. 84, p. 886, were awarded to Weil, Roth & Co. of Cincinnati at 108.775 and accrued interest—a basis of about 4.04%. The following bids were received:

Well, Roth & Co., Cin. \$21,755 00 | Emery, Anderson & Co., Cleve. \$21,601 00  
Union S. B. & Tr. Co., Cin. 21,675 00 | Breed & Harrison, Cin. 21,600 00  
Seasongood & Mayer, Cin. 21,667 50 | Hayden, Miller & Co., Cleve. 21,517 00  
Denison & Farnsworth, Cleve. 21,652 25 | New 1st Nat. Bk., Colum. 21,450 00  
Ots & Hough, Cleve. 21,640 00 | E. H. Rollins & Sons, Chic. 21,282 00  
W. J. Hayes & Sons, Cleve. 21,636 00 | W. R. Todd & Co., Cin. 21,000 00  
Hochler & Cummings, Tol. 21,612 50 | Somerset Bk., Somerset. 21,160 00  
Brighton-German Bk., Cin. 21,601 00

a For \$5,000 bonds.

**Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—Bond Sale.**—This district on April 15 awarded an issue of \$25,000 4 1/2% coupon refunding school bonds to W. E. Barkley Jr. of Lincoln at par. Securities dated

May 1 1907. Interest semi-annually at the District Treasurer's office.

**Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—Bond Sale.**—On April 9 the \$18,000 10-20-year (optional) gold coupon building bonds described in V. 84, p. 708, were awarded to the Union Bank and Trust Co. of Helena at par for 4 1/2%.

**Los Angeles, Los Angeles County, Cal.—Bond Election.**—The City Council has called a special election June 12 to vote on the question of issuing \$23,000,000 water-supply bonds. The proceeds of the sale of these bonds will be used in bringing water to the city from the Owens River district.

**Louisville, Jefferson County, Ky.—Bond Sale.**—We are advised under date of April 26 that \$98,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds, offered but not sold on March 6 (V. 84, p. 766), have been awarded as follows:

Almstedt Brothers \$23,000 | W. G. Osborne \$7,000  
Columbia Trust Co. 20,000 | John W. & D. S. Green 6,000  
Police-men's Pension Fund 18,000 | J. M. Fetter 5,000  
Trustees Firemen's Fund 16,000 | Louisville Trust Co. 3,000

This makes a total of \$219,000 bonds sold to date.

**Lyndon School District (P. O. Lyndon), Whiteside County Ill.—Bonds Voted.**—This district recently authorized the issuance of \$1,800 school-house bonds.

**McMechen, Marshall County, W. Va.—Bonds Voted.**—The election held April 25 resulted in a vote of 192 to 45 in favor of the proposition to issue the \$25,000 5% 10-20-year coupon sewer bonds mentioned in V. 84, p. 954. These bonds, we are informed, will be offered for sale in about thirty days.

**Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—Bond Election.**—An election will be held May 11 to vote on the question of issuing \$100,000 school-building bonds.

**Madison Township School District (P. O. Heno), Butler County, Ohio.—Bond Sale.**—This district, it is stated, has awarded \$6,300 5% school bonds to the Middletown Building & Deposit Association for \$6,420, the price thus being 101.904.

**Manning Independent School District (P. O. Manning), Carroll County, Iowa.—Bond Sale.**—On April 26 the \$24,000 5-10-year (optional) coupon school-building bonds described in V. 84, p. 1013, were awarded to the First National Bank of Manning at 105.25 for 6s—a basis of about 4.807% to the optional date and 5.317% to the full maturity. Following are the bids:

First National Bank, Manning	(for 6s)	\$25,260 00
O'Connor & Kahler, New York	(for 5s)	24,353 50
	(for 6s)	25,175 00
E. H. Rollins & Sons, Chicago	(for 5s)	24,271 20
John Nuveen & Co., Chicago	(for 5s)	24,205 00
	(for 5 1/2 s)	24,505 00
	(for 6s)	24,905 00
MacDonald, McCoy & Co., Chicago	(for 5s)	24,171 00
	(for 6s)	25,154 40
Rudolph Kleybolte & Co., Chicago	(for 5s)	24,135 50
Otis & Hough, Cleveland	(for 5s)	24,062 00
W. J. Hayes & Sons, Cleveland	(for 5s)	24,057 00
	(for 5s)	24,000 00
George M. Bechtel & Co., Davenport	(for 5 1/2 s)	24,400 00
	(for 6s)	24,900 00
Eversz & Co., Chicago	(for 5s)	24,000 00
	(for 6s)	24,060 00
A. B. Leach & Co., Chicago	(for 5s)	24,000 00
F. B. Sherman & Co., Chicago	(for 5 1/2 s)	24,319 50
	(for 6s)	24,902 50
First National Bank, Barnesville	(for 5 1/2 s)	24,000 00
	(for 6s)	24,501 00

**Manor, Westmoreland County, Pa.—Bonds Voted.**—This borough recently authorized the issue of \$26,000 bonds by a vote of 105 to 27.

**Mansfield, Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 25 by D. S. Koontz, City Auditor, for the following bonds:

\$6,100 4% South Mulberry Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
2,200 4% South Mulberry Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
1,600 4% East Arch Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
3,100 4% Foster Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
4,600 4% North Bowman Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
1,900 4% West Corporation Alley and Church Court Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.  
3,400 4% Lida Street sidewalk-Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.  
11,200 4% East First Street Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.  
1,400 4% Bowman Street sidewalk-Improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.  
200 4% North Diamond Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.  
600 4% Blanche Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.  
650 5% Park Avenue West sweeping bonds maturing Sept. 1 1908.  
400 5% West Third Street sprinkling bonds maturing Sept. 1 1908.  
400 5% Marlon Avenue sprinkling bonds maturing Sept. 1 1908.  
200 5% Glenwood Boulevard cleaning bonds maturing Sept. 1 1908.  
200 5% Parkwood Boulevard cleaning bonds maturing Sept. 1 1908.  
100 5% Brinkerhoff Avenue cleaning bonds maturing Sept. 1 1908.  
200 5% Dawson Avenue, Stewart Avenue and Summit Street cleaning bonds maturing Sept. 1 1908.  
19,100 4% general street-Improvement (city's portion) bonds maturing part yearly on Sept. 1 from 1908 to 1927 inclusive.  
2,000 4% park-Improvement bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denomination \$100 to \$1,000. Interest is payable at the City Treasurer's office annually on the street-repair bonds and March 1 and Sept. 1 on the other issues. Bonds are tax-exempt in Ohio. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 10% of the bonds bid for, payable to the "City of Mansfield."

**Malone, Franklin County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 8 by Thomas Hinds, Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees, for \$225,000 registered water-works funding bonds at not exceeding 5% interest. Authority, Chapter 333, Laws of 1901, and Acts of Legislature passed in January and in April 1907. Date May 15 1907. Interest semi-annually at the Knickerbocker Trust Co. of New York City. Maturity May 15 1910. Certified checks for \$1,000 is required. These securities were offered on March 8 but all bids received on that day were rejected. See V. 84, p. 886.

**Mansfield, Richland County, Ohio.—Bonds Authorized.**—On April 2 the City Council passed an ordinance providing for the issuance of \$2,000 4% coupon Sherman-Heineman Park improvement bonds. Denominations from \$100 to \$500. Interest semi-annual.

**Mamaroneck, Westchester County, N. Y.—Bonds Legalized by Legislature.**—An issue of paving bonds of this village has been legalized by Chapter 154, Laws of 1907.

**Mangum, Greer County, Okla.—Bonds Authorized.**—The Mayor and the City Council recently authorized the issuance of \$15,000 6% coupon sanitary-sewer bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity March 1 1927.

**Marlin, Falls County, Tex.—Bond Sale.**—We are advised that the \$16,000 4% 5-40-year (optional) coupon water-works-improvement bonds offered on April 3 (V. 84, p. 708) have been purchased by the State School Fund at par and interest.

**Massillon, Stark County, Ohio.—Bonds Authorized.**—On April 9 the City Council passed an ordinance providing for the issuance of \$1,920 4½% 2-5-year (serial) coupon street-improvement (city's portion) bonds. Denomination \$480. Date July 1 1907. Interest semi-annual.

**Medford, Ont.—Debentures Withdrawn from Market.**—We are informed that the \$19,751 4½% local-improvement debentures advertised to be sold April 8 (V. 84, p. 766) have been withdrawn from the market.

**Medina, Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 15 by O. O. Van Deusen, Village Clerk, for the \$32,000 4% coupon water-works bonds mentioned in V. 84, p. 766. Authority sections, 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity as follows:

\$500 Sept. 1 1916	\$1,000 Sept. 1 1922	\$1,500 Sept. 1 1927
500 Sept. 1 1917	1,000 March 1 1923	1,000 March 1 1928
1,000 Sept. 1 1918	1,500 Sept. 1 1923	1,500 Sept. 1 1928
1,000 March 1 1919	1,000 March 1 1924	1,000 March 1 1929
1,000 Sept. 1 1919	1,500 Sept. 1 1924	1,500 Sept. 1 1929
500 March 1 1920	1,000 March 1 1925	1,000 March 1 1930
1,500 Sept. 1 1920	1,500 Sept. 1 1925	1,500 Sept. 1 1930
1,000 March 1 1921	1,000 March 1 1926	1,000 March 1 1931
1,000 Sept. 1 1921	1,500 Sept. 1 1926	1,000 Sept. 1 1931
1,000 March 1 1922	1,000 March 1 1927	

Accrued interest to be paid by purchaser. Certified check for 5% bonds bid for, payable to the Village Treasurer, s required.

**Menominee County (P. O. Menominee), Mich.—Bond Election.**—On May 20 this county will vote on the question of issuing \$20,000 agricultural-school-building bonds.

**Mesquite Independent School District (P. O. Mesquite), Dallas County, Tex.—Bonds Registered.**—On April 27 the State Comptroller registered \$2,000 5% 5-20-year (optional) school-house bonds dated March 20 1907.

**Middlesex County (P. O. New Brunswick) N. J.—Bonds Not Sold.**—No bids were received on April 24 for the \$80,000 3½% registered bridge bonds described in V. 84, p. 886.

**Midland County (P. O. Midland), Mich.—Vote.**—We are advised that the vote cast at the election held April 1 on the question of issuing the \$60,000 4½% court-house bonds, mention of which was made in V. 84, p. 954, was 1,283 "for" to 1,252 "against." Maturity \$4,000 yearly.

**Mineral Springs Township, Richmond County, N. C.—Bonds Voted.**—An election held April 20 resulted in favor of a proposition to issue road-improvement bonds.

**Minneapolis, Hennepin County, Minn.—Bonds Proposed.**—The Park Board has petitioned the City Council for authority to issue \$150,000 park bonds.

**Mitchell, Scotte Bluff, County, Neb.—Bonds Voted.**—On April 17 this place voted to issue \$6,000 municipal water-works bonds.

**Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Proposition Not to be Submitted to a Vote at Present.**—We are informed that the question of issuing the \$100,000 high-school building bonds mentioned in V. 84, p. 766, will not be submitted to a vote this year.

**Moberly, Randolph County, Mo.—Bonds Voted.**—On April 23 this city authorized the issuance of \$15,000 reservoir and city-park bonds by a vote of 914 to 80.

**Monroe, Monroe County, Mich.—Bond Election.**—On May 7 this city will vote on a proposition to issue \$10,000 improvement bonds.

**Morrow County (P. O. Mt. Gilead), Ohio.—Bond Sale.**—On April 29 the \$7,000 Williams ditch and \$5,000 Harris ditch 5% 2-year (average) bonds described in V. 84, p. 886,

were awarded to the Mt. Gilead National Bank of Mt. Gilead at 101.968—a basis of about 3.966%. Following are the bids:

Mt. Gilead Nat. Bk., Mt. Gilead \$12,236 24 | Hoehler & Cummings, Tol. \$12,110 75  
Brighton-German Bk., Cin. 12,153 00 | New 1st Nat. Bk., Colum. 12,105 00  
Hayden, Miller & Co., Cleve. 12,139 00 | Secur. S. B. & Tr. Co., Toledo 12,092 00  
Breed & Harrison, Cin. 12,120 00 | W. J. Hayes & Son, Cleve. 12,091 00

These securities are dated May 1 1907. Interest semi-annually in March and September.

**Muskogee, Ind. Ter.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$120,000 water-works, \$80,000 sewer and \$100,000 high-school bonds.

**New Castle County (P. O. Wilmington), Del.—Bond Offering.**—Proposals will be received until 12 m. May 14, by C. C. Hopkins, Chairman Finance Committee, for \$170,000 4% gold coupon highway improvement bonds, being part of the authorized issue of \$300,000 mentioned in V. 84, p. 955. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity \$10,000 yearly from 1926 to 1930 inclusive and \$15,000 yearly from 1931 to 1938 inclusive. Bids must be made on blank forms furnished by the county. Certified check for 3% of bonds bid for, drawn on a bank or trust company of Wilmington, is required. Delivery of bonds May 28. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the bonds. Official circular states that the county has never defaulted on its bonds or other obligations.

**New Haven, New Haven County, Conn.—Bonds Authorized.**—On April 18 the Mayor approved an ordinance providing for the issuance of \$172,000 street-improvement bonds.

**Newnan, Coweta County, Ga.—Bond Election.**—An election will be held May 4 to vote on the question of issuing \$13,000 electric light, \$10,000 water and \$2,000 sewer 4½% bonds. Maturity from 1933 to 1937 inclusive.

**Newport, Newport County, R. I.—Temporary Loan.**—On April 27 this city negotiated a loan of \$45,000 with Blake Bros. of Boston at 4.68% discount. Loan matures Sept. 1 1907.

**Newton, Newton County, Miss.—Bond Sale.**—On April 16 the \$50,000 5% 20-year coupon water-works bonds mentioned in V. 84, p. 886, were awarded to the Commercial Bank and Trust Co. of Laurel as 6s. Denomination \$1,000. Interest semi-annually May and November in New York City. Bonds are tax exempt. Bonded debt, including this issue, \$64,000. Assessed valuation 1906, \$939,848.

**New York State.—Bond Bill Passes House.**—The State Assembly has passed a bill providing for an election to vote on the question of issuing \$15,000,000 bonds for the acquisition of land in the Adirondacks for park purposes.

**Nocogdoches, Nocogdoches County, Tex.—Bonds Registered.**—The State Comptroller on April 15 registered \$50,000 5% water-works bonds. Maturity April 1 1947, subject to call after five years.

**North Wildwood (P. O. Anglesea), Cape May County, N. J.—Bonds Voted.**—An election held April 25 resulted in the authorization of the issue of \$75,000 bonds for the purchase and improvement of the water-works-plant of the Five Mile Beach Water Co.

**Norwalk, Fairfield County, Conn.—Bond Offering.**—Proposals will be received until 2 p. m. May 10 by Wallace Dann, Mayor, for \$75,000 4% coupon refunding bonds. Authority, resolution of General Assembly approved March 27, 1907. Date July 1 1907. Interest semi-annually at the Fairfield County National Bank in Norwalk. Maturity July 1 1927. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$1,000. Accrued interest to be paid by purchaser. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

**Norwalk, Huron County, Ohio.—Bonds Authorized.**—On April 4 this city passed an ordinance providing for the issuance of \$13,000 5% 1-10-year (serial) coupon Norwood Avenue improvement assessment bonds. Denomination not to exceed \$1,300. Date April 15 1907. Interest semi-annually on June 1 and Dec. 1.

**Old Forge, Herkimer County, N. Y.—Bond Offering.**—Proposals will be received up to and including May 10 by W. D. Marks, Village Clerk, for \$15,000 4% coupon water-works bonds. Denomination \$600. Date May 15 1907. Interest annually at the Herkimer National Bank of Herkimer. Maturity \$600 yearly on May 15 from 1912 to 1936 inclusive. Purchaser to pay accrued interest. The village has no bonded debt at present.

**Omaha, Douglas County, Neb.—Bond Sale.**—On April 29 the 69,000 4½% 7-year (average) coupon street-improvement bonds described in V. 84, p. 1014, were awarded to the Western German Bank of Cincinnati at 101.521 and accrued interest—a basis of about 4.247%. The following bids were received:

Western German Bk., Cinc. \$70,050 | Sptzer & Co., Toledo \$69,069  
Emery, Anderson & Co., Cleve. 69,701 | W. J. Hayes & Sons, Cleve. 69,017  
City Savings Bank, Omaha 69,405

**Oneida, Madison County, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m. May 8 by T. A. Dapson, Deputy City Clerk, for the following bonds:

\$33,169 68 4% 1-10-year (serial) coupon or registered sewer (series N. N.) assessment bonds. Denomination \$3,316 97. Date May 1 1907. Interest semi-annual.

10,994 61 4% 1-10-year (serial) coupon or registered paving (series L. L.) assessment paving bonds. Denomination \$1,099 46. Date Feb. 1 1907. Interest annual.

187 60 4% 1-10-year (serial) coupon or registered (series M. M.) sewer-assessment bonds. Denomination \$18 76. Date Feb. 1 1907. Interest annual.

Interest is payable in Oneida or New York City. Certified check for 2½% of bonds bid for, payable to T. A. Dapson, Deputy City Clerk, is required.

**Orange, Essex County, N. J.—Bonds Authorized.**—Reports state that the Common Council has passed a resolution directing the Finance Committee to dispose of \$31,950 5% street-improvement bonds.

**Orange County (P. O. Santa Ana), Cal.—Bonds Proposed.**—The Board of Supervisors is considering the advisability of issuing \$500,000 road-improvement bonds.

**Owosso, Shiawassee County, Mich.—Bond Election.**—An election will be held May 14 to vote on the question of issuing \$50,000 park-improvement bonds.

**Oxford, Butler County, Ohio.—Bond Election.**—An election will be held in this village on May 14 to vote on the question of issuing \$50,000 sewerage bonds.

**Packwaukee, Marquette County, Wis.—Bond Sale.**—On April 20 the \$2,000 5% coupon bridge-building bonds offered on that day (V. 84, p. 887,) were awarded to the Pardeeville State Bank of Pardeeville at 101. Bonds are dated Oct. 1 1906. Interest annually on Feb. 1.

**Palo Alto, Santa Clara County, Cal.—Bonds Defeated.**—This city on April 22 defeated a proposition to issue \$25,000 park bonds.

**Paragould School District (P. O. Paragould), Greene County, Ark.—Bond Offering.**—Proposals will be received up to May 25 by the Board of Directors for \$25,000 5% 30-year bonds. Interest semi-annually on Jan. 15 and July 15. J. A. Morgan is Secretary.

**Pascoag Fire District, R. I.—Bond Bill Passes Senate.**—The issuance of \$40,000 bonds is provided for in a bill recently passed by the Senate.

**Pensacola, Escambia County, Fla.—Bonds Proposed.**—The City Council has been petitioned by the citizens of this place to issue \$50,000 hospital bonds.

**Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bonds Legalized.**—Chapter 46, Laws of 1907, legalizes the \$50,000 school-building bonds awarded on Jan. 29 to N. W. Harris & Co. of New York City. See V. 84, p. 352.

**Pittsburgh, Allegheny County, Pa.—Bonds Not Sold.**—No bids were received on April 29 for the two issues of 4% bonds aggregating \$862,000 described in V. 84, p. 955.

**Pittsfield, Mass.—Bond Bill Passes House.**—The House of the State Legislature has passed a bill authorizing the issuance of \$95,000 4% refunding water bonds.

**Plainfield, Union County, N. J.—Bonds Authorized.**—On April 9 this city authorized the issuance of \$68,000 4½% sewer-funding bonds. Denomination \$1,000. Date May 1 1907.

**Pleasanton, Linn County, Kan.—Bonds Registered.**—The State Auditor recently registered \$5,500 water-improvement bonds.

**Polytechnic Heights Independent School District (P. O. Station A, Fort Worth), Tex.—Bonds Registered.**—An issue of \$12,500 5% school-house bonds was registered by the State Comptroller on April 19. Maturity 40 years, subject to call after 15 years.

**Pomona, Los Angeles County, Cal.—Bonds Voted and Defeated.**—The election held March 28 (V. 84, p. 710) resulted as follows:

\$40,000 4½% school bonds authorized by a vote of 790 to 227.  
300,000 4½% water-plant bonds, defeated by a vote of 605 "for" to 441 "against;" two-thirds necessary to authorize.  
25,000 4½% additional water bonds, defeated by a vote of 602 "for" to 408 "against;" two-thirds necessary to authorize.  
35,000 4½% city-hall bonds, defeated by a vote of 648 "for" to 361 "against;" two-thirds being necessary to authorize.

**Port Chester, Westchester County, N. Y.—Bonds Legalized by Legislature.**—Chapter 159, Laws of 1907, legalizes the issuance of bonds of this village put out for the paving of Traverse Avenue.

**Portsmouth, Scioto County, Ohio.—Bonds Authorized.**—On April 17 the City Council passed ordinances providing for the issuance of the following bonds:

\$8,500 4% coupon Seventh Street Improvement bonds. Maturity on June 1 as follows: \$500 in 1909 and \$1,000 yearly from 1910 to 1917 inclusive.  
4,500 4% coupon Eleventh Street Improvement bonds. Maturity \$500 yearly on June 1 from 1909 to 1917 inclusive.  
17,500 4% coupon Washington Street Improvement bonds. Maturity on June 1 as follows: \$1,500 in 1909 and \$2,000 yearly from 1910 to 1917 inclusive.  
3,000 4% coupon Ninth Street Improvement bonds. Maturity \$500 yearly on June 1 from 1912 to 1917 inclusive.

Denomination \$500. Date June 1 1907. Interest semi-annual.

**Prosser, Yakima County, Wash.—Bonds Proposed.**—The City Council and the Public Improvement Committee are considering the advisability of issuing from \$5,000 to \$8,000 city-hall bonds.

**Pueblo, Pueblo County, Colo.—Purchaser of Bonds.**—We are informed the successful bidders for the \$136,000 4½% refunding bonds mentioned in V. 84, p. 1014, were N. S.

Walpole & Co. of Pueblo and not E. H. Rollins & Sons of Denver, as first reported. Denomination \$1,000. Date June 1 1907. Maturity June 1, 1927, subject to call after June 1 1917. These securities are issued to refund \$79,000 6% deficiency bonds, \$47,000 6% bridge bonds and \$10,000 Bessemer bridge bonds.

**Randolph County (P. O. Winchester), Ind.—Bond Sale.**—On April 15 \$69,244 4½% stone-road bonds (eight issues) were awarded as follows:

\$24,784 bonds to J. F. Wild & Co. of Indianapolis at 100.50.  
17,578 bonds to J. P. Goodrich of Winchester at 100.50.  
9,735 bonds to Chas. C. Wedding & Co. of Indianapolis at 100.50.  
8,773 bonds to E. M. Campbell & Co. of Indianapolis at 100.375.  
8,374 bonds to Jos. T. Elliott & Sons of Indianapolis at 100.33.

Securities are dated April 15 1907. Interest May 15 and Nov. 15.

**Red Cloud, Webster County, Neb.—Bonds Voted.**—The election held April 2 (V. 84, p. 649) resulted in favor of the proposition to issue \$25,000 school bonds.

**Red Deer, Alberta.—Debt Offering Postponed.**—We are advised that the time for receiving bids for the six issues of 5% debentures, aggregating \$67,300, described in V. 84, p. 710, has been extended from 12 m. April 15 to 12 m. June 15.

**Redlands School District, San Bernardino County, Cal.—Bonds Defeated.**—An election held April 5 resulted in the defeat of a proposition to issue \$27,000 school-improvement bonds. The vote was 299 "for" to 315 "against."

**Bond Election.**—An election will be held May 11 to vote on a proposition to issue \$5,000 school-building-addition bonds.

**Red Lodge, Carbon County, Mont.—Bonds Defeated.**—At an election held April 1 a proposition to issue \$35,000 sewerage bonds was defeated.

**Red River County (P. O. Clarksville), Tex.—Bond Sale.**—This county has awarded the \$678 5% registered bridge-repair bonds, registered by the State Comptroller on March 13 (V. 84, p. 710) to the Red River County School Funds at par. Date of bonds Feb. 14 1907. Maturity ten years, subject to call at any time.

**Reno School District No 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (May 4) by H. B. Maxson, District Clerk, for \$100,000 5% school bonds. Denomination \$2,000. Interest semi-annually at the County Treasurer's office in Reno. Maturity \$2,000 yearly on Jan. 1 from 1908 to 1957 inclusive. Of the total issue \$60,000 will be delivered on or before June 1 1907 and \$40,000 will be delivered Jan. 1 1908. These bonds were offered on March 18, all bids received on that day having been rejected.

**Richton, Perry County, Miss.—Bond Offering.**—Proposals will be received until June 11 by G. E. Yarborough, Town Clerk, for \$6,000 5% 20-year general-improvement bonds.

**Roane County (P. O. Kingston), Tenn.—Bonds Authorized.**—On April 1 this county authorized the issuance of \$60,000 funding bonds.

**Rockport, Essex County, Mass.—Temporary Loan.**—This town recently negotiated a loan of \$10,000 with Bond & Goodwin of Boston at 4.98% discount. Loan matures Oct. 26.

**Rocky Ridge, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 27 by William McMahon, Village Clerk, for \$2,500 5% street-improvement bonds. Denomination \$500. Date April 30, 1907. Interest annual. Maturity \$500 yearly on April 30 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Village Treasurer is required.

**Roff, Ind. Ter.—Bonds Voted.**—On April 9 this place authorized the issuance of \$10,000 electric-light bonds.

**Rolla, Phelps County, Mo.—Bonds Registered.**—On April 8 the State Auditor registered the \$10,000 5% 20-year coupon sewer bonds, awarded on Jan. 7, as stated in V. 84, p. 290, to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.

**Rutherford School District (P. O. Rutherford), Gibson County, Tenn.—Bonds Voted.**—On April 17 this district voted to issue bonds for a school building.

**Sabetha School District, Nemaha County, Kansas.—Bonds Defeated.**—An election held recently resulted in the defeat of a proposition to issue high-school bonds.

**Sag Harbor School District (P. O. Sag Harbor), Suffolk County, N. Y.—Bonds Not to Be Issued at Present.**—We are informed that the \$60,000 building bonds voted on Feb. 15 will probably be issued some time during the summer.

**Saginaw, Saginaw County, Mich.—Bonds Voted.**—On April 2 this city, according to local reports, voted in favor of issuing \$200,000 park bonds.

**St. James, Watonwan County, Minn.—Bond Offering.**—Further details are at hand relative to the offering on May 22 of the \$6,500 5% city-hall bonds mentioned in V. 84, p. 956. Proposals will be received until 8 p. m. on that day by Christ. Larsen, City Clerk. Authority Section 784, Revised Laws of Minnesota for 1905. Denomination \$1,000, except one bond for \$500. Date July 1 1907. Interest annually in St. James. Maturity \$1,000 yearly on July 1 from 1909 to

1914 inclusive and \$500 on July 1 1915. Certified check for 5% of bonds bid for, payable to the City Clerk is required.

**St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, S. C.—Bond Offering.**—Further details are at hand relative to the offering on May 15 of the \$10,000 5% coupon school-building bonds mentioned in V. 84, p. 1014. Proposals will be received until 12 m. on that day by J. H. Loryea, Clerk Board of Trustees. Authority, an Act of Legislature passed in February 1907. Denomination \$500. Date July 1 1907. Interest annually at St. Matthews. Maturity July 1 1947, subject to call after July 1 1927. Bonded debt, including this issue, \$14,000. Assessed valuation 1907, \$500,000.

**St. Paul, Ramsey County, Minn.—Bonds Authorized by Legislature.**—The State Legislature has passed the Act authorizing the issuance of the \$1,000,000 capital-approach bonds mentioned in V. 84, p. 956.

**Salem, Columbiana County, Ohio.—Bond Election.**—An election will be held May 11 to vote on the question of issuing bonds for the purchase of the plant of the Salem Water Works Co. at a cost of \$135,000.

**Salt Lake City School Dist. (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Voted.**—On April 20 this district authorized the issuance of the \$250,000 4% 20-year school building bonds mentioned in V. 84, p. 956. The vote was 377 to 262.

**San Antonio School District, Bexar County, Tex.—Bond Election.**—An election will be held May 10 to vote on the question of issuing school building bonds.

**San Diego, San Diego County, Cal.—Bonds Voted.**—On March 12 the electors of this city authorized the issuance of \$795,000 of the \$883,600 bonds proposed for the various improvements enumerated in V. 84, p. 410.

**San Dimas School District, Los Angeles County, Cal.—Bond Election Proposed.**—The School Trustees are considering the advisability of submitting to a vote of the people the question of issuing \$20,000 school-building bonds.

**Sandusky, Erie County, Ohio.—Bond Offering.**—On April 1 the City Council passed an ordinance authorizing the issuance of \$26,000 4% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Proposals for these bonds will be received until 12 m. May 15 by Alex M. Wagner, City Auditor. Certified check for \$1,000 is required. Official circular states there is no litigation pending, or any threatening this issue, and that the city has never defaulted in the payment of any of its obligations. Bonded debt, including this issue, \$673,200. Assessed valuation 1907, \$7,999,140. Estimated real valuation, \$22,000,000.

**Sandusky School District (P. O. Sandusky), Erie County, Ohio.—Bonds Voted.**—The election held April 9 resulted in favor of the proposition to issue the \$35,000 school-building-addition bonds mentioned in V. 84, p. 829. The vote was 357 to 73.

**Sangamon County (P. O. Springfield), Ill.—Bond Offering.**—Proposals will be received until 2 p. m. May 15 by Chas. E. Opel, County Clerk, for the \$150,000 coupon funding bonds at not exceeding 4½% interest. Authority Chapter 133 of Hurd's Revised Statutes of Illinois, and vote of 4,078 to 1,368 cast at election held April 16. Denomination \$1,000. Date July 1 1907. Interest annually at State Treasurer's office in Springfield or at fiscal agency of the State in New York City. Maturity \$15,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for \$5,000, payable to "Sangamon County" is required.

**San Jose, Santa Clara County, Cal.—Bond Election Proposed.**—The City Council is considering the advisability of calling an election to vote on the question of issuing city-hall improvement and fire department bonds.

**Santa Clara, Santa Clara County, Cal.—Bonds Voted and Defeated.**—An election held April 8 resulted in favor of the issuance of \$30,000 sewer-extension, \$21,000 water, light and power-works and \$9,000 school-repair bonds, while a proposition to issue \$20,000 town-hall bonds was defeated.

**Sapulpa, Ind. Ter.—Bonds Voted.**—On April 15 this place authorized the issuance of the \$50,000 sanitary sewer-system, water-works-extension and school-building bonds mentioned in V. 84, p. 887, by a vote of 415 to 6.

**Saskatoon, Sask.—Debenture Offering.**—Proposals will be received until 5 p. m. June 1 by J. H. Trusdale, City Clerk, for \$125,000 5% improvement bonds. These securities are part of an issue of \$250,000. Interest annually Jan. 1. Maturity part yearly for thirty years.

**Sault Ste. Marie, Chippewa County, Mich.—Bonds Voted.**—The election held April 1 resulted in favor of the proposition to issue \$15,000 4% 20-year fire-department-building bonds. The vote was 1,033 to 476. Date of sale not yet determined.

**Savannah, Andrew County, Mo.—Bonds Voted.**—This city on April 22 authorized the issuance of \$35,000 water-works-system bonds. The vote was 350 to 16.

**Scranton, Lackawanna County, Pa.—Bond Offering.**—Proposals will be received until 11 a. m. to-day (May 4) by Edward Eisele, City Comptroller, for \$200,000 4% registered

or coupon bridge bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$7,000 yearly on March 1 from 1908 to 1927 inclusive and \$6,000 yearly on March 1 from 1928 to 1937 inclusive. The city will pay all taxes assessed on the bonds in the State of Pennsylvania. Certified check (or cash) on an incorporated bank or trust company for \$2,000 is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq., of New York City, whose opinion to that effect will be furnished to purchaser. Delivery of bonds May 24. Purchaser to pay accrued interest.

**Seguin, Guadalupe County, Tex.—Bonds Voted.**—An election held April 2 resulted in a vote of 69 to 16 in favor of a proposition to issue \$6,000 city-hall and fire-station bonds. Details of bonds and date of sale not yet decided.

**Seneca Falls, Seneca County, N. Y.—Bonds Legalized.**—Chapter 11, Laws of 1907, legalizes the \$68,000 coupon sewer construction bonds awarded on Oct. 8 1906 to Edmund Seymour & Co. of New York City. See V. 83, p. 927.

**Sherman, Grayson County, Texas.—Bonds Voted.**—On April 23 the issuance of the \$27,000 4½% 1-27-year (serial) high-school-building bonds mentioned in V. 84, p. 956, was authorized by a vote of 186 to 41. Date of sale not yet determined.

**Smithville, Bastrop County, Tex.—Bond Sale.**—This city recently awarded an issue of \$17,000 5% 10-40-year (optional) school bonds to T. S. Johnson of Austin at 101.50 and accrued interest. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

**Stamford, Conn.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of \$300,000 bonds.

**Steeles Township, Richmond County, N. C.—Bonds Voted.**—On April 20 the voters of this township authorized the issuance of road-improvement bonds.

**Stephenville Independent School District (P. O. Stephenville), Erath County, Tex.—Bonds Voted.**—On April 2 this district authorized the issuance of \$25,000 public-school-building bonds by a vote of 252 to 46.

**Sterling, Logan County, Col.—Purchase of Light Plant Authorized.**—This city on April 2 voted in favor of the purchase of the electric-light plant.

**Stevens Point, Portage County, Wis.—Bonds Not Sold.**—No sale has yet been made of the \$10,000 4% bonds mentioned in V. 84, p. 710.

**Sturgeon Bay, Door County, Wis.—Bonds Voted.**—On April 4 this city authorized the issuance of the \$10,000 6% city-hall bonds mentioned in V. 83, p. 1608, by a majority of four votes.

**Sugar Creek Township (P. O. Gomer), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 18 by the Township Trustees for \$2,000 6% public-hall bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity \$500 yearly on May 1 from 1909 to 1912 inclusive. Certified check on a Lima bank for \$100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

**Syracuse, Onondaga County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. May 13 by R. J. Shanahan, City Comptroller, for the following bonds:

\$225,000 4½% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907. Denominations \$5,000, \$2,500 and \$1,250. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. These securities were offered on April 24, the only bid then received being rejected. See V. 84, p. 1015.

65,000 4½% registered Salina school bonds. Authority Chapter 685, Laws of 1892, and amendments thereto. Denominations \$1,000 and \$1,250. Date May 15 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$3,250 yearly on May 15 from 1908 to 1927 inclusive. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. These securities were offered on March 5, all bids then received being rejected. See V. 84, p. 589.

Separate bids must be made for each issue.

**Tarentum, Allegheny County, Pa.—Bond Sale.**—On April 22 the 28,000 4½% coupon grading, curbing, paving and sewer bonds described in V. 84, p. 768, were awarded to the Cleveland Trust Co. of Cleveland.

**Tekamah, Burt County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. May 13 by M. S. McGrew, City Clerk, for the following bonds, mentioned in V. 84, p. 957.

\$10,000 coupon electric-light-plant bonds at not exceeding 5% interest. Authority Sections 8504-8508, Cobbe's Statute 1903. Denomination \$1,000. Maturity 5 years, subject to call any time.

2,500 coupon water-extension bonds at not exceeding 5% interest. Authority Section 132, Chapter 14, Article 1, 1905 Statutes. Denomination \$500. Maturity 10 years, subject to call any time.

Date of bonds June 1 1907. Interest annually at the State fiscal agency in New York City. Certified check for \$500, payable to M. S. McGrew, City Clerk, is required. Accrued interest to be paid by purchaser. Bonded debt including this issue, \$27,500. Assessed valuation 1906, \$254,773.



**Tisbury (P. O. Vineyard Haven), Dukes County, Mass.—Bond Sale.**—On April 20 the \$95,000 4% coupon water-supply-system bonds described in V. 84, p. 887, were awarded to the Worcester Mechanics Savings Bank of Worcester at par and accrued interest.

**Tomahawk, Lincoln County, Wis.—Bond Offering.**—Proposals will be received until May 7 by the City Clerk for the \$40,000 5% school-building bonds mentioned in V. 83, p. 1609. Bonded debt at present \$6,400. Assessed valuation \$1,177,010.

**Troy, Rensselaer County, N. Y.—Revenue Bond Sale.**—On April 29 the \$100,000 4% revenue bonds described in V. 84, p. 1016 were awarded \$50,000 to the Troy Trust Co. of Troy at par and \$50,000 to the National State Bank of Troy at par.

**Utica, Oneida County, N. Y.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$50,000 Mohawk River improvement and \$25,000 storm-water-sewer-construction bonds.

**Utica, N. Y.—Corrected Bond Offering.**—The following bonds were offered at public auction at 12 m. yesterday (May 3) at the City Clerk's office:

- \$25,000 4 1/2% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1917 to 1926 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. An error in one of the official advertisements made it appear the first of the above-mentioned issues amounted to \$50,000 instead of \$25,000. This accounts for the fact that the former amount was reported in last week's issue. The result of this offering is not known to us at the hour of going to press.

**Uvalde County (Tex.) Common School District No. 5.—Bonds Registered.**—An issue of \$9,000 5% school-house bonds of this district was registered by the State Comptroller on April 24. Maturity April 10 1927, subject to call after April 10 1922.

**Valley City School District (P. O. Valley City), Barnes County, No. Dak.—Bonds Voted.**—An election held recently resulted in favor of issuing \$18,000 school-building bonds.

We are informed that application has been made to the State for this loan.

**Van Buren School District (P. O. Van Buren), Crawford County, Ohio.—Bond Offering.**—Proposals will be received up to May 20 by the Board of Directors for \$20,000 6% school bonds. Date July 1 1907. Interest annual. Maturity July 1 1927, subject to call after July 1 1912. Certified check for \$250 is required. A. W. Quarles is Secretary.

**Vernon, Conn.—Bond Bill Passes Legislature.**—The State Legislature has passed the bill authorizing this town to issue \$60,000 4% bonds.

**Vernon Centre, Blue Earth County, Minn.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the \$5,000 water-works bonds voted on March 12. See V. 84, p. 712.

**Viborg, Turver 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. Owing to a typographical error this item was reported in last week's issue under the head of *Niborg, Turner County, So. Dak.*

**Vicksburg, Warren County, Miss.—Bond Election.**—This city will hold an election May 7 to vote on the question of issuing \$250,000 sewerage system bonds.

**Vineyard Haven, Dukes County, Mass.—Bonds Voted.**—At an election held recently this town authorized the issuance of \$95,000 4% water-works-purchase bonds. There were 52 votes cast, all of which were in favor of the proposition.

**Voth School District (P. O. Voth), Jefferson County, Tex.—Bond Election.**—An election will be held May 13 to vote on a proposition to issue \$1,000 school-building bonds.

**Waco, McLendon County, Tex.—Bonds Voted and Defeated.**—At the election held April 2 the citizens voted in favor of a proposition to issue \$50,000 public-school-improvement bonds, while propositions to issue \$50,000 public-park and \$20,000 bridge bonds failed to carry.

**Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 20 by G. G. Geisinger, Village Clerk, for \$65,000 4% school-house bonds. Authority Section 3992,

**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, }

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

**BANKERS,**

**85 Congress Street, 37 Wall Street,  
BOSTON. NEW YORK.**

**New York City Bonds**

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

**ERVIN & COMPANY,**

**BANKERS,**

Members { **New York Stock Exchange,  
Philadelphia Stock Exchange.**

**BONDS FOR INVESTMENT.**

**43 Exchange Place, Drexel Building,  
New York 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., 206 Broadway, N. Y.**

**NEW LOANS.**

**NEW LOAN**

**\$1,165,500**

**CITY OF NEWARK, N. J.,**

**FOUR PER CENT SCHOOL BONDS**

**Dated May 1st, 1907.**

**Due May 1st, 1957.**

**(Optional after May 1st, 1947.)**

**Interest Payable May 1st and November 1st.**

**COUPON BONDS IN DENOMINATIONS OF \$500 AND \$1,000.**

Principal may be Registered, or Principal and Interest, at the Option of the Holder (Tax-Exempt in New Jersey.)

**LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUSTEES IN STATE OF NEW JERSEY**  
A Sinking Fund of not less than 1% per year is to be set apart to pay these Bonds at Maturity.

Water Debt of City.....	\$11,957,000 00
Other Debt.....	10,968,000 00
<b>Total Debt.....</b>	<b>\$22,925,000 00</b>
Amount of Sinking Fund.....	7,059,902 22

**Net Debt.....\$15,865,097 78**

The Water Plant of the City is estimated to be worth \$20,000,000, and as the water debt, amounting to \$11,957,000, is a direct charge on the plant, this amount should not be included in the regular city debt.

The revenues from the Water Department are more than sufficient to meet the interest and Sinking Fund charges on the total Water Debt.

Assessed Valuation 1906.....	\$284,903,230
Population 1907 (Estimated).....	300,000
Population 1900 (Census).....	246,070
Population 1890 (Census).....	181,830

**PERMANENT ASSETS AND LIABILITIES OF THE CITY OF NEWARK, N. J.**  
DECEMBER 31, 1906, AS FURNISHED BY COMPTROLLER J. H. BACHELLER.

<b>ASSETS.</b>	
Cash and Bonds in the several sinking-funds.....	\$7,059,902 22
Real Estate.....	17,451,551 40
Personal Property.....	650,500 00
Water Plant.....	20,000,000 00
	<b>\$45,161,953 62</b>

<b>LIABILITIES</b>	
Bonded Debt City.....	\$10,968,000 00
Bonded Debt Water.....	11,957,000 00
	<b>22,925,000 00</b>

**ASSETS IN EXCESS OF LIABILITIES.....\$22,236,953 62**

Legal Opinion by Mr. Robert H. McCarter.

**PRICE ON APPLICATION.**

**J. S. Rippel,**

**Dealer in Investment Securities**

**760 Broad Street,**

**NEWARK, N. J.**

Revised Statutes. Denomination \$500. Date May 20 1907. Interest semi-annual. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive, \$1,500 each six months from March 1 1917 to Sept. 1 1921 inclusive, \$2,000 each six months from March 1 1922 to Sept. 1 1931 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Walla Walla, Walla Walla County, Wash.—Bonds Voted.—Bond Offering.**—On April 16 this city authorized the issuance of the \$100,000 20-year gold coupon city-hall and fire-station bonds, mentioned in V. 84, p. 769, by a vote of 843 to 150. Proposals for these bonds will be received until 5 p. m. May 14 by T. D. S. Hart, City Clerk. Denomination \$1,000. Interest (not to exceed 5%) payable semi-annually at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Certified check for 5% of bonds bid for is required.

**Walla Walla County School District No. 5, Wash.—Bond Sale.**—On April 20 \$12,000 1-20-year (optional) building and water-system bonds were awarded to the State of Washington at par for 5s. Following are the bids:

State of Washington (for 5s) \$12,000 | First N. B., Barnsville (for 6s) \$12,301  
Morris Bros., Portland (for 5s) 12,060 | W. D. Perkins & Co., Seat (for 6s) 12,000

**Walters, Okla.—Bond Election.**—An election will be held May 6 to vote on propositions to issue \$10,000 sewerage and \$5,000 street-improvement bonds.

**Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—Bonds Voted.**—On April 23 this district authorized the issuance of \$35,000 high-school-building bonds by a vote of 394 to 328. Details of bonds and date of sale not yet determined.

**Washington County (P. O. Potisi), Mo.—Bonds Voted.**—This county recently voted in favor of issuing \$30,000 court-house-building bonds.

**Washington County (P. O. Washington), Pa.—Bid Rejected.**—A bid of par, less \$1,000 for attorney's fees and expenses, submitted by W. J. Hayes & Sons of Cleveland, was the only offer received on May 1 for the \$100,000 4% coupon road-improvement bonds described in V. 84, p. 1016. This bid was rejected.

**Washington School District (P. O. Washington), Daviess County, Ind.—Bonds Authorized.**—This district has recently authorized the issuance of \$5,000 school-building bonds.

**Waterbury, Conn.—Bond Bills.**—The State Legislature has passed bills authorizing the issuance of \$400,000 water and \$150,000 street bonds; also an issue of bonds for sewer purposes.

**Watertown, Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 3 p. m. May 8 by Charles W. Stone, Town Treasurer, for the following 4% bonds:

\$50,000 Galen Street bonds. Maturity \$2,000 on May 1 from 1908 to 1917 inclusive and \$5,000 yearly on May 1 from 1918 to 1923 inclusive  
24,000 Mt. Auburn Street bonds. Maturity \$2,000 yearly on May 1 from 1908 to 1919 inclusive.  
5,000 Waverly Avenue extension bonds. Maturity May 1 1912.  
5,000 drainage bonds. Maturity May 1 1914.  
4,000 town-hall bonds. Maturity May 1 1909.

Denomination \$1,000. Date May 1 1907. Interest payable at the Fourth National Bank of Boston.

**Note Offering.**—Proposals will also be received at the same time and place for a \$3,500 note maturing May 1 1908.

**Waukesha, Waukesha County, Wis.—Bond Sale.**—On April 22 the \$70,000 4% coupon water-works-purchase bonds described in V. 84, p. 888, were awarded to local parties at par.

**Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—Bids.**—Following are the bids received on April 25 for the \$35,000 4½% coupon school-building bonds awarded, as stated in V. 84, p. 1016, to the Western German Bank of Cincinnati at 104.514 and accrued interest.

Western German Bk. Cin. \$36,580 00	People's Bank, Wauseon \$36,133 00
Seasongood & Mayer, Cin. 36,283 80	Otis & Hough, Cleveland. 36,075 00
Breed & Harrison, Cin. 36,225 00	Secur. S. B. & Tr. Co., Toledo. 36,060 00
W. J. Hayes & Sons, Clev. 36,198 00	Emery, Anderson & Co., Clev. 36,055 00
Hoehler & Cummings, Tol. 36,162 50	Brighton Germ. Bk. Co., Cin. 36,018 50
Hayden, Miller & Co., Clev. 36,159 00	S. A. Kean, Chicago. 35,805 00
Spitzer & Co., Toledo. 36,154 20	E. H. Rollins & Sons, Chic. 35,598 50
Dennison & Farnsworth, Cl. 36,141 25	

**Webster, Day County, So. Dak.—Bonds Voted.**—On April 16 this village authorized the issuance of \$10,000 5% 10-20-year (optional) sewer bonds by a vote of 218 to 137.

**West Allis, Milwaukee County, Wis.—Bond Sale.**—We are advised that the \$20,000 4½% coupon school

**NEW LOANS.**

**\$400,000**

**City of Minneapolis  
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of \$400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved. A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN. C. BROWN,  
City Comptroller.

**Adrian H. Muller & Son  
AUCTIONEERS.**

**Regular Weekly Sales  
of  
STOCKS and BONDS  
EVERY WEDNESDAY.**

Office No. 66 WILLIAM STREET  
Corner Pine Street.

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.**

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth,  
BOSTON  
CLEVELAND and PHILADELPHIA.**

**INVESTMENTS.**

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal,  
County, State,**

**and High-Grade Public Service  
Securities**

Correspondence Solicited

Specialists in New Jersey Securities.

**EISELE & KING,  
BANKERS,**

Members of New York and Philadelphia  
Stock Exchanges.

Private Wires to 757-759 Broad St.  
N.Y. and Philadelphia. NEWARK.

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building bonds offered on April 20 have been awarded to E. H. Rollins & Sons of Chicago. See V. 84, p. 889, for description of these securities.

**West Orange, Essex County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 7 by Joseph McDonough, Town Clerk, for \$146,000 4% gold coupon sewer bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Orange National Bank in Orange. Maturity May 1 1932. Certified check for \$1,000 on a State or national bank or trust company and made payable to Edward A. McGuirk, Town Treasurer, is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered May 15. Accrued interest to be paid by purchaser. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell, of New York City, whose opinion will be furnished to purchaser.

**White Cloud, Newaygo County, Mich.—Bonds Voted.**—On March 11 this village authorized the issuance of \$8,000 25-year village-hall bonds by a vote of 110 to 48.

**White Plains, N. Y.—Bond Bill Passes Legislature.**—The Legislature has passed a bill providing for the issuance of bonds for a garbage-incinerating plant.

**Williamsfield Township School District (P. O. Andover) Ashtabula County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 18 by D. R. Morse, Clerk Board of Education, for \$9,000 5% school bonds. Denomination \$500. Interest semi-annually at the Bank of Andover. Maturity \$500 yearly from 1909 to 1926 inclusive. Certified check for \$1,000 payable to J. Bush, Jr., Treasurer of Board of Education, is required.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 3 by C. C. Jenkins, Village Clerk, for \$6,500 4 1/2% Erie Street (series C) improvement bonds. Denomination \$325. Dated March 1 1907. Interest semi-annual. Maturity \$325 each six months from March 1 1908 to Sept. 1 1917 inclusive. Accrued interest to be paid by purchaser.

**Wilmington, New Hanover County, No. Car.—Bond Election.**—On May 7 the electors of this city will vote on proposi-

tions to issue \$400,000 street-improvement and \$500,000 water and sewerage coupon bonds.

**Wilmington School District (P. O. Wilmington) New Castle County, Del.—Bond Offering.**—Further details are at hand relative to the offering on May 13 of the \$60,000 4% coupon school-building bonds mentioned in V. 84, p. 1017. Proposals will be received until 8 p. m. of that day by Samuel H. Bayard, Chairman of Finance Committee of Board of Education. Authority, Chapter 93, Volume 23, of the Laws of Delaware, as amended at the 1907 session of the General Assembly. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity \$20,000 on May 1 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Bonds to be delivered June 1. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion will appear on each bond.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 17 by J. N. Traxler, County Auditor, for \$5,000 5% road-improvement bonds. Authority an Act of the General Assembly passed April 4 1900. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1912 inclusive. Certified check (or cash) for \$300 is required.

**Yonkers, Westchester County, N. Y.—Bids.**—The following bids were received on April 26 for the two issues of 5% 2 3/4-year assessment bonds aggregating \$51,750, awarded as stated in V. 84, p. 1017, to the People's Savings Bank of Yonkers.

People's Sav. Bk., [Yonkers, 100.595] Kountze Bros., New York, 100.39

**Youngstown, Mahoning County, Ohio.—Bonds Authorized.**—On April 22 the City Council passed ordinances providing for the issuance of the following bonds:

\$3,500 5% coupon Falls Avenue grade-changing bonds. Denomination \$1,000, except one bond for \$500. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1910 inclusive and \$500 on Oct. 1 1911.  
2,000 5% coupon Wick Park improvement bonds. Denomination \$1,000. Maturity \$1,000 on Oct. 1 in each of the years 1908 and 1909. Interest semi-annually at the City Treasurer's office.

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**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
<b>Total Marine Premiums.....</b>	<b>\$3,772,433 65</b>
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
<b>\$481,959 83</b>	
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
<b>\$1,319,041 46</b>	
Less Salvages.....	\$107,176 57
Re-Insurances.....	150,190 74
<b>257,367 31</b>	
<b>\$1,061,674 15</b>	
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
<b>4,374,000 00</b>	
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
<b>\$12,797,823 72</b>	

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

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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

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