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AND

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

clients.

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U.S. Steel 1st 5s Mo. Kansas & Okla. 5s Brooklyn Union Gas 5s

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INVESTMENT SECURITIES

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BANKERS.

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Financial.

The Corporation Trust Co.

Announce the removal of its New York offices to the second floor of the Trust Company of America Bldg., 37 Wall Street

May 4, 1907

National Copper Bank

of New York

Will Open for Business WEDNESDAY, MAY 1st, at their offices 115 BROADWAY

Capital \$2,000 000

Surplus \$2,000,000

Foreign Travel

The Guaranty Trust Company issues travelers' letters of credit and travelers' cheques available in all parts of the world. A special telegraphic code for the use of travelers is provided. The London Office, conveniently situated near the Bank of Eogland, receives and forwards travelers' mail and is thoroughly equipped to transact any business of the Compan.

The Guaranty Trust Company's enormous business in foreign exchange and commercial credits—nearly one thousand million dodars in 1906—has made its name thoroughly familiar in Great Britain and on the Continent and should recommend its letters of credit to intending travelers.

The Guaranty Trust Company desires to increase the volume of its travelers' credits and invites co respondence upon the subject.

Write for special booklet "D." The Guaranty Trust Company issues travelers' letters of credit and travelers'

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Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago Edwards & Smith 1 Drapers Gardens, London

Financial.

Terre Haute Traction & Light Company

TO THE HOLDERS OF FIRST CONSOLI-DATED MORTGAGE 5% GOLD BONDS OF TERRE HAUTE TRACTION & LIGHT COMPANY:

COMPANY:

Under the Sinking Fund provisions of a mortgage or deed of trust dated May 1, 1904, between the above Company and the State Street Trust Company of Boston, the undersigned, Trustee, hereby gives notice that until May 15, 1907, at 12:00 o clock noon, it will receive sealed proposals for sale of the above-named bonds to absorb the sum of twenty-two thousand nine hundred ninety-nine dollars (\$22,999) or any part thereof. The right is reserved to reject any and all proposals.

ght is reserved to reject any and an EXAMY, STATE STREET TRUST COMPANY, Trustee. By ASHTON L. CARR, Treasurer. Boston, Mass., May 1, 1907.

To the Bondholders of the

Grawfordsville 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.

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.

Motices

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 compiled with all the provisions of the Statutes of the United States required to be compiled 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. Market 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.

ASH RAILROAD CO By J. C. OTTESON, Ass't Treasurer.

DEFALCATIONS

and other errors in Trust Companies, Banks, etc., prevented without employing public auditors. P. O Box 261.

S. C. HENNING & CO.,

New York.

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The Boston office of a New York banking house, with membership in both the New York and Boston Stock Exchanges, wishes the services of an experienced bond salesman. Only those familiar with New England territory need apply. Address N. C. B., care of Chronicle, P. O. Box 958, N. Y.

WANTED—By a Bond Salesman, highly recommended, with established connections and a sales record, at present and since 5 years with same banking house, a position with strong banking house. Address "D.C.L.," care of the Chronicle, P. O. Box 958 N. Y.

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A well-known Wall Street banking firm desires a bond salesman having highest references. Address D. R. S. care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

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Financial.

CARNEGIE TRUST COMPANY

Leslie M. Shaw. President

Will occupy its new banking offices the North Trinity Building 115 Broadway, New York, Monday, May 6th, 1907

R. L. DAY & COMPANY

Announce their removal to the fourth floor of the Trust Company of America Building, Numbers 37-43 Wall Street, New York

New York, May 4, 1907

Boston Office: 35 Congress Street

THE HOME TRUST COMPANY

OF NEW YORK

Announces the opening to-day of its New York City office in the Evening Post Building, No. 20 Vesey

OFFICERS.

J. EDWARD SWANSTORM, Pres.

WILLIAM C. REDFIELD, Vice-Pres. HAROLD A. DAVIDSON, Sec. E. WILTON LYON, As. Sec. THOMAS W. HYNES, Treas. WM. K. SWARTZ, As. Sec. JAMES N. BROWN, Vice-Pres.

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NEW YORK

J. Stewart Campbell & Co. 25 Broad Street - NEW YORK

Transact a General Commission and Investment Business in Curb Securities

Financial

The Atchison Topeka & Santa Fe Railway Company

NO. 5 NASSAU STREET,

New York, May 1, 1907.

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 adusted 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 & Co.

Beg to announce that they 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 & SONS,

St. Louis

New York

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

Street Ry., Gas, Electric Light & Power | Shipping and Export Accounts Invited. **SECURITIES**

THE BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.) E. A. De LIMA, President CALVIN TOMKINS, V. Pres. EDWIN B.DAY, Cashiel

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

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.

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. 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 14% 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 NILES-BEMENI-POND COMPANY
New York, May 1st, 1907.
The Board of Directors of NILES-BEMENTPOND 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 PRE-FERRED 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. CORNEY.

CHARLES L. CORNELL, Treasurer.

AMERICAN ILOCOMOTIVE 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 stockholders.

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 budness April 30th, 1907. Checks will be malled. 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 o 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 ½ 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 34 % 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.

Copartnerships.

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 busi-

ness 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

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 9738 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, III.

NATIONAL CITY BANK

New York City, N. Y.

Financial

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

HARRY G. TOBET,

for FRASER

TOBEY & KIRK

MISCELLANEOUS STOCKS-BONDS

SUITE 1017-1019 INCLUSIVE

25 BROAD STREET, NEW YORK CITY

'PHONES: 4295-1296-4197-4298 BROAD.

WE	WISH	H TO BUY:	
	100 Shs.	American Cigar Company, Preferred	90
	\$10,000	American Hawaiian Steamship Company 6s	ffering
	\$25,000	American Malting Company First 6s, J.& D., 1914	$0 100 \frac{1}{2}$ flat
		American Type Founders' Company, Preferred	
١.,	10 "	Atlantic Dock Company Borden's Condensed Milk Company, Preferred	y 80 h 109
•		Borden's Condensed Milk Company, Common	
,	\$10,000	Broadway Surface 5s (New York), 1924	0 104 & Int.
		Central Pacific 3½s, 1929	
· • • • • • • • • • • • • • • • • • • •	100 Shs.	Casein Company of America, Common	31/2
.: 3	\$10,000	Central New England Railway Incomes	0 701/4
* * * * .		Childs (Restaurant) Company, Common	$76\frac{1}{2}$
1	15 " 100 "	dinan moodada with dompany, a colored	0 105
1		Composite Type Bar Company	
· 0		International Nickel Company, Preferred	
		International Nickel Company 5s, A. & O., 1932	
, .	300 Shs.	International Silver Company, Common	61/4
<i>.</i> *	\$5,000	International Silver Company First 6s, J. & D., 1948	106½ & Int.
" "	100 Shs.	Mahoning Investment Company@	82
		Minneapolis Brewing Company 7s	
		Mount Hope Cemetery Stock	
		Minneapolis Street Railway 5s, 1919	
		New Jersey Steamboat First 5s, M. & N., 1921 New York Phonograph Company	
	\$10,000	Omaha (Neb.) Water Company Prior Lien 5s	100 & Int.
		Omaha (Neb.) Water Company Consolidated 5s, J. & J., 1946@	
		Omaha (Neb.) Water Company, First Preferred	
		Pittsburgh Shawmut & Northern Railway 4s (Defaulted)@	
		Royal Baking Powder Company, Preferred@	
	25 "	Safety Car Heating & Lighting Company	
	100 "	Standard Coupler Company, Common	104 & Int.
,	\$5,000	Standard Milling Company First 5s, M. & N., 1930	75 flat
1		Temple Iron Company 4s, J. & J., 1925	
		Tunnel Railroad of St. Louis	
	100 "	United Bank Note Corporation, Common	59
	\$10,000	United Lead Company Debenture 5s, J. & J., 1943	68 flat
ME	HAVE	FOD SALE.	
AAE	HAVE	FOR SALE:	10017
	115 sns.	American Chicle Company, Preferred 6%) 102½) 215
		Bell Telephone Company of Buffalo 6%@	
	\$5.000	Chicago Peoria & St. Louis Railway Consolidated 5s (Defaulted)@	66 flat
.*	25 S hs.	Colt's Arms Company	78 ½
*	45 ''	Electric Vehicle Company, Preferred	101/2
	100 "	Fisheries Company, Preferred	28 ½
		Great Northern Railway of Canada First 4s, A. & O., 1934@	
¥ ⁽⁴⁾	52 Shs.	Hartford & Connecticut Western Railroad) 59) 45
		Hudson River Telephone Company 4%	
	\$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
		Northwestern Elevator Company, Common@	
	100 "	Otis Elevator Company, Common@	39
		Pope Manufacturing Company, Second Preferred	
		Richmond Passenger & Power, Consolidated 5s@ Royal Baking Powder Company, Common 10%@	
٠,	5 "	Safety Car Heating & Lighting Company	
• .:	10 "	Singer (Sewing Machine) Manufacturing Company	
	20 "	Standard Coupler Company, Preferred 8%@	122
	\$4,000	Standard Cordage Company First 5s, A. & O., 1931@	$42\frac{1}{2}$ flat
420	91 Shs.	Standard Milling Company, Common@	71/4
		Syracuse Rapid Transit Company First 5s, M. & S., 1946	
		United States Industrial Alcohol Company, Preferred@ United States Industrial Alcohol Company, Common@	
	\$5 000	Wheeling (W. Va.) Traction Company First Consolidated 5s, J. & J., 1931@	98¼ & Int.
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WE DO NOT DEAL IN MINING OR OIL COMPANY STOCKS, NEITHER DO WE HANDLE "MARGIN "ACCOUNTS.

CORRESPONDENCE INVITED—ODD LOTS CAN BE ARRANGED FOR.

Financial.

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 ½ to ¾ 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.

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

Onmercial & Financial Intential

VOL. 84.

SATURDAY, MAY 4 1907.

NO. 2184.

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

Clearings at—		April.		· · · F	our Months.			Wcek er	nding Ap	oru 27.	
Cicurings at—	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York_Philadelphia Philadelphia Pittsburgh Battimore Buffalo Washington Albany	7,667,528,614 642,208,678 250,602,942 121,630,034 38,064,298 26,733,888 32,291,051	\$,543,235,567 623,754,527 220,815,243 118,963,466 32,540,580 24,387,544 22,934,346	% -10.2 +3.0 +13.5 +2.2 +17.0 +9.6 +40.8	\$ 34,198,987,077 2,484,380,246 947,647,457 500,693,970 144,030,758 105,736,245 127,742,564 63,060,287	\$. 36,483,093,958; 2,546,498,099 908,414,868 481,685,104 124,238,225 97,521,584 88,277,471 67,317,841	+44.7	61,307,901 26,432,703 7,899,878 5,558,138 7,296,092	\$ 1,965,375,614 154,911,807 52,596,132 30,053,641 7,964,477 5,318,022 5,553,215	$ \begin{array}{r} -10.7 \\ +16.6 \\ -12.0 \\ -0.8 \\ +4.5 \\ +31.4 \end{array} $	\$ 2,207,778,269 153,450,576 55,694,297 22,911,685 6,001,289 4,582,234 3,815,860 3,713,937	\$983,975,08 7 100,797,67 0 41,110,93 3 19,143,25 4 6,040,56 5 3,625,01 6 2,847,98 2 2,720,81 6
Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Erie Chester	15,839,667 10,006,138 8,428,634 7,496,685 6,104,142 5,431,340 5,078,807 3,123,740 2,252,989	17,366,473 8,721,905 6,810,298 6,684,997 5,542,984 4,561,336 4,542,377 2,525,275 2,296,639	-8.8 +14.7 +23.8 +12.1 +10.1 +19.1 +11.8 +23.7 -1.9	38.127,420 34,060,459 24.597,831 23.569,789 20.433,484 18,229,149 11,928,757 8,598,736	34,218,965 27,187,614 21,876,726 22,522,566 18,159,471 17,957,326 10,499,781 8,899,949	$+4.6 \\ +12.5 \\ +1.5 \\ +13.6 \\ -3.4$	2,758,554 2,318,192 1,751,420 1,436,306 1,338,858 1,111,686 992,478 677,607 452,947	3,509,446 1,948,555 1,483,111 1,277,489 1,170,525 1,060,007 1,174,266 624,234 647,912	-21.4 +9.8 +18.1 +12.4 +14.4 +4.9 -15.5 +8.5 -30.1	1,996,271 1,285,795 1,176,083 1,132,117 948,792 878,396 528,727 671,169 550,900	1,744,848 1,012,911 1,025,162 987,907 840,797 686,451 £ 379,714 438,786 444,000
Binghamton Greensburg Franklin Frederick Harrisburg Homestead	2,465,500 4,038,391 1,200,537 1,109,647	2,272,000 2,256,725 1,155,344 1,010,185 Not included Not included	+8.5 +79.0 +3.9 +9.8 in total in total	9,692,400 10,689,568 4,627,188 3,492,581	Not included	+3.9 +28.0 -4.5 +0.8 in total in total		502,400 507,721 254,224 Not included	+289.0 +6.3 in total	482,960 203,177	353,816 205,55 5
Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford	8,851,635,722 727,561,287 32,981,800 16,976,312 11,472,292 9.871,488 7,795,989 7,653,661	9,652,377,811 680,352,575 32,242,600 14,318,015 10,333,868 8,492,055 7,826,791 7,203,436	-7.3 +6.9 +2.3 +18.6 +11.0 +16.2 -0.4 +6.2	3,054,672,680 137,472,200 65,329,814 43,903,771 36,442,991 30,599,802 28,421,175	40,984,359,019 2,858,429,554 135,588,900 60,489,047 40,330,721 30,704,812 31,561,266 27,633,802	-5.4 +6.9 +1.4 +8.0 +8.9 +18.7 -3.1 +2.9	1,839,671,697 163,792,391 6,955,100 3,499,449 2,317,725 2,255,994 1,786,995 1,751,051	2,235,932,798 157,807,156 6,995,800 3,076,572 2,399,414 2,096,106 1,557,706 1,981,579 938,054	+3.8 -0.6 $+13.8$ -3.4 $+7.6$ $+14.7$ -11.6	$\begin{array}{c} \textbf{2,467,801,534} \\ \textbf{166,291,874} \\ \textbf{6,708,000} \\ \textbf{3,090,548} \\ \textbf{1,982,530} \\ \textbf{2,142,800} \\ \textbf{1,503,366} \\ \textbf{1,516,420} \\ \textbf{721,649} \end{array}$	125,172,807 5,875,300 2,457,768 1,884,602 1,459,345 1,277,412 1,227,883 713,988
New Bedford Lowell Holyoke Total New England Chicago Cincinnati	826.832,369 1.026,743,176	4,113,025 2,597,205 1,977,170 1,964,877 771,421,617 870,623,641	+9.9 $+29.0$ $+18.4$ $+17.4$ $+7.1$ $+17.9$	$\begin{array}{r} 19,660,928\\ 12.651,635\\ 8,729.152\\ \underline{8.912.053}\\ \hline 3,446,796,201\\ 4.061,067,491\\ \end{array}$	16f939,295 10,600,723 8,194,916 7,836,457 3,228,309,493 3,610,915,312	$+16.1 \\ +19.3 \\ +6.5 \\ +13.7 \\ +6.8 \\ +12.5$	$\begin{array}{r} 915,727 \\ 746,537 \\ 518,729 \\ 521,933 \\\hline 185,061,631 \\ 233,716,726 \\\hline 235,707,200 \\ \end{array}$	$\begin{array}{r} 535,834 \\ 636,880 \\ 505,098 \\ \underline{524,599} \\ 178,518,964 \\ 203,429,881 \\ 24,379,800 \end{array}$	$ \begin{array}{r} -2.4 \\ +17.2 \\ +2.7 \\ -0.5 \\ \hline +4.2 \\ +14.9 \\ +5.9 \end{array} $	$ \begin{array}{r} $	456,697 420,871 489,900 141,436,583 175,798,266 20,001,750
Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peorla Grand Rapids	$\begin{array}{c} 76.268,628\\ 56,141.312\\ 44,330,313\\ 32,615,305\\ 25,399,200\\ 18,938.876\\ 12,036,968 \end{array}$	109,622,350 -69,585,871 -54,055,547 -36,131,412 -26,490,867 -20,191,600 -16,367,503 -11,102,566 -9,280,365	+14.2 +9.6 +3.9 +22.7 +23.1 +25.3 +15.7 +8.4	484,334,750 293,725,970 226,507,458 185,890,319 137,122,956 96,116,200 72,791,554 50,111,502 40,983,746	441,111,000 261,146,061 208,918,625 158,989,767 111,913,509 90,039,600 68,987,229 55,888,736	+12.5 $+8.4$ $+16.9$ $+22.5$ $+6.7$ $+5.7$ -10.3	25,807,300 14,698,261 11,540,777 10,280,341 7,051,972 5,573,300 4,645,822 2,876,590	13,903,572 13,193,301 8,533,571 5,787,125 4,817,400 3,801,170 2,392,907	+5.7 -12.5 $+20.5$ $+21.9$ $+15.7$ $+22.2$ $+20.2$	13,343,247 10,128,384 9,117,088 5,250,307 5,194,200 3,479,827 2,530,186	10,897,259 9,083,515 6,482,654 5,165,070 3,863,400 2,826,230 2,396,099
Evansville Kalamazoo Springfield, Ill Fort Wayne Lexington Youngstown		9,280,365 8,648,982 7,331,568 3,821,032 3,363,365 3,038,257 2,884,347 2,760,689	$+14.6 \\ +10.7 \\ +11.6 \\ +4.3 \\ +7.0 \\ +10.4 \\ -8.8 \\ +22.5$	40,983,746 37,391,179 33,308,757 17,384,897 14,981,728 13,540,135, 12,265,452 13,144,062	37,556,300 33,549,865 28,124,792 15,184,230 14,402,642 12,615,166 12,784,189	$^{+4.1}_{+7.3}$	2,200,953 1,791,159 1,829,372 906,108 802,829 800,647 575,000 679,729	2,044,690 2,031,471 1,743,001 875,514 765,513 712,396 631,617 768,510	$\begin{array}{c} +7.6 \\ -11.8 \\ +5.0 \\ +3.5 \\ +4.9 \\ +12.4 \\ -9.0 \\ -11.6 \end{array}$	1,867,864 1,675,210 1,553,700 829,722 748,056 647,568 504,737 596,153	1,844,454 1,459,566 1,008,046 668,546 696,408 593,170 623,647
Rockford Akron Canton Bloomington Quincy Springfield, Ohio Mansfield South Bend	2.938,688 2,964,905 2,821,488 2,005,461 1,945,368 1,893,515	2,708,903 2,422,800 2,343,407 1,929,903 1,808,251 1,544,578 1,502,644	+8.5 +22.4 +20.4 +3.9 +7.6 +22.6 +14.0 +31.5	11,383,948 11,897,582 9,640,313 9,046,405 8,750,135 7,565,846 6,225,815 7,972,794	11,820,345 9,859,585 9,150,400 8,087,638 9,277,540 7,171,729 6,911,299 5,911,596 7,062,421	$+30.0 \\ +19.2 \\ -2.5 \\ +22.0$	706,782 704,000 493,473 444,950 344,055	659,496 499,800 425,830 441,507 331,032 341,293	+7.2 $+40.9$ $+15.9$ $+0.8$ $+4.0$ $+8.6$ $+6.9$ $+43.8$	489,924 461,300 689,074 391,569 302,825 300,655	442,590 509,400 497,982 367,739 245,984 298,941 179,348
Jackson Jackson Ann Arbor Total Middle West	1,375,061 1,043,594 1,370,551 589,430		+25.9 $+9.3$ $+21.1$ $+13.7$ $+16.5$	6,710,075 4,579,088 5,157,823 2,348,404 5,881,926,384	5,435,265 4,695,698 3,983,004 2,150,922 5,253,644,465		$\begin{array}{r} 326,255\\ 204,235\\ 306,790\\ 111,983\\ \hline 330,595,989\\ \end{array}$	324,231 261,211 214,694 293,522 88,554 294,010,480	+24.9 -4.9 $+4.5$ $+26.5$ $+12.4$	$\begin{array}{r} 310,297 \\ 328,794 \\ 218,259 \\ 95,280 \\ \hline 280,796,916 \\ \end{array}$	260,000 207,143 199,353 82,766 246,706,326
San Francisco Los Angeles Seattle Salt LakeCity Portland Spokane Tacoma Helena Fargo Sloux Falls Oakland	198.035,735 56.386,217 41,652,314 25.672,648 32.110,629 24.721,549 19.800,000 3,300,000 2,454,607 1,964,617 13,947,056	50.028.947 37,771.100 21,523,455 19.405.289 17.030.301 15,909,099 -3.272,477 1.932,886 1 441,400	+83.6 +12.7 +10.3 +19.3 +65.5 +45.2 +24.5 +27.0 +36.3 In total	797,400,677 224,205,280 155,931,008 100,476,191 117,165,969 89,166,660 76,811,086 13,970,199 8,897,469 7,509,018 61,945,748	649.305.013 193.335.023 153.211,772 95.710.496 78.908.608 63.811.771 63.738.782 12.792.301 8.261.345 5.872.798 Not included	+22.8 +16.0 +1.8 +5.0 +49.8 +39.7 +20.5 +9.3 +1.7 +27.9 In total	42,876,691 12,370,629 9,656,456 5,357,976 6,833,141 5,492,212 4,396,986 710,761 566,642 366,105 2,894,359	3,849,512 4,202,473 3,587,097 3,643,653 758,306 440,877 300,828 Not included	+23.3 +16.0 +39.2 +38.8 +53.1 +20.7 -6.3 +28.5 +21.7 in total	32,267,127 10,038,943 4,225,789 3,260,033 3,309,334 2,451,661 2,816,875 366,845 424,852 271,789	26,521,528 6,872,089 3,494,316 2,354,625 2,599,429 2,322,814 1,859,723 490,851 317,596 232,272
Oakland San Jose Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines	2.039.620 406.098,311 133,783,893 86,835,952 46,013,453 38,884,680	Not included 274.314.954 99.745.413 68.506.788 38.111.840 31.425.414 26.554.125 20,682,521	1n total +4.8 +34.1 +27.5 +20.7 +23.7 +23.0 +21.6 +16.1	8,084,175 1,591,533,557 529,025,674 318,271,770 186,925,608 145,363,754 130,669,689 102,051,862 54,848,142	Not included 1,323,100,318 420,727,937 290,258,096 162,071,170 122,892,132 110,276,137 89,105,225 46,244,953	+25.7 +9.7 +15.2 +18.7 +18.5 +14.5 +18.6	88.627,599 30,365,962 19,496,058 10,419,049 9,788,889 7,076,876 5,899,598 2,673,135	Not included 35,139,036 23,790,762 15,982,710 8,767,448 7,968,611 5,858,332 4,470,827 2,534,769	+27.6 +21.9 +18.8 +22.8 +20.8 +32.0 +5.5	8,332,321 7,012,099 5,293,783 4,173,773 2,592,022	4,813,97 0 2,179,06 7
Davenport Wichita Topeka Colorado Springs Cedar Rapids Pueblo Fremont Lincoln	9,899,103 5,635,343 6,047,634 4,493,807 2,786,832 3,086,598 2,534,689 1,135,278 5,796,009	5,415.127 4.458.213 3,560,560 2,877.721 2,347.253 1,900,589 1.020,649 Not included	+36.9 +4.1 +35.7 +26.2 -3.2 +31.5 +33.4 +11.3 in total	22.234,958 23.074,715 16.793,779 12.354.029 12.339,398 9.962.848 5.721.963 23.210.850	31,945,627 19,595,292 17,936,597 14,916,111 12,197,994 10,416,537 8,131,328 4,699,189 Not included	+13.5 +28.6 +12.0 +1.3 +18.5 +22.5 +21.8 in total	1,324,380 871,083 730,000 662,988	1,796,245 917,000 981,690 713,050 743,305 566,061 413,241 264,186 1,103,593	+18.5 +21.6 +34.9 +22.2 -1.8 +17.1 +23.4 -20.5 +19.4 +23.0	692,745 1,013,156 1,100,362 650,000 450,294 387,451 152,352	1,243,935 761,044 1,000,894 836,096 452,861 525,928 142,555 57,586,204
Total other West St. Louis New Orleans Louisvi?le Houston Galveston Richmond Memphis Atianta	56,030,981 40,111,142 29,500,000 26,287,302	236,468,066 72,642,304 52,249,866 36,529,024 24,457,500 22,226,565 19,353,357	+26.6 $+9.2$ $+1.7$ $+7.2$ $+9.8$ $+20.6$ $+18.3$ $+5.2$ $+16.4$	1,608,322,055 1,062,009,031 349,671,206 233,256,964 188,919,106 124,735,300 108,190,713 88,213,636 91,344,300	1,360,914,325 998,899,553 348,944,062 229,443,162 151,144,497 99,056,500 102,303,113 93,546,791 77,819,499	+6.3 +0.2 +1.7 +25.0 +25.9 +5.7 -5.7 +17.4	56,624,518 14,819,175 11,797,794 10,623,495 5,921,000 5,419,974 4,078,942 3,843,255	52,185,943 16,596,020 11,016,898 9,277,690 6,316,500 4,786,705 4,020,581 3,628,704	+8.5 -10.7 +7.1 +14.5 -6.3 +13.2 +1.5 +5.9	57,962,142 15,424,476 10,024,067 6,611,262 4,928,000 5,307,184 4,274,457 2,541,864	40,196,127 14,160,578 10,468,792 5,272,753 3,390,000 4,053,748 4,032,204 2,168,576
Atjanta Nashville Savannah Fort Worth Norfolk Birmingham Augusta Knoxville Mobile Jacksonville Chattanooga Little Rock Charleston	17,258,772 13,706,749 14,656,505 11,700,000 10,051,658 5,862,446 7,071,893 8,386,616 7,095,598	16,399,051 10,769,718 9,373,678 8,153,172 7,350,782 5,996,937 5,992,534	-20.1 -16.4 $+36.1$ $+24.8$ $+23.3$ -20.2 $+17.9$ $+40.0$ $+23.2$	68,159,454 69,990,162 65,982,026 46,526,352 38,798,481 28,979,680 27,840,977 31,994,418	77,732,791 69,753,275 47,549,818 36,882,871 32,202,372 27,418,458 25,274,688 24,752,141 22,749,551	$ \begin{array}{r} -12.3 \\ +0.3 \\ +38.8 \\ +26.1 \\ +20.5 \\ +5.7 \end{array} $	3,722,864 3,026,768 3,750,000 2,767,675 2,350,000 1,197,168 1,598,554	2,072,781 1,832,845 1,533,888 1,327,513	$\begin{array}{c} -29.0 \\ -7.9 \\ +48.3 \\ +33.5 \\ +28.2 \\ -21.9 \\ +20.4 \\ +20.5 \\ -12.1 \end{array}$	3,210,667 2,050,000 1,696,536 1,714,124 1,580,068 1,103,851	2,124,277 2,311,243 1,451,694 1,632,930 1,200,730 946,053 1,058,026
Macon Wilmington, N. C Beaumont Columbus, Ga Waco	2,883,821 1,921,530 2,446,426 1,523,415 6,800,000	5,601,774 5,237,116 5,153,534 2,402,847 2,419,000 1,572,133 1,383,145 4,552,379	$\begin{array}{r} +7.6 \\ +5.0 \\ +13.3 \\ +20.0 \\ -20.6 \\ +55.6 \\ +10.1 \\ +49.4 \end{array}$	24.268.354 24.789,900 24.255,685 12,462.908 7.692.392 9,067,993 6.248,615 26.836.534	22,057,970 21,102,341 23,687,316 10,051,566 8,954,268 6,286,186 5,547,389 21,003,972	$\begin{array}{c} +10.0 \\ +17.5 \\ +2.4 \\ +24.0 \\ -14.1 \\ +44.2 \\ +12.6 \\ +27.8 \end{array}$	1,234,717 1,112,756 1,244,900 636,022 400,000 550,000 275,000 1,700,000	1,244,201 1,131,726 1,216,916 485,584 500,000 350,000 257,158 1,250,000	$\begin{array}{c} -0.8 \\ -1.7 \\ +0.7 \\ +31.0 \\ +20.0 \\ +57.1 \\ +6.9 \\ +36.0 \end{array}$	842,843 940,231 1,009,840 450,224 350,000 284,532	612.608 899.625 939.055 1,030.000 340.000 183,023
Valdosta Columbia Total Southern Total all Outside New York	722.600 654,038,366 12.636,909,343	Not included 601.515.903 12.902.155.095 4.358,919.528	$ \begin{array}{r} $	2,840,281 2,786,965,177 54,095,928,840	Not included 2.584.169.150 54.736.339.361 18.253,245,403		2,680,144,556 1,102,669,793	2.955.403,828 990,028,214	-9.1	126,404,149 3,192,411,088	1,760,378,191

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 affoat 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 is cold and wet) and insufficiently dried when shelled

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 no t 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 cor n (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 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 c orn 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 an nually; and in the elapsed portion of the current fiscal year she has taken only about 11/4 million bushels against nearly 23/4 million bushels for the like period of 1905-06. But our exports to Great Britain have dropped from 3914 million bushels in the 9 months of 1905-06 to 22¾ millions in 1906-07, shipments to Germany have declined from 211/4 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 (21½ 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 9½ 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 The falling off in the total since December tons. 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. 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 21/2 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 $2\frac{1}{2}$ 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 washouts 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 $1\frac{1}{2}$ 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 $1\frac{1}{2}\%$ 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_					10,138,604	
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						<u> </u>
Gross earnings_						
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 21/4%; banks and trust companies loaned at $1\frac{3}{4}\%$ as the minimum. On Monday loans were at 21/2% and at 1%, with the bulk of the business at $2\frac{1}{4}\%$. On Tuesday transactions were at $2\frac{1}{4}\%$ and at $1\frac{3}{4}\%$, 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 $2\frac{1}{4}\%$, with the majority at $2\frac{1}{2}\%$. On Friday loans were at 4% and at $2\frac{1}{2}\%$, with the bulk of the business at 3%. Time loans on good mixed stock collateral were quoted at 3½% for sixty and $3\frac{3}{4}\%$ for ninety days, 4% for four and $4\frac{1}{2}\%$ for five to six months; one feature was an advance in over-the-year money to 51/4%. 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, 51/2@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 31/4%. The open market rate at Paris is $3\frac{1}{4}\%$ and at Berlin and Frankfort is $4\frac{1}{2}\frac{C}{C}$. 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 perce 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@#8320, short 5 points to 48610@48615, 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 48340@48350, 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 særling 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	60 days	4 84	84	34	84	-84.	84
Bros. & Co	Sight	4 87	87	87	87	87	87
Baring	60 days	4 84	84	84	84	84	84
& Co	Sight		87	87	87	37	87
Bank British	60 days		841/2	841/2	84	84	84
North America			871/2	8712	87	87	87
Bank of	60 days		84	84	84	84	84
Montreal	Sight		87	87	87	87	87
	60 days		84	84	84	84	84
Canadian Bank	Sight		87	87	87	87	87
of Commerce			84	84	84	84	84
Heidelbach, Ickel-	60 days	4 07	87	. 87	87	87	87
heimer & Co	Sight			84	84	84	34
Lazard	60 days		84		87	87	87
Freres	Sight		87	87		84	84
Merchants' Bank	60 days		84	84	84		
of Canada	Sight	4 871/2	871/2	871/2	87.34	87	87
of Canada	(Sight	4 8/72	01/2	0173	011.72	01	01

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 $4.82\frac{1}{2}@4.83\frac{3}{8}$. Cotton for payment $4.82\frac{1}{2}@4.82\frac{5}{8}$, cotton for acceptance 4.8315@4.8325 and grain for payment $4.83\frac{1}{4}@4.83\frac{3}{8}$.

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			Loss \$1,701.000 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_ Sub-Treas. oper. and gold imports_	\$5,950,000 30,300,000	\$7,863.000 29,400,000	Loss \$1,913,000 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.

		Iay 2 1907.		May 3 1906.			
Bank of -	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	35,757,974			32,504,720		32,504,720	
	103,634,780	39,208,552	142,843,332	119,542,769		161,837,923	
Germany	33,692,000		44,923,000			48,697,000	
Russia	117.391.000	6.125,000	123,516,000	90,063,000		94,977,000	
AusHun	45,595,000	12,523,000	58,118,000	46,257,000	12,880,000		
Spain	15.469.000	25,388,000	40.857.000	15,111,000	24,133,000		
Italy	32,337,000	4.983.100		28,360,000	3,886,700		
Neth'lands		5,667,000		5,469,300	5.923,300	11,392,600	
	3.203,333				1,616,000	4,848.00	
Nat.Belg. Sweden	4,148,000		4.148.000			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 Paliamentary 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 stabliity 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 $2\frac{1}{2}$ to $3\frac{1}{2}$ 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-1 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 in the "5" year of each decade, and one State, Michi-

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

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 21/4 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 interdecennial 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. Close. Last previous sale. Shares. BANK-New York. Low. High.

500 April 1907— 500 235 April 1907— 235 z100 Hanover Nat. Bank 500
50 Mercantile Nat. Bank 235
BANK—Brooklyn. 500 235

-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:

Promibit." 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-transfertax 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

x Sold at the Stock Exchange.

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 suspendeda feature, Mr. Gibson states, which is not known to be incorporated in any other State banking law. This section is as follows:

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 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 Street, and it will remain there during the construction of

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 burglarproof 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

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 oldfashioned 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 Versey 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 Bradway, 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 offcers 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 north-west 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. Lanskail 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.		
C tear ing a	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. 01 Dec.
Canada	8	\$.	1/0	8	\$	%
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
Hallfax	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	5,315,075	4,282,298	+24.1	20,211,090	18,008,652	+12.2
Victoria	4,554,411	3,272,726	+39.2	16,274,240	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
Tot. Canada	320 671 453	279 523 365	4-14.7	1,297,742,810	1.187.120.635	+9.3

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.

	Week ending April 27.								
Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.				
Canada—	\$	\$	%	\$	\$				
Montreal	26,085,353	26,616,545	2.0	17,728,429	16,400,539				
Toronto	22,075,978	22,468,887	-1.8	17,737,859	13,493,235				
Winnipeg	11.077.948	9,002,993	+23.0	4,659,791	4,266,757				
Ottawa	3,090,309	2,342,774	+31.9	1,602,173	1,838,062				
Vancouver			+43.9	1,402,990	1,278,603				
Quebec	1,701,656		+22.9	1,433,252	1,279,515				
Halifax	1,700,000		+0.5	1,360,317	1,573,776				
Hamilton	1,610,134			1,292,465	1,138,916				
Condon	1,265,119			785,319	726,068				
St. John	1,243,202		+13.6	753,707	914,120				
Victoria	1,214,596			389.115	556,798				
Calgary	1.399.672	Not included							
Edmonton	1,122,389	Not included	in total						
[1] •]									
Total Canada	74,498,128	70,082,167	+6.3	49,145,417	43,466,389				

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. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 18.5%. So far as the individual cities are concerned, New York exhibits a loss of 31.4%, Philadelphia 10.4%, and Baltimore 10.4%. Boston records a gain of 3.3%, Chicago 13.5%, St. Louis, 0.9%, and New Orleans 3.3%.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,516,395,516 158,630,952 133,133,814 24,419,045 232,130,909 50,058,715 15,025,052	\$2,209,762,904 153,517,538 148,495,249 27,239,373 204,389,839 49,622,421 14,540,849	-31.4 +3.3 -10.4 -10.4 +13.5 +0.9 +3.3
Seven cities, 5 days Other cities, 5 days Total all cities, 5 days All cities, 1 day	\$2,129,794,003 395,019,768 \$2,524,813,771 492,018,763	\$2,807,568,173 348,629,481 \$3,156,197,654 547,008,780	$ \begin{array}{r} -24.1 \\ +13.3 \\ -20.0 \\ -10.1 \end{array} $
Total all cities for week	\$3,016,832,534	\$3,703,206,434	1-18.5

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.

		Ionths 1907.	. 1	Four Months 1906.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price.		Actual Value.	Aver. Price.	
Stock Shs. Val. RR. bonds. Gov't bds. State bds. Bank st'ks.	\$7,740,612,125 \$159,769,500 \$299,500 \$20,156,400	\$7,215,217,414 \$150,855,505 \$330,864 \$18,697,964	94.4 110.5 92.8	\$9,370,658,150 \$243,165,500 \$696,400 \$35,428,950	\$8,685,247,4 \$236,501,2 \$754,8 \$32,137,0	96 97.3 22 108.4	
Total Grain, bush.			83.3	\$9,650,190,200 136,823,900		20 82.45	

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.

	1907.			1906.				
M'th.	Number	Va	lues.	Number	Va	lues.		
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
		8	\$	1	. \$	\$		

Jan 22,702,760 1,948,477,925 1,854,950,930 38,518,548 3,513,808,700 3,333,481,498 Feb 16,470,972 1,318,394,800 1,241,478,649 21,699,800 1,968,990,600 1,831,598,764 Mch 32,208,525 2,787,043,450 2,609,820,422 19,467,684 1,729,841,900 1,591,417,290

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

MONTHLY CLEARINGS.

	Clearin	igs, Total All.	Clearings Outside New York.					
Month.	1907.	1906.	e'o	1907.	1906.	00		
Dah	11 702 050 000	19 482 342 088	5.5	4.467.471.140	\$ 5 5.101.239,534 5 4.157,918,564 6 4,635,167,777	-4. 6		
lst qr_ Apr	41,458,933,953 12,636,909,343	41.834.184.266 12.902.155.095		14.927.475.490 4,969,381,529) 13,894,325,875) 4,358,919,528	+7. +14.		

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.								
			Tan. 1 to					
000,000s	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
omitted.	8	S	8	S	\$	S	. \$	
New York	7,668	8,543	8,681	4.791	34,199	36,483	32,265	19,716
Chicago	1.027	871	803	751	4,061	3,611	3,224	2,916
Boston	728	680	664	551	3,055	2.858	2,528	2.145
Philadelphia	642	624	574	470	2,484	2,546	2,186	1,817
St. Louis	258	236	247	211	1,062	999	970	920
	251	221	207	173	948	908	786	636
Pittsburgh	198	108	149	. 121	797	649	561	483
San Francisco			104	97	484	441	399	384
Cincinnati	125	110	97	90	501	482	404	352
Baltimore	122	119				421	369	359
Kansas City	134	100	94	83	52 9	261	253	226
Cleveland	76	70	66	58	294		318	404
New Orleans	74	73	66	67	350	349		235
Minneapolis	87	68	66	51	318	288	263	
Louisville	56	52	50	48	233	229	204	184
Detroit	56	54	46	41	227	209	181	160
Milwaukee	44	36	33	29	186	159	138	132
Providence	33	32	30	29	437	136	121	119
Omaha	46	38	33	33	187	162	138	131
Buffalo	==	33	27	26	144	124	108	101
St. Paul	39	31	25	24	145	122	99	95
Indianapolis	33	26	24	25	127	112	103	102
Denver	33	27	26	18	131	110	105	71
Richmond	26	22	22	18	108	102	85	79
	20	19	21	19	88	94	87	97
Memphis	42	38	21	16	156	153	80	65
Seattle			17	12	65	60	58	47
Hartford	17	14	13	11	100	96	54	47
Salt Lake City	26	22	13	11	100	80	01	
-			10 000	F 000	51.126	52.164	46,087	32.023
Total	11,899	12,267	12,206	7,863			2.066	1,877
Other citles	738	635	529	461	2,970	2.592	2,000	1,011
	<u> </u>				-1.000		40 152	22 000
Total all	12,637	12,902	12,735	8,324	54,096	54,736	48.153	33,900
Outside New York.	4,969	4,359	4,054	3.533	19,897	18.253	15,888	14,184

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. As a matter of fact, his Budget is far more moderate and makes much fewer changes than had been anticipated. The year ended with March last had a realized surplus of £5,399,000, which will be employed in the redemption of debt. For the new year, the year beginning with the 1st of April, the revenue on the basis of existing taxation is estimated at £144,190,000 and the expenditure at £140,-757,000, showing an estimated surplus of £3,433,000. The Chancellor of the Exchequer reduces this surplus by two millions by lowering the income tax from 1s. to 9d. in £1 on all earned incomes, the possessors of which have incomes not exceeding £2,000 a year. Upon incomes above £2,000 a year, from whatever source derived, no change is made, and even under £2,000 a year incomes from investment remain liable to the full tax of 1s. in £1. As already said, the concession made to owners of earned incomes will cost the Exchequer a million and a quarter per annum, and in the present year an additional three-quarters of a million, owing to delay in collecting the income tax. Consequently, in the year the total loss will be £2,000,000. On the other hand, death duties of over £150,000 are to be increased. Ultimately it is expected that the increase will yield 11/4 millions sterling per annum; that is, will exactly equal the concessions made to earned incomes under £2,000 a year. But in the present year it is not expected that the gain will exceed £600,000. Thus the loss is reduced from £2,000,000 per annum to £1,400,000. At the same time, the sinking fund is increased by $1\frac{1}{2}$ millions sterling. The ultimate result of these changes is that the surplus is reduced to £3,-

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. Probably, however, they will be found far less vexatious than they appear upon paper. With regard to the Stock Exchange, the Budget ought to prove highly popular, for it is likely to give a great stimulus to business. During the Balfour administration the sinking fund was practically suspended, firstly, because of the war; and, secondly, because money was diverted to carry out great public works, especially naval and military. Since the new Government came into power it has redeemed nine millions sterling of debt. But, although that has had a very beneficial effect in many ways, it has not brought new business to the Stock Exchange, since the debt redeemed consisted entirely of floating debt and mainly of Treasury bills. The Treasury bills have now, however, been brought down to such a very manageable proportion that it is not likely that any of the sinking fund will continue to be applied to them. The sinking fund, in all reasonable probability, will be applied to the purchase of consols, and if so a sinking fund of 15 millions sterling in the new year must have a very great stimulating effect upon the stock markets. In addition to this, it is to be observed that the San Francisco earthquake cost the British insurance companies in round figures 1412 millions sterling. The liabilities have now all been discharged, and therefore the insurance companies, instead of constantly selling as last year, will in the present year be constantly buying. In other words, the sinking fund and the insurance companies together will pour into the stock markets during the new year in round figures 30 millions sterling.

Money has become exceedingly easy. The rate of discount is barely 335%, and day-to-day money is almost unkendable. 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. Consequently the shipments of gold will be spread over a considerable time. Against this, it is further to be recollected that the arrivals of gold from South Africa are now on an immense scale, and that the Bank of England consequently is growing extremely strong. It seems certain therefore that the Bank rate will be reduced on Thursday next. [The rate was reduced as expected—from 4½ to 4%.—Ed.]

The India Council offered for tender on Wednesday 70 lacs,

and the applications amounted to 578½ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 12% of the amounts applied for.

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

00 mm p can c or	· · · · · · · · · · · · · · · · · · ·		. ~ .		
-	1907.	1906.	1905.	1904.	1903.
	April 17.	April 18.	April 19.	April 20.	April 22.
	£	£	£	£	£
Circulation	28,550,400	28,875,365	28,958,410	28,129,465	28,619,320
Public deposits	9,044,391	9,894,659	10,853,913	8,734,412	8,566,629
Other deposits	48,634,110	43,502,080	39,001,646	44,741,025	38,795,774
Governm't securities	15,447,423	15,977,281	15,495,306	17,283,980	14,524,291
Other securities	34,325,702	31,876,365	26,369,149	28,823,629	26,154,674
Reserve, notes & coin.	25,794,496	23,370,031	25,822,122	24,861,000	24,491,697
Coin&bull.,both dep	35,894,896	33,795,396	36,330,532	34,540,665	34,936,017
Prop. reserve to lia-					
bilitiesp. c.	445/8	433/4	51%	46 11-16	51%
Bank ratep. c.	41/2	31/2	21/2	*3	4
Consols, 2½ p. c	86 3-16	903/4	90 11-16	881/8	91 11-16
Silver	30¼d.	29 15-16d.	26¼d.	24 13-16d.	23 7-16d
Clearhouse returns.	278,743,000	182,932,000	300,087,000	221,780,000	204,195,000
No. of Proceedings of the Control of					

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

	April 19.	April 13.	April 5.	March 28.
Bank of England rate	41/2	41/2	5	5 1-16@51/8
Open Market Rate-				
Bank bills-3 months	31/4	31/2	43/8	5 1-16@51/4
-4 months	314	31/2	43/8	5@51/8
-6 months	31/4	31/2	414 @438	51/2 @53/4
Trade bills-3 months	31/2 @33/4	4@414	5	51/2 @53/4
-4 months	384	4@414	5	51/2 @53/4
Interest allowed for deposits-				-/-
By joint-stock banks	3.	3	31/2	31/2
By discount houses:			-, -	-,-
At call	3	3	31/2	31/2
7 to 14 days	31/4	31/4	334	334

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

	Apı	ril 20.	Apr	u 13.	Apr	il 6.	Marc	h 30.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market
Paris	- 31/2	31/4	31/2	31/4	31/2	33/8	31/2	33/8
Berlin		41/2	6	45/8	6 -	51/8	6	55/8
Hamburg	- 6	41/2	6	434	6	53/8	6	55/8
Frankfort		4 9-16	6	4 11-16	6	51/4	6	55/8
Amsterdam	- 51/2	43/4	6	53/8	6	53/8	6	55/8
Brussels	- 5	4	5	41/8	5	41/2	5	41/2
Vienna	- 41/2	48/8	41/2	4 5-16	41/2	43/8	41/2	4 7-16
St. Petersburg	- 7		7		7		7	
Madrid	- 41/2	4	41/2	4	41/2	4	41/2	4
Copenhagen	- 6	51/2	6	51/2	6	51/2	6	$5\frac{1}{2}$
	_				_			

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: The Bank has received £461,000, of which £455,000 is in bars, while £230,000 has been withdrawn, of which £200,000 is for Paris, and it is expected that more will go to the same quarter. £241,000 is expected from South Africa next week. Arrivals—Cape, £562,000; Australia, £156,000; Bombay, £61,000; Brazil, £13,000; West Indies, £15,000; total, £807,000. Shipments—Bombay, £75,550; Madras, £12,750; total, £88,300

West Indies, £15,000; total, £807,000. Snipments—Bombay, £75,550; madras, £12,750; total, £88,300.

SILVER.—The market has been firmer again this week, and after being up to 30½d. for cash and down to 30½d., we close at 30 5-16d., with a steady tone. There has again been some Eastern inquiry, and with India a less aggressive seller, the position has improved. Rates from China are much firmer. Cash silver is again very scarce. Price in India, Rs. 77 per 100 Tolahs. Arrivals—New York, £102,000; Straits (coin), £352,000; China (coin), £47,000; total, £501,000. Shipments—Bombay, £222,500; Madras, £5,000; total, £227,500.

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

New York, £10,000. Shipments—Nil.

The quotations	for	bu	llio	n a	re reported as follows:	
					SILVER. Apr.18.	Apr.11
London Standard.	8.	d.	8.	d.	London Standard. d.	d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz 30 5-16	301/8
					' 2 mo. delivery, oz _ 301/2	2934
German gold coin, oz	*76	5	*76	41/2	Cake silver, oz	321/2
French gold coin, oz	*76	5	*76	41/2	Mexican dollars nom.	nom.
Japanese yen, oz	* 76	5	*76	414		

* Nominal.

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

1M	PORTS.
	i-07. 1905-06. 1904-05. 1903-04.
Imports of wheat, cwt53,22	3,400 51,214,200 65,472,500 56,340,721
Barley16,07	
Oats 6,86	3,500 8,187,500 8,656,600 10,234,698
Peas	7,110 1,204,115 1,456,780 1,509,500
Beans 63	
Indian corn 32,23	5,300 30,400,300 27,813,000 33,131,157
Flour 8,82	5,000 9,862,400 7,575,620 14,615,584
Supplies available for con	sumption (exclusive of stock on

September 1):

1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	51,214,600	65,472,500	56.340.721
Imports of flour	9,862,400	7,575,620	14,615,584
Sales of home-grown	24,110,250	11,396,702	12,937,994
Total	58,187,250	84.444,842	83,894,299
Average price wheat, week 26s. 8d.	28s. 11d.	30s. 8d.	. 27s. 9d
Average price, season 26s. 4d.	28s. 2d.	30s. 4d.	27s. 3d

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

	This week.	Last week.	1905-06.	1904-05.
Wheatqrs_	3,756,000	3,805,000	3,880,000	3,680,000
Flour, equal toqrs.	199,000	205,000	200,000	145,000
Maizeqrs.	325,000	390,000	380,000	345,000

English Financial Markets—Per Cable.

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

London.					
Week ending May 3. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd_ 303/8	311/2	30 7-16	30%	30 3-1	
Consols, new, 21/2 per cents: 85 7-1		85 3-16	00/8		16 8516
For account 851/2	8514	c85 7-16		85 3-1	
French Rentes (in Paris), fr. 94.573	4 94.55	94.95	;	95.05	95.1714
Russian Imperial 4s 75	741/8	75		75%	751/4
Do do New 58 85%	851/2	851/2	i -	d83¾	84
Amalgamated Copper Co 96	9612		;	97%	100%
b Anaconda Mining Co 121/8	1278	123/4	;	13	131/
Atchison Topeka & Santa Fe. 971/2	971/2	993%		971/8	9814
Preferred100	100	9934	;	98	9814
Baltimore & Ohio1011/2	101%	1025/8	;	102	1025%
Preferred 93	921/2	9212	. 1	921/2	9214
Canadian Pacific	182	182	i	1811/2	1821/4
Chesapeake & Ohio 43	431/2	423/8	;	4314	4314
Chicago Great Western 111/2	111/2	111/2	- 1	11%	12
Chicago Milwaukee & St. Paul. 139	1391/2	1411/2	į .	140	14134
Denver & Rio Grande, com. 301/4	30	30	ď	291/2	30
Preferred 77½	771/2	78	CLOSED	771/2	771/2
Erie, common 243/8	2478	251/4	20	2434	258
First Preferred 57	57	58	Q	571/2	58
Second Preferred 39	391/2	40	5	40	41
Illinois Central 151	152	152	63	151	151
Louisville & Nashville123	124	124	3	123	1231/2
Mexican Central 221/2	221/2	221/2	Z	221/2	221/2
Missouri Kansas & Tex, com. 38	38	381/2	EXCHANGE	3734	381/2
Preferred 67½	671/2	68	E	6814	681/2
National RR of Mexico 541/2	541/2	541/2		541/2	541/2
N Y Central & Hudson River122	$122\frac{1}{2}$	123	<u>ର</u> .	1221/2	123
N Y Ontario & Western 391/2	39	39	7	39	39
Norfolk & Western, common 781/2	781/2	8014	:	80	80
Preferred 82½	821/2	86	į.	831/2	831/2
Northern Pacific136½	$137\frac{1}{2}$			1381/2	1401/2
a Pennsylvania 65	651/4	6534	! '	651/2	661/4
a Reading Co 57	571/2	581/4	1	571/2	5814
a First Preferred 44	44	44	;	431/2	431/2
a Second Preferred 43½	431/2	431/2	;	43	43
Rock Island Co 221/4	221/4		:	$22\frac{1}{2}$	23
Southern Pacific 86½	8734	881/2	- i	8714	8 9 %
Southern Railway, common_ 22½	221/2	$22\frac{3}{4}$;	$22\frac{1}{2}$	23
Preferred 69½	$69\frac{1}{2}$	70	:	691/2	69
Union Pacific, common146½	149%	$152\frac{3}{8}$	1.	1501/8	1541/4
Preferred 89½	891/2	91	;	91	91
U.S. Steel Corp. common 38	385/8	393/8	١.	381/8	3914
Preferred104	1041/4	1047/8	1	$104\frac{1}{2}$	1051/8
Wabash 14½	141/2	15	· i	14	141/2
Preferred 26½	$26\frac{1}{2}$	27		2534	261/2
Debenture Bs 67½	671/2	$67\frac{1}{2}$		681/2	681/2
a Price per share. b £ sterling.	c For June	e account.	d Ex-di	vidend.	

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:

13, 112000101 11411411 111 111 111 111 111 111	
Stocks.	Stocks.
4 Phila & Trenton RR Co. 266 1/4	386 Mfrs Commercial Co of
1 Waverly Gun Club)	N Y, pref69 to 84
\$250 Green Mtn Summer Home	24 Mechanics Bank of Bklyn 318
Co of Vt bond	50 Mercantile Nat Bank235
5 Green Mtn Summer Home	50 Oakland, Cal, Tr Co, pref_105
Co. of Vt\$25 each \\$30	
12 Ironton Struct Steel Co lot.	15 N J Indiana & Ill RR 100
of Minn, pref	
12 Ironton Struct Steel Co	Bonds.
of Minn, com	\$2,000 Valley Counties Power Co.
20 Reliance Trading Co	San Francisco, 1st 5s, 1930,
of N J, pref,\$10 each921/2	
12½ Rutherford & Carlstadt	\$100,000 Pennsylvania Sugar Re-
Ld & Bldg Co of Pater-	fining Co 1st s f 5s, 193160
son, N J, \$50 ea_\$1 02 per sh	1

DIVIDENDS.

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

Name of Company.	Per Cent.	When Books Clo Payable. Days Inclu		
Railroads (Steam)				
Atchison Topeka & Santa Fe, common.	3	June 1	May 11 to	June [2
Atlantic Coast Line RR., preferred	21/2	May 10	May 2 to	June 2 May 9
Cleve. & Pittsb., orig. guar. (quar.)	134		Holders of rec.	
Special guar. (quar.)	1		Holders of rec.	
East Mahanoy	21/2	June 15	Holders of rec.	May , 1
Georgia Southern & Florida, 1st pref	21/2	May 13	May 7 to	May 13
Second preferred	21/2	May 13	May 7 to	May 113
Kansas City Southern, preferred	4	July 1	June 11 to	July 1
Missouri Kansas & Texas, preferred	2			May 19
Norfolk & Western, common	21/2		Holders of rec.	
Pennsylvania	31/2		Holders of rec.	
Reading, second preferred	2	May 10	Holders of rec.	Apr. 23
Street Railways.			TT-11	· •0
Georgia Ry. & Electric, Atlanta, com.			Holders of rec.	
Ohio Traction (Cincinnati), pref. (quar.)			April 26 to	April 30
Tampa (Fla.) Electric Co	5		Holders of rec.	
TwinCityRap.Tran.(Minneap.) com.(qu)	11/4	May 15	Holders of rec.	April 30
Miscellaneous. Amalgamated Copper (quar.)	11/2	May 27	Apr. 26 to	May 5
Extra			Apr. 26 to	May 5
American Chicle, com. (monthly)			May 15 to	May 20
Common, extra			May 15 to	May 20
Amer. Dist. Teleg. of N. Y.			May 4 to	May 15
American Glue, common		May 1	April 27 to	May 1
Common, extra	ī	May 1	April 27 to	May 1
Amer. Graphophone, pref. (qu.) (No.48)			Holders of rec.	
American Locomotive, common (quar.)_	11/4		May 11 to	May 26
American Radiator, common (quar.)	1		June 23 to	June 29
Preferred (quar.)	13/4		May 9 to	May 15
Amer. Smelters Secur., pref. "A" (quar.)	11/2			
Preferred "B" (quar.) (No. 8)		June 1	May 25 to	June 3
American Tobacco, common (quar.)			May 16 to	June 2
Common, extra	5 2		May 16 to	June 2 May 9
Casein Co., pref. (quar.) (No. 28)			May 1 to	May 16
City Investing Diamond Match (quar.)	21/2		Holders of rec.	
du Pont (E.I.)deNemoursPow.,com.(qu)			June 6 to	0 4110 0
Int. Smokeless Powder & Chem., pref	4		Holders of rec.	April 80
Montreal Light, Heat & Power (quar.)	11/4	May 15	Holders of rec.	
National Carbon, pref. (quar.)			May 5 to	May 15
New England Telephone & Teleg. (qu.)		May 15	Apr. 22 to	May 6
Nues-Bement-Pond, pref. (quar.)	11/2	May 15	May 9 to	May 15
North American Co. (quar.)	11/4		Holders of rec.	
Peoples Gas Light & Coke (quar.)			May 11 to	May 26
Pratt & Whitney, pref. (quar.)			May 7 to	May 15
Pressed Steel Car, pref. (quar.) (No. 33)			May 2 to	May 21
Pullman Company (quar.) (No. 161)	2		Holders of rec.	May 20
Shelby Iron (annual)	5		May 17 to April 21 to	May 1
Syracuse Lighting, pref. (quar.)	1		May 2 to	May 15
United Copper, preferred	1 =		May 11 to	May 115
U. S. Cast I. Pipe & Fdry., com. (quar.)	1 -			
Preferred (quar.) (No. 26)	1%	June 1	May 12 to .	
United States Express (No. 147)	2	May 15	May 1 to	May 15
U. S. Steel Corn., com. (quar.) (No. 14).	1 1/2	July 1		July 1
Preferred (quar.) (No. 24)	13%	May 31	May 9 to	May 31 May 15
Warwick Iron & Steel	. 8		May 1 to	may 10
a Transfer books not closed. b Payab	ie in co	mmon sto	ck at par.	

e Incorrectly reported in previous issue as May 15.

Statement of New York City Clearing-House Banks.—
The following statement shows the condition of the New York City Clearing-House banks for the week ending April 27. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

						1	
Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'rve
		•	. s	9	S	S	%
D b -4 37 37	2,000,0	2.987.4	18,838,0	2,778,0	1,798,0	17,411,0	26.1
Bank of N. Y.				9,244,0	2,137,0	29,329,0	38.8
Manhattan Co.	2,050,0	2,908,8	21,875,0	3,261,2	1,069.7	16,014,9	
Merchants'	2.000,0	1,557,6	13,370,7			20,638,0	
Mechanics'	3,000,0	3,679,4	20,793,0	3,208,0	2,254,0	24,931,7	25.4
America	1,500,0	4,080,5	23,276,5	4,253,5	2,200,6	7 615 0	20.0
Phenix	1,000,0	430,1	8,009,0	2,017,0	107,0	7,615,0	21.0
City	25,000,0	22,552,8	156,863,4	26,200,8	7,359,0	133,561,4	
Chemical	3,000,0	5.364,7	26,116,8	4,980,1	1,769.8	25,327,0	
Merchants' Ex.	600,0	503,7	6,143,0	1,361,6	121,4	6,350,4	
Gallatin	1,000,0	2,411,3	8,478,9	900,3	606,3	5,951.8	25.3
Butch.& Drover	300,0	160,6	2,311,2	520,9	68,3	2,421,9	24.3
Mech. & Traders		910,3	16,809,0	3,256,0	1,749,0	19,694.0	25.4
		698,6	5,823,3	1,082,3	330,0	6,362,9	22.1
Greenwich	500,0		27,979,2	3,681,1	1,057,9	20,081,0	
Amer. Exch	5,000,0	4,983,7			9,231,1	121,100,9	25.6
Commerce	25,000,0	14,945,0	142,660,3	21,890,4	854,4	15,302,0	24.7
Mercantile	3,000,0	5,028,2	20,241,7	2,939,4		3,806.7	22 0
Pacific	500.0	784,0	3,227,0	390,4	483,5	5,553,4	26.7
Chatham	450,0	1,048,4	5,601,6	626,1	860,2		
People's	200,0	469,5	2,182,9	461,2	248,3	2,490,8	
North America.	2,000,0	2,295,3	17,281,6	3,086,5	1,289,2	16,759,2	26.1
Hanover	3,000,0	8,389,8	59,839,3	9,729.8	6,691,3	67,812,9	24.2
Citizens' Cent.	2,550,0	966,0	21,016,9	3,360,6	2,022,4	20,580,7	
Nassau	500,0		3,704,1	311,0	454,2	4,100,2	
Market & Fult.	1.000.0	1,541.4	7,657,7	1,715,0	593,5	7,689,5	30.0
	2,000.0		10,702,2	2,642,2	169,5	10,967,3	
Metropolitan			37,831,0	6,609,0	4,549,0		
Corn Exchange.	3,000,0			1,829,6	451,4		
Oriental	750,0		9,971,9		1,248,0		27.0
Imp. & Traders'	1,500,0		25,331.7	4,915,0	5.008.0		26.1
Park	3,000,0		74,294,0	17,001,0		1,607,9	26.8
East River	250,0		1,327,0	267,4	164,2	19.080.0	
Fourth			19,246,0	2,973,0	1,957,0		
Second	500,0		10,157,0	1,157,0	1,413,0		
First	10,000,0	19,981,1	94,239,1	21,632,7	1,461,2	83,856.4	05.0
Irving Nat. Ex.	2,000,0	1,038,2	16,853,3	3,646,2	709,7		25.0
Bowery			3.387,0	750,0	53,0		22.0
N. Y. County .:		841,6	5,178,7	1,070,9	535.5	6,256,9	25.0
German-Amer .	750,0		3,750,3	741,3	187,0		26.0
Chase			54.241.1	14,839,9	1,113,4	60,100.6	
Fifth Avenue			10,227,3	2,089,5	722,7	10,887.1	25.8
German Exch.			3.446.8	192,0	800.0	4,360.1	22.7
			5,262,9	841,1	1.149,1		28.5
Germania				1,773.3			24.7
Lincoln				1,402,9			22.7
Garfield			7,579,1				24.1
Fifth							25 4
Metropolis							24 8
West Side	200,0		4,244,0				26.0
Seaboard		1,357,2	16,990,0				
1st Nat., Bklyn	300 0	699,2	4,743.0			4,727.0	
Liberty						11,795.1	29.
N. Y. Prod. Ex					425,1	7,551,9	20.0
New Amsterd'm						5,763,5	24.
State							25.8
			1				
Totals	129 100 0	150 000 5	1193 417 6	213 126 3	75.766.3	1106,183.3	26.1
Totals	120,100,0	138,880,3	1120,417,0	210,120,0	1.01.001	a	
	1	1	1	1	1		_

a Total of United States deposits included. \$31.648.600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 27, based on average daily results.

We omit two ciphers (00) in all cases.

	1	1			Legal	Deposit	with	
Banks,	Capi- tal.	Sur- plus.	Loans. and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of	S	s	\$	8	8	s	8	8
Man.&Br'x.	100,0	174.7	967;8	13.1	50,3	66.7		800,5
Wash. H'gh's	200.0	154.0	1.280.5	25.1	75,1	89,9	37,5	1,469,8
Century	100.0	103.7	1,204,2	76.3	49.5	119,8	148,2	1.532.2
Chelsea Exch		427.8	4,199,2	85.2	375,6	524,2	242,6	4.931.8
Colonial	100,0 300.0	442,3	6.316.0	298,0	257.0	488,0		6,699,0
Columbia		1,123,4	6,434,0	816.3	45.6	210,6	412,0	5,030,5
Consol. Nat.		144.4	1,115,6	14,0	68,0	85.1		1,074,3
Fidelity	200,0		7.020.5	406,3	344.3	388.7	440.3	7.444.7
14th Street	1,000,0	243.3	4.694.3	273,2	223.5	419,0	471.0	5,658,6
Hamilton	200,0			41,2	233,9	187.4	138.4	4,207.8
Jefferson	500,0	642,7	4,454,2	120.6	117,3	401,6	58,3	3.046.8
Mt. Morris	250,0	219.5	2,486,9	14.2	296.4	187,3	1,5	3,543,8
Mutual	200,0	286,5	3,532,6	28,0	337.6	334.3	211.6	4,704,6
19th Ward	200,0	260,7	4,167,0	342.0	268.0	195.0	-11.0	4,259,0
Plaza	100,0	342,9	3,896,0		115,3	86.8	128,0	2,072,8
Riverside	100,0	101,1	1,906,0	13,3	214.0	285.0		2,971.0
12th Ward	200,0		2,537.0	41,0	156.9	121.9	109.4	2,037,8
23rd Ward	100,0		1,725,2	65.2		727.1	100,3	8,869,7
Union Exch.	750,0		9,029.7	460,2	245.1	331.3	83,4	4,083,4
Yorkville	100,0		3,395,4	39,5	358,7	527.0	60.0	4,888,0
Coal & I.Nat.	500,0		5,116,0		97.1		9.0	1,351,1
34th St. Nat.	200,0		1,281,3		6,0	96.3		630,2
Batt.Pk.Nat	200,0	121,5	759,6	98,1	45,8	95,6		000,2
Borough of		! !		1				
Brooklyn.	I				1000	0000	118.8	3,482,7
Borough	200,0		3,196,0	43,2	182,2	236,6	69,9	2,892,0
Broadway	150,0		2,690,1	12,8	214.0	280,2	34,5	2,251,4
Brooklyn	300,0		1,885,6		88,8	381,2	361.0	5,137.4
Mfrs' Nat	252,0	718,5	4,582,0		110,3	735,9		
Mechanics' -	1,000,0		11,640,4		631.1	980,8	160.6	5.578,0
Nassau Nat.	750,0	946,9	5,797,0			1,212,0	111.0	3,936,0
National City	300,0		3,137.0			797,0		1,930,0
North Side	100,0	212,5	1,654,8	22,3	121,2	63,2	325.3	1,900,0
Jersey City.	1					0.004.0	4050	5,521,8
First Nat	400,0		4,184,3			2,004,2	485,0	
Hud. Co. Nat	250,0		2,481,1			127.3		
Third Nat	200,0	349.7	1,792,5	40,2	93.8	346,6	23,5	1,010,1
Hoboken.	1					170-	0010	2,275.6
First Nat		580,5	2,489,1			172.5		
Second Nat		193,2	1,694.6	66,6	57.8	75,3	169,3	1.835.6
					-	- n nor -	1 000 0	133356.8
Tot. Apr. 27.	110847.0	14731.3	124743,5	6,129.8				133558.9
Tot Apr 20	T10847.U	114731.3	124204.8	1,868,6	6,636.3	13,825.5		138001.9
Tot. Apr. 13.	10847.0	14731.8	123882.4	5,885,4	6,804.7	14,157.2	1	100001.9
	1 ,	4	t.	1 4 4 4	1		1 41'-	Li ,

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	8	\$	\$	\$	\$	8	\$
Mah 20	202 157 0	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
A 0	1000 000 5	1082 888 8	206 958 0	71.661.5	1036.713.1	50.398.8	2,000,933,3
Ann 12	1288 000 5	1000 657 1	212.966.3	73.302.1	1081.661.9	50.238.0	1,001,007,7
A 00	1000 000 5	1195 004 0	915 199 4	73 616 3	1108.163.5	50.100.8	1,120,000,1
Apr. 27	288.090.5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474.8
Boston.							
Apr. 6	43.680.0	177,128,0	17,037,0	4,224,0			
Apr. 13			17,574,0	4,482,0	213,222,0		
Apr. 20	43,680,0			4,492,0	225,187,0		
Apr. 27					223,683,0	8,503,0	163,792.4
Phila.	10,000,0	200,222,0	20,100,1				
Apr. 6	51.165.0	219.592.0	54.50	55.0	248,669,0	14,017,0	162,345,3
Apr. 13					253,079,0	14,001,0	143,376.5
	51,165,0				259,564,0		
Apr. 20					259,284,0		
Apr. 27	51,165,0	223,011,0	00,0	11,0	200,201,0	120,000,0	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted April 27 to \$4,396,000; on April 20 to \$4,234,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 27, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,950,779 14,719,525	\$2,707,933 11,604,540	\$2,454,820 11,429,115	\$2,066,497 9,711,372
Total	\$17,670,304	\$14,312,473	\$13,883,935	\$11,777,869
Since January 1. Dry GoodsGeneral Merchandise	\$66,964,705 236,010,825			\$44,060,377 163,318,075
Total 17 weeks	\$302,975,530	\$256,689,263	\$253,245,557	\$207,378,452

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week Previously reported	\$14,849,398 203,054,908	\$12,836,330 199,750,490	\$10.926,358 169,866,950	\$9,157,870 156,695,338
Total 17 weeks				

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

. *	Exp	oorts.	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain	\$3,600	\$3,600		\$2,540,353	
France				331.087	
Germany				1,155,297	
	24,600	378,600	\$140		
West Indies	4,000		3.321	53,611	
Mexico	4,000	1,387,336	80.203	867,472	
South America		1,001,000	8,866	155,939	
All other countries					
	\$32,200	\$1.776.536	\$92,530	\$5,219,105	
Total 1907	405,000		8.914.921		
Total 1906			445.947		
Total 1905	434,000	32,023,001	310,011	0,020,022	
Silver.					
Great Britain	\$897.907	\$12,992,761		\$2,259	
France	•0011001	540,000			
		1,000		-LE-1 58	
Germany	12,500		\$2,260		
West Indies	12,000		12,271	272,343	
Mexico		200	746	334,548	
South America		1.786	127	5.044	
All other countries		1,,,,			
	2010 407	\$13,590,135	\$15,404	\$658,775	
Total 1907	1.124,405				
Total 1906	423,605		38.89		
Total 1905	423,000	10,520,514	30,00	1- 4	
		1			

Of the above imports for the week in 1907, \$8,673 were American gold coin and \$1,787 American silver coin. Of the exports during the same time \$28,600 were American gold coin and \$12,500 were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

Branch Office, Albany N.Y. William and Pine Sts., New York

MOFFAT & WHITE

Members New York Steck Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities. COMMISSION ORDERS EXECUTED FOR CASE CENT

Kankers' Gazette.

For Dividends see page 1034.

Wall Street, Friday Night, May 3, 1907.

The Money Market and Financial Situation. - Owing largely to a dearth of other news, crop reports have been one of the most prominent topics of interest in Wall Street during the week. The reports were for the most part unfavorable, and wheat has further advanced as a consequence; but their effect in the security markets has been less marked. Prices, it is true, have been more or less irregular, but every railway stock which as been at all active closes higher than last week and a few issues have made a rather sensational advance. This movement towards a higher level is, in large part, a continuation of that noted last week, and therefore not due to outside interest in the market.

The announcement of an issue of \$25,000,000 5% convertible bonds by the Atchison Company attracted attention chiefly on account of the rate. The weekly statements of the three most prominent European banks all show a considerable increase of loans and a smaller percentage of reserve than those of the previous week. local money market has been somewhat firmer, call-loan rates having been quoted at 4% on Wednesday. Presumably, however, this was due to monthly settlement day and not to any change in market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4%. To-day's rates on call were $2\frac{1}{2}@4\%$. Prime commercial paper quoted at $5\frac{1}{2}@6\%$ for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,330, and the percentage of reserve to liabilities was 45.21, against 45.32 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 1,700,000 francs in gold and a decrease of 375,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 27, showed an increase in the reserve held of \$146,900 and a surplus over the required reserve of \$12,-346,775, against \$11,704,825 the previous week.

	1907. April 27.	Differences from previous week.	1906. April 28.	1905. April 29.
-	\$	\$	\$	\$
Capital	128,100,000		116,472,700	115,972,700
Surplus	159,990,500		148,305,000	137,656,500
Loans and discounts	1,123,417,600	Dec. 1,587,300	1,039,210,500	1,097,902,100
Circulation	50,069,300	Dec. 37,500	51,138,400	44,149,200
Net deposits	a1106,183,300	Dec. 1,980,200	1,028,683,200	1.146,528,600
Specie	213,126,300	Dec. 2,003,100		
Legal tenders	75,766,300	Inc. 2,150,000	80,803,900	85,582,300
	1 5000 1000 1000	0.000		131
Reserve held	288,892,600	Inc. 146,900	267,538,200	303,297,400
25% of deposits	276,545,825	Dec. 495,050	257,170,800	286,632,150
Surplus reserve	12,346,775	Inc. 641,950	10,367,400	16,665,250

a \$31,648,600 United States deposits included, against \$31,612,300 last week and 8,953,300 the corresponding week of 1906. With these United States deposits \$28,953,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$20,258,925 on April 27 and \$19,607,900

on April 20.

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

Foreign Exchange.—The market was dull and easier until Wednesday, when there was a recovery due to a demand for remittance and a small supply of bills, and the tone was generally strong thereafter, closing at the best rates for the

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 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 4 821/2@4 833/8. Cotton for payment 4 82½@4 825%, cotton for acceptance 4 8315@4 8325 and grain for payment 4 831/4@4 833/8.

Friday's) actual rates for Paris bankers' francs were 5.19%h@5.19%a for long and 5.16%a@5.16%d for short. Germany bankers' marks were 94 9-16@945% for long and 95 1-16@951/8d for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 15c.; week's

range 25f. 16c. high and 25f. 15c. low.

The week's range for exchange rates follows:

Iong	S	hort	Cables
		٠,	
0 @4 8360	4 8640	@4 8645	4 8675 @4 8680
5 @4 8320	4 8610	4 8615	4 8640 @4 8645
Francs-			
sh a,5 19% a	15 1675a	@5 16%d	
8 (45 20	5 171/2	@5 171/2a	
T8' Marks-			
9-16 @ 945%	95 1-16	@ 9518d	
6 9438	94 15-16	@ 95	
nkers' Guilders-			
	40 31	@ 40 33	1
	1 40 1-18	(a) A01/	
֡	l—	4 8360	0 @4 8360 4 8640 @4 8645 5 @4 8320 4 8610 @4 8615 Francs— 4h @5 19%a 5 1674a @5 16%d 6 @5 20 5 17½ @5 17½a crs' Marks— 9-16 @ 945% 95 1-16 @ 95%d 4 @ 94% 94 15-16 @ 95 nkers' Guilders—

Less: $a \ 1-16 \ \text{of} \ 1\%$. $d \ 1-32 \ \text{of} \ 1\%$. $h \ 3-32 \ \text{of} \ 1\%$. Plus: $k \ 1-16 \ \text{of} \ 1\%$. $x \ 1-32 \ \text{of} \ 1\%$. $y \ 3-32 \ \text{of} \ 1\%$.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, par; commercial, 35c. per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, 5c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5 000 Tennessee settlement 3s at 96 and \$1,000 Virginia fund. debt 2-3s, 1991, at $93\frac{1}{4}$.

The market for railway and industrial bonds continues dull and generally featureless. Not only have the transactions been on an exceptionally limited scale, but fluctuations have been so narrow as to make a review of the market almost devoid of interest.

Atchison convertible 4s have been relatively active, and declined on the announcement of a new issue of 5s. sylvania conv. 31/2s, 1915, Southern Pacific 4s and Inter. Met. 41/2s have been relatively strong. Several issues sold ex. interest on the 1st.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 3s, reg., 1908-18, at 1021/2. The following are the daily closing quotations; for yearly range see third page following.

•	Interest Periods	A pril 27	April 29	April 30	May 1	May 2	May 3
2s. 1930 registered 2s, 1930 coupon 3s. 1908-1918 registered 3s, 1908-1918 coupon 3s, 1908-1918 small coupon 4s, 1907 registered 4s, 1907 coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1936 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb Q—Feb	*102 34 *103 1/2 *102 1/4 *101 1/4 *101 1/4 *129 1/2 *130 1/2	*102 ³ 4 *103 ¹ / ₂ *102 ¹ / ₄ *101 ¹ / ₄ *101 ¹ / ₄ *129 ¹ / ₂ *130 ¹ / ₂	*103½ *102¼ *101¼ *101¼ *129½ *130½	*x02½ *x02¼ *101¼ *101¼ *129½ *x29½	*102½ *102¼ *101¼ *101¼ *129½	*102¼ *101¼ *101¼ *129¼

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

Railroad and Miscellaneous Stocks.—The volume of business in stocks remains practically the same as last week, daily transactions averaging between 550,000 and 600,000 The market was generally steady during the early part of the week, noteworthy changes having been rare up to the close on Wednesday. On Thursday there was an upward movement, in which the entire active list participated, led by the Union Pacific issues. On sales of about 2,100 shares, Union Pacific preferred advanced 8 points and sold 2 points above its previous highest price of the year. Within the week the common advanced 8½ points and it closed near the highest. Southern Pacific was strong in sympathy and advances of from 1 to 4 points have been general throughout the list. Northern Pacific covered a range of 5 points; St. Paul, Delaware & Hudson, Amalgamated Copper and Smelting & Refining from 4 to 5 points and Great Northern, North West. and Reading from 3 to 4, all closing at or near the highest. New York Central has shown a tendency to weakness on its quarterly report just issued. New York Air Brake is the only active stock that closes lower than

For daily volume of business see page 1046. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

" втоскв.	Sales	Range for week.					Range since Jan. 1.					
Week ending May 3.	for Week.	Lowest.			Highest.		hest. Low		est. High		hest.	
Bethlehem Steel Corp Cent & So Amer Teleg Comstock Tunnel Consolidation Coal Federal Sugar, pref General Chemical, pref Gt Northern subscription	157 3,900 100 680 180	138 31c. 90 8434	May April May May May April	3	35c. 90 85%	May May May May May May April	3 1 1 3	90 76	April Mch May Feb	143 50c. 99½	Jan May Jan Jan April Feb	
certis 40% paid Homestake Mining Inter Mer Marine Preferred Iron Silver Mining N Y & N J Telephone Peoria & Eastern United Cigar Mfrs, pref.	3,930 575 3,900 680 100 400 200	7½ 22¾ \$2.35 \$114 22	May April April	1 29 29 2 30 3	60 77 233 \$2.35 115 22	April May April May May	29 30 2 3 3	22 1/8 \$2.35 108 18	May April April May Mch	85 778 24 \$45% 115 30	Feb May April Jan Jan Jan	

Outside Market.—Speculation in the market for unlisted securities ruled quiet this week with special activity in one or two stocks. The general tone of the market, however, was firm. Nevada Utah Mining and Smelting was one of the few active issues, the price advancing from 47% to 67%. Later, trading quieted down and it sank to 53%. Boston Consolidated Copper, after an advance of a point to 29½, became animated and jumped to 30½, and to-day scored a further advance to 31%. Butte Coalition moved down from 27½ to 26½ but advanced finally to 28½. Nevada Consolidated Copper sold up from 14½ to 15¾. Greene Consolidated Copper, on few transactions, gained a point to 26 but fell back to 24½. United Copper Common dropped from 62½ to 61 but recovered to 61½. Dominion Copper moved up a point to 7 and then sank back to 65%. Trinity Copper advanced from 2134 to 23. Outside the copper shares, Manhattan Transit was a conspicuous feature, being affected by the news of a favorable decision by the Court of Appeals and the reported sale of \$1,000,000 bonds. But after advancing from 5\\\^2\)8 to 6\\\^2\)2 it weakened and fell to 5\\\^4\), subsequently recovering to 5\\\^2\)2. N. Y. & Cuba Mail S.S. dropped from 29\\\^4\) to 28. Standard Oil rose 4 points to 530, then declined to 525\\\^2\)2. Waterbury Company common sank from 44 to 42\\\^4\)4. Western Ice from 34\\\^4\)4 moved down to 33 and to-day sold up to 35½. Chicago Subway advanced from 17¼ to 18, then dropped to 167%. It moved up again to 17½, easing off to-day to 173%. Atchison "rights" were traded in between ½ and 7-16. American Writing Paper preferred soldat 23 against 22 last week.

Outside quotations will be found on page 1046.

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

STO	CKG_UICUE	ST AND TOL	WEST CALL DO	770			1		11	
Saturday	Monday. T	uesday Wed	nesday Thursday		STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week		ear 1907 1)0-share lote.	Range for Year	Previous (1906).
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	May 3		Shares	Lowest.	Highest.		Highest.
14134 144	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 14878 15078 9378 95 36 36 5678 5678 1338 1338 26 26 * 11 1212 * 25 29 * 14 16 2* 1712 19 2* 40 42	Twin City Rapid Transit Inlon Pacific Do pref Unit Rys Inv't of San Fran Do pref Wabash Do pref Wheeling & Lake Erle Do 1st pref Do 2d pref Wisconsin Central Do pref Industrial & Miscellaneous	1016690 3,162 700 100 700 1,710 	12014 Mch 14 8534 Apr 5 27 Mch 25 44 Mch 27 121 ₂ Mch 14 211 ₂ Mch 25 91 ₂ Mch 4 225 ₈ Mch 14 14 Mch 14 16 Mch 14 36 Mch 14	96 May 2 62 Jan 7 7118 Jan 7 1812 Jan 5 3812 Jan 7 1634 Jan 7 3734 Jan 5 2134 Jan 10 2578 Jan 12 5112 Jan 7	138 ¹ 2 May 91 ¹ 2 May 50 Apr 18 Dec 36 ¹ 2 Dec 16 Apr 36 May 21 ¹ 4 Oct 23 May 44 J'ly	19538 Sep 9914 Jan 98 Jan 9312 Jan 2612 Jan 5358 Feb 2134 Feb 4812 Feb 2912 Feb 33 Jan 64 Jan
* 12 ¹² 2 12 ¹² 4 32 36 4 33 ⁴ 4 19 21 4 75 90 4 15 ¹² 17 5 4 6 6 6 12 4 5 5 5 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 *	Adams Express Allis-Chalmers Do pref Amalgamated Copper American Beet Sugar Do pref American Can Do pref American Can Do pref American Car & Foundry Do pref	225 545	14 ¹ 2 Mch 14 75 Mch 5 5 ¹ 4 Mch 14	231 ₂ Jan 7 80 Jan 21 71 ₂ Apr 11 601 ₂ Apr 10	16 J ly 40 Sep 923 ₈ J'ly 20 J'ly 90 Dec 201 ₂ May 827 ₈ Oct	27 ³ 8 Jan 67 Jan 118 ¹ 4 Feb 34 ¹ 8 Jan 102 Jan 35 Jan 89 ¹ 2 Jan
* 82 92 *	82 92 * 82	92 * 82	92 * 82 92	90 90	American Car & Foundry Do pref American Cotton Oll Do pref American Express American Express American Hide & Leather Do pref American Linseed Do pref American Locomotive Do pref American Malt Corp Do pref American Malt Corp Do pref American Smelters Sec pref B Amer Smelting & Refining Do pref American Snuff	800	27 Mch25	4514 Jan 14 103 Jan 12 3378 Feb 19 90 Jan 21 247 Jan 5 814 Jan 11 614 Jan 16 3012 Jan 7 88 Jan 2 1914 Jan 10 36 Jan 7 7534 Feb 15	981 ₂ J'ly 28 May 90 Dec 215 Apr 77 ₈ May 51 ₂ Nov 24 Nov 351 ₄ Jan 163 ₄ Dec 35 Dec 533 ₄ May	441 ₄ Jan 95 Jan 272 Aug 113 ₄ Jan 10 Jan 43 Jan 947 ₈ Sep 291 ₄ Jan 537 ₈ Jan 781 ₂ Jan
# 78, 816 #	90 100 + 90	100 + 90	100 19100 100	* 99 100	Do pref	25	\$95 Apr 1	100 Apr 6	9214 Dec 1381 ₂ May 112 Dec 200 J'ly 100 Dec 984 Nov 40 May 1271 ₂ May	1201 ₄ Jan 1013 ₄ Jan 174 Jan 130 Jan 120 Jan 107 Jan 151 ₄ Jan 531 ₄ Jan 157 Jan 157 Jan
* 28 2934 2 * 96 97 * 9 3512 36 3 * 2658 2758 * 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 30 & * 29 \\ 97 & * 96 \\ 5_8 & 36_{14} & 35_{12} \\ 27_{38} & 27_{14} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 29 293 ₄ * 96 97 361 ₄ 37	American Steel Foundries. Do pref. American Sugar Refining. Do pref. American Teleph & Teleg. American Tobacco (new), pf. American Woolen. Do pref. dAnaconda Copper. Par\$25 Prooklyn Union Gas. Prunswick Dock & C Impt. Butterick Co. Central Leather. Do pref. Colorado Fuel & Iron. Col & Hock Coal & Iron.	200 2,301 550 575 73,572 200 	11812 Mch25 8612 Mch25 242 Mch26 9434 May 3 \$53 Mch14 108 Mch19 11 Mch15 41 Mch 8 25 Mch26 89 Mch26 29 Mch14 20 Mch 5	133 Jan 4 9834 Jan 5 3612 Jan 7 10278 Jan 5 30234 Feb 16 125 May 1 1412 Jan 4 4918 Jan 3 40 Feb 15 102 Feb 8 5778 Jan 8 2838 Apr 5	130 J'ly 1 96 J'ly 28 Nov 101 J'ly 2231 ₂ May 10515 Nov	144 ⁵ ₈ Jan 109 Jan 48 Jan 110 ³ ₈ Jan 300 Feb
78 78 78 78 7 7014 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	19 ⁵ 8 20 ¹ 4 78 78 78 78 70 ¹ 4 70 ¹ 2 70 87 87 *16 87 87 *85 47 ¹ 2 148 ³ 4 149 27 135 *127	34 1934 7758 12 7012 7758 150 **136 89 **149 149 135 \$12712 12 1412 ** 1414 12 75 ** 74	7758 7778 7778 7778 7778 7778 7778 7778	134 13434 1934 20 7712 7712 7012 7712 *136 150 * 85 8814 148 14812 *125 135 1458 1458 * 74	Consolidated Gas (N. Y.) Corn Products Refining Do pref Distillers' Securities Corp Pederal Mining & Smelting Do pref General Electric Granby Cons M S & P International Paper International Power	3,275 987 1,360 6,300 	110 Mch 15 1738 Mch 26 7712 Apr 25 62 Mch 26 137 Apr 19 80 Mch 15 13612 Mch 15 1362 Mch 28 13 Mch 28 13 Mch 26 73 Apr 1 40 Mch 14	14014 Mch 1 2434 Jan 22 88 Jan 28 78 Feb 13 163 Jan 16 97 Jan 14 163 Jan 22 152 Feb 13 181 ₂ Jan 7 81 Feb 11 5034 Jan 15	1305 ₈ Apr 181 ₄ J'ly 741 ₂ May 51 Jan 138 Jan 138 Jan 138 Jec 201 202 203 204 205 205 205 205 205 205 205 205	18134 Jan 28 Apr 8534 Apr 7458 Sep 199 Jan 11278 Jan 184 Oct 2614 Jan 90 Jan 295 Jan
* 7614 77 * 7 *11312 11478 *11 12 12 *1 *81 85 62 6214 6 *9834 99 1834 1878 1 *117 11914 11	39 70 * 69 3914 6914 691 7612 7714 * 761 312 11478 *1131 1134 1214 * 111 81 85 3212 6258 621 99 99 19 19 19 17 11812 1181	12 81 78 78 70 14 6912 6012 7714 7612 11478 11312 8212 8212 812 99 1914 121834 121834 121834 121834 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 85 71 712 6914 6912 * 7634 7714 * 11312 115 * 1134 1212 1 * 81 85 6312 6614 1 9934 9234 1912 1958 1 11834 119 1	Do pref. Mackay Companies. Do pref. National Biscult. Do pref. Nat Enameling & Stamping. Do pref. National Lead. Do pref. NewhouseMines&S Par\$10. New York Air Brake.	1,415 400 100 28,033 1,600 10,800	1014 Mch26 79 Mch28 49 Mch25 98 Mch15 \$1812 Apr 15	41 Jan 7 81 Jan 14 75 ¹ 4 Jan 24 71 Jan 24 86 ¹ 4 Jan 15 117 ³ 8 Mch 5 15 ³ 8 Jan 5 87 Feb 15 76 ¹ 4 Jan 7 103 Jan 5 \$20 ³ 4 Apr 18	12 May 82 Sep 66 May 1001 ₄ J'ne	60 May 92 May 7912 Dec 11812 Oct 1812 Jan 8812 Mch 9538 Jan 10614 Jan 16334 Jan
* 2614 2812 2 9258 * 9 9258 * 9 9258 * 9 9258 * 9 9258 * 9 9258 * 9 9258 * 9 9354 3554 3554 3554 91 95 9258 2812 2858 2812 2858	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 9258 9234 1178 53 2 3612 2 9334 170 4 165 4 45 95 91 281	28	* 26 28 93 9314 1 178 13 18 53 56 37 3738 9278 9278 165 167 167 44 42 9412 9412 2878 29 1	North American Co., new	1,525 720 1,900 100 3,175 590 352 100 2,720	6914 Mch 14 2112 Mch 25 85 Mch 14 1158 Apr 13 49 Mch 15 30 Mch 26 86 Mch 26 150 Mch 14 39 Mch 26 90 Mch 23 2212 Mch 26	8984 Jan 4 4112 Jan 5 9858 Jan 4 1678 Jan 15 6058 Jan 4 577 Jan 10 9978 Jan 24 18118 Jan 8 5712 Jan 10 9912 Feb 15 41 Jan 7	871 ₂ Nov 283 ₄ J'nc 88 J'ly 131 ₄ May 50 J'ly 43 May 95 May 180 Dec 44 May 973 ₄ J'ly 221 ₄ May	107 Jan 511 ₂ Jan 103 Jan 181 ₈ Nov 621 ₂ Jan 621 ₂ Jan 105 Feb 270 Nov 623 ₄ Jan 107 Jan 413 ₄ Dec
* 53 54 * 59 146 14614 14614 398 398 398 398 374 74 6 6 6	145 5512 553 8 100 612 14714 938 3938 3 75 74 	4 55 ⁸ 4 99 193 147 ⁸ 8 143 39 ¹ 2 75 75 8 37 ⁸ 8 75 8 83 12 12 12 12 12 12 12 12 12 12 12 12 12	5512 100	56 5614 4 95 100 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jose-Sheffield Steel & Iron Do pref	3,200 (200 200 200 800 400 400 1	42 Mch 14 99 Apr 30 130 Mch 26 \$3478 Mch 26 68 Mch 26 512 Apr 13 5018 Mch 25 74 Mch 26 100 Mch 5 7134 Apr 16	35312 Mch 1 -85 Jan 17 818 Jan 15 61 Jan 7 4912 Jan 5 17 Jan 9 9012 Jan 4	68!2 J'ly 104'4 Oct 129 Jan 60 May 5!2 Sep 52 Oct 43!2 May 83'14 Dec 109 May 13 75 Aug	0412 Jan
* 53	2 55 4 52 4 42 42 11 103 11 103 11 103 11 101 101 101 101	55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54'8 54'8 4258 4258 4258 4258 4258 4258 4258 425	Utah CopperPar \$10 Irginia-Carolina Chemical_ Do pref	335 410 07,735 24,005 1,313 200 130 1500	4378 Mch 15 3678 Mch 26 9912 Mch 25 68 Mch 25 3112 Mch 25 9112 Mch 25 112 Mch 25 24 Mch 25 2512 Mch 25	7818 Jan 7 5038 Jan 7 0734 Jan 7 3912 Meh 4 3928 Jan 9 97 Jan 22	60 Mch 38 J'ly 10434 J'ly x1 75 May x 3258 J'ly 9834 J'ly 1 31 J'ly 1 31 J'ly 1 38 May	4058 J'ne 84 J'ne 5912 Oct 15 Jan 8712 Jan 5014 Oct 1314 Jan 58 Jan 1712 Jan 1712 Jan 905 Oct
* 8284 831 ₂ 82 *1431 ₂ 144 *143 * 160 *143	319144 144	1443 ₄ *1433 ₄ 1 165 *143 1	165 *14314 165	14312 165	Vestingh'se El & Mfg assen_ Do 1st pref	300 1	791 ₂ Mch 6 433 ₄ Apr 25 45 Apr 26 45	85 Jan 10 54 Jan 2	x8334 Dec	94 ¹ 4 Jan 76 Jan 88 Jan
Banks. B	sid Ask				IPANIES—BANKERS Ask Trust Co's. Btd A		OTATION			

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	A.sk	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
US Exch	$\frac{220}{1221_2}$	240 1321 ₂	Brooklyn.			N Y Cuy.	300		Fifth Av Tr.		- 550	Mut Alli'nce NYLife&Tr	195	205	Brooklyn.		
WashH'hts!	225 600		First	390		Bankers' Tr Bowl'g Gr'n	490	510	Guaranty Tr Guardian Tr	480	510	New York Tr Standard Tr			Brooklyn Ti Citizens'	145	450 155
Yorkville %.	400	425	Home B'nk! Manufactis'	160 400		BroadwayTr Carnegie		160	Hudson Knick'b'ker	95	105	Title Gu&Tr	525	550	Flatbush Franklin Hamilton	310	320
			Mechanics' 1 Nassau	†318 260		Central Tr'st Columbia		2050	Law TI&Tr_ Lincoln Tr_		270	Union Trust US Mtg&Tr	1250	1300	llome	315	330 175
Brooklyn.			Nat City North Side ¶	305 350		Commercial Commonw'h	215	225-	Manhattan Mercantile		450	Unit States_ Van N'den Tr	1240.	1270	Kings Co		475
	450		ProspectPk Terminal	150 140	165	impire	335	350	Metropolit'n Morton Tr'st	570	590	Washington Windsor			LIst L&Tr Nassau	310 250	325 270
rooklyn						Farm Lo&T			Mutual	120	130	Williasor.	200		People's William b'g		

^{*} Bid and asked prices; no sales were made on this day. † + x-rights. † Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instal int paid. n Sold at private sale at this price.

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

						. 71.			- 11
BUNDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Price Friday May 3	Week's Kanye or Last hale	Sola	kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st	Price Friday May 3		Range Since January 1
U. S. theverment U S 2s consol registered, d1930 U S 2s consol coupond1930 Q.J	104 104 1	Low High 104 to Apr'07 104 to Apr'07 102 to 102 to	1 11	Low High 104 18 105 38 104 12 106 14 102 18 102 34	Cent of Ga RR—(Con) Chatt Div pur mon g 4s. 1951 Mac & Nor Div 1st g 5s. 1946 Mid Ga & Atl Div 5s1947	J-J	90	Low High N 93 J'ne'06 115 Dec'05 115 Nov'05	
U S 3s registered	102 5 103 4	1034 Apr'07 107 J'ne'02		102% 104	Mobile Div 1st g 5s1946 Cen RR & B of Ga col g 5s 1937 Cent of N J gen'i gold 5s.1987 Registered	1.7	124 5 125	115 12 Aug'05 105 12 Apr'07 124 125 125 123 123	10 123 4 126 4 4 123 125 4
U S 4s registered	129 130 1	10058 Mar'07 10158 Apr'07 13034 Mar'07 13058 Apr'07		100% 101% 129 130% 1294 130%	Am Dook & Imp gu 581921 Le & Hud R gen gu g 58.1920 Leh & Wilks B Coal 581912	J-J	1094	100 \(\text{Apr'07} \) 100 \(\text{Apr'07} \) 100 \(\text{100} \)	9934 10019
US Pan Can 10-30 yr 28. k1936 Q.N Philipping talands 48.1914-34 Q.F Pan wks and improg 48 1935 Q.S	104 105 109 2	105 's Oct '06 111 May'06			Con ext guar 4 28g1916 N Y & Long Br geng 48 1941 Cent Pacific See So Pacific ContVermont 1st gu 948.e1926	M-S	102 105	85 Apr'07	•••
Pub wks and imp reg 1936 Q.F. Foreign Government Japanese Govt 6s sterl'g. 1911 2d series 6s			1 1	963 100% 967 100%	Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A h1908	A.O A.O	I I I Lo NOIA	101 ½ 101½ 107 Feb'07 111 114½	120111 110
2d series 4 2s ctfs full pard. J.	91 91 8 83% Sale	91 915 91 915 831 ₂ 833	154	873 9438 874 9278 79 854	Registered1993 General gold 4 281993	2 M-S	102	116 J'ne'06. 1013 1025 104 May'06.	45,8109.4
U S of Mexico s f g 5s of 1899 Q.J	9838 Sale	1021 ₂ 1021 983 ₈ 983 94 95	8 1 29	96% 103% 96% 99 92% 95	R & A Div lat con g 4s198 2d consol g 4s198 Warm Spr Val lat g 5s194	9 J-J 1 M-S		983 Apr'07 92 Mar'07 1134 Feb'05 994 Feb'06 76 Apr'07 69 694	
Alabama curr fund 4s1920 J.: Dist of Columbia 3:65s1924 F.		111 Mar'0 117 12 J'ne'0	2		Greenbrier Ry 1st gug 48 '4' Chic & Alt RB ref g 3s194 Easilway 1st lien 3 '2s195 Bagistered 195	0 A.O 0 J.J 0 J.J		I BU & MIRY UDI.	
Louisiana new consol 481914 J. North Carolina consol 481910 J. 68	100	126 Mar'0	7	126 126	Chie Burl & Q—Denv D 48 192 Illinois Div 3 28194 Registered194	9 J-J 9 J-J	99 91½ 92	99 Sep'06.	33 100 103
Tenn new settlement 3s1913 Virginia fund debt 2-3s1991 6s deferred Brown Bros ctfs.	93 231	96 96 93 93 28 Apr'0	7	95 953 934 953 20 23		9 A-O 7 M-N	105 b 99 Sale	. 1104 Jan '00.	54 99 104 3 101 5 102
Railread labama Cent See So Ry A laba Midl See At Coast Line					Registered	1 M-S b 3 M-N	100%	101 4 101 5	9 101 1 104
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor 1st g 48	3 86	96% Apr'0	7	86 ¹ 2 91	Chic & E Ill ref & impg 4s 195	5 J.J 7 J.D		106 Apr'07 92 92 1025 1025 132 Oct'06	1 92 92 10078 10278
Atch T & S Fe—Gen g 48.1995 A- Registered	O Bara Sale	liui Jan'u	ار 19 19 8	101 10134 90 9278 86 86	General consol 1st 5s 193 Registered 193 Chie & Ind O Ry 1st 5s.193	71-14	110	118 2 Feb'07	1135, 1135
Conv g 4s 1955 J. Dehentures 4s Series F. 1908 F.	N 91 D 99 19 Sale A 99	90% 90° 97° 100 99 Feb'0	78 1244 178 1244	90 92% 93 108 4 99 99	Registered	7 J.J 17 J.J 10 J.J	124 4 108 104 12	126 Apr'07 107 Apr'07 104 2 104 5 104 2 104 5	125 126 107 1117 4 104 12 104 5 103 106 14
Series G	A	100 Jan'(96 Feb'(9812 Nov'(6	96 96	II Chic Mil & St P term gos 191	39 J.J 39 Q.J	10312	110340 10340	101 107
East Okla Div 1st g 4s1928 M- Atl Knox & N See L & N Atlanto Coast 1st g 4s.h1952 M- Charles & Say 1st g 7s1936 J	S 96 Sale	1	1 11	923 997	Chic & L Su Div g 58193 Chic & Mo Riv Div 58193	26 J-J 10 J-J	112 112	1112 Apr'07	3 103 4 105 4
Charles & Sav 1st g 7s1936 J- Sav F & W 1st gold 6s1934 A- 1st gold 5s	N	112% Jan (1145 Nov')	05		Far & Sou assu g 6s19 Hast & D Div 1st 7s19	24 J-J 10 J-J	1194	1084 Feb'07	7 110 1117 1063 1063 1084 1084
Bruns & Wist gug 481938 J. L&N coll g 48	N 86 Sale	86 88 9634 Dec.	Je	84 894	LaCrosse & D 1st 5s19 LaCrosse & D 1st 5s19 Mineral Point Div 5s19	19 J.J 10 J.J	10758	182 ½ Apr'06 111 Nov'06 102 % Apr'07	1025 103
Austin & N.W. See Sou Pacific Dalt & Ohio prior 1g 3 2s. 1925 D. Registered	0 100 5 Sale	100 4 100	8 24	893 ₈ 931 981 ₈ 1023 98 1011	So Minn Div 1st 6s19 Southwest Div 1st 6s19 Wis & Minn Div g 5s19 Mil & No 1st M L 6s19	10 J-J 09 J-J 21 J-J 10 J-I	104	104 Jan 07 1094 109%	21 102 12 105 30 104 104 2 107 12 1103 1105 1067 1067 1067
Pitts June 1st gold 6s1922 J PJun & M Div 1st g 3 2s1925 M PJ.E. & W Va Sysref 4s1941 M	N 88	120 Oct ' 89 Mar'	07	89 90	Chic & Northw cons 7s19 Extension 4s1886-19	15 Q-F 26 F-A	118 2 123 101	102 Jan'07 104 Feb'07	102 102
Bouthw Div 1st g 3 2s 1925 J Registered	J 101	89 Oct ' 1057 Feb' 109 Apr'	05	. 105 % 105	Registered	87 Q-I	944 98	95 Feb'07 95 Feb'07 111 Oct '06	95 95
Cl Lor & W con 1st g 5s 1933 A Ohio River RR 1st g 5s.1936 J General gold 5s	D 111	110 Apr' 116 May' 113 Nov' 119 Mar'	06 04		Registered1879-19 Debenture 5s19	29 A-C	100	1064 NOV'UD	3 100 4 1025
Pitts & West 1st g 4s1917 J Stat Isl Ry 1st gu g 4 2s 1943 J Bat Creek & S See Mich Cent	-J 92 5	94 Mar' 100 Nov'	07	94 94	Registered 19 Registered 19 Sinking fund deb 5s 19	21 A-0 33 M-1	103	107 Jan '04 108% Jan '04	1135 1144
Beech Creek See N Y O & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L					Registered	10 M-1	10112	100 4 Mar'07	5 1007 100%
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M All & West 1st g 4s gu1998 A Cl & Mah 1st gu g 5s1943 J		103 Feb			Mil L S & West 1st g 6s 19 Ext & Imp stund g 5s 19 Ashland Div 1st g 6s19	21 M-1 29 F-2 25 M-1	11138 11128	123 a 123%	2 122 1 123 1 113 113
Roch & Pitts 1st g 6s1921 F Consol 1st g 6s1922 J Buffalo & Southwest See Erie Buff & Susq 1st ref g 4s.d1951 J	-D 125	1183 Mar	07	1184 128	Incomes 18 Chic Rock Isl & Pac 6s. 18 Registered 18	17 J-	1 115% 117 1 1134	114 Mar'07	114 116% 116 116 1
Sur C R & N See C R I & P (tanada South 1st 5s1908)	J 101% Sal	101 ¹ 2 10 102 ¹ 4 Apr 10 8 Nov	13, 1	6 100 101	Registered 15 Refunding g 4s 15 Coll trust Series H 4s 15	88 J- 84 A-	0 89 19 Sal	993 Feb'07 89 595 97 J'ly'04	77 89 91%
Registered	1004	100 2101			M 48	15 M- 16 M- 17 M-	N	904 Jan '07	90 4 90 4 7 90 4 90 4 7 90 8 90
Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5sp1945	F-A 115 f-N 108 10	7 116 Mar	107 9	116 116 105 111	Chic R I & Pac RR 4s26	002 M-	703 Sal	70 Dec'0	5 83 68 77
Consol gold 5s	1-N •107 9	113 Apr 0 85% Apr 85 Apr 74 Apr	'06 '07 '07 '07	85 90 85 90 78 75	Bur Ced R & Northern— Con 1st & col tr g 5s	934 A-	0 1115	5 117 Jan'0'	7 117 117
Stamped	70 6					927 3.	D 103		
Street Railway		MISCEL	LAN	EODS BO	Street Railway Met St Ry gen col tr g 5s.1	-	A 104 Sa	104 104	12 102 108%
Brooklyn Rap Tr g 5s1945 1st refund conv g 4s2002 Bk City 1st con 5s.1916.1941 Bk Q Co & S con gu g 5s.1941	J.J 85 Sa J.J 102 M-N *100 \(\frac{1}{2} \)	101 Apr 108 Apr 103 Apr 100 Apr	07	102 \ 108 100 101	Ref g 4s	943 J - 993 M -	0 8 D 107 11 S 109 11	0 S0 Apr'0 0 110 Apr'0 2 113 Feb'0 113 Dec'0	7 80 85 7 108 113 7 113 4 113 4
Bklyn Un El 1st g 4-5s. 1950 Stamped guar 4-5s. 1950 Kings Co. El 1st g 4s. 1949 Stamped guar 4s. 1949	F-A	110 Feb	'V6	87 SE	Third Ave RR con gu 4s 2 Third Ave Ry 1st g 5s1 Met W S El (Chie) 1st g 4s.1	937 J 938 F	ill's	6 2 85 3 86 1 111 4 Apr'0	7 111 1145
Conn Ry & L 1st & ref g 4 2s '51 Stamped guar 4 2s 1951	J J 102 5	41 ₂ 86 Apr de 1021 ₃ 10 104 Dec 95 J'n	124	1 102 4 102	Minn St Ry 1st con g 5s1 N Orl Ry & Lt gen 4 2s1 St Jos Ry Lt H & P 1st g 5s	919 J. 985 J.	J	107 ½ Feb 0 90 3ep '0 103 ¼ Ook '0	6
Den Con Tr Co 1st g 5s1938 Det United 1st con g 4 2s.1932 Havana Elec consol g 5s.1952 Inter-Met coll 4 2s1956	F-A 80 8		'06		Underground of Lon 581 United RRs San Frs 44.1	987 J 908 J 945 A 927 A	i) 78	6 75 75	75 94 100 100 1 75 834
Internat Trac coll tr 481949 Louis Ry Co lat con #581930	J-J	98 Ma	v'06		United Rys St I, 1st g 4s.1 W Chie St 40-yr con g 5s.1 day y Due J'ne A Due J'ly &	936 M	N	99 Dec '9	v sOphon Sale
- No price Friday; intest price	TAISS W VOR. (1						

BONDS M. Y. STOCK EXCHANGE WERE BRIDING MAY S	Incet Periou	Frice Friday May 3	Week's Range or Last Bale	Bonds	Range Since January 1	BONDS N. Y. STOOK EXCHANGE WEEK EMDING MAY 3	Int'st Period	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since January 1
Chic Rock I & Pac—(Con) Choc Ok & G gen g 5s .01919 Consol gold 5s1952 Keok & Des M 1st 5s1923	M-N	1051		No	Low High		J-J F-A	Bid Ask 11038	Low High 108 Mar'07 1004 Dec'06 1005 Feb'07	No	Low Htel 108 108
Chic St L & N O See Ill Cent Chie St L & Pitts See Pen Co Chie St P M & O con 6s1930 Cons 6s reduced to 3 4.s. 1930	1.0	13018	130 130 93 Dec'03	2	128 131	Terminal lat gold 5s1943 Regis \$5,000 each1943 Mid RR of N J 1st g 6s.1910 Wilk & Ea 1st gn g 5s.1942	M-N M-N A-O J-D	109 12	110 h Apr'07 104 h Oct '06 105 h Apr'07		11012 11012
©h St P & Minn lat g 6s 1918 Nor Wisconsin lat 6s1930 St P & S City lat g 6s1919 Chicago Ter Trans g 4s1947	J.J A-O J.J	1167	131 Feb'07 129 Mar'04 116 Apr'07 97 Apr'07 108 109 109 109		116% 1205	Ev& Ind 1st con gu g 6s. 1926 Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 1st general gold 5s1942	J-J J-J A-O	1045	116 Apr'06 117 Dec'06 104 5 Apr'07		104 5 1085
Coupon off Chie & West Ind gen g 68 q1932 Consol 50 year 4s	J.J	1107g	1107 ₈ Apr'07 977 ₈ Apr'07		1107 113	Suil Co Branch 1st g 5s.1930 Pargo & So See Ch M & St P lint & Pere M See Pere Mar	A-0 A-0	99	114 Apr'05 1064 Feb'06	23.	,
Chec O & Gulf See C R I & P Cin H & D 2d gold 4 2s1937 Cin D & I 1st gu g 5s1941 C Find & Ft W 1st gu 4s g. 23	M-N M-N	103 8 Sale	113 Oct '00 103% 103%	1	103% 105 4	Fort St U D Co 1st g 4 ¹ 2s.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928	J-D	111 1117 ₆	105 Mar'98 112 Apr'07 8434 Apr'07		108 112 64 87
Cin I & W lst gu g 4s.1953 Ind Dec & W lst g 5s1935 lst guar gold 5s1935 CISt L& C See CC C & St L	1-5		83 Jan'07 1042 Feb'07 1072 Dec'02		1044 105	(Jal Har & S A See So Pac Co Jal H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	A- 0	10212	100 Mar'07	•••	100 108
Cin S & C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993 Cairo Div 1st gold 4s1936 Cin W & M Div 1st g 4s.1991	1-1	99	1014 102 908 Jan'07 974 Apr'07		993 9938	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswerat See N Y Cent Grand Rap & Ind See Penn RR	8		*		(R)
St L Div 1st col tr g 4s. 1990 Registered	M-N M-S	96 96	97 Apr'07 97 Jan'07 993 Feb'05		97 9834	Gray's Pt Term See St L S W Gt Not-C B & Q coll tr 4s 1921 Registered h 1921 Greenbrier Ry See Ches & O	Q-1	96 Sale	954 964 944 945 99 Apr'07	21	
0 I St L & C consol 6s. 1920 1st gold 4s	Q.F Q.F	97 5	97 5 Mar'04		975 99 984 995	Han & St Jo See C B & Q Tousatonic See N Y N H & H Hock Vaflstcousol g 4 2s. 1999	J - J	104 5ale	104 ¹ ₂ 104 ¹ ₂ 103 Nov'06	2	99 1024 10358 1054
Cin S & Cl con 1st g 5s1928 C C C & I consol 7s1914 Consol sink fund 7s1914 General consol gold 6s. 1934 Registered1934	J.D	11678	118 ½ Jan '07		118 ¹ 118 ¹ 131 ¹ 132	Registered. 1999 Col & H V 1stext g 4s. 1948 Col & Tol 1st ex 4s. 1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	A-Q	•984	983 Nov'06		99 99
Ind Bl & W 1st pret 4s 1940 O Ind & W 1st pr 5sd1935 Peo & East 1st con 4s1940 Income 4s1990	A-0 Q-J A-0	92 ¹ 4 Sele 63 ¹ 2 Sale	104 2 Nov'01 92 12 4 62 63 2	· · · j	914 95	Hinois Central 1st g 4s. 1951 Registered 1951 1st gold 34s 1951	J-J		109 2 Sep '06 107 4 Apr'07 100 Apr'07 95 2 J'ly '06		100 100%
Clev & Marietta See Penn Rk Clev & Pitts See Penn Co Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929	3-1	69 Sale 90 2 Sale	69 69	1 22	67 7414	Extended 1st g 3 ½s1951 A st gold 3s sterling1951 Coll Trust gold 4s1952	A-0 M-S A-0	97	70 Oct '04 101 Apr'07		
Refund & ext 4 \(\) 8 \tag{98} \tag{1935} Colum & Green v See So By Col & Hock Val See Hock Val Col & Tol See Hock Val	M-N	904	95 Feb'07		95 95	LNÖ&Tex gold 4s 1953 A Registered 1953 A Cairo Bridge gold 4s 1950 LouisvDiv&Term g3 2s.1953	M-N J-D	98	100% Apr'07 97 102% Jan'07	···i	100 \ 103 \ 97 97 102 \ 102 \ 24 91
Col Conn & Term & N & W Conn & Pas Rivs 1st g 4s. 1943 Dak & Gt So See C M & St P Dalias & Waco See M K & T	1	1	. 1			Middle Div reg 5s1921 I Omaha Div 1st g 3s1951 I St Louis Div&term g 3s.1951 I Registered1951 I	F-A F-A J-J	80	123 May'99 78½ Apr'06 78¾ Feb'07	:::	78% 78%
Morris & Essex 1st 7s 1907 Morris & Essex 1st 7s 1914 1st consol guar 7s 1915 Registered 1915	J-D	11578	1017 1017 ₈ 119 Nov'06 1213 ₆ Apr'07 127 J'ne'05		101 1 104 1 ₂ 121 1 121 1 ₄	Gold 3 ¹ 28. 1951	J - J	994	89 Mar'07 101 ¹ 8 Oct '99 100 Nov'00 100 ¹ 2 Apr'07		884 89
1st ref gu g 3 2s	J-J F-A W-N	109	12134 Sep '06 109 1094 1023 Aug'06	2	109 111%	Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932 Chie St L & N O g 5s1951 Registered1951	1.D 1.D	يدو 118	122 Dec'05 97 Mar'07 1184 Apr'07 1194 Mar'04	:::	97 97 1184 1184
Warren lat ref gu g 3 - 5. 2000 Dol & Hud lat Pa Div 7s. 1917 Registered 1917 10-yr conv deb 4s. 1916	M.S M.S	123 4 121 1025 Sale	133 Feb'06 149 Aug'01 1624 1034	139	95 5 109 4	Memph Div 1st g 4s1951 J St L Sou 1st gu g 4s1931 M	I-D	100 5	935 May'04 100 Mar'07 97 Mar'07		100 ½ 100 ½ 97 97
Alb & Sus conv 3 2s1946 Hens & Saratoga 1st 7s.1921 Dei Riv RR Bridge See Pa Rk Denv & R Gr 1st cong 4s.1936	N-N J-J	943 Sale	993 100 133 2 Dec'06	2	9334 9734	Ind Bl & West See C C C & St L Ind Ill & Ia 1st g 4s 1950 J Int & Great Nor 1st g 6s 1919 M 2d gold 5s	I-J I-N	9834 1111 ¹ 2 97 ¹ 4 97 ³ 4	100 Feb'07 114 Apr'07 98 Apr'07 727 ₆ Apr'07		100 100 113 ¹ 2 115 ¹ 2 95 99 ⁶ 3
Consol gold 4 2s	1.D		76 Dec. 05		10434 105 12	Jefferson RR See Erie	-77	100	111 Feb'07 85 Feb'07	11	109 111
Rio Gr West 1st g 4s 1939 J Mge and col trust 4sA. 1949 A Utah Cent 1st gu g 4s a 1917 A Des Moi & Ft D See M & St 1	A - O	86°4	89 Jap '05 921 921 873 Feb '07 97 Jan '02		873, 873, 1	Kal A & GR See L S & M S An & Mich See Tol & O C K C Ft S & M See St L & S F K C & M R & B See St L & S F Kan C & Pacific See M K & T			,		
Des Moi Un Ry 1st g 5s. 1917 Met & Mack 1st lien g 4s. 1995 Gold 4s. 1995 Detroit Southern—	J-D	89	92 Mar'07 89 Apr'07		$ \begin{array}{ccc} 92 & 92 \\ 89 & 92 \\ \end{array} $	Kan City Sou 1st gold 3s. 1950 A Registered	1-0	71 Sale	71 71 63 Oct '00		671, 73
Unio Sou Div 1st g 4s 1941 N Pai & Iron Range 1st 5s 1937 A Registered 1937 A 2d 6s 1916 J	0-1	111	86 Oct '06 11 Apr'07 12 Feb'06			Knoxville & Ohio See So Ry ake Erie & W 1st g 5s. 1937 J 2d gold 5s. 1941 J North Ohio 1st gu g 5s. 1945 A	- 31	113 1 106 2 1	13 113 063 1063 10 Apr'0.	710	125 114 106 2 107 6
Dul Short Line See Nor Pac Dul So Shore & Atl g 5a. 1937 J Past of Minn See St P M & M Last Ten Va & Ga See So Ry	I-J	1071	12 Jan'07		193 ₆ 112	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 ¹ 28.1940 J Megistered	- J	107 \ 1	0634 Apr'07 1218 Nov'05 95 Oct '06		063 1073
Elin Cort & No See Leh & N Y Elin Cort & No See Leh & N Y Erie 1st ext gold 4s	A-N	1064	07 12 Jan '06 .		09 109	Len V Ter Ry 1st gu g 5s. 1941 A Registered	.0	11179	16 Oct '06 09 2 Oct '99 12 2 112 2 96 4 Jan '07	·	125 1125
8d ext gold 4 bs	1.5	103 sale 1 106 s 1 98 1 126 4 128 1	03 6 103 6 10 2 Oct '06 00 6 Feb'07 26 4 Apr'07	1	007 1007	Registered	1-S	1024 1	1378 Jan '06 0514 Jan '06		
Eric 1st cong 4s prior 1920 K Rric 1st cong 4s prior 1996 K Registered 1996 J ist consol gen hen g 4s 1996 J	1-1	96 Sale	96 97 ¹ 4 99 ¹ 2 Oct '06 81 ³ 4 83	19	95 991 ₂	Lend & Wilkest See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erre Long Isl'd=1st cong 5s.h1931 Q	L-1	111121	.12 Apr'07.	1	12 1144
Registered 1996 J Penn coll tr g 4s 1951 F 50-year conv 4s A 1953 A do Series B 1953 A	-A (-0	81 Sale	75 Apr 07.	17	85 kg 85 kg 84 91 kg 76 103 kg 73 87	Gold 48	.D -S -D	96 Sals	96 96 02 Nov'05 99 ¹ 4 Oct '06	٥	9512 99
Buff N Y & Eric 1st 7s. 1916 J Buff & S W gold 6s. 1908 J Chic & Eric 1st gold 5s. 1982 N Olev & Mahon Val g 5s. 1938 J Jeff RR 1st gu g 5s a1909 A	2.7	115	04% Feb'05	10	15 119 1	Unified gold 4s 1949 M Debenture gold 5s 1934 J Guar ref gold 4s 1949 M Bklyn & Ment 1st g 6s 1911 M	-D I-S I-S	94 97 104 t ₈	9478 Apr'07 10 J'ne'04 96 97	11	96 99%
Coal & RR 1st cur gu 6s. 1935 A Dock & Imp 1st cur 6s. 1913 J	1-1	108	30 Mar'07 18 Sep'06 09% Oct'05		30 130	1 st 5s	-S	105 1	00 Mar'07 104 Nov'06 05 Apr'07 09 Nov'06	::: i	05 1094
Gas and Electric Light						Continued on Sext Page. Gus and Electric Light	- 1		.03 'a Feb'07l.	11	03-9103-9
Atlante G L Co 1st g 5s1947 J Ekryn U Gas 1st con g 5s.1945 M Buffalo Gas 1st g 5s1947 A Consol Gas conv deb 6s1909 J	1-N	105 4 1 66 1 ₂ + 8 135 4 Sale 1		21		Lac Gas Lof St L 1st g 5s. e1919 Q Ref and ext 1st g 5s 1934 A Milwaukee Gas L 1st 4s. 1927 M N Y G E L H & P g 5s 1948 J	-D	102	91 2 Jan '07 .	1	0134 1054 02 1024 914 914 994 1034
Consum Gas See P G & C Co Detroit City Gas g bs 1923 J Det Gas Co con 1st g 5s 1918 F Ed El Ill Bkn See K Co E L& P	. J	100	00 Apr'07 00 Apr'07	1	00 100	Purchase money g 4s1949 F Ed El III 1st conv g 5s1910 M 1st consol gold 5s1995 J NY&QE11&P1st con g 5s1930 F	-A - B - J -A	100 2 83 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7	80 84 99 100 95 99
Ed E III See N Y G & E L H & P Eq G L N Y lat con g 5s1932 M Gas & Elec Berg Co c g 5s.1949 J Hen Electric deb g 3 4s1942 F	(I-	8654	05 Feb 07 . 61 2 Oct '01 . 66 2 Apr'07 .	•••	05 105 80 86 ¹ 4	NY & Rich Gas 1st g 5s. 1921 M Pat & Pas G & E con g 5s. 1949 M Peo Gas & C 1st con g 6s. 1943 A Refunding gold 5s	SC S.	115 118 1 100 2 118 1	03 Nov'05 . 043 Nov'05 . 19 Feb'07 . 01 Apr'07 .	i	19 1194 01 1034
Hudson Co Gas 1st g 5s1915 F Hudson Co Gas 1st g 5s1949 M Kan City (Mo) Gas 1st g 5s.1922 A Kings Co Ei L & P g 5s1937 A Purchase money 6s1997 A	.A .()	102	073 Dec'00 . 04 Apr'07 . 98 Dec'06 .	i	03 104	ChG-L& Cke 1stgu g 5s 1937 J Con G Coof Ch 1stgu g 5s, 236 J Mu Fuel Gas 1st gu g 5s, 4947 M Syracuse Lighting 1st g 5s, 51 J	troi.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	05 \(\text{Apr'07} \) \(\text{O0} \(\text{Apr'07} \) \(\text{O0} \(\text{Apr'07} \) \(\text{O0} \(\text{Apr'05} \) \(\text{O0} \(\text{C'05} \) \(\text{O0} \(\text{Apr'05} \) \(\	1	00 105 L
Ed El Il Bkn let con g 4s 1939 J	- 」		16 Apr.'07 . 93½ Mar'06 . p Due Jan b			Trenton G & El 1st g 5s. 1949 M Westchester Light's g 5s. 1950 J Apr & Due May h Due J'ly & Di	·D	103 5 1	10 May'05 . 01 ½ Feb'07 . 5 q Due Dec	1 # OE	01 1 ₂ 102

BUNDS N. Y. STOCK EXCHANGE WEST ENDING MAY 8	Inter Pertod	Price Friday May 8	Week's Range or Last Bals	Bonds	Kanye Since January 1	BUNDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 8 BUNDS Price Friday Range or Last Sale January
ouisv & Nashv gen g 6s.1930 Gold 5s1937	J.D	Bid Ash 115 to 117 *109 to	115 4 Mar'0'	No	Low High 115 1154 108 1173	NY Cent & HR—(Continued) Cart & Ad 1st gu g 4s. 1981 J-D Gouv & Oswe 1st gu g 5s 1942 J-D
Gold 58 Unified gold 48	J-1		1101 L J'IV'()	31	1	Moh & Mal 1st grug 4s. 1991 M.S N J June R gru 1st 4s. 1996 F.A N Y & Harlem g 3 2s. 2000 M.N
Coll trust gold 5s 1931 5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s1915	A-N	1053 96 Sale 1123	107 Dec'0 109 Mar'0 96 96 112 Apr'0	6	109 109 95 98 112 112	Registered. 2000 M-N 110 2 Apr'07 110 2 111 Y & N Y & North 1st g 5s. 1927 A 0 110 2 Apr'07 110 2 111
L Cin & Lex gold 4 281931 N O & M 1st gold 6s1931 N O & M 2d gold 6s1930	J-7	1024	109 Mar'0 1257 1257 1224 Mar'0	5 ····	121 1257 ₈	Nor & Mont 1st gn g 5s. 1916 A O Pine Croex reg gnar 6s. 1932 J D R W & O con 1st ext 5s. h1922 A O 110 s 110 4 Apr 07 110 4 114
Pensacula Div geld 3s. 1920 St h Div 1st gold 6s. 1921 2d gold 3s. 1980	M-S	11512 72	1074 Aug'0 120 Jan'0 724 Feb'0 116 J'ly'0	6	120 120 72 2 72 2	Oswe & R 2d gu g 58e1915 F-A R W & OTR 1st gu g 58.1918 M-N Rutland 1st con g 4 281941 J-J
Ati Knox & Nor 1st #5s1946 Hender Bdge 1sts f g 6s. 1931 Kentucky Cent gold 4s. 1987	M-8	9512	116 J'ly'0 1081 Jan '0 971 971 108 J'ly'0	6 2	95 12 9758	St Law & Adir 1st g 5s. 1996 [J.J]
L&N & M & M lst g 4 2s 1945 L&N-South M joint 4s 1955 N Fla & S 1st gu g 5s1937	2 J.J	87½ 88½ 109	108 J'ly '0 87	7	90 92 113 2 113 5	2d gold 68. 1996 A.O 98 1037 Aug'06 Utica & Blk Riv gu g 48.1922 J.J 98 1037 Aug'06 Lake Shore gold 3 28. 1997 J.D 94 94 94 94 14 918 94 97 97 98
N&C Bdge gen gu g 4 28 1943 Pens & Atl 1st gu g 68192 8 & N Ala con gu g 581930	F.A	10958110	112 Jan'0	7	112 112 1094 1091s	Registered 1997 J.D 93 9276 Mar'07 9276 94 Sale 95 95 95 92 99 95 95 95 95 95 95 95 95 95 95 95 95
MA& Ch See Cl& L Vahon Coal See LS& MS Anhattan Ry consol 48.199	S - IAI	6	9934 99		97 \ 100 58	Pitts & L Erie 2d g 5s.a1928 A-0 103 107 Nov'06 139 Jan'03
Metrepol El 1st g 6s190	8 J-J		. 104 Apr'0	5	100 4 103 4	McKees & B V 1st g 6s 1918 J
IcK'pt & BV See NY Cent Ictropolitan El See Man Ry Icx Cont consol gold 4s191	1 J.J		81 81 23 Apr'0	78 32	81 86 2018 273, 145 21	Registered 1931 Q-M 99 119 J'ne'06 10034 100 48 11940 J-J 99 110034 100 10034 100 10034 100
1st consol income g 3s.a193 2d consol income g 3s.a193 Equip & coll gold 5s191	9 J 1y		1734 Apr'0	7	145 21	J L & S 1st g 3 2s. 1951 M-S 1st g 3 2s 92 1952 M-N 92 2 Sale 92 2 92 10 92 2 94
fex Internat 1st con g 4s.197 fex North 1st gold 6s191 fich Cent See N Y Cent	J-D		105 May'C	00		NY Chiefe St L 1st g 4s 1937 A-O 100 101 101 101 101 101 101 101 101 10
fid of N J See Erie fil LS&W See Chic & N V fil & North See Ch M & St finn & St L 1st gold 78192	Pl	125	. 130 Mar'	7	130 130	Registered 2361 J.J 102 8 102 9 102 9 102 9 N Y & Greenw Lake See Erie
Inn & St L 1st gold 7s190 Iowa Ex 1st gold 7s190 Pacific Ex 1st gold 6s192 South West Ex 1st g 7s.191	1 A-0		.118 Jan'	7	118 11812	NY Lack & W See D L & W NY L E & W See Erio NY & Long Br See Cent of N. I
1st consol gold 5s193 1st and refund gold 4s194 Des M & Ft D 1st gu 4s'3	9 M-S	87 90	93% Feb'(Housatonic R con g 5s. 1937 M-N 113 124 Feb'06
Minn & St L gu See B C R & A M StP & S S M con g 4 int gu'3 M S S M & A lat g 4 int gu 192	8 J-J	96 99	1	07	97 99	N Y & North See N Y C & H N Y O & W ref lat g 4s. g1992 M-S Regis \$5,000 onlyg1992 M-S 94 2 101 2 J'ne'06
Minn Un See St P M & M Me Kan & Tex 1st g 4s199 2d gold 4s	0 J-I	98 % Sale		34 47	7 95 983	N Y & Fut See N Y O & H N Y & R B See Long Island N Y S & W See Erie
1st ext gold 5s	4 M-8	85 88	81 Mar's	77	81 86 5 83 88 19	NY Tex & M See So Pac Co Nor & South 1st g 5s 1941 M-N Nort & West gen g 6s 1931 M-N Improvem't & ext g 6s 1934 F-A 126 129 18 126 130 127 4 Seb '06 127 4 Seb '06 127 4 Seb '06
Dal & Wa 1st gu g 58194 Kan C & Pao 1st g 48199	0 M-N	103	95 4 Apr'	37	. 35 95 95	N&W Ry 1st con g 4s.1996 A.O 973 Sale 975 98 41 975 98
Mo K & h 1st gu g 5s194 M K & Ok 1st gu 5s194 M K & T of T 1st gu g 5s.194	2 M-8	105 104 Baic	107 Feb	12	108 \(\) 111 \(\) 106 \(\) 107 \(\) 106 \(\) 107 \(\) 104 \(\) 104 \(\) 104 \(\) 107 \(\) 104 \(\) 107 \(\) 104 \(\) 107 \(\) 108 \(\) 109 \(\)	Registered
Sher Sh & So 1st gu g 5s. 194 Tex & Okla 1st gu g 5s 194 Mo Pacific 1st con g 6s 192	3 M-8	114 311	110	1. 1	11001-105	North Ohio See L. Erie & W
Registered	7 M-8	102 Sale	107 Fob' 102 102 89 Apr'	06	i01 105	Nor Pac—Prior heng 4s. 1997 Q J 101 s Sale 101 s 102 s 120 100 100 100 100 100 100 100 100 100
40-year gold loan 4s	19 F -	95 2 97	12 97 Mai	07	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered
Leroy & CVA L1st g 5s 192 Pac R of Mo 1st ex g 4s. 193 2d extended gold 5s193	26 J - 6	101 103	110 Mar' 101 Apr' 1164 Mar'	05	101 10184 116 1174	C B & Q coll tr 4s Sec Gt Nor St P & N P gen g 6s. 1923 F-A
St L 1r M& Sgen con g 53193 Gen con stamp gtd g 53193 Unified & ref gold 4s193	31 A-0) III Sale	110 110 109 2 Mar's	07	6 109 ½ 114 109 ½ 109 ½ 9 80 88 ½	
Riv & G Div 1st g 4s193 Verdi V I & W 1st g 5s.195 Moh J & K C 1st cops g 5s.195	38 M-1 26 M-1 38 J-3	97	107 2 Apr'	06	85 9212	Nor Pac Ter Co 1st g 6s. 1933 J-J 111 11358 11358 22 11358 115
Mob & Ohio new gold 6s192 1st extension gold 6s192 General gold 4s195	27 Q-	5 89				Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L O Ind R V RR See Balt & O
Montgom Div 1st g 5s. 194 St L & Cairo coll g 4s. e198 Guaranteed g 4s	17 F-4	1085110				Ore & Cai See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac
M & O coll 48 See Souther Mohawk & Mal See N Y C & Monongahela Riv See B & O	H					Oswego & Rome See N Y C O C F & St P See C & N W Dao Coast Co 1st g 5s1946 J-D 1065s 107 Mar'07 107 10
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L &	W I	1185-117	118b Apr	05		A ac of Missouri See Mo Pac Panama 1st s fund g 4 ls. 1917 A O 103 108 J'ly'06
Nash Chat & St L 1st 7s.19 1st consol gold 5s19 Jasper Branch 1st g 6s19 McM M W & Al 1st 6s19	23 J -	1 1157	1134 Mar'	06	1134116	Consol gold 4s. 1948 M-N 99 106 Aug'03
T&P Branch 1st 6s19: Nash Flor & Shef See L& N Natof Mex prior lien 4 2s.19:	17 J -	-1	1	1	1024 1024	Convertible g 3 28. 1915 J-D 95 8 8ale 924 93 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Nat Consol 48	51 A-0 H	84	82 Apr	07	82 875	Son Pay & So 1st g 5s 1924 J J 102 Jan '08
New & Cin Bdge See Lou & MO&N Eprior lieng 6s p19: NY Bkin & Man Bch See 1.	N 15 A-0					Penn Co—Guar 1stg 4 2s. 1921 J J 105 4 Sale 105 2 105 4 4 105 10 Registered 1921 J J 105 4 Feb 07 105 3 105 3 10
N Y Cent & H Riv g 3 2s. 19 Registered	97 J. 97 J. 34 M.	N 95 8al	9312 Apr	15, 18	925 925 5 94 89	Guar 3 28 coll tr ser B. 1941 F.A. Tr Co certif's gu g 3 28.1916 M.N. 93 96 953 Apr 07 95 9
Leke Shore coll g 3 2819 Registered 19 Mich Cent coll g 3 2819	98 F-		835 Apr	07-	83 884 81°4 87 2 83 87 84°4 84°	Guar 15-25 y ar g 48 1031 A-O 97 \(\frac{1}{2} \) Jan '07 \(\frac{1}
Registered 19 Beech Creek 1st gu g 4s.19 Registered 19	36 J .	3 100% 102	102 Mar	04	102 1024	Series B. 1942 A.O 105% 985 Dec'05
2d gu gold 5s. 19. Beech Cr Ext 1st v 3 2s 510.	51 A	0				Series D 3 gs. 1950 F-A 96 Jan 04
Coal and Iron	13 -	A			11	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J. J. S61, Sale 861, 861, 1 861, 1
Ool F & I Cogen s f g 5s19. Convertible deb g 5s19 Cot Fuel Cogen gold 6s.19 Or Fuel Cogen gold 6s.19	11 F. 18 M-	N	87 Apr 107 2 Oct	04	. 87 87	Comm Cable Co 1st g 4s, 2397 Q J 96 \ J ne 06 Met T & T 1st s f g 5s 1918 M-N 104 Feb 07 104 104 Mich, State Telep, 4st 5s 1924 F-A 97 Feb 07 98 99
Gr Riv Coal & C 1st g 6s19 Clearf Bit Coal 1st s I 4s19 Col Indu 1st& coll 5s su19 Contin to C 1st s I gn 5s g 19	40 J- 34 F-	A 68 61	95 Apr	02		N Y & N J Tel gen g 5s. 1920 M-N
Contin'tal Clatsf gu 5a g. 19 Jeff & Clear C & I lat g 5a. 19 Ran & H C & Clat af g 5a. 19 Placa Vol Cool lat g af 5a. 19	26 J-	J 106	107 May	97		Mut Un Tol s tund 681911 M-N 101 105 104 Apr'07 104 10 Northw Tel gut 4 28 g1934 J-J 108 J'ly'04
Pleas Val Coal 1st g s f 5s. 19 Sunday Creek Co g 5s19 Tenn Coal gen 5s19 Tenn Div 1st g 6s	44 J - 51 J -	1 283 96	78 Feb	107	78 781	Am Cot Oil ext 4 2s
Birm Div 1st g 6s	17 J -	J 105 4	105 Apr 102 Dec 100 Feb	07 .	100 100	Am Spirits Mig 1st g 6s. 1915 M.S. 99 99 100 1 98 10 90 10 90 90 90 90 90 90 90 90 90 90 90 90 90
Valron Coal & Colst g 5s.19- Victor Fuel 1st s f 5s19 *No price Friday; latest bid	49 M-	S 92 5	92 9 93 5 Feb	3 110	1911 910 98	Am Tobacco 40-yrg 6s. 1944 A-O 105 base 106 106 338104 4 1 48. 1951 F.A 734 Sale 734 104 71 5

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Period	Price Friday May 3	Wesk's Range or Last Bale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING MAY 3	Int'st Period	Price Friday May 3			
Penn Co-(Continued) Erie & Pitts gu g 3 28 B.1940	-	81d Ash 92	92 Apr'07		Low High 92 92	Morgan's La & T 1st 78.1918	A-0	Bid Ask 117	Low High 127 Sep '06 116 Nov'06	No	Low High
Series C	1-1					1st goid 6s	A-0	10134	101 Mar'07		98 101
Pitts Ft W & C 1st 7s1912 2d 7s	A-OI		110 Tinoille			l Qo D of Aron late 68 61909	J-J	102 102 12	104 Apr'07 1044 Feb'07		103 ¹ 2 103 ¹ 2 104 ¹ 4 104 ³ 8
Pitte Y& Ash 1st con 5s.1927 PCC & St L gu 4 2s A 1940 Series B guar 1942	M.NI	$106\frac{1}{9}$ $107\frac{1}{8}$ $108\frac{1}{4}$	119 Apr'04 116 May'05 108 2 Oct '06 109 4 Feb'07		1094 1095	So Pacific of Cal— 1st g 6s series E & F1912 1st gold 6s	A-O		107 Apr'07 11412 Dec'04		
Series D 4s guar 1942 Series D 4s guar 1945	M-N	•••••	112 ½ J'ne'05 1003 Mar'07 91 Feb'07		98 10034	1st con guar g 5s 1937 S Pac of N Mex 1st g 6s1911 So Pac Coast 1st gu 4s g.1937	J-J	102 2	104 Mar'07		
Series E 3 2 guar g1949 Series F 4s guar1953 C St L & P 1st con g 5s.1932	J-D		116 Mar'07	.		Con gold 58	M-S	106	107 5 Feb '07 104 Sep '06 933 94	57	904 95
Pensacola de Ati See L de Nasii	1 1		123 le Jan '0			Southern—1st con g 5s1994 Registered 1994	1.1		110 11076 114 Nov'06 89 89 4		
Peo & Pek Un 1st g 6s1921 2a gold 4 2s	M-N		II OOS, Dee'O'	11.		1 Mah & Ohio coll tr g 48 1938	J.J	* 89	92 Mar'07		92 944
Flint & P M g 6s	A-O M-N		109 Apr'02 115 Jan'07 1004 Apr'07 1064 Sep'06)			J-J	110	113 Jan'06 96 J'ue'06		
Sag Tua & H 1st gu g 48-1931 Phil B & W Sce Penn RR	F-A	•••••	115 ½ Mar'0			2d 48	7 A-O	107	111 Feb'07		111 111
Phila & Reading cons 7s.1911 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O		******	120 2 2 2 2 3			E T Va & Ga Div g 5s1930 Con 1st gold 5s1956 E Ten reor lien g 5s1938	J-J M-N	114	113°s Mar'07 115 115 110 °2 Mar'07 68 Jan'07 117°s Apr'07	8	112 % 113 % 115 117 % 110 % 114
Pitte Ft W & Ch See Penn Co Pitte McKees & Y See N Y Cen Pitte Bh & L E 1st g 5s1940	1 1		120 Mar'0	8		Ga Midland 1st 3s1946 Ga Pac Ry 1st g 6s1923	J.J	11634	68 Jan '07 117 a Apr'07 117 a 117 a		68 694 1174 1194
lat consoi gold 5s1943	1-1	070 0.1	98 1/19/9	100	048. 003	Mob & Bir prior lien g 5s 1945	1-1	105	115% Apr'06 96 Oct '05 1121 1121	1	110
Peading Co geng 4s1997 Registered1997 Jersey Cent coll g 4s1951 Bensselaer & Sar See D & H	1.1.71	95 4	J'ne'0	6	9234 9612	Bioh & Dan con g 681916 Deb 58 stamped1926	A-O	101	112 ³ Jan '06 112 ³ Jan '06 98 Feb '05	1	111 4 113
Bensselaer & Sar See D & H Bick & Dan See South By Bich & Meck See Southern						Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1918 Virginia Mid ser C 6s1919	M-N	10312	1123 Jan '05 98 Feb'05 106 Mar'07 112 Oct '06 1081 Dec'05 107 107 961 Jan'07 1081 1081		1 06 1064
Rie Gr West See Den & Rio Gi						Series D 4-5s	DIMI-D	105	113 Dec '05 107 107	17	107 111
Rome Wat & Og See N Y Cent Rutiand See N Y Cent Nag Tus & H See Pere Marq			00 01			Guar stamped1930 W O & W 1st cv gu 4s1920	F-A	1105	107 107 96	;	944 964 108 - 109 -
Sag Tus & H See Pere Marq St Jo & Gr Isi 1st g 4s1947 St L & Cairo See Mob & Ohio St L & Iron Mount See M P	1-1	90 Sale	90 91	8	90 9212	Sook Falls & Nor 1st g 6s. 1935	J-J	115	117 J'ly'00 108 Jan'07	1 1	H
StlkC&N See Wabash Stlm Br See TBR A of Stl						ler A of St L lst g 4 2s1933 lst con gold 5s1894-1944 Gen refund s f g 4s1953	F-A J-J	112 8 113 4	93 2 Jan '07		93 5 94
St Louis & San Francisco— General gold 6s1931 General gold 5s1931	1-1	1095	123 4pr'0	7	123 ¹ 2 123 ¹ 2 107	St L M Bge Ter gu g 58.1930 Tex & N O See So Pac Co	0-A	106	111 Dec'06	4	114 1184
St L & S F RR cons g 4s'96 Southw Div 1st g 5s1947 Refunding g 4s1951	J.J	* 811	102 4 Aug'0 81 8 81	5 65	77% 8212	St L M Bge Ter gu g 58.1930 Tex & N O See So Pac Co Tex & Pac 1st gold 582000 2d gold inc 58	Mar	90	92 Nov'06 110 Mar'06 106 2 Nov'04		
5-year gold notes 4 2 1908 StLM & So East gu 4 2g1908 K C Ft S & M con g 68 1928	1.0		119 Jan'0	7	119 119	Tol & O C 1st g 5s1933 Western Div 1st g 5s1933	7.0	108	111 Apr'07		111 111
KCFtS&MRyrefg481936 KC&MR&Blstgu5s.1929	A-0	80½ Sale	90 901	1 17	701. 993.	General gold 5s) J - D	101	102 12 Mar'07 91 12 91 14 86 Apr'07	2	9034 97
Ozrk & Ch Clat gu 5s g.1913 St Louis So See Illinois Cent St L B W 1st g 4s bd ctfs.1981	M-N	924	001- 001		00 05	50-year gold 4s	A-0	79 80	85 Mar'07 80 Apr'07 95 Dec'08		85 87 2 80 82 110 110
2d g 4s inc bond ctfsp1983 Consol gold 4s1933 Gray's Pt Ter 1st gu g 5s 1947	1.D	768 Salc	76 4 76	7 7	79 ½ 83 73 79 101 5 101 4	Tor Ham & Buff 1st g 4s. h194 Uster & Del 1st con g 5s 192 1st refund g 4s195	2 A-O	• 93	1 93 Sep 06		
St Paul & Dul See Nor Paoine St Paul M & Man 2d 6s1909	A-O	1025 1051		1	103 1055	Registered194 Ore Rv & Nav con g 4s.194	7 J - J	99 993	99 Apr'07	5	מישט מיוע וו
1st consol gold ds193 Registered193 Reduced to gold 4 2s193	1-1	10712109	107% 107	ξ i	107% 1085	Ore Short Line 1st g 6s192 1st cousoi g 5s194 Guar refund 4s192	2 F-A	11112	119 119 119 1 112 Apr'0 92 1 93	39	117% 126 111 114 88 94%
Dakota ext gold 681916 Mont ext 1st gold 48193	M-W	104 's 99	116 s Apr'0 107 s Mar'0 100 Apr'0 100 s Oct'0 100 s Dec'0	7	10678 1074 97 2 1004	Registered	8 J-J	1027g	873 Mar'07 103 5 Feb'07 110 J'ne'06		103 103 1
Hegistered	J.D	100	100 4 Oct '0	6		Gold 5s	K I	100-2	110 0 1000	1	
Minn Union 1st g 6s1925	2 J - J	117 ls 129	124 May'0 130 Apr'0	5	130 131 4	Utah Central See Rio Gr We Utah & North See Un Pacifi Utica & Black R See N Y Cen Vandalia consol g 4s 195 era Cruz & Plst gu 4 2s 193 Ver Val Ind & W See Mo P Virginia Mid See South Ry	t 5 F-A		1027 ₈ Feb'06		
Registered	113-3	114 112	112 Apr'0 115 Dec'0	6	112 112	Vera Cruz & Plat gu 4 2 2 1 9 3 Ver Val Ind & W See Mo P Virginia Mid See South Ry	4 J-J		98 Sep '06	····	
StP& Nor Pac See Nor Pac StP& S'x City See CStPM&C SA& A Pass Istgug 4s194	3 1.1	86 Sale	8534 86	11	81 87	Va & Southw't 1st gu 5s.200 W abash 1st gold 5s193	3 J.J	110 114 10984 Sale	106 Mai'0' 1095 112 1014 1014	1 21	106 1114 1095 114 99 1014
SF&NP lst sink [g 5s194 SF&NP lst sink [g 5s.191 Sav F& West See Atl Coast]	2 M-8	100	106 2 Feb'0	5	106 2 1083	Certificates of deposit	9 3 . 0	80	95 Nov'06		
Scioto Val & N E See Nor & V	V A.O	741	744 75	10	731 ₂ 823 97 1004	Series B		1	102 Mar 0	41	57 78 75 75 101 102
Coll tr refund g 5s191 Ati-Birm 30-yr1st g 4s.e193 Car Cent 1st con g 4s194	3 M-8	•••••	. 88 Jan'0	6	88 89	Interim ctfs 50-yr 48	4 9.9	***************************************	93 Mar'06 65 674	139	54 67 5 107 109
Fia Cen & Pen 1st g 5s.191 1st land gr ext g 5s193 Consol gold os194	91-1	•••••	107 4 Aug'(109 2 Mar'(106 Mar'(Des Moin Div 1st g 48193	1 A-C		. 80 Feb'0'	4	80 804
Ga & Ala Ry 1st con 5s o 194 Ga Car & No 1st gu g 5s 192 Heab & Roa 1st 5s192	5 J-J	108	lilo Jan C	10	106 1073	St Chas Bridge 1st g 4s194 St Chas Bridge 1st g 6s.190	8 A-C	753	1.00 Apr'0'	13	100 102 69 2 80
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast	1					Warren See Del Lac & West Wash Cent See Nor Pac	4 1-1	24 2 Sale	24 240	27	20 325
So Car & Ga See Southern South ern Pacific Co— Gold 4s (Cent Pac coll). k194	9 J-I	891	88 5 90		85 90	Wash O & W See Southern West Maryland 1st g 4s195 Gen & conv g 4s195	2 A-C	75% Sale	757a 757	2	74 82 5 54 68
Registered	9 J-I 9 F-A	96 % Sale	96 96 99 Jan't	6 25	.11 99 99	Wya Cent & Plst g 68 191 West N Y & Palst g 58193	7 3-3	1145 115	. 106 5 Aug'0	2	111 1 115 1
Mort guar gold 3 2s k192 Through St L 1st gu 4s '5	4 A-C	94		7	. 92 12 86 98 18 981	II WARE NO CHE DESCULLE IVI	3 No	′	. 34 Feb'0	7	. 34 34
Gal Har & S A 1st g 6s191 Mex & Pac 1st g 6s193 Gila V G & N 1st g u g 5s192	1 M-1	1074 110	. 109 Nov'(06		Wheel'g & L E 1st g 5s192 Wheel Div 1st gold 5s192 Exten & Imp gold 5s193	0 F-2	105	108 Apr'0' 110 Dec'0' 111 2 Aug'0	5	
Hous E & W T 1st g 5s.193 1st guar 5s red193 H & T C 1st g 5s int gu193	7 J-1	11 101 1. 107	107 4 Feb'(104 Aug'(111 4 111	1651	1 109 4 111	RR 1st consol 48194 20-year equip s f 5s192	2 J-	81 2	87 Jan'0 1024 Dec'0	71	11 874 874
Gen gold 4s int guar191 Weed & N W div late 68'3	1 A-C	91 93	116 Dec'(06	92 94	Wiles & East See St P M & 1 Wil & Sioux F See St P M & 2 Wis Cent 50-yr 1st gen 4s.19	M J	88 Sale	_88 88	1	36 89
A & N W 1st gu g 5s194	1 J-,	1	.1109 3 8 60 (,01	-11	BONDS—Concluded.	1	<u> </u>		-	11
Hanufacturing & Industris	el .	,	1	1	1	Miscellaneous Adams Ex col tr g 4s194	18 M-	994 Sale	99 99	1 1	2 98% 103
Beth Steel 1st ext sf 5s192 Cent Leather 20-year g 5s.192 Consol Tobacco 50-yr g 4s.195	5 A-(73 74	$rac{1}{2}$ $73 rac{1}{2}$ 73	14. D	0 93 99 2 721 ₂ 79 7 82 5 90	Am Dk & Imp 5s See Cent N Am SS Coof W Va g 5s192 B'kl'n Ferry Co 1 st cons g 5s'4	20 M-	N	10034 J'ne'0	2	
Int Paper Co 1st con g 6s. '2 Int Paper Co 1st con g 6s. 191 Consol conv s f g 5s193	8 F-A	1 105 Sale	90 90	1	7 82 5 90 3 103 5 108 1 88 5 92	Chic Jc & St Yard col g 5s. 191	5 J-		101 Mar'0 70 Sep'0	8	
Int St Pump 10-yr conv. 6s '1 Knicker Ice (Chic) 1st g 5s. '2 Lackaw Steel 1st g 5s 192	3 J-J	100 Sale	100 100 974 Oct	05	0 97 2 106	Int Mercan Marine 4 28. 19: Int Navigation 1st s 1 5s. 19: Man Beh H & L geng 4s. 19:	22 F-2	853 3816		4 2	
Nat Starch Mfg Colst g vs 192 Nat Starch Cos f deb 5s 192	0 M-1	82 2 87	82 Jan'(70 Apr')	07	82 82 70 70 95 97	Newp Ne Ship & D D 5s d 199 N Y Dock 50-yr 1st g 4s195 Provident Loan Soc 4 2s.195	1 F-	• 93	99 May'0	16	92 95
Repub I & S 1st & coltr 5s. 193 U S Leath Co s 1 deb g 6s. 191 U S Realty & I conv deb g 5s'2	3 M-1	85 87	1024 102	34	1 10234 1061 5 86 95	St L Ter Cupples Stat'n & Pro	30 J -		100 ½ Sep '0	ð	
U S Steel Corp— { coup.d196 Sf 10-60 yr 5s. { regd196 Va-Car Chem col ir 5s g191	3 M-1 3 M-1 2 A-C	97 Sale 97		3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6 93 4 99 7 94 2 99 97 99	Co 1st g 4 bs 5-20 year192 S Yuba Wat Co con g 6s192 Sp Val Wat Works 1st 6s.190 U S Red & Ref 1st s f g 6s.190	3 J.	J	113 12 J'ly 'C	00	
Westinghouse E & M sfos 'S	1	93% Sale	937 ₈ 94 his week. a	Due .	1 1:314 97: Jan b Due	2 US Red & Ref 1st sf g 6s. 193 Feb d Due Apr Due May y	Due J	ne h Due J			Option Sale

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

S	TOOKS—HI	GHBST AN	D LOWEST	SALE PRIC	BS	STOCKS	Sales of the		or Year	Range for	Prezious 1906)
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	CHICAGO STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*180 200 *4 5 *14 16 17 2 17 8 *15 16 *52 54 84 8 8 8 *24 26 *62 65 86 37 22 22 ********************************	•15 16 • 54	187 \(\frac{1}{2} \) 187 \(\frac{1}{2} \) 187 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 184 \(\frac{1}{2} \) 185 \(\frac{1}{2} \) 184 \(\frac{1}{2} \) 285 \(\frac{1}{2} \) 28	*13 16 16 17 17 14 4 14 4 14 15 12 15 4	*180 200 Last Sale Last Sale 17'4 17'4 4'9 4'8 *15 16 85 85 Last Sale 65 65 *35 40 *21 22 Last Sale Last Sale 221'2 29'9 *97 98'9 *28 34	15 Apr'07 17 \ 17 \ 17 \ 18 \ 15 \ 16 \ 52 \ 26 \ 86 \ 86 \ Apr'07 \ 64 \ 65 \ 35 \ 40 \ 21 \ 27 \ 81 \ 2 \ Apr'07 \ 29 \ 29 \ 29 \ 29 \ 29 \ 29 \ 29 \ 2	Chicago Subway 100 Chic Union Tract 100 Do pref 100 Kans City Ry & Lt 100 Do pref 100 Metropoi W S Elev 100 Do pref 100 North Chic Street 100 Northwestern Elev 100 Do pref 100 South Side Elev 100 Streets W Stable O L 100 Do pref 100 West Chic Street 100	1,055 600 100 237 527 156 400	4 Apr 23 14 Apr 23 49 Mar 20 83 Mar 25 24 Mar 1 64 Apr 4 34 2 Apr 26 53 Apr 24 75 Mar 14 28 Mar 25 96 2 Feb 2	5 Jan 24 16 Apt 6 46 4 Jan 2 64 Apr 3 19 4 Jan 9 65 Jan 16 87 Jan 16 28 Jan 24 72 Jan 25 45 Apr 4 25 2 Jan 25 64 2 Jan 15 90 Jan 4 34 Jan 15 98 4 Jan 15	5 Dec 15 Dec 393 J'ly 4 J'ly 12 May 54 J Jan 85 Oct 25 Oct 65 Q Oct 25 Mar 23 Z J'ly 60 May 89 Z Apr 27 May	200 Jan 734 Jan 69 May 1314 Feb 4614 Man 6812 Feb 30 Jin 7212 Nov 85 Man 2812 Feb 6812 Man 99 Jin 60 Feb
***5\$\begin{array}{cccccccccccccccccccccccccccccccccccc	*55 \(\frac{1}{2} \) 56 \(\frac{1}{2} \) 130 \\ 128 128 \\ *74 74 \qua	*35 40 *36 37 ¹ 2 *106 110 *50 53 *1 1 ¹ 8 *53 6 40 ¹ 4 40 ¹ 2 130 120 *105 ¹ 2 106 123 ¹ 2 123 ² 4 55 55 ¹ 4 *71 75 *110 116 *40 ¹ 2 42 ² 90 90 106 ¹ 8 106 ¹ 4 160 ¹ 8 160 ² 8 *100 *22 ² 2 2 ¹ 8	*106 110 *50 53	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale 40 2 40 2 125 130 105 106 2 1273 129 56 57 Last Sale Last Sale Last Sale Last Sale Last Sale	55 4 56 4 130 130 128 74 Apr'07 34 Apr'07 34 Apr'07 36 Apr'07 165 Mar'08 1 25 130 106 128 128 128 128 128 128 128 128 128 128	Amer Straw Board Booth (A) & Co 100 Do pref. 100 Cal & Cline Canal & D100 Central Trust Bank 100 Chicago Auditorium Chic Brew'g & Malt'g Do pref. 100 Chic Telephone 100 Chic Telephone 100 Chic Title & Trust 100 Chic Title & Trust 100 Illinois Brick 100 Knickerbocker Ice 100 Masonic Temple 100 Masonic Temple 100 Mid Chic Brew'g Do pref. 100 Mational Biscuit 100 National Biscuit 100 Page Wo Wire Fence 100 Page Wo Wire Fence 100 Page Wo Wire Fence 100 Popref. 100 Sears Roebuck com 100 Swift & Co 100 The Quaker Oats Co 100 Unit'd Box Bd & P Col00 Unit'd Box Bd & P Col00	600 80 80 45 10 425 175 190 120 1,086 946 80 25 80 841 1,086 841 1,086 841 1,086 841 1,086	4834 Mar15 129 Jan 7 122 \(\) Mar28 63 Mar20 104 \(\) Apr10 30 Jan 2 34 Apr20 106 Apr20 50 Mar13 165 Feb27 1 Jan 9 6 Jan 9 129 Mar21 40 Mar15 115 \(\) Jan 24 4434 Feb 1 4434 Feb 1 4434 Feb 1 453 Jan 31 2 \(\) Jan 24 4434 Feb 1 40 Apr17 8834 Apr19 8834 Apr 9 98 \(\) Apr 9 98 \(\) Apr 9 1 Jan 2 6 Jan 2 6 Jan 2	60 Apr 10 133 Feb 21 130 Apr 24 80 2 Jan 14 109 Jan 7 40 Jan 28 38 3 Feb 1 111 Feb 8 165 Feb 27 1 Jan 9 6 Jan 9 149 Apr 3 51 Feb 8 134 2 Apr 4 108 Jan 3 129 May 2 57 May 2 46 Jan 11 21 2 Jan 23 27 Mar 4 86 Jan 14 117 4 Jan 17 84 4 Jan 17	116 Feb 128 2 Dec 54 Jan 101 Jan 17 Feb 36 Jan 106 Vot 55 May 168 Keb 1 Mar 6 Nov 136 J'ly 48 2 Dec 101 Apr 103 May 118 J'ne 41 2 Sep	72 Jan 130 Nov 136 Jan 81 Nov 112 Nov 40 Feb 113 Jru 64 Feb 175 Maj 16 Feb 1 Mai 7 Jan 165 Feb 63 Feb 139 Jan 118 Jan 118 Jan 118 Jan 118 Jan 119 Oot 195 Max 122 Max 93 May 63 May 64 May 65 M
				Last Sale Last Sale Last Sale Last Sale	10 Nov'06 164 Apr'07	Mining Bingham Con Mining 50 Biack Mountain Daiy-West 20 Hubbard-Elliott		32 \(Jan 24 \)	32 ½ Jan 24 20 Jan 32	73 J'ly	14 4 Ma

Chicago Bond Record

Chicago Banks and Trust Companies

- v.	5											_	
BONDS	Int'st Period	Price	1 12	esk's	7.8	Range		Outstand-			Divide	md.	Kecord
CHICAGO STOCK EXCH'GE	25	Friday		nge or	Bond	for year	NAME	ing	Surplus &	In	In	Per-	Last Paid
WEEK ENDING MAY 3	52	May 3		st Sale	So	1907	11 "	Stockt	Profitst	1905	1906	iod	
WEEK ENDING MAI O			~										
H.			_				-			1 .			
Amer Bisselt Co. 3010	T77 A		Low	High	No.	Low High	Bankers National	\$2,000,000	\$1,240,470	8	8	3.7	Apr '07, 2
Amer Biscult 6s	T-A		100	Marin7	••••	100 100	Calumet National Chicago City	100,000				J.J	Jan '07. 5
Cass Ave & F G (St L)—	9.9	*******	100	mar or	••••	100	Commercial National	03.000,000	4,100,000	12	12	0.1	Apr '07. 8
581912	J.J	10112	1004	Apr'07		1014 102	Continental National.	4,000,000	2,772,579		8	3.1	Apr '07. 2
Chic Board of Trade 4s 1927	J.D		101	Mar'08		-02 6 102	Cook Co State Savings		7,778	6.	6	Q.J	Apr '07, 1%
Chie Consol Br & Mit 6s	J-J		103	Apr'04			Corn Exchange Nat	3,000,000		12	12	9-J	Jan '07, 8 Apr '07, 3 Apr '07, 2 Apr '07, 1 Apr '07, 1 Apr '07, 1 Apr '07, 1 Apr '07, 1
Chic Consol Trac 4 28 1939	J-D	55	55	55	2	55 55	Drexel State	200,000	30,017		6	3-1	Apr '07, 14
Ohic Edison—			1001	3T100			Drovers Dep National	600,000	339,535 31,488		8	8.7	Apr 107, 8
Debent 6s	1.0	100 101	100	Nov'06		100 % 101	Englewood State Federal National	200,000 500,000	74 829	Began	hnain	8-9	Uet 16, 1905
Chie Auditorium 1st 5s1929	F.A	100	963	Jan '06		100-8101	First National	8,000,000	7,036,667	12	12	0-3	Apr '07. 3
Chic Dock Co 1st 4s 1929	A-0	98				1	First Nat Englewood.	100,000		10	10+10	Q-J	Apr '07, 3
Chic No Shore Elec 681912	A-0		87	Feb'06			ll Foreman Broa B'k'g Co	500,000	646,375		ate Ba	nk	
Chic & Mil Elec Ry 5s 1919	1-1						Fort Dearborn Nat	1,000,000		в	6	3-1	Apr '07, 14 Feb '07, 24
Chic Pneum Tool—		00 01	1			1	Hamilton National Hibernian B'k'g Ass'n	500,000			10	D.A	Apr '07, 212
1st 5s	1 - J	80 81	803	Nov'414	17	11 81.8	Kaspar State Bank	1,000,000 200,000		_	10	4.9	Apr Of, 2
Collat Trust g 581913	M.		80	Apr'04	••••		Monroe National	\$200,000			3	Q.F	Feb '07, 1
Commonwealth Elect—	1	1	00				Mutual Bank	250,000	65,071				Jan '07. 41a
58	M-S	101	1014	Apr'07		100 1023	Nat Bank of Republic.	2,000,000	1,202,848	_ 6	6	Q.J	Apr '07, 2 Feb 5, 1907
Lilinois Tunnel 5s 1928	J-D		90	Dec'06			National City	1,500,000	357.746	Began	busin	889	Feb 5, 1907
Kans City Ry & Lt Co 5s. 1913			98	Jan '07	***	98 984	National Live Stock	1,000,000	1,319,016	12+8	12+3	6-1	Apr '07, 3 Dec 8, 1906
Knickerb'cker Ice 1st 5s.1928	A-0	******	995	Nov'06	••••		North Ave State North Side State Sav	200,000	5 798	Began	6	0.1	Apr 207 14
lake Street El-	Tal	9112	911	Feb'07		90 93%	Oakland National	50,000 100,000	5.728 33,751	ĕ	ğ	4.7	Apr '07, 14
Income 5s1925	Feb		16	May'05			Prairie National	250,000	63,480				
Metr W Side El-		The state of the s		-			Prairie State	c500,000	55,961		138	5-1	Apr '07. 90
1st 4s1938	FA	90	90	90	2	90 9078	Railway Exchange	250,000	9,108	Began		ess	July 3, 1908
Extension g 4s1938	4.1	83 84 %	844	2 Apr'07	• • • •	80 85	South Chicago Savings	200,000	60,245 81,135	Ormo	nized	Q.4	Apr '07, 14, 12, 1906
North Chic St 1st 5s1909 1st 5s1916	1.1		80.	Dec'06			Security	300,000 1,000,000		S	B	0.1	Apr '07, 2
Refunding g 4 48 1931			79	Aug'06			Stock Yards Savings	250,000	145.204	None	1202000		
No Chic City Ry 4 28 1927	M-N		75	Feb'07		75 75	Union Bank of Chicago	200,000	38,345	Began	May 1,	190	5.
North West'n El-						1 1	I Union Stock Yda Statel	200,000		None	6	8-1	Apr '07, 14
1st 4s1911	M-S	90 Sale	96	807	15	89% 90%	Amer Trust & Savgs Central Trust Co of Ill Chicago Sav Bk & Tr	3,000,000	2,454,868		8	8.1	Apr '07, 2 Apr '07, 1%
Ogden Gas 5s	M-N	9312	1001	- Marina	2	92 95	Central Trust Co of Ill Chicago Sav Bk & Tr	2,000,000 n 500,000	966,162 n83,324		'	8.9	Apr 01, 14
4.4(18	111-5	97	97	Mar'07		97 97	Citizens Trust & Sav.	50,000	7,443		****	• • • • •	
4.60s Series E	M-N	98	99	Oct '06			Colonial Trust & Sav	600,000	539,676	5+5	10	Q-J	Apr '07, 23
4.80a Series F	M-N	99	994	a Sen 'Or		1	Drovers Trust & Sav	200,000	70,039	6	в	Q.J	Apr '07, 14
People's Gas L & Clates, 1943	A-0		118	Nov'06	;	100. 1001	First Trust & Savings Harris Trust & Sav	2,000,000	863,892	Boson	hand		Feb 4, 1907
Refunding g 5s1947 Chic Gas Lt& C 1st 5s1937	M-8	100	100	100	1	100 1025	Illinois Trust & Sav	1,250,000 4,500 000	258,122 7,616,208	12±4	1944	1	Feb '07, 1
Consumers' Gas 1st 5s1936	1.0		10i	Apr'()7		1101 102	Kenwood Tr & Savings	200,000	36,901	1274	TELS.		Jan '07, 14
Mutual Fuel Gas 1st 5s. 1947			1034	- Wahine		1	Lake Wierr Mr. & Sor	200,000	24.965	Orga	nized	Nov	18, 1905.
South Side Elev 4 58 1924	J-1	99 Sale	99	9934	1	98 100-2	Merchants' L'n&Tr Co	3,000,000	4,116,636	12	12	9-1	Apr '07, 8 Apr '07, 14
Swift & Co 1st g 58 1914	J-J	\$100% Sale	1003	1 1003	2	1100 1024	Metropolitan Tr & Sav	750,000	328,745	6	6	G-1	Apr '07, 14
Union El (Loop) 581945	A-0	99 100	100	Apr'07		9812 100	Northern Trust Co	1,500,000			B		Apr '07. 2
Union Pacific conv 4s1911 United Box Board 6s		70 Sale	25	70	90	98 ½ 100 °	Northwest Tr & Sav Peoples Trust & Sav	200,000 200,000	35,906 51,060				28, 1906
West Chic St 1st 5s1928		95	85	Apr'07	03	85 85	Puliman Trust & Sav.	k300,000	256,602		8	Q-1	Apr '07, 2 Feb '07, 2
Tunnel 1st 5s			1 684	a Sen 'Un			Royal Trust Co	500,000	545,593	6	8	Q.F	Feb '07, 2
Debent 6s 1914	J-D		724	Dec'06		l i	Stockmen's Tr& Sav	200,000	6,239	Incor	porate	dM	arch, 1905
Consol g 581936	M-N	76					Chion Trust Co	1,000,000	898,992		****		
West Div City Ry 4 28 1932	1-1	•••••	87	Dec'06			Western Trust & Sav.	1,000,000	288,760		0+1	6-9	Apr '07, 1 3
West'rn Stone Co 5s 1909	A-0	*******	904	a nam 'Ub			W Side Tr & Sav Bk Woodlawn Tr&Sav Bk	200,000	18,722 24,832		Busan	0.1	Apr '07, 14
NoteAccrued interest mus	t be	added to all	Chi	eago ho	nd	price s.	I TOURS WE LIGHT DE	200,000	# H, U W &	****	- 1	4.0	
and	1		-			P-200 B	1		1				
	T	The same of the sa	•		•	*							

Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Bank and March 23, '07 for State Institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. 31. Due June. cCapital increased Jan. 1.1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. A Due July. & Capital to be increased to \$500,000, a stock dividend of 3313 pc. being declared in part payment therefor. ** a Capital and surplus to be merceased. o Capital increased from \$2,000,000. and \$2,000,000 added to surplus. ** Capital to be increased to \$300,000.

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

	DETON	5100				,	ŕ	Range for Year	Range for H	revious
		Prices Not			Friday	STOCKS BOSTON STOCK	Sales of the Week	1907	Year (19	906)
April 27	Monday April 29	April 30	Wednesday May 1	Thursday May 2	May 3	EXCHANGE	Shares	Lowest Highest	Lowest	Highest
•951 ₆ 952 ₈	*961 ₈ 963 ₈	967 ₈ 967 ₈ *953 ₈ 963 ₄	9412 9558 *9518 9612	9478 9478	*951 ₈ 953 ₆	Railroads Atch Top & Santa Fe100 Do pref100	11	927 Mar 26 1013 Jan	8 x977g Dec 10	05 4 Jan
285 4 235 4 142 4	235 235 1418 1424	141 14112	•230 235 1 140 141	139 140	230 230 139 139	Boston & Albany100 Boston Elevated100 Boston & Lowell100	422	139 May 2 152 Jan	7 239 Dec 25 2 147 Aug 16 7 230 Dec 24	574 Feb 50 Jan 16^{1} 2 Apr
224 5 224 5 163 163	2243, 162 163 162 2	162 163 ¹ ₂	163 ¹ 2 164	162 162 Last Sale	222 222 162 163 160 Apr'07	Boston & Maine100 Do pref100	1,483	152 Mar14 165 Apr 2 160 Apr 15 165 Jan	0 160 Dec 18	$^{30}_{75}^{1}_{2}$ Apr $^{75}_{2}$ May
*297 *12 13	300 300 *12 15	*12 15	* 300 *12 15 *52 55	298 298 Last Sale Last Sale	298 298 22 Apr'07	Boston & Providence 100 Bost Suburban El Cos		12 Mar 9 15 Feb1 55 Feb1 65 Jan 1		
*52 55 264 264 * 73	*52 55 26 26 ¹ 4 * 78	*52 55 261 ₂ 73	*52 55 26 \(\frac{1}{2} \) 26 \(\frac{1}{2} \)	26 ¹ 2 26 ¹ 2 71 71		Do pref	1,035 20	23 Mar13 2834 Jan 70 Apr 22 80 Jan 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39 ½ Apr 30 Apr 32 Jan
145 145		145 145		Last Sale Last Sale	1844 Apr'07	Con & Mont Class 4100		110 Apr 8 120 Jan 1 184 Apr 25 188 Feb 1	2 117 2 J'ly 12 3 187 4 Nov 19	27 Jan 30 Mar
		120 120		Last Sale	156 Mar'07 260 Apr'07	Conn & Pass Riv pref 100 Connecticut River100 Fitchburg pref100		260 Mar28 280 Jan 128 Apr 5 35 Jan	1133 Oct 114	98 Apr
132 132 *110 112 *85 87	132 132 110 110 *85 87	132 132 *110 112 *84 86	182% 182% *110 112 *84 86	LasiSale	110 4 111 88 Mar'07	Ga Ry & Electric100 Do pref100	356	107 Feb 8 114 Mar? 87 Feb 19 88 Mar 1972 Feb 15 198 Jan 1	711 89 Dec 8	5 Jan
16 16	*16	*16 57 5 7	16 16 57 57	1614 1612 57 57	17 17 57 57	Maine Central 100 Mass Electric Cos 100 Do pref 100	180	14 Mar 27 20 Jan 55 Mar 26 71 Jan	9 17 Jan 2	23 J'ne 75 J'ne
58 58 *21 ½ 22 ½ 179 ½ 179¾	57^{7_8} 58 $*21^{1_2}$ 22 1_2 178 7_8 179 5_4	177 ¹ 2 179	176 176 221 ₂	177 1774	193, Mar'07	Mexican Central 100 N Y N H & Hart 100 Northern N H 100	1,392	193 Mar 9 253 Jan 173 Mar 29 1902 Jan 155 Apr 29 160 Jan	2 21% Aug 2 190 J'ly 20 8 155 Sep 16	28 4 Dec 07 4 Jan 63 Feb
*195	155 155	196 198	*195 198		•195 198	Norwich & Wor pref100 Old Colony160	13	222 Apr 23 226 Feb 194	7 198 Dec 2	83 ¹ 2 Mar 10 Jan 53 ¹ 2 Oct
				Last Sale Last Sale Last Sale	56 Jan '07	Pere Marquette 100 Do pref 100 Rutland pref 100		56 Jan 23 57 Jan 1 40 Mar 16 45 Jan 2	8 50 Jan 6 4 47 2 Nov	65 Oct 64 Jan
* 40 *85 87 *95 97	*85 90 *95 97	85 85 495 97	*85 90 97 97	88 86 97 97	*85 90 97 97	Do pref100	31	85 Apr 30 94 Jan 2 95 Apr 5 103 Jan 124 Mar 26 182 2 Jan	7 95 Jan 1	95 Sep
142 14388 *8578 8678	1453, 148	147 \ 148 \ 87 \ 2 88 \ \	146 1474 *884 894	146 4 150 8 *93 4 94 4 Last Sale	*944 954 170 Mar'07	Vermont & Mass100	30	165 Mar 7 170 Jan 3	5 91 May 3	9934 Jan 78 Apr
8812 8812 10512 10512		\$814 8812 1054 103	88 ¹ 4 88 ¹ 2 •105 105 ¹ 2	105 106	88 4 88 1 ₂ 105 105	West End St	923	87 Apr 22 95 Jan 2 105 Apr 23 110 Mar	4 107 Sep 1:	01 Jan 16½ Apr 50½ Feb
				1912 1912	147 Jan '07	Amer Agricul Chem. 100	60	101- May 9 02 Jen	S 21 Tilv	sa fan
8 84	83 88	88 88	8¼ 8½ 17½ 18	90 90 84 84 18 187 ₈		Amer Pneu Serv 50	867 1 575	6 Mar 14 14 Jan 16 Mar 27 33 Jan	81 26 Aug 4	40 Apr
18 18 12534 12	125 18 125 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 125 125 126	$125\frac{1}{4}125\frac{1}{2}$ 126 126	126 126 126 126	Amer Sugar Refin100 Do pref100	624	1164 Marzo 13/4 Feb 1	8 130 Dec 1	41 Jan
124 124 12 *29 12 30 95 12 95 34	12434 125 *29 12 30	121 ¹ 2125 129 2 80 95 95 2	12338 124 *23 2 80 95 9534	123 \ 124 Last Sale 95 95 \	30 Apr'07	Amer Telep & Teleg 100 Amer Woolen 100 Do pref 100	640	115 ½ Mar25 134 ½ Jan 25 Mar15 36 ½ Jan 203 ¼ Mar29 102 ½ Jan	8 100% Dec 1.	104 Feb
*34, 850		*3 4 358	*107 107 107 12	Last Sale 107 107 2	3% Apr'07 *107 1074	Boston Land 10 Cumberl Telep & Tel 100 Dominion Iron & St	225	107 Mar22 115 Jan 1		1834 Mai 34 Apr
*7 -2 8 210 212	205 208	205 1 206	*778 812 205 205	204 205	202 203	East Boston Land100	255 375	7 Mar 7 94 Jan	3 5	10 Aug 50 Jan
62% 63%	148 148 681 633	149 149 1 63 63 4	148 149 63 63 853 858	62 ³ 4 63 85 ¹ 2 85 ³ 4	148 ½ 149 63 63 85 ¾ 85 ¾	Mass'chusettsGasCos100 Do pref100	1,568	54 Mar 26 66 S Jan 1 80 Mar 26 86 Apr 2	6 84 2 Dec	6434 J'ne 90 Sep
210^{10}_{12} 210^{12}_{10}	*210 212	210 810	212 212 •24 3	*209 210 *24 3	•209 210	Mergenthaler Lino100 Mexican Telephone100 N E Cotton Yarn100	82	50 Apr 26 58 Feb 1	9 3 Jan 4 27 Mar	10 Dec 53 Sep 60 Nov
\$55 87 12034 121	* 55 *88 121 121	* 55 88 121 121 12	86 86 121 121	Last Sale 88 121 121	121 121	N E Telephone100	70	86 May 1 90 Jan 1 114 Mar 27 126 Jan	2 80 Mai 7 126 Dec 1	00 4 Nov 41 2 Apr 652 Nov
170 170	1691 170	2165 166 95, 93,	167 169 *9 10 106 1063	168 169 934 934 106 2 107	169 169 *9½ 10 107 107%	Reco Button-Hole 10 Swift & Co100	47	x9 Apr 5 11 Jan 1 x104 Mar15 113 Jan 1	0 9 2 Jan 6 1013 J'ne 1	11 Dec 20 Sep
*20 2 108 ½	*20 2	*25 25 ½	*201g *25 251g	Last Sale	21 Apr'07	Torrington Class A. 25		25 Apr 16 26 5 Feb 1	9 25 J'ly 3	23 Feb 27 ¹ 2 Nov 5 's Dec
د 110 و 109 110 و 110 و	*212 3	10754 109 63 64	1063 109 60 62	Last Sale 108 110 60 60	110 ½ 111 60 60	United Fruit100 Un Shoe Mach Corp. 25	2,008	10354 Maril 113 Apr 2 57 Marib 69 Jan	5 103 4 May 1 2 2 50 4 Dec	1334 May 86 '8 Feb
64 64 28 28 874 378	375 384	2719 2734 3758 3814	25 27 ¹ 2 87 ¹ 4 87 ³ 4	274 274 374 384	88 38%	Us Steel Corp100 Do pref100	8,329	313 Mar25 503 Jan	7 3234 J'ly 7 99 J'ne 1	
101 101 ¹ / ₂ 7 7 *70 75		101 ½ 101 % 47 470 75	101½ 101% *7 *70 75	101 102 7 7 Lust Sale	75 Apr'07	Do pref100	21	5 Mar25 9 Jan 1 70 Mar21 82 Jan 1	2 8 Nov 7 79 Nov	17 4 Jan 98 2 Jan 86 Feb
			:	Last Sale 80 80	7112 Apr'07	Westing El & Mig. 50 Do pref 50 Mining	10		75 Nov	98 Jan
*31 ₂ 88 ₄ *501 ₂ 511 ₃	*50 5 52	*50 52	31 ₂ 31 ₂ 511 ₂ 511 ₂	334 4 52 52	*314 4 54 54	Adventure Con 25 Alleuez 25	259	45 Mar25 744 Jan 1	4 31 12 J'ly	554 Dec 18 Feb
927 ₈ 934 40 41			947 ₈ 968 ₈ 39 391 ₉ 631 ₂ 64	95% 97½ 39% 39%	64 9 643	Amalgamated Copper 100 Am Zinc Lead & Sm. 25 Anaconda	1,275	33 Mar 15 53 Jan 2 59 Mar 25 75 Feb 1	2 858 Aug 6 5712 Maj	45 Dec 74 Feb
74 74	74 74 *34 1	714 714	7 78 ₆	788 77 Last Sale	7 2 Apr'07	Aroadian 25		Apr 16 2 Jan	7 78 3'11	15 4 Nov 24 Dec 13 J'ly
13 13 10 10	13 13 4 10 10	13 ¹ 2 13 ¹ 2 10 10 ¹ 6	13 1334 10 104	* ·75 1 14 14 10 10 4	14 144	Balaklala temp certis	4,998	12 ¹ 2 Apr 15 22 Feb 2 9 ³ 4 Apr 12 12 2 Apr	4	28 4 Jan 49 % Feb
*18 4 19 *•45 •65	*1812 191	**45 '65	19 ¹ 9 20 4·55 ·60 29 29 ¹ 9	20 20 ½ •60 •60 30 % 30 %	*·55 301 ₂ 811 ₄	Bingham Con Min&S 50 Bonanza (Dev Co) 10 BostonConC&G(rets) £1	100	50 Apr 25 80 Jan 1 20 Mar 26 33 4 Jan	7 45 May • 2058 Mau	90 Oct 35% Oct
28 ¹ 2 29 26 ⁷ 8 27 ¹ 4 168 168 ¹ 5	8 26 5 27 5 170 170	27 27 8e	27 ¹ 8 27 ³ 4 174 175	27 12 28 4 176 176	177 180	Butte Coalition 16 Carumet & Ariz 10 Calumet & Hecla 26	1,898		8 107 J'IS 1	
*850 860 *29 \(\frac{1}{2} \) 31 *38 *38	30 301 • 37 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	855 855 30 \(\delta \) 32 \(\delta \) 35 \(\delta \) 38	855 860 317 3178 4 38 40	33 34 •·38 ·40	Cons Mercur Gold 26	1,065	27 ¹ 2 Apr 15 47 Feb 1 35 Mar 25 52 Jan 1	9 35 Dec .	40 % Dec 70 Jar 86 2 Jar
813 ₄ 82	815 82	8134 821	814 823 164 17	824 834 *164 Last Sale	1612 164	Copper Range Con Col 00 Daly - West 20 Dominion Coal 100	123	14 Mar 15 20 Jan 2	3 14 Mar 2 61 2 Oct	2112 No. 84 Fel
. *2 23	*2 23		*2 212	Last Sate	2 10 8 1 60 0		110		U 12 J'1y	23 Ma 3 ½ Dec 26 % Sep
16 2 165	. 131 131	130 180	*17% 17% 130 130 16% 16%	$17\frac{1}{2}$ $18\frac{1}{2}$ 130 130 $16\frac{1}{4}$ $16\frac{3}{8}$	130 132 164 165	Granby Consolidated. 106 Greene-Cana tem etfs	13,315	128 Mar25 151 Feb 154 Apr 15 175 Apr	8 131 Dec 1	40 Dec
1812 181	1812 19	19 194	19 \ 20 \square 17 \sq	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Guanajuato Consol	03.	13% Mar26 36% Jan 1 14% Mar14 30 Feb	15 2 J'ly	293 ₆ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 • 12 3	8 634 7	634 738	73 ₈ 73 ₈	738 73 *·60 ·75	Mass Consol 21 Mayriower 22 Mexico Cons M & S 10	5 1,44	5 Apr 11 94 Jan 2	4 40 J'ne	12 's Jar 1 2 Jar 14 3 Dec
$12\frac{1}{4}$ $12\frac{1}{4}$ $14\frac{1}{4}$ $14\frac{1}{4}$	124 124	15 15 2 86 86 8	15 153 ₆ 87 87	13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	16 16 89 90	Michigan 2 Mohawk 2	3,48	13 Mar26 24 Jan 1 68 Mar26 96 Jan 1	5 1034 J'ne 4 54 2 Mar	22 2 Dec 55 Dec 712 Feb
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	234 23	23 ₄ 25 ₄ 143 ₄ 143 ₄	3 3 *14 ¹ 4 14 ⁷ 8	3 3 143, 15	92 934	Montana ConsolC&C 19 Nevada Consolidated 19 North Butte	1,44	5 13 2 Mar 27 20 2 Jan 3 3 72 Mar 26 120 Jan	5 7434 Mar 1	23% Oct
8614 861 *118 54 541	*118	5434 563	55 557 ₈	55 4 56 4	5558 57	Old Dominion 2	5 11.010	Maria 2 Jan	4 33 J'ly	2 to De 6634 Oct 51 De
*139 *22 23	140 140 *22 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2212 23	146 149 23 23	130 150 *21 134 13	Osceola	$\begin{bmatrix} 346 \\ 5 \end{bmatrix}$	1 1934 Mar 26 35 Jan 1 1 Jan 5 73 Jan 2	14 2234 J'ly 20 60 May	48 Jan 258 Dec
120^{10}_{4534} $12\frac{2}{6}$	123 122 57 ₅ 5	7 ₆ 122 126 57 ₈	128 132	13154 134	132 1341 658 63	Quincy	5 2,19	5 3 Mar27 7 3 3 an	5 34 J'ly 8 1 a J'ly	9 ls De 5 3 No
*3½ 33 175 178 107 107	358 30	358 35	3 \ 3 \ 3 \ 17 \ 2 \ 17 \ 6 \ 111 \ 122 \ 5	1778 184 122 125	184 18 125 128	Santa Fe(Gold & Cop) 1 Shannon 1 Tamarack 2	0 6,95	7 143 Mar 26 243 Jan 5 6 100 Mar 26 170 Jan	534 Jan 14 90 J'ne l	15% No. 22 Jan 52 Jan
21% 22	213, 22	22 221	22 23%	22 2 233g	39 '2 Mar'0	7 Tennessee. 2. Trinity 2. United Copper. 10	5 5,53	7 1478 Mar 26 424 Jan 3 53 53 Mar 26 774 Mar	7 574 May	2012 De 78 Fe
*62 63 893 90 104 101	62 62	6138 614	10 101	10 104	10 te 10 s	Do pref10	$\begin{bmatrix} 2,01 \\ 5 \\ 2,42 \end{bmatrix}$	67 Marl 5 91 May 9 Marl 5 13 Jan 9	1 88 Jan 1 22 94 Sep	
54 1 54 1	5434 543	54 55 55 54 447 ₈ 45	54 l ₂ 55 45 45	55 55 45 45 45 45 45 45 45 45 45 45 45 4	56 56 45 45 65 65	US Smelt Ref.&Min. 5 10 pref	0 2,14	4 415 Marl 5 49 Jan 7 51 Marl 4 79 Jan	7 43 Mai 14 524 J'ne	477 ₈ Ser 693 ₄ Jar
62 12 623 8 8 *112 21	814 8	14 8 8 12 41 2 2 1	8 8	Lasi Sale	314 Mar'0	Victoria	5 1,77	0 6 Marl 5 115 Feb 2 Jan 3 3 2 Mar 5 7 5 Norl 4 14 Jan 5	27 578 Nov 6 60 Jan 23 4 J'ly	212 Dec 1312 Oct
*155 160	*155 160	160 160 14 14 14	165 165	166 166	168 170	Wolverine 2 Wyandot. 2	5 56	0 150 Apr 15 198 Feb. 5 14 Mar 27 35 Jan	131 Jan 1 22 70 J'ly	90 Dec 284 Dec
*114 11	by 14 1	te called in 1	107 *81423	dasked ne co	22: n 1 42 los m	de on tais day. A Newst				ighte

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 3	Period	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WERK ENDING MAY 3	Int'st Period	Price Friday May 3	Week's Range or Last Sale	Bonds	Range Since January 1
Am Beil Teiephone 4s1908 J		Bid Ask 9818 Sale	Low High	No 3c	Low High 984	Illinois Steel deben 5s1910	J.J	Bid Ask	Low High 10078 Oct '06		Low High
Am Telep & Tel coil tr 4s.1929 J		831 84	83 837	35	82% 904	Non-convert deben 5s1913		994	993 1004	2	98 100%
Am Writ Paper 1st s 15ag 1919 J.					T82 T82	Ia Falls & Sioux Clst 7s 1917			1224 Nov'06		
Atch & Nebraska 1st 78 1908 M.						Kan C Clin & Spr 1st 581925		99	98 98	1	98 98%
Aton Top & S Fegeng 4s. 1995 A.			9778 9878	6	977 11013	Kan C Ft S & Gulf 1st 7s 1908			102 12 Nov'06		
Adjustment g 4sJ'ly 1995 N.	ov	912	9078 Apr'07		903 92	Kan C Ft Scott & M 6s1928		116 117	11634 117		114 120
StampedJ'ly 1995 M.		8912	91% Mar'07		918 913	Kan C M & B gen 4s1934			944 Dec'05		
Boston Elect Light 1st 6s. 1908 M.						Assented income 5s1934		92	92 Mar'07		
Consol 581924 M.			110 Feb'04			Kan C & M Ry & Br 1st 5s1929		99 101	100 Apr'07		100 101
Boston & Lowell 4s1916 J.	- 1		101 Sep '06			Maine Cent cons 1st 7s1912			113 % Nov'06		
Boston & Maine 4 23 1944 J.	·J		114 Mar'06			Cons 1st 4s			1014 Sep '05		
Boston Terminal 1st 3 28.1947 F.			112 l2 Jan '03		1001 1051	Mexican Central cons 4s. 1911		79 814	118 May'04		79 1 85 1
Bur & Mo Riv ex 6s1918 J.		106	1064 Apr'07	• • • • •	1007 10178			19 514	26 12 Oct '06	1	19-2 80-3
Non-exempt 6s1918 J.	- 1		102 Sep '05			2d cons inc 3sJan 1939	1717				
Sinking fund 481910 J.	- Y	98	9938 Oct '06			Mich Telep1st 5s1917	T 13			1	
Butte & Boston 1st 6s1917 A. Cedar Rap & Mo R 1st 7s.1916 M.	.01		100 J'ne'01 1234 Nov'06			Minne Gen Elec con g 5s 1929			1021. Anglist		
2d 7s 1909 J			111 's J'ly '05			New Eng Cot Yarn 581929		99	985 09	:	96 10 100 1
Cent Vermt 1st g 4s. May 1920 Q.		841,	24 8 19 00	4	83 90	New Eng Teleph 681908			102 k Aug'04 98 k 99 100 Mar'05		99 5 100
O B & Q Iews Div 1st 5s. 1919 A.		C# 3	109 May'05	-	00 00	581915	A-0		100 te Jau '07		1001-1001-
Iowa Div 1st 4s 1919 A.	2	09 60	100 '2 Feb'07		1004 1004	58					.00 8100 8
Debenture 5s. 1913 M.	N	00	102 J'ly '06		200 2100 2	New England cons g 5s 1945					
Denver Exten 4s1922 F.	A	9842	98 4 Apr'07		98 993	Boston Term 1st 4s1939					
Nebraska Exten 4s 1927 M.	N		1027 J'ne'06			NYNH& H con deb 3 281956			106 Apr'07		106 1063
B & S W s f 4s 1921 M.	·sl		984 Dec'06			Old Colony gold 4s1924			101 2 Sep '06		
Illinois Div 3 281949 J.	· J	904	90 4 Apr'07		904 914	Oreg Ry & Nav con g 4s 1946			11027 Jan '05		
Joint bonds See Gt Northern	1	_		- 1		Oreg Sh Line 1st g 681922			712138 Mar'06		
Chic Jo Ry & Stk Yds 5s . 1915 J.	- J	101	101 1014		100 10212			103 Sale	11213 Mar'06 103 103	2	103 103
Coll trust refunding g 481940 A.		95	95 Feb'07		9412 95	Rutland 1st con gen 4 28.1941			107 2 Nov'05		
Ch Mil & St P Dub D 68 1920 J.			122 Apr'06			Rutland-Canadian 1st 4s1949			102 Mar'02		
Oh M & St P Wis V div 681920 J.			126 Feb'05		-2541-4254	Savannah Elec 1st cons 5s.1952		104	9812 May'06		
Chic & No Mich lat gu 5s. 1931 M.		101110		1	97 - 100	Seattle Elec 1st g 5s1930		104	10134 Apr'0		101 2 105
Chie & W Mich gen 581921 J.			101 101	4	100 5 102	Terre Haute Elec g 5s1929 Torrington 1st g 5s1918	7.0		97 Apr'07	••••	91 91
Concord & Mont cons 481920 J.			99 Mar'07		99 99	Union Pac RR & 1 gr g 4s.1947		•••••	99 Nov'08 100 8 Feb'07	••••	1005 9100
Conn & Pass R 1st g 4s1943 A-		60 100	1124 Jan '03		•••••	1st lien conv 4s1911			\$150 % Apr'06		100.8 1102
Ourrent River 1st 5s1927 A-			104 Nov'06	}	90 00	United Fruit conv gen 5s. 1911			1123, Apr'07		
Dot Gr Rap & W 1st 4s1946 A.			89 Mar'07		89 90 100 100	U S Steel Corp 10-60 yr 5s. 1963		. (10 112	1974 1974	5	91 1997
Dominion Coal 1st s f 5s1940 M.			98 Apr'07		98 98	West End Street Ry 4s1915		98 100	100 5 Jan '07		100 5 100 6
Fitchburg 5s	8		103 4 Apr'05		00 00	Gold 4 28		1013 102	100 3 Jan '07 10134 10134		1013, 102
4s 1927 M	8		100 5 Oct '06			Gold depenture 4s1916		93 100	1023 Jan '06		
Fremt Eik & Mo V 1st 6s. 1933 A	õ		1343 Nov'06			Gold 4s1917		98 100	100 12 Jan '07		100% 100%
Unstamped 1st 6s1933 A-			140 Apr'05			Western Teleph & Tel 58.1932	J.J	92	100 ¹ ₂ Jan '07 92 93	9	911 99
et Nor CB & Q coll tr 4s 1921 J		94 5 Sale	93 % 94 4	17	884 974	Wisconsin Cent 1st gen 4s1949			194 5 Sep '05		
Begistered 4s. 1921 Q-		94 18	92 4 Apr'07		92 9 96	Wisconsin Valley 1st 78 1909			10958 Aug'05		
	-1					1	i				
				-							

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

		-								<i>,</i>	
Share	Prices-Not	Per Centum	Prices			ACTIVE STOCKS	Sales of the	Ra	nge for Year 1907		r Previous (1906)
Salurday Monday April 27 April 29	Tuesday April 30	Wednesday May 1	Thursday May 3	Frida May		(For Bonds and Inactive Stocks see below)	Week Shares	Lowe	est Highest	Lowest	Highest
91½ 91¾ * 92 *15 *30 *12¾ 13¼ *12¾ 13¼		92'9 '93	82 ¹ a 83 92 ¹ a 92 ³ 4 13 ¹ 4 13 ¹ 4	*82 93 *16 *80	84 93 19	Baitimere Con. Gas El. L. & Pow. 100 Do pref	15 254 200	86 M 19 5 Fe 35 M	pr 1 85 Jan 10 lar14 97 Jan 26 eb 25 284 Jan 7 lar15 48 Jan 7	80 Oct 97 J'ly 22 Dec 48 Dec	90 J'ne 1114 Dec 32 Jan 624 Jan
49 \(\frac{1}{2} \) 49 \(\frac{3}{4} \) 49 \(\frac{3}{4} \) 39 \(\frac{1}{4} \) 39 \(\fr	39 39 ½ 10 ½ 10 ½ *5	*49% 50 38	49% 50 38% 39% 10 10% -5 -10% 10% 89 89 64% 65% 68% 61% -44 45 86% 811% 21 21% 55% 66% -42 43 -41 41% -59% 92% 91% 92%	39 10 *5 *25 *10 *88 *5 *42 *62 *62 *62 *62 *67 *16 *43 *41 *41 *41 *41 *41 *41 *41 *41	3978 1018 1772 10192 10554 116 116 2116 2134 2134 2134 2134 573 4137 9278	Philadelphia American Railways 50 Electric Co of America 10 Do pref tr ctfs 100 Lake Superior Corp 100 Lake Superior Corp 100 Lenigh O & Nav tr ctfs. 50 Lehigh Valley 50 Marsden Co 100 Pennsylvania RR 50 Philadelphia Electrict 25 Philadelphia Electrict 25 Philadelphia Electrict 50 Beading 50 Do 1st pref 50 Union Tracton 50 United Gas Impt 50	731 165 315 244 2,130 600 6,265 167 2,465 28,223 69,089	3234 M 876 M 50 A) 20 M 812 M 57 M 57 A) 5812 M 4212 A) 7516 M 4514 M 4514 M 4534 M	ar21	3034 Jan 11 May 6 Nov 31 Dec 1412 Nov 100 Dec 65 May 1716 Oct 6138 J'ly 47 Apr 618 Dec 61914 Dec 5614 May 436 Apr 4478 May 5318 Dec	14 Jan 48 Jan 233 Jan 118 Jan 86 Jin 315 16 Jan 7311 16 Jan 654 2 Jan 83 Jan 4715 16 Jan 65 Aug
PHILADELPHIA	30 30 Bid Ask		DELPHIA	*28	30 Ask	Welsbach Co100	20 Bid		BALTIMO		Bid Ask
Allegheny Val pref. 50 Amer Cament 50 Amer Pipe Mfg. 100 Bell Telephone 50 Cambria Iron. 50 Central Coal & Coke.100 Onsol Trac of NJ. 100 Diamond State Steel. 10 Easton Con Electric b.50 Elec Storage Batt. 100 Preferred 100 Elec Storage Batt. 100 Freferred 100 Insurance Co of NA. 100 Indiana Umon Tr. 100 Insurance Co of NA. 100 Inter Sm Pow & Chem. 50 Eystone Telephone 50 Preferred 50 Keystone Telephone 50 Preferred 50 North Fennsylvania 50 Pennsylvania Salt. 50 Pennsylvania Steel. 100 Preferred 100 Phil Co (Pitts) pref. 50 Phil German & Norris. 50 Phil Traction. 50 Bailways General 100 Preferred 100 Inted N J RR & C. 100 Unit Trac Pitts pref. 50 Warwick fron & Steel. 10 Warwick fron & Steel. 10	40 42 120 51 ³ 4 52 ¹ 4 48 48 ¹ 9 74 ¹ 4	Al Val E ex Alt & LVE le Am Bys convatt City 1st Balls Ter 1st Berg& EBry Bethle Stee Choc & Me 1 Ch Ok & G Col St Ry 1st Con Trac of E & A 1st M Elec & Peo Eq Il Gas-L H & B Top Chain an apoli Interstate 4 Lehigh Nav Rks 4s g. Gen M 4½ Leh V C 1st Leh V ext 4s 2d 7s 1910 Consol 6s Annuity 6 Gen cons Leh V Tran New Con Ga Newark Pas Ny Ph & No Chicome 4s NoOhio Trac Penn gen 6 Consol 5s Penn & Md Pa & NY C Con 4s 192 Penn Steel 1 Peo ple's Tr P Co 1st & co Con & cott Phil Elec go	onds t. 78 1910 A-O to 4 2 33.F-A v 5s 1911 J-D 5s g '19 M-N tt 5s 1926 J-D w 1st 6s'21 J-J 1 6s 1998 Q-F st 5s 1949 J-J gen 5s'19 J-J gen 5s'19 J-J gen 5s'19 J-J st con 5s 1920 M-N Tr stk tr ctfs 1st g 5s 1920 M-N Tr stk tr ctfs 1st g 5s 1928 con 5s'25 A-O s Ry 4s.1933 1s 1943F-A 4 2s'14 Q-F 5s g '33.J-J 6 1st 1948 J-D 9 1923J-D 9 1923J-D 9 185 1948 J-D 9 185 195 J-M-N 185 19	101 103 105 105 105 105 106 1104 1104 1104 1105 106 107 107 108 109 109 109 109 109 109 109 109	97	Terminal 5s g 1941. Q.F P W & B col tr 4s '21. J.J Portland By 1st 5s 1930. Roch Ry& L con 5s '54J-J U Trac Ind gen 5s' 19. J-J Un Rys Tr ctis 4s' 49J&J United Bys Inv 1st coll tr sf 5s 1926	116 106 12 118 100 118 100 12 118 100 12 118 100 12 119 119 119 119 119 119 119 119 119	101	Charl Od A ext 5s Charl Od A ext 5s 2d 7s	.'09 J-J .'09 J-J .'10 A-O .'12 J-D .'12 J-D .'12 J-D .'12 J-D .'13 J-D .'14 J-D .'15 J-J .'16 J-D .'17 J-J .'17 J-J .'18 J-D .'1	91 98

Volume of Business at Stock Exchanges

Week ending May 3	84	locks	Railroad &c	State	UB
1907	Erares	Par value	Bonds	Bonds	Bonds
Saturday	156,061	\$13,775,900	*488,500	\$39,000	,
Monday Tuesday	512,807 760,999	45,064,700 65,165,625	1,158,500 1,373,000	70,500	
Wednesday Thursday	551,085 781,821	67,596,975	1,469,000	113,000 79,500	\$7,000
Friday	814,269	70,289,400	1,477,000	97,000	
Total	3,577,042	\$309,794,850	\$7,395,500	\$516,500	\$7,000

s Sales at	Week end	ing May 3	January 1 to May 3			
New York Stock Exchange	1907	1906	1907	1906		
Stocks-No.shares				110,872,805		
Par vaiue Bank shares, par			\$7,926,400,760 \$167,500			
BONDS	#7.000	*8.000	# : OC 500	2700 400		
Government bonds State bonds	516.500	1,463,500	20,445,900	36,358,950		
RR. and mis. bonds	7,395,500	13,803,000	164,165,000	253,463,300		
Total bonds	\$7.919,000	\$15,274,500	\$184,917,400	\$290,524,650		

Week ending		Boston			Philadelphia			
May 3 1907	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Monday Tuesday Weinesday Thursday Friday	\$8,088 22,622 21,951 30,423 39,469 36,256	4,287 9,231 9,790 17,620 17,450 21,743	\$4,000 33,000 45,200 10,500 20,500 27,000	11,896 20,384 22,254 16,581 23,181 35,226	3,433 5,024 4,493 3,485 5,254 5,988	\$37,000 39,473 51,900 49,400 41,400 47,500		
Total	158,809	80,121	\$140,200	129,522	27,667	\$266,675		

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Pub Serv Corp NJ (Con)		1
Bleeck St& Ful F stk 100		31	J C Hob & Paterson100	35	
¶1st mort 4s 1950J-J	85	80	48 g 1949 M-N		70
¶B'y & 7th Ave stk100 ¶2d mort 5s 1914J-J	220 100	235	So J Gas El & Trac 100		116
Con 5s 1943 See Stock		list	Gu g 5s 1953M-S No Hud Co Ry 6s'14J-J		98
B'way Surf 1st 5s gu 1924	102	106	5s 1928J-J	8107	
Cent'l Crosst'n stk 100	250	300	Ext 58 1924 M-N	\$100	102
71st M 6s 1922 M-N	108	115	Pat City con 6s '31.J-D	2110	
Cen Pk N & E R stk.100	180	193	2d 6s1914 opt A-O	\$100	
Chr't'r & 10th St stk 100	150	170	So Side El (Chic) See C Syracuse Rap Tr 5s 1946	hicago	list
Col& 9th Ave 5s See Stock Dry D E B & B—	Exch	list	Trent P & H 5s 1943J-D	2104	102
¶1st gold 5s 1932J-D	106	108	United Rys of St L-	4100	102
Scrip 5s 1914 F-A	95	98	Com vot tr ctfs100	334	34
Eighth Avenue stk100	315	360	Preferred100	705	71
Scrip 68 1914F.A	96	98	Gen 48 1934 See Stk	Exch	list
¶42d & Gr St F'y stk100 42d St M & St N Av100	350 60	70	UnitRysSanFran SeeStk	Exch	
lat mort 6s 1910 .M.S		103	Wash Ry & El Co100	38 ¹ 2	39 7
2d income 6s 1915 J-J	68	73	Preferred	7912	80
Inter-Met-See Stock Ex			West Chicago St 100	28	34
Lex Av & Pav F 58 See St		list	¶Con g 5s 1936M-N	72	76
Metropol Street Ry. 100	96	100			
Ninth Avenue stock 100	160	180	Gas Securities		
Second Avenue stock100 ¶1st mort 5s 1909 M-N	8100	195 102	NEW YORK Cent Un Gas 5s g'27.J&J	21001	102
Consol 5s 1948 F-A	\$107	109	Con Gas (N Y)See St	k Exc	h hat
Sixth Avenue stock 100		165	Mutual Gas100	170	186
Sou Bouley 5s 1945. J-J	\$100	104	New Amsterdam Gas-		
So Fer 1st 5s 1919A-O	8100	103	1st consol 5s 1948J.J	\$ 860	97 2
Third Avenue See Stock Tarry W P & M 58 1928	EXCI)	list	NY& ERGas 1st 5s'44J-J		
YkersStRR 581946A-O	3 98	100	Consol 5s 1945J-J		100
28th & 29th Sts 1st 5s '96		103	NY & Richmond Gas. 100 Nor Un 1st 5s 1927. M-N	35 3100	102
Twenty-Th'd St stk 100		400	Standard Gas com 100	80	
Union Ry 1st 5s 1942 F.A		106	Preferred100		
Westchest 1st 5s'43 J J	§10 0	105	1st 5s 1930M-N	\$100	106
BROOKLYN			OTHER CITIES	-100	100
Atlan Ave 5s 1909A-O Con 5s g 1931A-O			Amer Light & Tract. 100		103
B B & W E 58 1933 A-O	99		Preferred100 Bay State Gas50	2 91 1 ₈	93
Brooklyn City stock10	195		Binghamton Gas 5s 1938		100°
Con 58 See Stock Exch			Brooklyn Union (+as deb		
Bkin Crosstn 5s 1908.J-J	100	1775	6s 1909 conv '07M-S	115	130
Bkin Q Co & Sub See Stk	100 Exch	list	Buffalo City Gas stock 100	E = ob	8
Bklyn Rap Tran See Stk	Exch	list	1st 5s 1947 See Stock Con Gas of N J 5s'36 J-J	Exch § 89	list 92
Coney Is. & Bklyn 100	150	180	Consumers' L H & Pow-	8 60	02
1st cons g 4s 1948J-J	88	92	58 1938J.D	§102	
Brk C & N 58 1939.J-J	104		Elizabeth Gas Lt Co 100	275	
Gript & Lorimer St 1st 6s	102 Exch	14	Essex & Hudson Gas 100	120	125
Kings C. El—4s See Stock Nassau Elec prof100	65	11st	Fort Wayne 6s 1925. J-J	40	45
58 1944 A.O	104		Gas & El Bergen Co100 Gr Rap G1st 58'15 F-A	3102	56 103
1st 4s 1951 See St	k Exc	h list	Hudson Co Gas100	110	111
N WD'g & Flat 1stex 4 28	99		Indiana Nat & Ill Gas-		
	§108	112	1st 6s 1908M-N	15	20
Buffalo Street Ry—			Indianapolis Gas50	3 01	05
1st consol 5s 1931F-A	ð106	108	Jackson Gas 5s g '37.A-O	§ 94	198
Deb 6s 1917A.O	2104		Kansas City Gas100	50	100
Chicago City Ry See C	hicago	List	HLaciede Gas100		94
Columbus (O) St Ry100		103	Preferred100	90	94
Preferred100	107	109	Laray'eGas1st 6s'24.M.N	40	50
Colum Ry con 58 See Ph Crosst'wn 1st 58'33.J-D	3100	105	Log& Wab V 1st 6s'25.J-D	41061-	32
Grand Rapids Ry100		86	Madison Gas 6s 1926.A.O Newark Gas 6s 1944.Q.J	\$130	
Preferred100	84	87	Newark Consol Gas. 100	89	$\frac{132}{91}$
Preferred 100 Lake St (Chic) El See C	hicago	list	Con g 5s 1948J.D	105	106
Louisv St 58 1930J&J	\$104 %	107	No Hudson L H & Pow-		
Lynno Bosistos 24.J.D		107	58 1938A.O	§102	
New Orl Rys & Lgt. 100 Preferred 100	723	73	TO& Ind C Nat & Ill .100		
Gen M g 4 128 '35 See	Stk E	x list	lst 6s 1926J.D	28 65	32
North Chic Street See Cli	hicago	list	Pat & Pas Gas & Elec100	§ 9x	102
Pub Serv Corp of N J100	85	95	St Joseph Gas 5s 1937.J.J		85
Tr ctis 2% to 6% perpet	64	65			
North Jersey St Ry 100		94	Electric Companies		.:. II
1st 4s 1948 M-N	70	50 72	Chicago Edison Co See C KingsCo El L&P Co 100		
lst 4s 1948 M-N Cons Trac of N J100	73	75	Narragan (Prov) El Co 50	95	128
lat 5a 1933 T.D.	1102	104	NTV & Z TOLT & D	00	58

Volume	of Business	at Stock	Exchar	nges	Telegr & Telephone	75 1 9	O Co	ndustrial and Misce ons Storage Battery10	0 8 11
THANSACTI	ONS AT THE D DAILY, WEEK			ANGE	Central & So Amer. 100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100 Franklin100	113	Cr	orn Prod Ref See Stoc campa' Sh & En Bldg10 cracible Steel	10 85 91
Week ending May 3 1907	Stocks Enares Par v	Railroad Bonds	tc State Bonds	U S Bonds		110 50 1143	5 Do	Diamond Match Co.10 ominion Copper(new)1 ouglas Copper	0 1273 1129 0 63 64 5 94 10
Saturday Monday	156,061 \$13,77 512,807 45,06	5,900 \$468,5 4,700 1,158,5	117,500	0	Northwestern Toleg. 50 Pacific & Atlantic25 Bouthern & Atlantic 25	72	5 Ei	lectric Boat 10 Preferred 10 lectric Vehicle 10 Preferred 10	00 30 33 00 80 85
Tuesday Wednesday Thursday	781,821 67,59	5,625 1,373,0 2,250 1,449,5 6,975 1,469,0	00 113,000 79,500	\$7,000	Ferry Companies Brooklyn Ferry stock100 B& NY 1st 6s 1911.J-J	88 1.	1 E	mpire Steel	00 9 11 00 50 524
Total	814,269 70,28 3,577,042 \$309,79		_		NY&ER Ferry stk.100 lst 5s 1922M-N NY& Hob con 5s'46.J-D	60 7 80 2100 10	1 4	Preferred 10 Feneral Chemical 10 Preferred 10	80 85 854 00 65 70 00 98 994
Bales at New York Stock Exchange	Week ending		nuary 1 to M	1906	Hob Fy 1st 5s 1946 M-N N Y & N J 2d 5s 1946 J-J 10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	30 10	6 Gr Gr	old Hill Copper2 ceene Cananea2 ceene Con Copper1 ceene Consol Gold1	0 7 24 25
Stocks-No.share Par value		9,110,896 92	765,083	10,872,805	¶Union Ferry stock .100 ¶1st 5s 1920M-N	29 3	2 Gr Gu H	reene Gold-Silver1 nggenheimExplo'n.10 ackensack Water Co-	$\begin{bmatrix} 0 & 1 & 3 \\ 0 & 200 \end{bmatrix}$ 225
Bank shares, par. BONDS Government bond.	\$10,000	\$2,500	306.500	\$243,400 \$702,400	Short Term Notes Am Cig ser A 4s'11.M-S Ser B 4s Mch15'12.M-S	2 91 1-9	3 1/2 Ha 3 Ha	Ref g 4s 52 op 12J. all Signal Co10 avana Tobacco Co10	J 2 90 93 0 75 0 11 2 12 4
State bonds B.R. and mis. bond	516.500 7,395.500 1	1,463,500 3,803,000 164	165,000 28	36,358,950 53,463,300	Atlan Coast L 58' 10.M-S	2 97 9	8 He	Preferred10 lst g 5s June 1 '22.J-1 ecker-Jones-Jew'l Mi lst 6s 1922M-	11]
DAILY TRANS.	ACTIONS AT TE			90,524,650 ELPH (A	Chic & Alt 5s 1912 J-J Ch R I & Pac 4 28'07.J-J 4 2s 190 A-O	2 975 9	B P H G	er'g-Hall-Mar,new 10 bloken Land & Imp10 5s 1910 M-1	0 200
Week ending	Boston	LANGES	Philadelphi		Chic & W Ind 58'10 F&A Cin Ham &D 4'28'08.M-S Erie 68, Apr 8 1903 Interb R T g 48 1908 M-N	65 7 93% 9	9 1 ₈ H 0 5 H 1 3 7 ₈ H 1	ouston Oil	0 5 7 0 40 48 0 120 135
May 3 Le		Bond Listed sales shares	Unlisted shares	Bond sales	6s Mch 1910M-S Kan CSo g 5s Apr'12J-J	§ 974 9 § 95 9	738 ¶I	ngersoll-Raud com.10 Preferred10 ternat/IBankingCo10	0 125 135
Monday 22	3,088 4,287 2,622 9,231 1,951 9,790	\$4,000 11,896 33,000 20,384	5,024	\$37,000 39,475	LackSteerg 5s 1909 M-S 5s g 1910 M-S Lake Sh & M So 5s'10 F-A Lou & Nash g 5s'10 S	\$ 95 kg 9	95 ₈	nt'n'i MerMartroif10 Pref vt tr ctf	0 225 2376 k Exch list
Wednesday 30 Thursday 39	1,951 9,790 0,423 17,620 0,469 17,450 0,256 21,743	45,200 22,254 10,500 16,581 20,500 23,181 27,000 35,226	3,485 5,254	51,900 49,400 41,400 47,500	Mich Cent 5s 1910 F-A Minn & St L g 5s'11 F-A Mo Pac 5s Feb 10'08. F-A	\$ 993, 9 \$ 97 9 \$ 994, 9	Int	Preferred 100 ternational Salt 100 st & 5s. 1951 A.C	83 87 0 15 16 0 50 60
Total 158		140,200 129,522		\$256,675	Nat of Mex 58'07.opt A-O N Y Cent 58 1910 F-A Penn Co gu 4 - 8 1907 M-N	\$ 997 ₆ 10	014 Int	ternational Silver.100 Preferred100 st 6s 1948J-E	35 70 105 108
A Weeklas Rentes	Outside	Securities			Pa RR 58 Mar 15 '10.M-S St LM So'east 4 '28'09 J-D St L& S F g 4 '2'08 J-D South'n coll tr 58 '09.A-O	\$ 96 9 \$ 957 9	338 La	ckawanna Steel100 nston Monotype20 wyers Mort Co100 eh & Wilkesb Coal.50	190 200
Street Railw	ays Bid Asi	1	ilways	Bid Ask	South Ry g 5s 1910 F-A Tidewater Con Co 6s1909 U S Rubber g 5s'08 M.S	§ 95 2 99 8 99	Loi	rd & Taylor 100 referred 100 orllard (P) pref 100	98 102
NEW YORK CI Bleeck St& Ful F ¶1st mort 4s 195 ¶B'y & 7th Ave st	8tk 100 28 31 50J-J 85 90	J C Hob & Pa	terson100 M-N }	09 70	Wabash 5s, May 10 1909 Westingh El& M 5s.1907 Wheel'g& L E 5s'08-F-A	§ 100 LO	Ma Ma Ma	ckay Companies See dison Sq Garden100 d 6s 1919 M.N	15 25 75 80
¶2d mort 5s 1914 Con 5s 1943 Sec B'way Surf 1st 5s g	4J-J 100 104 s Stock Exch list ru 1924 102 106	Ou g 5s 19: No Hud Co F 5s 1928	33M-S & Sy 6s'14.J-J & 1 J-J & 1	97 98 09	Railroad Chic Peo & St L pref. 100 Deposited stock	, 1	Ma Me	anhatt Beach Co.100 nhattan Transit	13 17
Cent'l Crosst'n st Jist M 6s 1922 Cen Pk N & E R	M-N 108 115 stk.100 180 193	Pat City con 2d 6s19	4 M-N 21 6s '31 . J - D 21 14 opt A-O 21	10 10 00	Prior lien g 4 28'30M&S Con mtg g 58 1930 J&J	90 9 60 6	Mo P	nongahela R Coal50 Preferred	24 244
Cold 9th Ave 5s Se Dry D E B & B— Ilst gold 5s 1933	eStock Exch list	So Side El (Chi Syracuse Rap : Trent P & H & United Rys of	r 5s 1946 01 s 1943J-D 01	04 105	Income 58 1930	174 1 95	Na Na Na Ne	t Bank of Cuba100 tional Surety100 vada Cons'd Copper.5	165 175 1 155 155
Eighth Avenue st	F-A 95 98 k. 100 315 360 F-A 96 98	Com vot tr ct Preferred Gen 4s 1934	fs100 100 See Stk E	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	NYNH& Hartford— Condeb31281956.J&J North'n Securities Stubs	100 10	N J	v-Utah Min & Sin.10 ew Central Coal20 I Ter Dock & Imp.100 Y Biscuit 68 1911 M-S	30 37
142d & GrSt F'y st 42d St M & St N A 11st mort 6s 191 12d income 6s 19	v100 60 70 0.M-8 2102 103	UnitRysSanF Wash Ry & El Preferred	Co100	38 ½ 39 ½ 79 80 ½	Preferred 50 Railroad Securities Co	70 74	N Y	Y Mtge & Security 100 ew York Dock100 Preferred100	175 155 25 35 67 70
Inter-Met—See Sto Lex Av & Pav F 5s Metropol Street 1	ock Ex charge list	4s 1951 ¶West Chicago ¶Con g 5s 19	St100	$ \begin{array}{c cccc} 79^{1_{2}} & 80 \\ 28 & 34 \\ 72 & 76 \end{array} $	Seaboard Air Line— Coll 5s ext May '11.M.S Seaboard CoSee Balt	83 12 89	Nil Nil Nip	Y Transportation20 es-Bem-Pond com.100 pissing Mines 5	100 110
Ninth Avenue sto Second Avenue st filst mort 5s 190	ock.100 160 180 ock100 180 195 09 M-N \$100 102	Gas Secu NEW YO Cent Un Gas 5	RK g'27.J&J ∛1		Industrial and Miscel Ahmeek Mining 25	i85	Öti	atario Silver 100 s Elevator com 100 referred 100 penix Securities 100	36 39 85 90
Consol 5s 1948 Sixth Avenue sto Sou Boulev 5s 1948 So Fer 1st 5s 1919	ock 100 150 165 45J-J 2100 104	Con Gas (N Y). Mutual Gas New Amsterda	m Gas-	70 186	Alliance Realty100 Allia Chalmers Co 1st m	120 130	Pitt	tsburg Brewing50 referred50 tsburg Coal See Stock	1 50 51 Exch 11
Third Avenue Se Tarry W P & M & YkersStRk 5s18	581928 § 95 100	1st consol 5s NY& ERGas 1s Consol 5s 194 NY& Richmon	t 58'44J-J 2 5J-J 2	017 1037	American Brass100 American Can See Stock		Pop	oe Manufacturing.100 st preferred100 d preferred100	45 50 12
28th & 29th Sts 1st Twenty-Th'd St s Union Ry 1st 5s 19	t 58 '96 \$101 103 stk 100 360 400 42 F-A \$100 106	Nor Un 1st 5s Standard Gas Preferred	1927.M-N 21 com _100	00 102	Preferred 100 Am Graphopho com 100 Preferred 100	180 187 99 102 40 44 80 85	Pul	att & Whitn pref. 100 blic Serv Corp of Va— st in g 5s July 1936 opt alty Assoc (Bklyn)100	
Westchest 1st 5s BROOKLYN Atlan Ave 5s 190 Con 5s g 1931	9A-O \$ 99	OTHER C	TIES Tract. 100 x1	00 106	Amer Hardware100 Am Malting 6s 1914.J-D Amer Press Assoc'n.100	113 \ 115 100 103 95 100	Safe Sen	val Bak Powd pref. 100 ety Car Heat & Lt 100 leca Mining 25	102 105 255 265 70 80
B B & W E 5s 193 Brooklyn City stoc Con 5s See Stoc	3A-O 99	Preferred Bay State Gas Binghamton G Brooklyn Unio	as 5s 1938 4	18 is	Am Soda Foun com100 1st preferred100 2d preferred100 Am St Found 68'35 A&O &	30	Sin Star	ger Mig Co100 ndard Cordage100 st M.g.5s.'31 redA.O	$\begin{bmatrix} 490 \\ 31 \\ 40 \end{bmatrix} \begin{bmatrix} 510 \\ 7 \\ 48 \end{bmatrix}$
Bkin Crosstn 5s 19 Bkin Gto & Sub Bkin Q Co & Sub	41 A-0 100 105 See Stk Exch list	6s 1909 conv Buffalo City Ga 1st 5s 1947	'07M-S 13 stock100 See Stock Ex	15 130 6 8 xch list	American Surety50 American Thread pref5 Am Tobac (new) com 100	$ \begin{array}{c cccc} 94 & 95 \\ 187 & 195 \\ \hline 44 & 5 \\ 340 & 355 \\ \end{array} $	Star	djust.M.5s.Apr1,1931 ndard Coupler com100 referred	115 125
Rklyn Rap Tran Coney Is. & Bklyn 1st cons g 4s 194 Brk C & N 5s 19	1100 150 180	Con Gas of N J Consumers' L I 5s 1938	J.D §10	02	Am Typefo'rs com100 Preferred100 Amer Writing Paper.100	$\begin{array}{c c} 39 & 42 \\ 97 & 100 \\ 2 & 2 \end{array}$	18 Star	referred100 st 5s 1930M.N ndard Oil of N J100	77 80 526 530
Gr'pt & Lorimer St Kings C. El—48 See Nassau Elec prof	1st 6s 102	Elizabeth Gas I Essex & Hudso Fort Wayne 6s Gas & El Berge	n Gas 100 12 1925J.J	75 26 125 40 45 53 56	Preferred 100 1st sf g 5s'19 op'09 J - J Barney & Sm Car 100 Preferred 100	23 24 83 84 70	Swi 1s Te	aft & Co See Boston St st 5s 1910-1914J.J exas & Pacific Coal 100	78 82
58 1944	See St k Exc h lis	Gr Rap G 1st Hudson Co Gas Indiana Nat &	5s'15 F-A 210 100 11	02 103 10 111	Rethl'm Steel Corp. 100 Preferred 100 Bliss Company com	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Titl	et 6s 1908A.O e Ins Co of N Y100 apah Min (Nevada).1 nton Potteries com 100	170
OTHER CITIES Buffalo Street Ry— 1st consol 5s 193	3	1st 6s 1908 Indianapolis G 1st g 5s 1952	A-O & S	15 20 50 55 94 98	Preferred	130 134 350 375	Tro	w Directory100 on Copper10	92 100 35 45
Deb 68 1917 Chicago City Ry Columbus (O) St R	See Chicago list	Jackson Gas 5s Kansas City Ga Laciede Gas Preferred	100 &	95 50 94 90 94	Preferred	734 8 284 29	18 2d	on Typewr com100 t preferred100 l preferred100	115 120 112 120
Colum Ry con 5s Crosst'wn 1st 5s'	See Phila list 33.J-D 2100 105	Laray'eGas1st (Log& Wab V 1st Madison Gas 6s	8'24.M-N 4 68'25.J-D 3 1926.A-O 410	40 50 30 32 06 5 110	Preferred100 Casualty Co of Amer. 100 Celluloid Co100	70 80 130 140 128 135	¶Uni Uni	ted Bk Note Corp. 50 referred 50 nited Urgar Mfg., pf. 100 ted Copper 100	91 94 62 62
Grand Rapids Ry. Preferred. Lake St (Chic) El YLouisv St 5s 1930	100 84 87	Newark Gas 6s Newark Consol ¶Con g 5s 194	1944.Q-J \$18 Gas100 8J-D 10	30 132 39 91	Cent Fireworks com.100 Preferred100 Central Foundry100	$\begin{array}{c cccc} 10 & 15 \\ 65 & 75 \\ 2^{1}{}_{2} & 3 \end{array}$	U.S.	referred	225 30 95
Tynna Bos 1st 5s 'I New Orl Rys & L	24.J-D 2105 107 gt. 100 233 24 100 723 73	No Hudson L E 5s 1938 ¶O & Ind C Nat 1st 6s 1926	A.O \$10			13 15 70 185 195 400 430	US	Preferred100 Steel Corporation— oltrs15s'51 opt'11	21692 110
North Chic Street Pub Serv Corp of N	See Stk E x list See Chicago list V J 100 85 95	Pat & Pas Gas of Cong 5s 19 St Joseph Gas 5	Elec100 6	8 102	City Investing Co100 ¶Claffin (H B) com100 ¶1st preferred100	400 430 95 93 100 107 90 95	¶Ut	oltrsf5s'51 not opt Tit Gu& Indem.100 ah Copper Co. Sec S terbury Co. com100	tk Ex list
Tr ctfs 2% to 6% Coll 5s g notes '0' North Jersey St 1 1st 4s 1948	9 M-N 2 92 94 Ry 100 40 50 M-N 3 70 72	Electric Con Chicago Edison KingsCo El Le	panies Co See Chica	ago list	¶2d preferred100 Col & Hock Coal & 1 pf 100 1st g 5s 1917J-J &	93 74 175 121 ₂ 85	Wes	reterred160 stchester & Bronx tle & Mort (Juar 100	167 b 172 b
lst 5s 1933 New'k Pas Ry 5s	J-D \$103 75 J-D \$103 104	Narragan (Prov NY & Q El L& I Preferred) El Co 50 † 9 owCo100 6	5 98 5 70	Col tr 6s Oct 1956J.J Consolid Car Heating 100 Cons Ry Ltg& Refrig.100 Consol Rubber Tire100	44 46	Wes Wes	stern Ice	33 33 150 Stk E x list
lat 5a 1921	7100 235 A-O 2105	4a 1949	J-D 6	9 70	Preferred	20 25	Wor	thing Pump pref. 100	24 28
frielor bals scot.	ame lande bet sp	. Ibale price. al	ex-rights.xEx	t-div/Vov	r stock. Wells on St'k Erc	h., but no	A VOET	active security.	- 1

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	ings.	July 1 to I	atest Date		Latest C	ross Earn	ings.	July 1 to 1	Latst Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southe Ala N O & Tex Pa N O & N East- Ala & Vicksbur Vicksburg Sh & Ala Tenn & North & Atch Top & S F Atlanta & Chari- Atlan Birm & Atl' Atlantic Coast Lin Baltimore & Ohio Bangor & Aroosto Bellefonte Central Bridgeton & Saco Buffalo & Susq- Canadian Norther Canadian Pacific. Central of Georgia Central of N Jerse Chattan Southern Chesapeake & Ohi Chesterfield & La Chloago & Alton Chic Ind & South Chic Ind & South Chic Ind & South Chic Ind & South Chic Milw & St P Chic & North We Chic St Paul M & Chic Term Tran I Cin No & Texas F Cincinnat! North Clev Cin Chic & S Colorado Midland h Col & South Sy Col Newb & Law Copper Range- Cornwall & Leban Denver & Rio Gr Detroit & Mackii Det Tol & Iront S Colorado Midland h Col & South Sy Col Newb & Law Copper Range- Cornwall & Leban Denver & Rio Gr Detroit & Mackii Det Tol & Iront S Goorgia RR- Georgia South & I Grand Trunk Sys Gr Trunk Wes Det Gr H & M Canada Atlant Great Northern Montana Centr Total system Georgia RR- Georgia South & I Grand Trunk Sys Gr Trunk Wes Det Gr H & M Canada Atlant Crand Trunk Sys Gr Trunk Wes Det Gr H & M Canada Atlant Great Northern Montana Centr Total system Guif & Ship Isla Hocking Valley Illinois Central Inter & Great No Inter & G	m — See Soute 1st wk April 1st	Year. Year.	Year. \$ way. 52,000 22,000 22,000 22,000 4,435 6,939,538 356,266 20,181 6,711,095 251,932 42,937 69,180 12,714,000 12,714,000 2,101,10	\$ 2,483,666 1,208,393 1,262,520 69,003,636 2,839,646 1,016,76 19,957,337 60,569,317 2,378,012 43,807 60,569,317 2,378,012 1,346,264 1,016,664,642 1,346,264 1,049,565 132,231 18,765,644 19,449,565 132,231 18,765,644 19,449,565 132,231 18,765,644 19,449,565 132,231 18,765,644 19,449,565 13,73,70,001 1,370,001	** ** ** ** ** ** ** ** ** ** ** ** **	N Y C & Hud River Lake Shore & M S Lake Erie & West Chic Ind & Sou_ Michigan Central. Cleve C C & St L Peorla & Eastern Cincinnati North. Pitts & Lake Erie Rutland_ N Y Chic & St L N Y Susq & Western. Northern Pacific Coast Co_ d Penn—East P & E d West of P & E Peorla & Eastern Phila Balt & Wash. Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Raleigh & Southport Reading Rallway. Coal & Iron Co_ Total both cos. Rich Fred & Pot. Rio Grande June. St L & San Fran f Evans & Ter H. Total of all lines. Rutland_ St Jos & Grand Isl. St Louis & San Fran f Evans & Ter H. Total of all lines. Rutland_ St Jos & Grand Isl. St Louis Southwest. Seaboard Air Line. Sierra Rallway Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern Rallway Mobile & Ohio. Cin N O & Tex P Ala Great South Ga South & Fla. Texas Central Texas & Pacific Tidewater & West. Toledo & Ohio Cen Toledo Peo & West Toledo Peo & West Toledo St L & Wes Tonbigbee Valley Tor Ham & Buffal Union Pacific Syst Virginia & So West Toledo St L & Wes Toledo Peo & West Toledo St L & Wes Toledo Peo & West Toledo Peo & West Toledo Peo & West Toledo Fen & Me Lake Erie & Wes Chicago Indiana Michigan Central Wrightsv & Tennille Yazoo & Miss Valle Various Fisca Atlanta & Charlott Bellevonte Central Lake Erie & Wes Chicago Indiana Michigan Central Cerocia & Eastern Cincinnati North Pittsburgh & La Rutland North Central Lake Erie & Wes Chicago Indiana Michigan Central Cerocia & Eastern Cincinnati North Pittsburgh & La Rutland North Central Lake Erie & Wes Chicago Indiana Michigan Central Cerocia & Eastern Cincinnati North Pittsburgh & La Rutland North Central Lake Erie & Wes Chicago Indiana Chipan Central Cerocia & Eastern Cincinnati North Pittsburgh & La Rutland North Central Cerocia & Co. Cerocia	March	Year. \$ 7.814.163 3,700.694 2,71,456 2,71,456 2,71,456 2,74,933 2,777,456 2,74,933 2,777,49 3,116696 1nc.477 York Cerr 1,362,707 3,701,401 2,562,233 1,49,606 5,263,633 1,49,606 5,263,633 1,49,606 5,263,633 1,49,606 1,401 2,562,233 1,406,606 1,506,303 1,66	Year. 7524, 362 3,584, 210 453, 181 239, 051 2,903, 409 1,908, 854 249, 315 1,69, 291 201, 638 827, 171 207, 969 2,548, 723 2,034, 723 2,967, 710 4,807, 250 1,264, 507 5,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 723 4,43, 733 4,43, 733 4,43, 733 4,67, 973 4,67, 877 4,69 6,79 6,79 7,03 7,77 19,99 8,81 13,78	Year. \$ 70,999,312 32,366,419 3,879,501 1,920,423 20,374,962 218,896,966 2,296,701 2,276,392 22,861,373 49,707,612 4,746,638 11561658 Inc.5,40 12,281,201 5,923,707 22,907,641 1561658 Inc.5,40 12,281,201 5,923,707 22,907,641 1561658 Inc.5,40 12,281,201 5,923,707 12,281,201 5,923,707 12,281,201 5,923,707 12,281,201 5,923,707 12,281,201 1561658 1,105,133 1561,607 144,729,399 17,710,12; 83,611,601 1,160,466 44,729,399 17,710,12; 83,611,601 1,160,466 1,014,80 1,	\$ 68. 198. 290 30. 457 120 4,070,972 1,699.270 18. 869.275 21. 699.270 18. 868,854 17. 211,995 21. 6386 21. 947 21. 1995 21. 6386 21. 947 21. 1995 21. 64. 352 976 4,428,974 107304982 6,300 11. 233,0016 21. 242. 841 39.579 31. 208,221 26,200 11. 233,0016 21. 242. 841 39.579 31. 208,221 26,200 11. 233,0016 21. 242. 841 39.579 31. 208,221 26,200 37. 228,41 39. 579 31. 208,221 39. 355,532 10. 65,195 456,870 454,162 39. 357,353 32. 296,808 31. 656,756 73. 289,187 1,049.096 7,276,215 9,870,533 1,055,195 21. 39. 378,760,903 3713,289,187 1,049.096 7,276,215 9,870,533 1,059,698 31,049,096 7,276,215 9,870,533 1,059,713 3,368,981 32,041 32,041 4,415,772 94,300 4,418,621 1,069,713 3,784,130 3,713,1470 4,415,772 1,4415,772 1,4415,772 1,4415,772 1,4415,772 1,4415,772 1,795,698 15,746,178 27,757,368 15,747,063 15,747,

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year Pres	ev's Year. Inc.	or Dec. %			s	Inc. or Dec.	1
2d week Feb (39 roads)	9,780,541 8, 10,828,667 10, 9,747,374 9, 10,161,319 9, 10,149,406 8, 14,765,658 13, 9,726,621 8, 10,329,969 9	,954,573 ,201,031 ,025,944 +1,292,598 ,978,802 +1,485,514 +1,3688,049 +1,045,571 +1,148,688,049 +1,14	\$ 805,130 9.28 825,968 9.22 627,636 6.15 721 430 7.99 868.721 9.35 170,604 13.15 280,144 9.49 0.38 572 11.95 284.398 14.19 345,096 14.82	Month Dec 1905 (127 roads) Month Jan 1907 (123 roads) Month Feb 1907 (122 roads)	168,330,401 179,191,945 134,551,471 198,733,229 186 696,274 184,235,595 173,212,305 162,283,992	159,835,022 171,553,520 179,405,267 175,727,985 170,746,769 162,623,883 152,555,191	+19,356,923 +12,997,951 +19,327,962 +10,971,289 +13,488,826 +10,588,422 +9,728,801	12.11 7.58 10.77 6.24 7.90 6.51 6.05 7.85

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

tiz d for FRASER

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.

· · Third week of April.	1907.	1906.	Increase.	Decrease
1	\$	\$	\$	\$
Previously reported (27 roads)	7,736,757	6,666,180	1,070,577	
Alabama Great Southern	71,882	70,294	1.588	
Central of Georgia	216,900.	202,700	14,200	
Chattanooga Southern		2.714	525	
Chicago Indianapolis & Louisv.	113,287	120,333		7.046
Cin. New Orleans & Texas Pac.		155,156		
Colorado & Southern	260,165	234,425	25,740	
Detroit & Mackinac	28,922	21,725	7.197	
Detroit Toledo & Ironton	73,954	62,351	11,603	
Gulf & Ship Island	52,675	46,369	6,306	
Minn St Paul & S S M	274,542	214,865	59,677	
Mobile & Ohio	184,619:	163,038	21.581	
Rio Grande Southern	11,535	9.175	2,360	
Southern Rallway	1,066,399	988,126	78,273	
Texas Central	27,740	15.806	11.934	
Foledo Peorla & Western	22,459	19,996	2,463	
Wheeling & Lake Erle	113,565	76,480	37,085	
Total (43 roads)	10 414 829	9,069,733	1 259 149	7,046
Net increase (14.82%)	10,414,020	0,000,100	1,345,096	7,040
	1		1,040,000	

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.	prii 20 18	101. Ine
Gross	Earn'gs——	Net E	arnings
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads. \$ 346,723	\$ 356,266	\$ 68,567	\$ 111,752
Mch 1 to Feb 28 4,169,419		1,111,123	989,384
Atlantic Coast Line_aMch 2,616,754 July 1 to Mch 3119,957,337	$2,415,469 \\ 18,305,170$	707,736 5,071,869	$748,448 \\ 6,042,356$
Bangor & Aroostook_b.Mch 325,122 July 1 to Mch 31 2,378,012	251,932 $1,824,764$	111,099 788,599	111,244 694,536
Buff & Susquehanna_a_Mch 154.747	151.209	34,893	59,322
July 1 to Mch 31 1,346,264 Canadian Pacific.aMch 6.132,910	5.093.286	433,285 2,245,736	448,939 1,844,664
July 1 to Mch 3152,071,116 Central of Georgia_aMch 1,147,185		18,001,918	16,505,041
July 1 to Mch 31 9,416,814	1,047,781 8,810,654	305,764 2,244,338	$326,398 \\ 2,569,020$
Chattanooga Southern a. Mch 15,319 July 1 to Mch 31 121,745	$12,917 \\ 102,213$	$^{1,249}_{863}$	2,403 8,244
Chesapeake & Ohio_bMch 2,250,793 July 1 to Mch 3118,765,617	2,146,559 18,204,218	723,926 6,648,049	853,088 7,242,607
Chicago & Alton_aMch 1,024,099 July 1 to Mch 31 9,776,209	996,081	329,503	312,145
Colorado & Southern_a_Mch 1,112,469 July 1 to Mch 3110,106,987	9,081,018	3,353,100 278,698	2,791,032 235,311
Colum Newb & Lan-a-Mch 33.848	8,846,019 28,594	2,934,696 8,065	2,712,202 7,630
July 1 to Mch 31 244,537 Cornwall RR 20,354	224,362 18,977	41,632 10,586	46,321 $7,937$
July 1 to Mch 31	155,141 1,482,707	76,470 642,423	79,353 449,463
July 1 to Mch 3115,778,501	14,644,999	5,895,865	5,699,442
Duluth So Sh & Atl_b_Meh 260,836 July 1 to Mch 31 2,407,588	252,309 2,274,240	66,056 $726,891$	77,523 $757,468$
Eric RR.aMch 4,560,961 July 1 to Mch 3139,462,809	4,184,061 37,880,904	1,135,038 $10,773,506$	1,036,782 $10,709,964$
Georgia RR_aMch 285,256 July 1 to Mch 31 2,349,236	273,734	60,507	57,033
Gulf & Ship Island a Mch 223.986	2,183,166 198,908	468.096 62,226	659,875 60,289
July 1 to Mch 31 1,836,859 Hocking Valley.aMch 425,455	1,565,975 561,237	438,261	509,660
July 1 to Mch 31 4,950,227	5,054,320	60,984 1,464,811	177,174 1,866,747
Illinois Central_aMch 5,076,630 July 1 to Mch 3142,124,348	4,640,563 38,843,133	1,779,957 $12,399,918$	1,536,971 12,064,647
Interoceanic of Mexico_Mch 648,000 July 1 to Mch 31 5,333,004	623,845 $4,636,931$	207,768 1,375,208	196,180 1,331,960
Kanawha & Michigan_a_Mch 174,219 July 1 to Mch 31 1,712,613	177,474 $1,630,236$	$\frac{23,909}{374,728}$	30,956 $434,614$
Keystone Teleph Co.a. Mch July 1 to Mch 31 85,396 732,481	69,730 604,773	43,537 341,617	29,146
Lehigh Valley_bMch 2,977,131	2,820,631	01,123,656	271,851 01,207,595
Long Island b Mch Inc. 6		Dec 2	09,852,204 2 723
July 1 to Mch 31 Inc 71 Louisiana & Arkansas a. Mch 95,031	3.763 107,406	Inc 17.	
July 1 to Mch 31 863,645 Louisville & Nashy_bMch 4,361,620	754,737	248,519	40,361 283,096
July 1 to Mch 3136,128,532	$3,712,381 \\ 31,977,560$	$\frac{1,175,931}{9,779,996}$	$\frac{1,115,894}{9,392,530}$
Maryland & Penna_aMeh 28,682 July 1 to Meh 31 263,410	$28,541 \\ 270,008$	$\substack{9,156\\87,520}$	$8,726 \\ 92,497$
Mexican International_Mch 763,623 July 1 to Mch 31 6,066,764	714,650 5,253,346	261,203 $1,972,381$	$341,086 \\ 2,335,573$
Mineral Range. b	62,513	13,678	14,688
Nashy Chatt & St L-b - Mch 1.139.918	563,239 981,985	123,105 $230,904$	120,698 276,118
July 1 to Mch 31 8,871,885 National RR of Mexico_Meh 1,407,974	8,032,643	1,862,805 $493,793$	2,015,376 499,942
Hidalgo & Northeast_Mch 82,374	10,201,824	4,131,856 20,144	3,888,801
July 1 to Meh 31	5,692	201,384 3,006	2 020
July 1 to Mch 31 56,672	36,918	18,844	$\frac{3.029}{18,648}$
July 1 to Mch 31 6,073,542	617,877 $5,665,157$	189,504 $1,947,073$	$183,264 \\ 1,624,761$
Norfolk & Western b Mch 2,777,454 July 1 to Mch 31 22,861,172	2,548,019 $21,044,071$	1,003,696 · 8,448,555	$\frac{1,044,612}{8,532,896}$
Northern Central, b Meh 1,011,910 Jan 1 to Meh 31 2,907,625	967,710 $2,751,025$	113,096 301,108	191,596 459,108
Pennsylvania - Lines directly operated East of Pitts & Erie Mch 13,166,969	12.531,269	3,153,809	3,618,209
West of Pitts & Erle_Meh Inc 4	35,357,841 77,200	8,085,317 Inc 20	9,052,217
Jan 1 to Meh 31	34,700	Inc 12	3,700
Jan 1 to Meh 31 3,775,463 Reading Railway Co	$\frac{1,264,507}{3,549,063}$	195.318 430.114	$\begin{array}{c c} 279,918 \\ 659,514 \end{array}$
Phila & Reading b Meh 3,701,401	3,679,953 31,208,221 1	1,333,747 1,465,127	1,413,703
Coal & Iron Co.b. Mch 2,562,234	3,059,713 26,920,952	64,309	2,438,466
Total both cos_bMeh 6,263,635	6,739,666	1,470,352 1,398,056	1,839,870 1,639,676
agis r ca men ar = = = = 03,492,000 f	58,129,173 1	2,935,479 1	4,278,336

9	Gross	Earn'gs-	-Net E	arnings——
Roads.	Current Year.		Current Year.	Previous Year.
Reading Ry. Co. (Con)	\$	\$	\$	\$
Reading Co Mch July 1 to Mch 31			126,569 1,171,199	
Total of all cosMch July 1 to Mch 31			1,524,625 14,106,678	
St Louis Southwest b. Mch July 1 to Mch 31		769,927 6,780,053	232,699 2,587,691	147.020 $1,768,354$
Southern Pacific_aMch July 1 to Mch 31	10,090,533 $92,414,516$	8,974,747 78,760,903	2,597,729 33,099,827	3,166,638 26,590,939
Southern Railway System— Southern Railway_a_Mch July 1 to Mch 31	5,013,527 12,454,252	4,869,328 40,460,129	812,692 9,193,953	1,311,030 11,527,797
Mobile & Ohio.aMch July 1 to Mch 31	7,913,485	836,792 6,964,411	324,105 2,536,665	275,563 2,319,866
Cin New Orl & T P_a_Mch July 1 to Mch 31	6,297,656	786,447 6,237,738	124,496 $1,180,602$	$193,324 \\ 1,473,646$
Alabama Gt South_a.Mch July 1 to Mch 31	3,049,724	331,069 $2,836,371$	$64,636 \\ 569,564$	$64,844 \\ 555,707$
Georgia South & Fla.a.Mch July 1 to Mch 31	1,706,428	174,509 1,456,024	47.242 $322,928$	28,085 361,299
Toledo & Ohio Cent_a_Mch July 1 to Mch 31	3,588,663	377,772 $3,289,032$	58,361 1,089,970	
Tol St L & Western_a_Mch July 1 to Mch 31	3,100,340	$344,546 \\ 3,166,551$	$p95.761 \\ p844.275$	$\substack{p95,317\\p757,618}$
Union Pacific_aMch July 1 to Mch 315	6,200,783 6,230,046	5,106,913 50,767,525	2,347,602 25,743,340	2,196,986 23,595,904
United States Tel CoFeb Jan 1 to Feb 28		$41,468 \\ 83,683$	18,347 $42,433$	$17,140 \\ 38,354$
Victor Fuel CoMch July 1 to Mch 31	246,994 1,907,711	201,488 1,577,477	$53,621 \\ 445,125$	51,864 360,776
West Jersey & Sea Sh b-Mch Jan 1 to Mch 31	$398,810 \\ 951,164$	$340,310 \\ 870,164$	21,818 def178,894	66,218 104,606
Yazoo & Miss Valley_aMch July 1 to Mch 31	866,884 7,293,453	$891,204 \\ 6,474,470$	185,566 $1,219,457$	260,297 893,457

a-Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

o 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. Deductions from total income for additions and improvements were \$143,825 in March 1907, against \$129,762 in 1906, and for July 1 to March 31 were \$1,499,729 in 1907, against \$1,033,948 last year.

p For March additional income was \$614 in 1907, against \$2,052 in 1906 and from July 1 1906 to Mch 31 1907 was \$25,640, against \$17,308 last year.

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

	_			
,	-Int., Ren			let E'ngs.—
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
to a control of the c	\$	\$	\$	\$
Bangor & Aroostook Mch July 1 to Mch 31	591,921	59,134 $482,676$	44,023 196,678	52,110 $211,860$
Denver & Rlo GrandeMch July 1 to Mch 31	343,903 3,183,609	340,610 3,116,448	d389,459 d2,951,868	d188,118 d2,822,968
Duluth So Sh & AtlMch July 1 to Mch 31	88,707 771,775	$116,642 \\ 816,184$	xdef21,897 xdef37,616	xdef37,648 xdef52,340
Georgia RRMch July 1 to Mch 31	a51,722 $a464,995$	a51,516 a466,360	x9,378 x9,789	x6,700 $x208,476$
Hocking Valley Mch 31	67,480 574,681	63,992 589,922	xdef.5,481 x1,130,313	x112,541 $x1,475,581$
Kanawha & MichiganMch July 1 to Mch 31		19,603 $179,799$	x3,831 x185,196	x11,874 $x260,182$
Maryland & PennaMch July 1 to Mch 31	3,985 42,058	3,834 40,501	5,171 $45,462$	4,892 51,996
Mineral Range Mch July 1 to Mch 31	12,879 94,918	16,946 93,518	xdef2,128 x28,918	xdef2,043 x29,005
Nashv Chatt & St Louis_Mch July 1 to Mch 31	149,018 1,344,449	148,500 1,344,506	81,886 518,356	127,618 670,870
N Y Ontario & WestMch July 1 to Mch 31	75,917 669,401	72,604 636,796	113,587 1,277,672	110,660 987,965
Norfolk & Western Mch July 1 to Mch 31	401,874 3,478,748	353,874 3,061,169	601,822 4,969,807	690,738 5,471,727
Reading CoMch July 1 to Mch 31	890,500 8,014,500	867,882 7,810,934	634,125 6,092,178	907,498 7,595,656
St Louis Southwestern_Mch July 1 to Mch 31	153,321 1,364,651	144,094 1,301,596	x85,464 $x1,315,473$	$x11,290 \\ x560,018$
Toledo & Ohio Central_Mch July 1 to Mch 31	36;920 332,405	38,361 348,101	x21,714 $x764,513$	x56,017 $x579,692$
United States Tel CoFeb Jan 1 to Feb 28	10,799 $27,428$	10,799 $26,020$	$\frac{7,548}{15,005}$	6,341 12,334
Victor Fuel CoMch July 1 to Mch 31	20,767 $169,188$	20,482 $166,073$	x42,569 x349,848	x43,590 x270,868

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.

Name of	Latest G	ross Earn	ings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
aAmerican Rys CocAur Elgin & Chic Ry Binghamton Ry Birm Ry Lt & Power Brockton & Ply St Ry Burlington (Vt) Trac Cape Breton Elec Co_	March March February January	23,338 $185,082$ $5,485$	82,089 21,567 149,440 5,401 6,200		237,958 61,402 436,164 11,137 6,200
Central Penn Trae	March March March March March March January	56,903 56,135 64,114 73,916 18,585 51,374 87,324	51,841	35,661 160,972 163,947 179,522 213,069 52,073 145,639 87,324	145,890 156,147 120,489 211,809 45,238 128,606
Detroit Jack'n & Chie f Detroit United Ry Duluth Street Ry East St Louis & Sub- El Paso Electric Ft Wayne & Wabash Valley Traction	3d wk Apr 3d wk Apr March February	6,117 111,997 16,128 165,411 36,559 83,340	104,044 15,075 148,715 27,797 71,951	b78,001 1,769,573 223,796 474,559 73,602	
Galveston Electric Co Hartf & Spring St Ry Havana Electric Ry	February _	23.437 9.166 32.193	$ \begin{array}{c} 18,300 \\ 9.140 \\ 28,811 \end{array} $	48,985 19,737 561,57 7	37,650

	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Honolulu Rapid Tr &	Manch	•0 000	20 210	88,992	83,188
Land Co	March	30,909	28,318 13,676	31,149	28,50
loughton Co St Ry	February -	15,205	39,269	25.371	82,34
Houston Electric Co.	February -	45,278 286,158	218,982	827,599	668,30
llinois Traction Co	March	11,115	10,191	30,542	28,99
ackson Consol Trac.				61,733	47,28
acksonville Elec Co-	February -	30,006 $478,464$		1.380.994	1,221,71
Kan City Ry & Light	March	41,738	31,542	116,719	97,55
ex & Inter Rys Co	March	11,786		34,176	26,68
Madison & Int Trac.	March	78,000		229,000	. 22),88
Manila ElecR&L Corp	April	234,412	206,215	923,312	811,24
det West Side Elev		305,419			804,55
Milw Elec Ry & LtCo		54,205		156,279	130,43
Milw-Lt Ht & Trac Co		62,973	55.927	967,234	838.80
Montreal Street Ry	Wk Apr 20	109,498		232,443	203,16
Nashville Ry & Light		30,598		81,860	70.47
J&HRRy&FyCo		518,721		1,595,713	1,491,33
NO Ry & Light Co Nor Ohio Trac & Lt	March	133,834		375,883	334,60
Norf & Portsm Tr Co		128,558		250,577	243,60
Nor Texas Trac Co.	January	74,953		74,953	53,53
Northwestern Elev	April	135,201			501,22
Oklahoma City Ry	March	19,012			29,55
Peekskill Light & RR		10,957			19,34
Portland Rys Co	January	127.584			
	February -	105,775			120,01
Puget Sound Elec Ry Rio de Janeiro Tram		100,770	61,100		
	March	479,797	420,871		
Light & Power Rockford & Interurb		37,365		76,814	67,98
t Joseph (Mo) Ry Lt		01,000	02,000	.0,01	0.,00
Heat & Power Co.	March	66,820	65,406	198,230	192,19
Sao Paulo Tr Lt & P		183,713		529,147	502,79
Savannah Electric Co		43,947	45,821	89,389	95,43
South Side Elevated.		155,350	147,972	433,118	424,30
Syracuse Rap Tr Ry		102,087		289,636	252,13
rampa Electric Co.		38,692			73,71
Ferre Haute T & L Co		69,081			114,73
Foledo Rys & Light		171,988			460,14
roronto Railway					
Pwin City Rapid Tran					1,496.75
United RR of S F	February	h509,504			1,164,11
United Rys of St L.	March	903,145			2,286,29
CHICK IVY OF OU L.	. MICHICAL	25,707			

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 27 1907. The next will appear in the issue of May 25 1907.

next will appear in en				
*		arn'gs-	—-Net Ear Current	Previous
	Current Year.	Previous Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Albany & Hudson_b— Jan 1 to Mch 31 July 1 to Mch 31		36,924 175,814	5,950 44,545	$\frac{3,182}{40,592}$
Auburn & Syracuse_b Jan 1 to Mch 31 July 1 to Mch 31	69,965	59,698 225,838	24,189 113,356	17,925 95,642
Elmira Water Lt & RR Co Jan 1 to Mch 31 July 1 to Mch 31	47,718	43,809	9,329 43,111	11,968 36,318
Honol Rap Tr & L Co-b-M Jan 1 to Mch 31	fch 30,909 88,992	$\frac{28,318}{83,188}$	$13,444 \\ 39,154$	10,988 33,622
Illinois Traction Co.aM Jan 1 to Mch 31	827,599	218,982 668,302	128,176 357,680	93,518 299,595
International Ry Co (Bu bJan 1 to Mch 31 July 1 to Mch 31	996,998 3,407,918	906,645 3,083,412	330,485 1,456,221	308,420 1,306,371
Crosstown St Ry (Buffe Jan 1 to Mch 31 July 1 to Mch 31	158,054 494,782	144,398 442,709	60,664 223,316	56,667 197,572
Jackson Consol Tr CoN May 1 to Mch 31	136,681	$10,191 \\ 122,258$	3,593 $53,659$	3,195 46,437
Kansas City Ry & Lt_b_M June 1 to Mch 31	4,753,616	$407.630 \\ 4,265,751$	219,570 2,367,668	188,399 2,142,598
Kingston Consolidated b Jan 1 to Mch 31 July 1 to Mch 31	26,411 106,998	23,970 95,398	8,508 47,355	$\frac{8,809}{40,565}$
Lexington & Inter Rys. M Jan 1 to Meh 31	116,719	$31,542 \\ 97,559$	16,262 38,717	$\substack{6,773\\25,057}$
New Orleans Ry & Lt. b M Jan 1 to Mch 31	Mch 518,721 1,595,713	$486,245 \\ 1,491,331$	258,517 828,419	$\frac{218,370}{725,572}$
Niagara Gorge b— Jan 1 to Mch 31 July 1 to Mch 31		$\begin{array}{c} 6,392 \\ 118,905 \end{array}$	def10,962 72,405	def5,769 65,763
Oswego Traction Co.b— Jan 1 to Mch 31		9,638	1,294	1,856
Philadelphia Company b Jan 1 to Mch 31 July 1 to Mch 31	5 102 113	4,788,123 12,926,600	$2,154,899 \\ 5,332,609$	2,148,085 5,135,386
Jan 1 to Mch 31 July 1 to Mch 31	1,787,651	487,281 1,524,116	203,272 632,277	$197,708 \\ 651,364$
South Buffalo Ry Co.b.— Jan 1 to Mch 31.— July 1 to Mch 31.—	143,614 416,438	$113,708 \\ 309,338$	$11,047 \\ 53,352$	$\frac{6,110}{18,692}$
Syracuse Lake Sh & Nor- Jan 1 to Mch 31 July 1 to Mch 31	17,844	15,390	def.883	1,398
Syracuse & Suburban_b- Jan 1 to Mch 31	21,466		8,511	

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

Interest Charges and Surplus.

	-Int., Reni	tals, &c.—	-Bal. of N	let E'ngs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$ -	\$	\$	\$
Albany & Hudson— Jan 1 to Mch 31 July 1 to Mch 31	27,666 80,748	22,414 66,286	xdef.7,172 x4,661	xdef.4,766 x15,74
Auburn & Syracuse— Jan 1 to Mch 31 July 1 to Mch 31		15,897 48,108	$x4.849 \\ x59,503$	x2,439 x48,366

		—Int., Reni Current Year.	tals, &c.— Previous Year.	-Bal. of N Current Year.	ret E'ngs.— Previous Y ear.
	Roads.	\$	\$	\$	\$
Fimira W	ater Lt & RR Co (F	RR Dept on	(v)—		
Jan	1 to Mch 31 1 to Mch 31	12,103 38,172	12,346 37,345	xdef 871 x8,180	$x161 \\ x155$
Honolulu	Rap Tr &LCo_Mch to Mch 31		5,257 15,772	$x8,036 \\ x21,401$	$ \begin{array}{c} x6,224 \\ x19,505 \end{array} $
	nal Ry Co (Buffalo	n) —			
Jan	1 to Mch 31 1 to Mch 31		238,454 $721,031$	$x96.797 \\ x874,657$	x81,844 x692,426
Jan 1	vn St Ry (Buffalo) to Mch 31	46,074	46,833	x15,906	x11,110
	1 to Mch 31	142,778	141,411	x84,456	x59,532
Jackson C May	onsol Tr CoMch 1 to Mch 31	$\frac{2,967}{32,108}$	$\frac{2,879}{30,621}$	$\begin{smallmatrix}626\\21,551\end{smallmatrix}$	316 15,816
	Ry & Lt CoMch 1 to Mch 31		135,907 $1,365,062$	67,518 $903,604$	52,492 777,536
Jan	Consolidated— 1 to Mch 31 1 to Mch 31	10,025 38,000	9,929 37,646	xdef.1,375 x9,795	xdef 970 x3,369
New Orles	ns Ry & LtMch	176,480 499,440	160,070 456,157		58,300 269,415
Niagara G Jan July	Forge— 1 to Mch 31 1 to Mch 31	13,299 41,091	$\frac{12,996}{39,940}$	xdef24,238 x31,764	
Oswego T Jan	raction Co— 1 to Mch 31	3,441	3,297	xdef.2,077	xdef.1,366
Jan	nia Company— 1 to Mch 31 1 to Mch 31	1,072,574 3,241,782		$\begin{array}{c} x1,171.402 \\ x2,285,711 \end{array}$	
Jan	Rallway— 1 to Mch 31 1 to Mch 31		93,746 281.798	$x105,909 \\ x338,165$	x107,191 x387,194
Jan	ffalo Ry Co— 1 to Mch 31 1 to Mch 31	7,902 27,515	$\begin{array}{c} 8,722 \\ 25,939 \end{array}$	$\begin{array}{c} x3.554 \\ x26.682 \end{array}$	xdef.2,498 xdef.7,081
Jan July	Lake Shore & Nor— 1 to Mch 31 1 to Mch 31	1.078	756	xdef.1,950 x27,794	x679
Syracuse	& Suburban— 1 to Mch 31	8,815		. x3 0	

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page	Railroads	
Phila, Balt, & Wash	992		746
Industrials-		International Traction, Buffalc_	624
American Can	994	Inter-State Railways, Phila	570
Intern. Mer. Mar. (adv. state'mt		Louisville Ry	567
Lanston Monotype Machine		Metropolitan West Side, Chicago	804
Tenn Coal Iron & RR	993	New Orleans Rallway & Light	868
IIn Box B'd & Pap. (bal, sheet	994	Twin City Rapid Transit	446
Street Pailmans-		United Rys. Invest. Co., San Fr.	750
Chicago City Ry	746	United Railways of St. Louis	688
Georgia Railway & Electric	570	Officed Hallway 5 of the Library	
Georgia Ranway & Electric	- 010		

Grand Trunk Railway of Canada.

(Remarks for Half-Year—Tabular Earnings for Entire Year.) At the shareholders' half-yearly meeting held in London on April 11 President Sir Charles Rivers Wilson said in part:

General Results.—The half-year ending Dec. 31 last, which we have under review to-day, has been uneventful but satisfactory. We have earned the largest income which has ever been recorded in any half-year and for the first time we are in a position to distribute 3% to the third preference share-holders. The gross receipts of the past half-year amounted to £3,584,847, compared with £3,288,993 in the December half-year of 1905, an increase of £295,854, or nearly 9%; the number of tons of freight and live stock moved increased about 9¾% and the number of passengers carried increased a little over 5%.

The gross receipts having been £3,584,846 and the working expenses

moved increased about 9%, % and the number of passengers carried increased a little over 5%.

The gross receipts having been £3,584,846 and the working expenses £2,561,496, the net traffic receipts amounted to £1,023,350, being the first occasion on which they have exceeded £1,000,000 in a half-year. The net revenue credits amounted to £132,775, or a little more than £32,000 in excess of those of the corresponding period, due to our having on hand during the half-year a considerable balance of the proceeds of the last issue of 4% guaranteed stock, on which we were able, owing to prevailing financial conditions, to obtain a high rate of interest. The rentals payable and the interest on our bonds and debenture stock amounted to £614,006, leaving a balance of net revenue of £54,119; but from this there has to be deducted the deficiency on the Canada Atlantic Railway, less the surplus on the Detroit Grand Haven & Milwaukee Railway, or a net deduction of £18,654, so that the amount available for dividend out of the working of the half-year was £523,465, and, adding to this the balance of £16,077 carried forward last half-year, we have a total sum available of £539,542, and a resolution will be submitted to you authorizing the payment of the half-year's dividends on the 4% guaranteed stock and first and second preference stock, and a dividend of 3% for the year on the third preference stock.

Reduction in Cost of Maintenance** &6 — "Maintenance of way and struc-

ment of the half-year's dividends on the 4 % guaranteed stock and first and second preference stock, and a dividend of 3% for the year on the third preference stock.

Reduction in Cost of Maintenance, &c.—'Maintenance of way and structures'' showed a considerable decrease, having been £513,674, against £625,060, a decrease of £111,386. This decrease is due to a considerable extent to the special expenditure which was made during the eight years ending December 1905 for the renewal of bridges. The amount charged for repairs and renewals of bridges and culverts for the past half year was only £6,921, compared with £114,438 in 1905, a decrease of £107,517. The amount at the credit of the renewal of bridges account, as shown in the balance sheet, is £52,796, which it is now estimated will be sufficient to complete the bridges covered by the original programme, after which the charges for bridge renewals will become of a normal character.

Controlled Properties.—The Grand Trunk Western and the Detroit Grand Haven & Milwaukee continue to give very satisfactory results. In each case the fixed charges have been paid and a substantial surplus has remained over. In the case of the Grand Tr. West, the surplus has been carried forward to the current half year, and will, no doubt, allow at the 30th June interest at 4% to be paid on the income bonds, as was the case last year, and in the case of the Detroit Grand Haven & Milwaukee some £15,000 or £16,000 has been credited in the accounts of the Grand Trunk towards the repayment of advances made in former years. The Canada Atlantic still lags behind, but we are confident as to its future, and in the meanfine considerable sums are being spent—which accounts almost entirely for the present deficiency—in working the road up to the standard of the main line.

Progress of the Grand Trunk Pacific Ry.—The great railroad which we and the Government of Canada are constructing across the continent of North America will stretch almost entirely from the Atlantic to the Pacific Ry.—The gr

From Lake Superior Junction to Winnipeg, 245 miles, the Government is at present working on the road, but the contractors have been slow, and I am afraid that there may be a greater delay in its completion

As regards the Lake Superior branch of 200 miles, passing through a rather As regards the Lake Superior branch of 200 miles, passing through a rather wild country, the work is well advanced, and there is no doubt it will be completed in the course of the present summer. Going westward from Winnieg work is progressing speedily between that city and Edmonton, a distance of 790 miles, and there is no doubt that that portion of the road will be completed this year, but possibly not quite so soon as we expected, in consequence of the scarcity of labor; but that we shall get through to Edmonton some time this year I have little doubt. The delay of the Government contractors in completing their portion between Winnipeg and Lake Superior Junction may somewhat postpone the obtaining of a junction with our road.

When navigation is open the grain and other freight will be brought

and Lake Superior Junction may somewhat postpone the obtaining of a junction with our road.

When navigation is open the grain and other freight will be brought down to Fort William and be taken across the lake to our numerous ports on the Georgian Bay, and there connect with our road. During the close of navigation the freight will go by the main road, running direct from Winnipeg in the direction of Quebec. In order to obtain access to the Grand Trunk a branch will be built connecting the transcontinental road with North Bay, which is the northernmost point of our system. Surveys have been completed for the construction of that road, which is about, I think, 245 miles; but it is unnecessary for us to take the work in hand until the Government is more advanced with its work across that country. Contracts have been let for construction west of Quebec, but so far no work has been commenced beyond about 150 miles immediately to the west of Quebec. Some little time will, therefore, probably clapse before the Grand Trunk gets into direct connection with the Grand Trunk Pacific by means of the North Bay branch. On the other hand, we shall, within a short period, I hope, be able to communicate by navigation with the Grand Trunk Pacific route.

As regards the line beyond Edmonton, surveys have been made and a great portion of the road is already located, and the construction will be

As regards the line beyond Edmonton, surveys have been made and a great portion of the road is already located, and the construction will be taken in hand as soon as possible; but this matter is less urgent than the completion of the road from the cast of Edmonton.—At Fort William our harbor and wharf accommodation will be very extensive and work is going on actively in constructing the necessary buildings and making the harbor. At Winnipeg we have made a satisfactory arrangement with our friends and competitors, the Canadian Northern Railway, to share with them the very extensive terminal accommodation. We have arranged with them to have a union station, and connected with that there will be extensive yards and also a large hotel.

The directors of the Grand Trunk Pacific have not been behindhand with the ordering of the necessary equipment, and no less than 2.650 cars had been delivered at the end of last year, and a further large number has been contracted for. We were hopeful that we should be able to carry a certain amount of the harvest this year from Edmonton and Winnipeg eastward, but owing, as I sald, to the delay on the part of the Government contractors, I am not so hopeful as I was. In the meantime we understand that the elevators all along the road are absolutely gorged at the present time with grain. It is estimated that no less than 35,000,000 bushels of grain are stored with the farmers and at the elevators through the country waiting to be carried directly navigation is open. What the prospects of the harvest may be for this year it is impossible to say at the present time, but so far the conditions are not otherwise than favorable and it is satisfactory to know that, according to estimates, about 20 % more grain land will come under cultivation this year than last year, so that even if the harvest is

vest may be for this year it is impossible to say at the present time, but so far the conditions are not otherwise than favorable and it is satisfactory to know that, according to estimates, about 20 % more grain land will come under cultivation this year than last year, so that even if the harvest is less plentiful than was last year, probably that deficiency will be made up by the increased acreage under cultivation. As you are aware, the flood of immigrants is still flowing into the country. All through the winter, even in the worst and severest months, we have had news of train-loads of immigrants being deposited at points all along the road. At the 30th June last no less than 3,071 miles of rallway were under construction in the country, and I understand something like 5,000 miles of new rallway are under contract during the present year. These figures give you some idea of the present prosperity and future prospects of the country.

Successful Sale of 4% Debenture Stock of Grand Trunk Pacific Ry.—In February last we made a first issue of 4% debenture stock of the Grand Trunk Pacific Ry., guaranteed by our company. The moment was unpropitious; business was greatly disturbed; the Bank rate was 5%, and some of the most important and wealthlest of the American raliroads were borrowing on short-date notes at 5%, at 6% and, I am told, at even higher rates. We were able, however, without any difficulty, to place this 4% debenture stock practically at par.

Passenger Rates.—Some misapprehension seems to have been caused owing to an announcement that the Rallway Commissioners had made an order fixing the maximum rate for passengers per mile. An impression seems to have been created in some quarters that this arrangement would be detrimental to the interests of the company; but that is not the case of rall-ways east of the Rocky Mountains at 3 cents per mile. As a general rule they are below that amount, and therefore the effect upon the Grand Trunk—certainly at the present time—will be practically nothing. As rega

The results for the entire calendar years 1903 to 1906 inclusive have been compiled for the "Chronicle" as follows: OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING

DECEMBER 31.					
Operations-	1906.	1905.	1904.	1903.	
Passengers carried	10,663,027	10,059,436	9,256,494	10,437,753	
Tons freight carried	15,916,859	14.143.210	12,971,370	12,071,370	
do one mile3.0	41.024.466	2648614.891	2458311,080	2832994.237	
Earnings—	£	£	£	£	
Passengers	1,950,198	1,765,461	1.682.724	1,616,357	
Mail and express	306,459	289,538	285,116	277,657	
Freight and live stock.	4,194,744	3,808,860	3,570,336	3,876,644	
Miscellaneous	155,127	154,142	150,954	145,890	
prisocularios de l'illinia	100,121	101,112	200,002	110,000	
Total earnings	6,606,528	6,018,001	5,689,130	5,916,548	
Expenses-	0,000,000	0,010,001	0,000,100	0,020,010	
Maintenance of way, &c.	801,345	893.724	827,621	835,702	
Maint. of equipment	1,258,953	902,508	696,060	810,408	
Conduct. transportation	2,387,046		2,372,321	2,369,566	
General expenses	149,385		137,498	138,388	
Taxes	149,588		67,160	55,052	
IGACO	110,000	10,100	01,100	00,002	
Total	4.746.317	4.269.153	4,100,660	4,209,116	
Net carnings	1.860.211	1,748,848	1,588,470	1,707,432	
Other Income	240.782		198,766	183.737	
Other medice	240,102	202,004	100,100	100,101	
Total	2.100.993	1.951.232	1.787.236	1.891.169	
Deduct-	2,100,000	1,001,202	1,101,200	1,001,100	
Rent. of leased lines	155,206	155,206	155,206	155,206	
Int. on bonds and deb.	1.070.924	1.071.143	1.070.507	1.068,691	
Advances, &c.	41,536	11.070	4.809	13,899	
Dlv. on guar stock(4		(4) 275, 359	(4) 255,533	(4) 214, 160	
1st pref. stock(5		(5)170.841	(5)170.841	(5)170.840	
" 2d pref. stock(5		(5)126.420	(5)126,420	(5)126,420	
" 3d pref. stock(3		(2) 143,292			
od prei. stock(a	,0)214,808	(2) 140,202		(2) 143,292	
Total	2.092.278	1,953,332	1,783,316	1,892,508	
Balance	sur.8,715	def.2,100	sur.3.920	def.1,339	
-V. 84, p. 450, 390.	Sur.0,710	uci.2,100	out.0,020	uc1.1,000	
v. 04, p. 400, 000.					

Grand Rapids & Indiana Railway.

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

President Joseph Wood, under date of Grand Rapids, Feb. 25 1907, says in part:

Funded Debt.—Your board authorized the sale at par and accrued interest of \$188,090 of second mortgage bonds, which were sold in April 1906 to replace amounts that had been expended for additions and improvements and charged against income instead of capital account.

Earnings.—On the Grand Rapids & Indiana Ry. (423.15 miles) the gross earnings increased \$294,955, or 8.2%; freight earnings increased

\$182,659, or 8.1%; tonnage increased 249,951 tons, or 9.2%; tonnage of forest products, which was 42.4% of the total, increased 7.9%; tonnage of products of mines, constituting 26% of the total, increased 17.6%; the tonnage of coke increased 34%, of bituminous coal 13.5%, and of ore 49%; ton mileage increased 40,341,902 miles, or 12.5%. Average rate per ton mile was 6.7 mills, a decrease of .3 of a mill, due to the increased tonnage of lower class commodities, notably coke and ore Average number of tons per train was 283, an increase of 37 tons, or 15.1%. The earnings from passenger traffic increased \$100,001, or 8.8%. Average rate per passenger mile was 2.8 cents, an increase of .1 of a mill.

Expenses increased \$223,640, or 7.7%, due principally to large expenditures for maintenance of way and equipment repairs. The ratio of expenses to earnings was 80.4%, a decrease of 0.4%.

Renewals, &c.—Eighty-seven freight cars were re-placed under our regular pool program for the year. There were 546 light capacity freight cars retired during the year and replaced with an equal number of new standard cars under a car-trust arrangement.

There were 2,275 tons of 85-lb. steel and 122,649 cross ties used for renewals, and 1,623.5 tons of partly worn rails and 20,691 cross-ties used in the construction of additional tracks and sidings. About 45 miles of track were ballasted with gravel, and three miles with slag. There was a net increase of 1.06 miles of first track, and a net increase of 6.3 miles in sidings. The traffic which it served having disappeared, the remainder of the Osceola branch (3½ miles) was discontinued and track removed.

Industrial Activity.—The industrial activity was very marked, as is evidenced by the fact that 48 new industries were located, as against 14 in the previous year, and 12.5 miles of spurs and sidings were constructed to serve them, an increase of 8 miles.

General Remarks.—The total tonnage of all lines was 4,143,345, an increase of 45.66,568, or 12.15%. The average rate per ton mile was 7

pare editiorial remarks on a preceding page and "Passenger Fares" in V. 84, p. 932.—Ed.]

Taxes.—The Grand Rapids & Indiana Rallway Co. paid into the State treasury in 1906 \$526,989, its proportion of the double taxes assessed under the new tax law of 1901, and it is stated that the State gathered from its railroads from \$8,000,000 to \$9,000,000 for such taxes, which, under the present constitution can only be used for the support of public schools and school districts, many of which have few or no pupils.

The effect on your company's financial condition coupled with the largely increased cost of all articles used in operating railroads and the increase in wages for labor which was made in 1906, raises a serious question as to whether the Grand Rapids & Indiana Rallway Co. can continue to make even the small return to its stockholders that it has been able to do since 1900.

Traverse City Leelanau & Manistique Railroad Co.—This company, refer-

Traverse City Leelanau & Manistique Railroad Co.—This company, reference to which has been made in former reports as being in financial difficulties, on April 23 1906 went into the hands of the Union Trust Co., of Detroit, as receiver, and the receiver has commenced foreclosure proceedings on its

mortgage bonds. (Compare news item on a subsequent page.—Ed.)

Manistique Marquette & Northern Railroad Co.—As noted in the last report, the capital stock of this road was purchased by your company for \$9,918. This asset has been reduced on our books to a nominal \$1. OPERATIONS AND FISCAL RESULTS.

Gross E	arnings		rnings
All Lines Operated— 1906.	1905.	1906.	1905.
Grand Rapids & Indiana \$3,900,605	\$3,605,650	\$765,970	\$694,655
Cincin. Rich. & Ft. Wayne 657,897	629,417	127,258	114,343
Musk. Grand Rap. & Ind 161,151	174,902	42,854	46,811
Traverse City RR 75,450	69,447	14,888	10,726
Total\$4,795,103	\$4,479,416	\$950,970	\$866,536
Other Income-rents			4,778
		\$952,141	\$871,314
Rentals paid roads operated on basis of ne	t carnings		\$172,475
Bond interest of Grand Rapids & Indiana			394,022
Other deductions			46,229
Total deductions		_\$665,978	\$612,726
Balance		\$988 189	\$258,588
Dividends (3%)		173 730	173,739
Dividends (5 %)		_ 170,700	170,700
Balance, surplus		\$112,432	\$84,858

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows: EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDI-ANA ONLY.)

	ANAU	TAT'T ')		
	1906.	1905.	1904.	1903.
Miles operated.	423	422	414	430
Earnings-	\$	\$	\$	\$
Passenger	1,255,075	1,153,537	1,114,748	1,139,762
Freight	2,441,657	2,258,998	1,984,449	2,011,310
Mail, express and misc	203,873	193,114	a203,148	a250,582
Total	3,900,605	3,605,649	3,302,347	3,401,654
Expenses— Transportation	1.577.041	1,549,745	1,452,827	1.394.323
Maintenance of equipm't-	690,909	602.538	470,003	547,467
Maintenance of way, &c_		473,731	468,768	489,136
General and taxes	309,299	284,980	288,890	273,779
Total	3,134,634	2,910,994	2,680,488	2,704,696
Per cent op. exp. to earn_	(80.35)	(80.73)	(81.17)	(79.51)
Net carnings	765,970	694,655	6 21,855	696,958
Add other income	16,124	4,184	(a)	a1,875
Total	782,094	698,839	621,859	698,833
Deduct	.05,001	000,000	081,000	0001000
Interest on bonds	406,461	394,022	391,085	391,085
Other charges	89,471	46,229	50,798	131,592
Total	495,932	440,251	441,883	522,677
		258,588	179,976	176,156
Balance				
Dividends (3%)	173,731	173,730	173,730	173,730
Balance, surplus	112,432	84,858	6,247	2,426
				74

a Rents in 1903 and 1904 were included in mail, express, &c.; net rentals

are now included in other income.								
	GENERAL ACCOUNT DECEMBER 31.							
	1906.	1905		1906.	1905.			
Assets-	\$	\$	Liabilities—	\$	\$			
Road, equip., &c.1.	5,528,695	15,528,695	Stock	5,791,700	5,791,700			
Investments in			Bonds (see "Ry. &	-				
other companies	130,223	140,141	Industrial" Sec.)	9,775,000	9,587,000			
Other cos. & indiv_	205,188	186,848	Real estate mort.	150,000	_150,000			
Agents and con-			Interest	164,773	162,485			
ductors	273,851	199,973	Other cos. & indiv.	292,645	227,896			
Cash	687,336		Accounts payable.	481,531	493,133			
Supplies on hand	262.559	225,110	Miscellaneous	164,142	354.471			
Bills receivable	14,178		Extraordinary	6,088	67,557			
Miscellaneous	172,380	124,849	Profit and loss	448,531	402,378			
-								
Total1	7,274,409	17,236,620	Total	17,274,409	17.236,620			
V. 82. p. 1098.					120			

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1906)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, 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.

UNFILLED ORDERS ON HAND.

Tons.	1	Tons.
Mch. 31 19078.043.858	June 30	19043,192,277
Dec. 31 1906 8.489.718	3 Mch. 31	19044,136,961
Sept. 30 1906 7.936.884	Dec. 31	19033,215,123
Tune 30 1906 6.809.589	Sept. 30	19033,278,742
Mch 31 1906 7.018.712	June 30	19034,666,578
Dec. 31 1905 7.605.086	Mch. 31	19035,410,719
Sept. 30 19055,865,377	Dec. 31	19025,347,253
June 30 19054.829.635	Sept. 30	19024,843,007
Mch. 31 19055,597,560	June 30	19024,791,993
Dec. 31 19044,696,203	Nov. 1	19012,831,692
Sept. 30 19043,027,436	3	

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

 Net Earnings.
 1907.
 1906.

 January
 \$12,838,703
 \$11,856,375

 February
 12,145,815
 10,958,275

 March
 14,137,974
 13,819,840

 1905. Total net (see note below) _____\$39,122,492 \$36,634,490 \$23,025,896

\$1,451,021 4,069,879 \$1,376,997 3,673,790 3,000,000 5,741,671 5,796,783 3,300,000 Additional property, construc., &c__ 14,500,000 10,500,000 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 ½ %) \$6,304,919 \$6,304,919 Dividend on common (½ %) 2,541,513 \$6,304,919

\$6,304,919 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,on the issue of about \$20,000,000 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,

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% 30year 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:

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 ½ % 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

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 | \$4,450,000 Cars for Cambridge subway 1,000,000 Cambridge subway | 6,000,000 Power and fenders | 1,000,000 Expenditures from Organization to Feb. 1 1907 and Requirements for Construction and Equipment,

Construction and Equipment Exp. Deposited with State Engineers and general expenses Structures Const'n and equipm't power-houses Terminals and other stations exclusive of land	832,008 4,822,238 1,616,444 e 1,496,795	nseded. \$858,300 778,350 1,852,000 1,070,000	Total. \$500,000 1,690,308 5,600,618 3,468,444 2,566,795
Const'n and equipm't power-houses	_ 1,616,444	1,852,000	3,468,444
		1,070,000	2,566,795
Equipment of subway	_ 165,463		165,463
Real estate		2,698,700	11,584,535
Rolling stock		1 822,000	3,632,904
Machinery and tools		50,000	164,465
Equipment of tunnel	_ 243,712	170,000	413,712

\$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:

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 sald 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 additional prior to May 25 1907, not more than \$500,000 additional prior to July 25 1907 and not more than \$250,000 additional prior to July 25 1907.

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

(3) The syndicate managers shall deliver to said trust

(2) Opon 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 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 subscrip-

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;

\$2,000 preferred stock of the Southern Indiana Ry. Co.; and \$5,000 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 30year 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,

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:

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

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 ay 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, Dalias; 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.

Havana Central RR.—Change in Control—Offer for Stock and. Bonds. - Speyer & Co. of thic 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 depositary or sub-depositaries, 10,000 shares of such common stock and \$3,850,000 of said bonds, then the proposal shall become immediately operative.

be deposited with the depositary 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 tollgiven 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 £60,000. 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 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 be control to 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 payable and standard the late of the deposition of the United Co., will be specifically charged on the instruction of the United Co., will be redeemable at par by the company at any time on six months of the Central Co.

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 Net Other First charges Dividends carnings. income. & taxes. carnings. on stock. or def.

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 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 pross report

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 Rallway 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 Coabove.—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 Atchlson 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 Paclic and Atchlson, and will be used by them jointly. The line of the Atchlson running west from Bengal for about 100 miles meets the Southern Paclic 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 fivecar 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

Easements 2,500,000

Terminals 1,300,000

Interest during construction 4,000,000

\$64,000,000 24,000,000

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 5½%. 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 5½%.—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 \$000,000 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 5,000,0005% 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 surmisings 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—Debenture 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:

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 Matazas 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 ortizy 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 a \$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 wavehouse 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 £20,241, while the gross receipts for the same period of the present financial year wi

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 \$880,000 of the second debentures purchased also \$1,000,000 second debentures authorized, of which \$500,000 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 names 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 discharged.

Alexendric (Ind.) Floatric Light & Dawer Co. Sale Man.

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

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 Objec tions 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 succeeed 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 $2\frac{1}{2}\%$ 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.

Gross.
1907. \$262,674
1906. 196,797
-V. 84, p. 805. Interest. \$122,536 97,360

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:

Gross earnings \$3,677 | 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. Income Account for the Year ended March 31 1907.

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 Scrysmer 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., Ld., 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 fied, 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.

betterments.

A shareholders' meeting will be called, due notice of which will be given, at which meeting the necessary formallties 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 93% 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.

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 | 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.

 $\textbf{Consolidation Coal Co. of Maryland.} \\ -Not \textit{-Interested.} \\ -\text{See}$ 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.—Foreclos ure-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

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 inof 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 stock-holders 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:

1907. 1906. ----2,106,863,900 1,928,542,330 |e----\$2,106,864 \$1,928,542 ----\$210,686 \$192,854 Cubic feet of Gas-1905. 1,837,394,600 \$1,837,394 \$183,739 3 months 2,
3 months city receives 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 1890 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 efter July 1, 1909) in exchange for these bonds at \$1,050 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 Riffo (at last accounts Secretary of the Pneumatic Transit Co.) is Secretary of the new company.

Juniata Water & Water Power Co., Huntingdon, Pa.—

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:

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 rallroads 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 semiannual 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 crease of capital stock from \$4,000,000 to \$5,000,000, all 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 Avs., 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 sub-

way. Compare V. 84, p. 224.

Plans.—The following is pronounced correct: 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

accepted the presidency, having resigned as Vice-President of the New York Central & Hudson River RR. 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 Eglinton, 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.

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 1½ 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. 28 1997 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 they ear 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 carnings 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 si

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 RR. 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 Owner ship, 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:

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 eash. Deposits of the bonds of the dissenting holders are being received by the Carnegle 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 Wednerday 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 Minima Co.

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 Hargreaves; 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 stockhold-

ers 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 eash, and as there are 19,000 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:

	Constit	uent Operati	ing Compan	ies.	
Cal.	Net	Other	Fixed	Depre-	Bal., surplus
Year-	Earnings.	Income.	Charges.	-ciation.	for Div.,&c
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	
1904		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:

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

The increase in investments for the yearwas \$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.

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 49½% cach 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-iffth of the po Location of the 122 Stores and Exclusive Agencies.

Location of the 122 Stores and Exclusive Agencies.

N. Y. State. Mass. Other. Del., 1 La., 1 Minn., 2 Cuba, 1
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., 1each, 9 Cal. Me., 1 Tenn., 3 Ind., 1 Tex., 3 Panama, 1
Pa. 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., 1each, 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.

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 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 acceptation 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 pald 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 Exception is taken to the intimations that the intention of John W. and

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.

debentures.

The Nipe Bay Co. has sold \$2,750,000 6 % 3-year mortgage notes, and
The Nipe Bay Co. has sold \$2,750,000 for the purpose of re-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 offer-

Fruit Co.. In consideration whereof the latter company agrees to relimburse the Mipe 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 \$1,375,000 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 furrure issue to provide for additional construction requirements.—Pd.]

When this transaction has been completed the United Fruit Co. will own all the common stock 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. 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% onn-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. comprises a tract of approximately 130,000 acres of land adjoining the shore of Nipe Bay, Cuba. About 90,000 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 of the quantity produced at the United Fruit Co. 'smill at Banes for the corresponding period of last year. The Nipe

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 guarcorporations 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. D. 163, 277.

The interior of the property of the prope

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 stock-holders 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... Roston

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 subsidary companies, has reduced its dividend from 12% to 6%. The "Boston News Physics"

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. McKinnie, Spencer Penrose, C. C. Hamiln. 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 51/2% (\$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 Off ered.—Baring & Co., New York City, Kidder, Peabody & Co., Boston, and F. S. Moseley & Co., Boston and New York, began offering on Apr. 27, at 971/4 and int., yielding 61/2%, 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

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

\$5,580,000 Southwestern Telegraph & Telephone 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

Minnesota.

1,015,000 Cleveland Telephone Co. notes. Company pays 5 % dividends. Bonded debt, none. Territory, Cleveland and Cuyahoga Co.,

Ohlo.

4,200,000 Northwestern Telephone Exchange Co. notes.

146,000 Southwestern Telegraph & Telephone 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.

16% of Wisconsin Telephone Co.

18% of Northwestern Telephone Exchange Co.

Telephone Co.

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:

Approx.Stock Pledged forBonds of 02. Pledged forBonds of 07.Bonds.

Issued. Stock. Notes. Stock. Notes. Out.

Co_\$7,618,800 \$3,574,300 \$773,708 \$2,680,000 \$4,200,000 None

Co_13,990,000 6,116,000 1,154,210 5,580,000 146,000 None

3,100,000 2,400,000 971,630 1,015,000 None Approx.Stock Pleage 10786
Company— Issued. Stock.
N. W. Tel. Ex. Co. \$7,618,800 \$3,574,300
S.W. Tel. & Tel.Co. 13,990,000 6,116,000
Clev. Tel. Co. 3,100,000 2,400,000
Wis. Tel. Co. 7,420,000 2,446,000 887,970 3,730,000

The American Telegraph & Telephone 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 Eric Telegraph & Telephone Co., an additional amount thereof being in the sinking fund, leaving only \$134,500 in the hands of the public.—

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, was 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 Merchandisc.	May 1 1907.	April 1 1907.	May 1 1906.
Lard tierces Cocoa bags Coffee, Brazil bags	14,875	12,500	14,008
Coffee, Java mats Coffee, other bags Sugar hogsheads	252,811 $236,500$ $4,859$	$264,220 \\ 245,153$	135,450 415,368 none
Sugar bags, &c. Hides No. Cotton bales	3,500 $167,156$	170,071	152,418
Rosin barrels Spirits turpentine barrels Tar barrels	10,500 1,246 2,160 825		1,313
Saltpetrebags Manila hempbales Sisal hempbales Flourbarrels and sacks		$ \begin{array}{r} 3,600 \\ 26,500 \\ 3,950 \\ 76,900 \end{array} $	
i lout	41,200	10,000	105,400

LARD on the spot has ruled steady. Trade has been quiet, but stocks continue light. City 8½@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 delivery8.6				8,67 12	8.67 16
July delivery8.8				8.82 1/2	8.82 1
September delivery8.9	$5 8.87 \frac{1}{2}$	8.85	$8.87\frac{1}{2}$	8.95	$8.92\frac{1}{2}$

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. Stearines 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. Cocoanut has been moderately active and steady. Cochin 105%@1034c and Ceylon 9½@934c. 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. 7,6%@6¾c., and Santos No. 4,7%c. 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.
1	June	5.40c.	October	5.35c.	Feburary	5.35c.
١	July	5.40c.	November	5.35c.	March	5 40c.
ı	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.

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 $25\frac{1}{4}$ @ $25\frac{1}{2}$ c. and electrolytic $24\frac{1}{2}$ @ $24\frac{5}{8}$ c. Lead has been quiet and steady at 6c. Spelter has been dull and weak at $6\frac{1}{2}$ c. 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 741,710 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.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,525	5,656	4,982	5,265	2,797	4,968	26,193
Port Arthur	1		3,598			493	4.091
CorpusChristi, &c	1 000	0 000		1,937	2,514	1,278	15,835
New Orleans	1,682	2,092.	6,332				
Mobile	102	414	295	436	172	63	1,482
Pensacola		200	3,460				3,460
Jacksonville, &c.							
Sayannah	2,818	1,874	1,523	3,240	1,296	2.444	13,195
Brunswick	-,	.,	697				697
	61	63	29	5	132	74	
Charleston	0.1	0.0	2.7	v	102	1.2	6,04
Georgetown		7.7.0	7 2 3 2	- :		1.00	1 506
Wilmington .	39	404	561	167		. 120	1,522
Norfolk	872.	698	1,651	1,066	979	258	5,524
N'port News, &c.			147			298	445
** ** *	30	92	90	309		67	676
	95	176	110	54	21	75	531
Boston						108	681
Baltimore -			573			100	
Philadelphia					14		14
Totals this week.	8.224	11 469	24,048	12,479	8.244	10,246	74.710

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

the state to	190	6-07.	19	05-06.	Stock.	
Receipts to May 3.	This week.	Since Sep 1 1906.		Since Sep. 1 1905.	1907.	- 1906.
Galveston	26.193	3,736,280	20,172	2,402,661	128,159	92,948
Port Arthur		100 000		111,606		
Corp. Christi, &c.	4.091	68,019	59	32,611		
New Orleans -		2,178,701	21,058	1,497,393	148,670	154,576
Mobile	1.482		2,121	219,323	12,288	11,648
Pensacola	3,460	135,118	4,850	138,735		
Jacksonville, &c		6,962	57	17,082		
Savannah	13,195	1,403,848	16,130	1,341,327	55,974	60,853
Brunswick	697	168,168,	4,872	173,885	7,768	5,629
Charleston -	364	145,264	3,733	165,179	8,548	16,302
Georgetown		1.095	9	1,177		
Wilmington	1,522	315,328	2,662	295,906	5,122	2,924
Norfolk	5,524		6,400	578,490	20,398	32,087
N port News, &c.	445		197		1.050	
New York	676		123	5,534	168,196	157,642
Boston	531		292	56,035	11,371	6,264
Baltimore	681		723		10,458	3,483
Philadelphia	14			M M.CO	1,249	2,692
Total	74,710	9,264,865	83,458	7,125,706	579,251	547,048

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

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	30,284	20,231	45,689	8.763	30,876	16.469
New Orleans	15,835	21,058		13,246		
Mobile	1,482	2.121			520	
Savannah	13,195		38,366		6,505	6.745
Charleston &c	364			51	213	469
Wilming'n &c	1.522	2,662		25	312	714
Norfolk	5.524			-	3.348	3.762
N'port N., &c	445				87	528
All others	6,059				5,990	6,128
Total this wk.	74,710	83,458	164,209	34,774	68,615	59,368
Since Sept. 1.	9,264,865	7,125,706	8,542,017	6,902,115	7,373,384	7,190,810

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:

Ennorte	Week e	ending Export	May 3	1907.	From Sep	et. 1 190 Export	6 to May	3 1907
Exports from—	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	24.312	10,345		34.657	1.688.418	448.829	1,009,6323	.146.979
Port Arthur					56,962		75,861	132,823
Corp.Chris.,&c							1.547	1,547
New Orleans.	6.000	13,000	5,272	24,272	868,494	274,276	760,1421	,902,912
Mobile			5.136	5.136	68,524	28,059	60,314	156.897
Pensacola			3,460	3.460	58,985	29,342	55,809	144,136
Fernandina		ļ					100	100
Savannah		3.558	11,128	14,686	146,196	49,766	696,311	865,273
Brunswick					82,821		52,519	135,340
Charleston							21.393	21,393
Wilmington					115,021	6,000	186,265	307,286
Norfolk			150	150	2,367		5,047	7,414
Newport News			250	250	,4420		944	5,364
New York		50	4,760	8,094	174,629	37,153	188,361	400,143
Boston			175	3,547	124,454		17,392	141,846
Baltimore	193	1	104	297	72,407	6,133	62,285	140,825
Philadelphia			200	857	33,450		3,700	37,150
Portland, Me				45	7,501			7,501
San Francisco							74,903	74,903
Scattle			3,037	3,037			85,065	85,065
Tacoma							44,168	44,168
Portland, Ore							400	400
Pembina							4,030	4,030
Detroit					9,679			9,769
Total	37,863	26,953	33,672	98,488	3,514,328	879.658	3.379.1887	,773,174
Total 1905-06	50,789	7,626	62,745	121.160	2,640,726	648,881	2,397,903 5	,687,510

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.

		On Shipboard, Not Cleared for—								
May 3 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.			
New Orleans	10,003	477	11,409	16,637	423	38,949	109,721			
Galveston	13,564	1,000	16,080	23,053	3,290	56,987	71,172			
Savannah				3.800	600	4,400	51,574			
Charleston					200	200	8,348			
Mobile	500				1,165	1,665	10,623			
Norfolk		£			14,868	14,868	5,530			
New York	2.000	350	1.000			5,150	163,046			
Other ports	3,500		2,500	300		6,300	30,718			
Total 1907	29,567	1,827	30.989	45.590	20,546	128,519	450,732			
Total 1906	15.316	8.786	43,412		22,302	120,479	426,569			
Total 1905	101.098	26,690	56,790		30,239	228,633	435,842			

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 agressive 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 bus ness 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:

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

A pril 27 to May 3—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland
11.30 11.30 11.45 11.55 11.55 11.55

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:

1907_c11.55 1899_	c 6.12 1891_c_	8.88 1883_c10.62
190611.75 1898_	6.31 1890	12.00 188212.25
1905 7.90 1897	7.75 1889	11.19 188110.56
1904 13.55 1896 _	8.25 1888	10.00 188011.81
1903 10.75 1895 _	6.81 1887	10.75 187912.00
1902 9.56 1894	7.31 1886	9.31 1878 10.62
1901 8.25 1893	7.81 1885	10.75 187711.12
1900 9.81 1892_	7.31 1884	11.75 1876 12.62

MARKET AND SALES AT NEW YORK.

			Sales of Spot and Contract.				
-	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- tract:	Total.	
Saturday	Steady	Barely steady Steady			200	200	
Tuesday	Steady, 15 pts. adv Steady, 10 pts. adv	Very steady		675 150	200 63,000	63,150	
Thursday -	Steady	Barely steady	1,700		11,800 2,100		
Total			1,700	1,633	77,300	80,633	

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

Range Closing March— Range Closing	Range Closing Jan.— Range Closing	Range Closing Nov.— Range Closing	Sept.— Range Closing	Range Closing August— Range Closing	Range Closing	nge	April—Range Closing	
Hange — @ — — — — — — — — — — — — — — — — —	10.15@10.2 10.15—10.1 10.32@10.3 10.31—10.3	10.09 @10.17 10.09 —10.10 10.12 —10.17	9.92 @ 9.97 9.90— 9.91	9.92 @ 9.99 9.92— 9.93 9.94 @ 9.98 9.90— 9.91	8	A	9.80—9.85	Saturday, April 27.
Range Closing 10.36 10.42 10.44 10.57 10.59 10.53 10.53 10.58 10.58 10.58 10.58 10.60 10.58 10.60 10.58 10.60 10.58 10.60 10.58 10.60 10.58 10.60 10.58 10.60 10.58 10.60 10.	Range 10.15 @10.24 10.09 @10.23 10.26 @10.41 10.32 @10.50 10.32 @10.41 10.34 @10.43 10.09 @10.15 10.15 10.17 10.22 10.23 10.39 10.40 10.32 10.32 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.37 10.38 10.31 10.32 [10.32 @10.38 10.34 @10.38 10.41 @10.54 10.48 @10.65 10.49 @10.56 10.48 @10.58 10.24 @10.58 10.24 @10.58 10.32 10.31 10.32 10.37 10.38 10.52 10.53 10.48 10.48 10.53 10.53 10.53 10.54 10.58 10.54 10.58 10.54 10.58 10	Range 10.09 @10.17 10.02 @10.16 10.20 @10.34 10.26 @10.45 10.26 @10.37 10.27 ©10.39 10.02 ©10.45 10.09 —10.10 10.14 —10.15 10.32 —10.33 10.27 — — 10.33 — — 10.31 —10.32 — — — — — — — — — — — — — — — — — — —	9.89 @ 9.94 9.93— 9.95			9.78 @ 9.91—	9.89 9.92	Monday. April 29.
10.57—10.59 110.53 @10.57 110.65—10.67	10.26 @10.41 10.39—10.40 10.41 @10.54 10.52—10.53	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(a)	Tuesday. A pril 30.
10.53—10.55 10.61—10.63	10.32 @10.50 10.32—10.33 10.48 @10.65 10.48—10.49	$ \begin{array}{c} 10.26 @ 10.45 \\ 10.27 \\ \hline \\ 10.28 \\ \hline \\ 10.30 \end{array} $	10.11 @10.29 10.05—10.07	10.16 @ 10.34 10.21—10.22 10.11 @ 10.29 10.11—10.12	10.15 @ 10.15—10.17	$^{10.11}_{10.15} \underline{@} 10.26_{10.15}$		Wednesday, May 1
10.56 @10.60 10.58—10.60 10.61 @10.65 10.66—10.65	10.32 @10.41 10.37—10.38 10.49 @10.56 10.53—10.54	10.26 @10.37 10.33 — — — — — — — — — — — — — — — — — —	10.06 @10.15	10.33 — — — — — — — — — — — — — — — — — —	10.26—10.28	$10.15 @ 10.27 \\ 10.24 - 10.26$	(a)	Thursday, May 2.
10.56 @10.60 10.58—10.60 10.58—10.60 10.61 @10.65 10.62 @10.70 10.66—10.68 10.65—10.67	$10.34 \oplus 10.43$ $10.37 - 10.38$ $10.48 \oplus 10.58$ $10.53 - 10.54$	10.27 © 10.39 10.31—10.32 10.33 © — 10.33 — 10.35	10.07 @ 10.15 10.09—10.10	10.20 @ 10.21 10.08 @ 10.25 10.10 — 10.11	10.29 @ 10.35 10.18—10.20	$10.14 \oplus 10.30 \\ 10.12 - 10.14$	(i) (i	Friday, May 3.
$\begin{array}{c c} - & 10.56 \times 10.50 \\ \hline 10.60 & - & 10.60 \\ \hline 10.70 & 10.41 \times 10.73 \\ \hline 10.67 & - & - & - \\ \end{array}$	Range 10.15 @10.24 10.09 @10.23 10.26 @10.41 10.32 @10.50 10.32 @10.41 10.34 @10.43 10.09 @10.30 Closing 10.15—10.17 10.22—10.23 10.39—10.40 10.32—10.33 10.37—10.38 10.37—10.38 ————————————————————————————————————	10.02 ± 10.45 10.33 ± 10.41	9.89 @ 10.29	9.85	9.92	9.78@10.32	 (P) 	Week.

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.

Man 3 Stock at Liverpool bales 1 Stock at London Stock at Manchester	$, 211,000 \atop 8,000 \atop 89,000$	1906. 977,000 12,000 71,000	$\begin{array}{c} 1905. \\ 811,000 \\ 12,000 \\ 51,000 \end{array}$	1904. 555,000 9,000 56,000
Total G eat Britain stock 1 Stock at Hamburg 11 Stock at Bremen 11 Stock at Antwerp 11	498,000	192,000	$874,000 \\ 11,000 \\ 348,000 \\ 1,000$	$\begin{array}{c} 620,000 \\ 22,000 \\ 280,000 \\ 4,000 \end{array}$
Stock at Antwerp Stock at Havre Stock at Marsellies Stock at Barcelona Stock at Genoa Stock at Trieste Stock at Trieste	261,000 3,000 16,000 78,000	$ \begin{array}{r} 165,000 \\ 4,000 \\ 9,000 \\ 43,000 \\ 8,000 \end{array} $	$\begin{array}{c} 126,000 \\ 3,000 \\ 29,000 \\ 62,000 \\ 4,000 \end{array}$	$ \begin{array}{c} 188,000 \\ 3,000 \\ 21,000 \\ 37,000 \\ 5,000 \end{array} $
Stock at Trieste	0.7 = ,000	434,000	584,000	
India cotton affoat for Curope - American cotton affoat for Europe	$2,200,000 \\ 233,000 \\ 412,393$	1,494,000 $171,000$ $400,319$	$\frac{78,000}{385,000}$	192,000
Stock in Alexandria, Egypt Stock in Rombay India	34,000 $166,000$ $812,000$ $579,251$	$ \begin{array}{r} 38,000 \\ 126,000 \\ 1,063,000 \\ 547,048 \end{array} $	$23,000 \\ 195,000 \\ 833,000 \\ 664,475$	$\begin{array}{c} 23,000 \\ 182,000 \\ 423,000 \\ 371,400 \end{array}$
Stock in U. S. ports Stock in U. S. interior towns	10,218	22,810	$442,741 \\ 17,343$	196,946
Total visible supply Of the above, totals of American American—				0.700 000 000 000 100 1
Liverpool stockbales_1 Manchester stock Continental stock American alloat for Europe	72,000 $836,000$ $412,398$	400,399	729,000 $41,000$ $549,000$ $385,000$	412,000 45,000 492,000 192,000
U. S. interior stocks U. S. exports to day	379,231 $371,034$ $19,259$	367,562 22,916	$\begin{array}{r} 664,475 \\ 442,741 \\ 17,343 \end{array}$	371,409 196,946 2,907
Total American East Indian, Brazil, &c.— Liverpool stock	124,000	111,000	82,000	113,000
London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat	$\begin{array}{r} 8,000 \\ 17,000 \\ 56,000 \\ 238,000 \\ 34,000 \end{array}$	$ \begin{array}{c} 12,000 \\ 11,000 \\ 55,000 \\ 171,000 \\ 38,000 \end{array} $	12,000 $10,000$ $35,000$ $78,000$ $23,000$ $195,000$	$\begin{array}{c} 9,000 \\ 11,000 \\ 68,000 \\ 249,000 \\ 23,000 \\ 182,000 \end{array}$
Stock in Alexandria, Egypt Stock in Bombay, India	1 455 000	1,063,000	833,000 1,268,000	$\frac{423,000}{1,078,000}$
Total American Total Visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	3,376,972 4,831,972 6,63d 11,55c 11 ³ / ₁ d 1 10,75d 5 15-16d	2,642,925 2,4,229,925 6,08d 11,80c 11,4d 8,75d 5,11-16d	4,096,559 4.24d. 7.95c. 7 3-16d. 10.00d. 4 ½d.	13.90c. 8 11-16d. 10.50d. 6 13-16d.
	1 1	1	100 000	holog

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.

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.

Novement to May 4 1906 Stocks Receipts Ship Stocks Arr 104 22.897 129 10.531 862 161.165 836 2 1.499 322 100.575 767 161 53.722 978 26.189 1.190 112.965 2.628 3 1.075 160 29.176 253 1.503 1.
07 Stocks May 3 477 10.531 1.499 5.614 26,189 5.955 7.767

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:

	190	16-07	1 191	1.)-(10)
May 3—	- 0	Since		Since
Shipped-	Veck.	Sept. 1.	. Week.	Sept. 1.
Via St. Louis 8	3.594	726,635	9,983	462,224
Via Cairo	,047	206,367	1.976	190,823
	,011	75,578	318	41,428
Via Louisville 1		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
		1 551 011	19 115	1,066,258
Total gross overland16),490	1,331,014	10,110	1,000,200
Deduct shipments	000	170 700	1 199	130,144
	,902	152,529	1,138	
Between Interior towns 2	2,616	91,014	122	18,478
Inland, &c., from South 1	,581	52,895	2,062	39,450
Total to be deducted	3.099	298,438	3,322	188,072
Total to be dead teachers				
Leaving total net overland $a_{}$ 10	397,	1,252,576	14,793	878,186
The state of the s	nndn			

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,397 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.

pares.			27 may 27
19	()6-()7	190).5-()6
In Sight and Spinners' Takings. Receipts at ports to May 3 74,710 Net overland to May 3 10,397	Since Sept. 1. 9,264,865 1,252,576 1,658,000	83.458 14.793	Since Sept. 1. 7,125,706 878,186 1,617,000
Southern consumption to May 3 48,000		144,251	9,620,892
Total marketed	12,175,441 274,788	a27.731	232,385
Came into sight during week106,618 Total in sight May 3	12,450,229		9,853,277
North. spinners' takings to May 3_ 58,656	2,412,350	44,178	2,085,030
- The amount of the state of th			

a Decrease during week.

Movement into sight in previous years:

I	1.20 . 0111		Balcs.
١	Week-	Bales. Since Sept. 1-	
1	1005 3500	5 176,904 1904-05 May 5	11,483,322
			9,433,441
١	1904May	6 57,390 1903-04—May 6	
ı	1903-May	8 96.132 1902-03-May 8	9,992,126
		no oto toot an March	9,683,708
•	1902 May	9 1801-02 Mdy 0221	

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	Cl	osing Quo	tations for	Middling	Cotton on	ı —
May 3.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	11 ½ 10 5 8 10 5 8 10 5 8 10 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10 ¾ 11 ¾ 11.30 11 ¾ 11.55 11 ½ 11 10 ¾	11 5/8 11 3/8 10 3/4 11 10 3/4 11 7/8 11 3/6 11 3/6 11 3/6 11 3/4 11 1/8 11 1/8 11 1/8 11 1/8	11 ½ 11 ½ 10 ½ 11 1 11 1 12 11.45 11 ¾ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 14 10 11-16	11 7/8 11 1/2 10 7/8 11 1/8 11 12 11.55 11 3/4 11 1/8 11 1/8 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4	11 7/8 11 1/2 10 7/8 11 1/2 11 11 12 1/4 11 .55 11 3/4 11 .80 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4 11 1/4

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

	Sat'day, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y,	Friday, May 3.
A pril—	,					
	— (ā) —	- 0 -	(ii)	_ @ _	<u>_</u> @ _	(3)
	10.69 -	10.8486		1	@	— (m —
May—		20102100			!	
Range	10.6982	10.7089	10.9511	11.1750	11.1134	11 15- 23
- Closing	10.71	10.8486	11.1012	11.2729	11.1516	11 12- 14
July-					,	
Range	10.8092	10.7800	11.0527	11.2770	11.4066	11.3761
Closing	10.8182	10.9293	11.2526	11.5152	11.4546	11.3839
000000						
Range	10.4050	10.3650	10.5369	10.5776	10.5670	10.5769
Closing	10.4041	10.4445	10.6768	10.5960	10.6061	10.5758
December—	10 10 10	10 00 00				
Range Closing	10.4049	10.3650	10.5270	10.5675	10,5567	10.5669
January—	10.4041	10.4445	10.6667	10.5960	10.5960	10.5657
	10.51.54	10 15 51	10 61 71	10.01		
Closing	10.0104	10.4001	10.6171	10.6177	10.6071	10.6774
Tone-	10.4046	10.4550	10.7172	10.62-,64	10.6163	10.5960
Spot	Steady.	Firm	Eirm	Elim	Chande	G4 1
Options	Steady.	Steady.	Steady.	Stoody	Steady.	Steady.
			occady.	Bready.	Ba'ly s'y	Daly sy

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 rein as the 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

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 favor-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.

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.

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.

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 hearinga permanent injunction is

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

Cotton Takings.	190	6-07.	1905-06.		
%eek and Season.	Week	Season.	Week.	Season.	
Visible supply April 26 Visible supply Sept. 1 American in sight to May 3 Bombay receipts to May 2 Other India ship'ts to May 2 Alexandria receipts to May 1 Other supply to May 1 Total supply	84,000 11,000 1,000 1,000	1,784,156 12,450,229 2,377,000 243,000 911,000	58,000 7,000 1,000 8,000	2,545,470 9,853,277 2,240,000 225,000 778,000 383,000	
Total supply Deduct— Visible supply May 3 Total takings to May 3 Of which American Of which other	4,831,972	4,831,972 13,163,413 9,971,413	$\frac{4,229,925}{310,481}\\234,481$	$4,229,925 \\ \hline 11,794,822 \\ 8,848,822$	

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

COTTON CONSUMPTION AND OVERLAND MOVE-MENT 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.

	1906-07.	1905-06.	1904-05.
Gross overland for Aprilbales	128,798	100,156	173,551
Gross overland for 8 months	1,547,477	1,053,381	1,283,807
Net overland for April	79.786	85,725	137,630
Net overland for 8 months	1.250.791	866,610	1,056,705
Port receipts in April	397,371	403,510	703,525
Port receipts in 8 months	9.233,896	7,071,672	8,408,805
Exports in April	678,457	515,071	632,153
Exports in 8 months	7,745,088	5,621,549	6,984,882
Port stocks on April 30	592,873	572,846	
Northern spinners' takings to May 1	2,393,871	2,059,432	1,910,860
Southern consumption to May 1	1,634,000	1.586,000	1,455,000
Overland to Canada for 8 months (in-			-,,
cluded in net overland)	110,451	104,960	89,854
Burnt North and South In 8 months	500	3,173	
Stock at Northern Interior markets May 1	10,614		
Came in sight during April	593,157		
Amount of crop in sight May 1			11,340,510
Came in sight balance of season		1,543,578	
Total crop			13,556,841
Average gross weight of bales	515.52		
Average net weight of bales	492.98	487.00	

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.

May 2.	190	6-07.	190	5-06.	. 190	4-05.
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	2,377,000	58,000	2,240,000	79,000	2,052,000

Thursday doors	For the Week.			Since September 1.		
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay— 1906-07		46,000	46,000	42,000	827,000	869,000
1905-06 1904-05		$\frac{33,000}{13,000}$	33,000 13,000	$\frac{47,000}{16,000}$	624,000 $252,000$	671,000 $268,000$
Calcutta 1906-07		3,000	3,000	5,000	98,000	103,000
1905-06 1904-05	1,000	3.000	3,000	5,000 2,000	79,000 18,000	84,000 20,000
Madras— 1906-07		1.000	1.000	3,000	20,000	23,000
1905-06				2,000 2,000	$\frac{35,000}{12,000}$	37,000 14,000
All others— 1906-07		7,000	7,000	8,000	109,000	117,00
1905-06 1904-05		$\frac{4,000}{5,000}$	4,000 5,000	10,000 7,000	94,000 104,000	104,000 $111,000$
Total all—						
1906-07 1905-06		57,000 40,000	$57,000 \\ 40,000$	58,000 64,000	1,054,0001 $832,000$	1.112,00 896.00
1904-05	1,000	19,000	20,000	27,000	386,000	413,00

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 1.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)— This week Since Sept. 1	10,000 6,835,397	15,000 5,837,911	55,000 5,978,636

Exports (bales)—	This Since This Since This Since week. Sept. 1. week. Sept. 1.
To Liverpool To Manchester To Continent To America	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total exports	11,150,764,523 9,100,682,632 9,550,642,881

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.

	1907.				1906.											
32s Cop. Twist.		8¼ lbs. Shirt- ings, common to finest.			Cot'n Mid Upl's	32s Cop. Twist.			8¼ lbs. Shirt- ings, common to finest.			Cot'n Mid Upl's				
Mch	d.		d.	s.	d.	8.	d.	d.	d.		d.	s.	d.	8.	d.	d.
22	978	@10	15-16	6	8	@9	. 9	6.01	884	@	956	6	5	@9	41/2	
29	9 13-	16@	1078	6	8	@9	9	5.97	8 1	3-16@	978	6	51/2	@9	6	6.03
Apr.																
5	9 13-	16@	10 7/8	6	8	@9	9	6.03	8 1	5-16@	10	6	6	@9	7	6.10
12	978	(a)	11	6	8	@9	9	6.16	9	@	1018	6	61/2	@9	712	6.16
19	10	@	111/8	6	812	@9	9	6.28	9	@	101/8	6	61/2	@9	712	6.04
26	101/8	@	1114	6	9@	9	10	6.39	878		101/8			@9	71/2	6.07
May									1							
3	10 1/4	@	11 38	6	10	@	9 11	6.63	878	@	101/9	6	61/2	@9	71/3	6.08

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:

Total bales	
NEW YORK—To Liverpool—April 29—Bovic, 1,802 1,802	
To Hull—April 30—Colorado, 317	1
To Manchester—April 30—Calderon, 1,1151,115	5
To London—April 27—Mesaba, 50	
To Marsellles—May 1—Italia, 50	
To Bremen—April 29—Gera, 71May 1—Main, 1,112 1,183	
To Hamburg—April 27—Pretoria, 342	
To Naples—April 26—Neckar, 74	
To Venice—April 25—Gerty, 785	
To Japan—April 29—Wray Castle, 1,435	
To China—April 25—Tudor Prince, 50)
GALVESTON—To Liverpool—April 26—Castano, 9,010April	
27—Colonian, 15,302	2
27—Colonian, 15,302)
NEW ORLEANS—To Liverpool—April 30—William Cliff, 3,864 3,864	1
To Belfast—May 2—Ramore Head, 2,1362,136	5
To Havre—May 2—Cestrian, 13,000 To Barcelona—May 2—Juan Forgas, 2,650 2,650)
To Genoa—April 29—Val Salice, 2,622)
MOBILE—To Bremen—April 30—Nembe, 5,136	į
PENSACOLA—To Bremen—April 30—E. O. Saltmarsh, 3,460 3,460	
SAVANNAH—To Havre—April 29—Slerra Morena, 3,555	
To Bremen—April 25—Maude, 3,036——April 29—Greenbank,	,
2.178 5.214	4
2,178 5,214 To Dunkirk—April 29—Sierra Morena, 3	
To Dunkirk—April 29—Sierra Morena, 3	
To Reval—April 25—Maude, 1,150	
To Nykoping—April 25—Maude, 100	
To Gothenburg—April 29—Sierra Morena, 150	
To Barcelona—April 29—Teresa, 1,593	
To Trieste—April 29—Teresa, 1,570	
To Venice—April 29—Teresa, 200	
NORFOLK—To Rotterdam—May 1—Russ, 150 150	
NEWPORT NEWS-To Hamburg-April 25-Badenia, 250 250 250)
BOSTON—To Liverpool—April 25—Cymrle, 1,119April 26—Sachem, 1,299April 29—Ivernia, 706April 30—Wini-	
Sachem, 1,299 April 29—Ivernia, 706 April 30—Wini-	
fredlan, 257	2
To Varmouth—April 26—Boston, 50	
To Hallfax April 25 A. W. Perry, 125 125	5
BALTIMORE—To Liverpool—April 26—Templemore, 193 193	3
To Bremen — April 30—Willehad, 104——— 104	1
PHILADELPHIA—To Manchester—April 27—Manchester Ex-	
change 657	7
change, 657	
PORTLAND, ME.—To Liverpool—April 27—Canada, 45	
SEATTLE—To Japan—April 30—Tango Maru, 3,037	
SEATTLE—To sapan—April so—Tango Maru, s, sort	_
Total98,488	R
10tal00,400	-

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

		,	,	
	April 12.	April 19.	. A pril 26.	May 3.
ļ	Sales of the weekbales_ 69,000	78,000	65,000	52,000
I	Of which speculators took 7,000	3,000	2,000	1,000
١	Of which exporters took 1,000	3,000	2,000	1,000
١	Sales, American 61,000	71,000	59,000	43,000
١	Actual export 20,000	5,000	11,000	7,000
ĺ	Forwarded 94,000	78,000	80,000	85,000
١	Total stock—hstimated1,229,000	1,232,000	1,256,000	1,211,000
١	Of which American—Est_1,111,000	1,115,000	1,132,000	1,087,000
ł	Total import of the week 85,000	86,000	115,000	47,000
١	Of which American 92,000	75,000	97,000	30,000
١	Amount afloat 262,000	250,000	218,000	224,000
ł	Of which American 216 000	205.000	175.000	185.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows,

Spot.	Saturday.	Monday	Tuesday.	Wed'day.	Thursday.	Friday
Market 12:15 P. M.	Hardening	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.46	6.45	6.44	6.56	6.59	6.63
Sales Spec.&exp.	8,000 500	8,000 .500	6,000 500	7, 000 500	10,000 500	7,000 500
Futures. Market opened }	Quiet at 3 @ 3 ½ pts. advance.	Quiet un- changed.	Steady at 4 points advance.	Quiet at 4 points advance.	Irregular at 3 @314 pts. dec.	Quiet unch. to pt. dec.
Market }	Steady at 6 60714 pts. advance.	Quiet at 2@7½ pts. decline.	very st'dy at 6 @13 pts. adv.	Firm at 61/2 @91/2 pts. adv.	Quiet at $2\frac{1}{2}$ @ $4\frac{1}{4}$ pts. dec.	B'rly st'dy at2 pts.dec a,4½ pt.ad

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.

											1	
4 11 00	Sat.		Me	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
April 20 to May 3.	12 ½ p.m.		12 ¼ p.m.	4 p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.	p.m.	12 1/4 p.m.	p.m.	12 ¼ p.m.	p.m.
	d.		d.	d.		d.	d.	d.	d.	d.	d.	d.
April		6 01 12	99	99 14	98	0317	0616	19	09	091/2	13	14
Apr -May May-June		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	90 1/3	90 1/6	95			111/2			121/2	
June-July		5 87 16	84	84	89			06				05 1/2
July-Aug- AugSep-		5 83 1/2	74	80 ½ 74 ½		93 84 1/3		$02\frac{1}{2}$ $92\frac{1}{2}$		88		99 ½ 86 ½
SepOct _		5 73 1/2	69	69	73 1/2	77 1/2	80 1/2	85	81	80 1/2	78 1/2	78 1/2
OctNov_		5 69	62 1/2	62 1/2	67	70 1/2		77 75			71 ½ 69 ½	
NovDec- DecJan		5 67 1/2	60 1%	60 1/2	64 1/6	$\frac{68 \frac{1}{2}}{67}$	71				68 1/2	
JanFeb		5 61 1/2	60 12	60	64 1/2	66 1/2	70 1/2	73 1/2			67 1/2	
FebMch-						$\frac{67}{69}$	$\frac{71}{73}$	$\frac{74 \frac{1}{2}}{76}$	$\frac{71}{72\frac{1}{2}}$		68 1/2 69 1/3	

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 selfers 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 agressive 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 Liver-pool 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 perdictions of warmer weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed. 7	Thurs.	Fri.
No. 2 red winter.					905%
May delivery in elevator					
July delivery in elevator 91	90 1,	8912	9113	923	921
September delivery in elevator92			92		

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon. Tues.	Wed. Thurs.	Fri
May delivery in elevator	80 15	7912 7814	80 19 81 18	815
July delivery in elevator	831,	$82\frac{1}{4} - 81\frac{1}{2}$	83 84 14	8415
September delivery in elevator.	. 847	83 . 831.	853 86	857

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 at 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.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash com_		- 59	59	601.	60 1.	601.	60 10
May delivery in	elevator	-6015	60	. 60	60	60	60
July delivery in	elevator.	5813	58	5774	58	58 16	58

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed. Thurs.	Fri.
May delivery in elevator	- 50	5014	49 in	50 L. 49 3,	49 16
July delivery in elevator.	4958	49	4938	50 14 497	49 73
September delivery in elevator	4975	50	491.	5014 50	50

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. Today 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,

ė.			 	0		A-4 * * * A	01/110	
			Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	26 to 32	lbs	 47 1/2	47 1/2	47	47 12	47 1/2	47 45
White	clipped,	36 to 38 lbs.	 50 - 52	50-52	50 - 52	50-52	50-52	50-52

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

Sat.	Mon.	Tues.	Wed. Thurs.	Fri.
May delivery in elevator 44 34	44 3/4	45 16	46 7% 46 5%	45
July delivery in elevator 41 34	41 7/8	42	43 1 42 78	43
September delivery in elevator 35 34	35 1/2	35 34	36 4 36 14	36 3.4

The following are closing quotations:

FLOUR.

Low grades\$2	85 @	\$ 3 20	Kansas straights	3 60 @\$3 70					
Second clears 2									
Clears 3	25 @	3 50	Blended patents	4 80 @ 5 30					
Straights 3									
Patent, spring 3	95 @	4 25	Buckwheat flour	Nominal.					
Patent, winter 3	75 @	4 60	Graham flour	Nominal.					
Kansas patents 3	80 @	3 90	Cornmeal	2 85 @ 2 95					
GRAIN.									
Wheat, per bush.—		c.	Corn, per bush.—	c.					

	vi notto, por bush.	٠.	corn, per ousin.	٠.
	N. Duluth, No. 1	,981/8	No. 2 mlxed	f.o.b.60 12
			No. 2 yellow, new	
			No. 2 white, new	f.o.b.59
	Hard " "	f.o.b.92 3/8	Ryc. per bush.—	
(Dats—per bushel—		No. 2 Western State and Jersey	Nominal.
			Barley-Western	
	No. 2 white, clipped	50 @52	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 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:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lb3.	bu. 56 lbs.
Chicago	225.699	295,800	1.376.989	2.516.500	307.077	53,326
Milwaukee	75.125	176,000	49,000	241,600	180,000	20,700
Duluth	39.750	1.624.363	4.146	113.445	212.618	9,530
Minneapolis.		1.969.080	67,000	475.270	134.040	42,150
Toledo		38,000	86,000	105,000		
Detroit	3.200	40.000	86,000	45,335		
Cleveland	1.224	314:	149.749	167.282	3,300	
St. Louis.	51.805	177.585	694,710	686,400	28.600	9,000
Peoria	16.950	7.200	245,000	264,000		10,000
Kansas City.		403,000	173,000	128,400		
Tot.wk.'07	414.053	4.731.342	2.931.594	4.743.232	929.635	144,706
Same wk. '06	381.819	2.108.951	2.511.805			112,616
Same wk. '05	270,217	2,352,821	1.448,184	1,842,923	716,015	42,720

Since Aug 1.						
1906-07	16.007,496	195,956,718	160.891.835	160,471,350	69.852.012	6,620,724
1905-06	15,341,203	197.194.230	142,298,761	180,810,398+	99.315.836	6,991,634
1904-05	13,173,435	181,918,735	149.982.237	130 358 874 5	S 669 087	6 097 641

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

	Flour.	. Wheat,	Corn,	Oats.	Burley.	Rye,
Receipts at -	bbls.	bush,	bush.	bush.	bush.	. bush .
New York	117,657	191,000	1.026,625	594,000	82,800	89,700
Boston	46,340	78.638	660,387	108,303	730	1.741
Portland	17.632	62,496	74,149		27.070	
Philadelphia	92.502	48,092	553,358	76.573		18,734
Baltimore	6,500	46.784	36,572	71,170		
Newport News	24,595		34,315			
New Orleans.a.	14.273	10,200	263.700	75.500		
Galveston		154,000	7,000			
Norfolk .						
Montreal	4.100	48,366	12,059	47.342	17,743	
Mobile.	2,100					
St. John.	3.958	129,126		7,813		
Total week	383.182	838.776	2.798.560	1.158.543	128,343	110.175
Week 1906	321.159	864.895	1.268,155		304.216	24,442
a Propinte da no						

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

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

Reccipts of - Flourbbls.	6,305,224	1906. 5,143,110	$\frac{1905}{3,270.613}$	$^{1904.}_{6.629,357}$
Wheatbush.		22,101,497	5.683.274	14,749,820
Corn.		57,732,629	52,148,800	26,041,019
Oats	15,883,149	29,256,196	12.416.240	14.291.509
Barley	2.019.125	5.873.417	2,604,008	1.591.810
Rye	647,556	512,207	175.809	478,893
Total grain.	86,840,881	115,475,946	73,028.101	57,153,051

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

Exportsfi	om-	Wheat, bush.	Corn. bush.	Flour, bbls.	oats.	Rye, $bush$.	Barley, lmsh.	$P\epsilon as.$ $bush.$
New York.		330.860	758,948	51.973	33,090	25,995	9.151	3.396
Portland		62,496	74,149	17.632			27.070	4.492
Boston		166,303	256,269	16.334				-;
Philadelphi		64,233	51,428	39.258				
Baltimore.		96,000	452,097	5,692	230			
Newport N	ews		34.315	24.595			-	
New Orlean	1S	115,150	177,120	4.098	1.164			
Galveston.		160,000	55.063	7.074				
Mobile				2.100				
St. John, N	. B	129,126		3,958	7.813			
					-	-	- market and the second	
Total we	ek1,	124,168	1.859,389	172.714	. 42.297	25,995	36.251	7.888
Same time	1906	768,097	1.337.089	222,326	1,031,166	81,521	269,174	19,273

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

lour	W	heat	C	orn-
Since		Since		Since
			Week	July 1
	Apr. 27.	1906.	Apr. 27.	1906.
	bush.	bush.	bush.	bush
	443,543	39,923,475		26,770,653
	651,408	36,493,674		32,953,946
	28,917	349,965		771,895
	300	11,815		1,962,516
		8,000	>	82,050
		379,935		163,403
9,425,284	1,124,168	77,166,864	1,859,389	62,704,463
9,038,848	768,097	46,369,099	1,337,089	103342,357
	Since July 1 1906. bbls. 5.105.038 2.160,407 659.770 1,264.307 71,215 164.547	Since July 1 1906. Apr. 27. bbts. bush. 5.105.038 443.543 2.160.407 651.408 659.770 28.917 1.264.307 300 71.215 164.547	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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:

	Wheat,	Corn.	Oats,	Rye,	Barley.
2	bush.	bush.	bush.	bush.	bush.
	1,000,000	941,000	550,000	256,000	23,000
" affoat					
Boston	90,000	561,000	2,000	,	
Philadelphia	217,000	107,000	180,000		,
Baltimore	284,000	1,920,000	244,000	41,000	
New Orleans	135,000	193,000	151,000		
Galveston	477.000	77,000			
Montreal.	33,000	55,000	263,000	1,000	53,000
Toronto	22,000		7,000		
Buffalo	535,000	6: 1,000	477,000	149,000	171.000
" afloat	7.40 000	270,000	643,000	16,000	
Toledo	743,000	270,000	040,000		
" afloat		267,000	37,000	14,000	2,000
Detroit	256,000	207,000	37,000		. 2,000
" afloat	0 500 000	1 (15 ()()	1,397,000	586,000	229,000
Chicago.	9,566,000	1.615,000	1,391,000	330,000	223,000
" afloat	390,000	322,000	334,000		107,000
Milwaukee		522,000	554,000		107,000
" afloat	4,613,000				
	4.818.000				
	1.015.000				
	9.647.000	2.000	821,000	189,000	1.273.000
Duluth affoat		2,000	621,000	100,000	1,210,000
Minneapolis	0.000.000	181,000	2,861,000	39,000	412,000
St. Louis	000,666,0	305,000	307,000	3.000	13,000
St. Louis	2,090,000	505,000	507,000	5,000	10,000
Kansas City	2 400 000	706,000	65,000		
Ransas (Ity	220,000	151,000	1.001,000	20,000	
Peoria	86,000	103,000		20,000	
Indiana polis					
On Mississippi River On Lakes	2 2 111 000	607,000	351,000	1.000	236,000
On Canal and River			331,000	1.000	200,000
On Canal and River					
Total April 27 1007	2 776 000	9.074.000	9.866,000	1.315.000	2,519,000
Total April 27 1907 - 5 Total April 20 1907 - 5		10.367,000	9.946,000	1.236.000	2,670,000
		4.399,000	16.674.000	1.789.000	2.071.000
Total April 28 1906 - 4 Total April 29 1905 - 2	00 500 000	9.971.000	13.857.000	1.116,000	1,918,000
		7.830.000	9.100.000	1.036.000	2.614.000
Total April 30 19043		6.459.000	6,226,000	1.149.000	1.242.000
Total May 2 19033	000,000,	0,466,000	0,220,000	1,140,000	1,212,000

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. The exception to this is found, as noted in previous reports, in heavy brown goods in the export grades, in the cotton yarn division and in distant deliveries of print cloth yarn gray goods. Jobbers quite generally report a material increase in their turn-over, both in quantity and in value, compared with April a year ago, and that in spite of the fact that during nearly the whole of the month the weather has been unfavorable to seasonable trading. Retailers have probably felt the weather influence, but the full effect of this may not be seen until the present month develops. Business this week has, as a rule, been of quite moderate dimensions in a regular way at both first and second hands, but the general tone continues strong, with ready supplies quite as difficult to secure in most directions as heretofore. The woolen goods division has shown no change of any moment in any department and, on the whole, continues quiet. A large auction sale of carpet rugs was a feature this week, and although competition was considerable, the prices realized averaged low. This week there have been some complaints of collections not being quite up to the mark, but there is nothing in this connection of a nature to cause any anxiety, and, considering lately prevailing financial conditions, the dry goods trade as a whole has met its obligations in quite satisfactory shape.

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:

	19	07	1	100
B .		Since		Since
New York to April 27.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	65	899	58	431
Other European		370	21	592
China		6,923	9,833	50,429
India		4.173		3,730
Arabia		16,223	916	13,827
Africa		3,306	10	3,565
West Indies		8.184	306	7,705
Mexico		800	54	733
Central America		5.490	301	5.420
South America.	=	17.074	730	19,894
Other countries		13,035	579	5,190
Country				
Total	1,534	76,477	12,808	111,516

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. Regular print cloths are also being marked up 1-16 to 4 9-16c., but this advance so far is more or less nominal, no actual business being done thereat. At

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 45%c. There has been a fair demand for odd goods for near deliveries on fully print cloth basis. The tendency in converted goods generally is upwards and kid-finished cambrics are occasionally 1-16 to ½c. higher. The market for heavy brown cottons continues irregular and still easy for the export grades. Light-weight sheetings and drills, however, are firm. All descriptions of coarse, colored cottons continue strongly held. Bleached muslins are, as before, selling at value and a fair number of orders have been booked on that basis. Ginghams in all grades are strong but without quotable change in price. Cotton knit goods are in limited supply for prompt delivery and manufacturers are asking advanced prices for the new season's business.

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. Both in the local market and these visited by salesmen on the road the re-ordering of men's wear fabrics has been indifferent and the aggregate results unsatisfactory in most directions. At the same time, stocks in first hands are not such as to cause any particular anxiety, manufacturers having, the majority of them, regulated their production with judgment. The condition of the heavy-weight division naturally is telling upon the disposition of manufacturers with regard to the new light-weight season and the openings in this are slow. So far as can be seen, prices are likely to be maintained, although an occasional line of serges is available somewhat below last year's quotation. The overcoatings business is of restricted extent and without other special features. Woolen and worsted dress goods have been in quite steady request, with occasional instances of sellers whose business up to date has not met their expectations submitting to rather low prices. The new season in carpets will be opened next week, and, in view of this week's auction sale of rugs, this is awaited with considerable interest.

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. A moderate business has been done in silks and ribbons at generally full prices. It is difficult to secure linens for immediate delivery, but considerable orders are being placed in both household and dress linens for next scason. Considerable supplies of burlaps arriving have been quickly distributed at full prices and the market remains very firm here and relatively lower than abroad.

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 19e7, and for the corresponding periods of last year, are as follows:

ar	e as	follows:						
Total In:ports	Total Entered for consumption	Manufactures of— Wool Cotton Silk Flax Miscellaneous	Total marketed . IMPORTS	Total withdrawals Entered for consumption	Wool Cotton Silk Flax Flax Miscellaneous	ures of-	Wool Cotton Silk Flax Miscellaneous	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK Week Ending April 27 1907. Since Jan. 1 1907. Pkgs. Value. Pkgs. Value. S S
12,563	2.759 9.804	279 481 83 326 1,590	ENTER ENTER	5,291 9,804	128 467 144 411	9,804 USE W	726 2,952 1,491 1,761 2,874	OR CO Week A pril Pkgs.
2.950,779	448,155 2.507,624	80.308 170,186 45,914 96,127 50,620	2,935,998 ED FOR	428,374 2.507.624	35,238 154,646 81,053 95,785 61,652	2.507.624 TTHDRAW	171,257 919,010 834,104 380,168 203,085	IR CONSUMPTIO Week Ending April 27 1907. kgs. Value.
283,269	71,930 211,339	5,074 11,448 4,005 8,050 43,352	298,829 WAREHO	87,490 211,339	5,471 12,433 4.267 8,668 56,651	211.339 VALS THI	17,092 58,181 31,506 34,017 70.543	ON FOR T Since Ja Pkgs.
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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

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

\$60,000 5 1/2 % water-works debentures. Maturity part-yearly after five 8,000 5 1/2 % 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

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,

\$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. 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 41/4s. Following are the bids:

are the bids: State Board of Land Commissioners (for $4\frac{1}{4}8$) \$12,000 00 C. H. Coffin, Chicago (for $4\frac{1}{4}8$) 12,061 00 Harris Trust & Savings Bank, Chicago (for 58) 12,725 00 (for $4\frac{1}{4}28$) 12,000 00 MacDonald, McCoy & Co., Chicago (for 58) 12,649 20 N. W. Halsey & Co., Chicago (for 58) 12,540 00 Otis & Hough, Cleveland (for 58) 12,315 00 Thomas J. Bolger Co., Chicago (for 58) 12,120 00 W. J. Hayes & Son, Cleveland (for 58) 12,070 00 S. A. Kean, Chicago (for 58) 12,012 00 Corson Independent School District (P. O. Carson) Pottage

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 412% 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 semiannually at the Commercial Savings Bank of Hopkinsville. Maturity July 1 1937, subject to call July 1 1927. Certified check for $2\frac{1}{2}\%$ 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, \$13,014,805estimated 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

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), Vermillion 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% 25year 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., Chev. \$81,259 00 | Emery Anderson &Co., Clev. \$79,951 00 Dennison & Farnsworth, Cl_a81,331 00 | W.J. Hayes & Sons, Cleve_ 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., Cln_ 80,106 00 | Mason, Lewis & Co., Chic_ 78,936 00

a Principal and interest to be payable in New York City. Bid not con-

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
Superior Savings & Trust
Co., Cleveland _____ 21,257 00
Cleveland Trust Co., Clev_ 21,195 00
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-party-party-party for thirty years.

2,879 07 5 % cement-sidewalk debentures. Date Dec. 15 1906. Maturity party-party-party for fifteen years.

1,098 31 5 % cement-sidewalk debentures. Date Dec. 15 1906. Maturity party-p

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 \$17,000 412% 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 $4\frac{1}{2}\%$

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 4% 3-7-year (serial) bridge bonds to Hayden, Miller & Co. of Cleveland.
20,000 4½ 26-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 ... \$2,100.00 Union Bank & Trust Co... FirstNat.:: Hampton.Neb 1,988.60 Helena #\$1,969.00 FirstNat.: Bic.: Barnesville, O. 1,985.00 J. M. Holmes, Chicago ... b1,969.00

a And blank bonds. b Less 2% commission.

Evansville School City, Vanderburgh County, Ind .- Bond Salc.—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 4% abonds. 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 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

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 paying, 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. Dénomination \$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 awardded \$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,

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% 10-20year (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 | Seasongood & Mayer, Cin. 16,213 76

Rud. Kleybolte & Co., Cin. 16,307 20 | Secur. S.B. & Tr. Co., Toledo. 16,137 50

Well, Roth & Co., Cin. 16,291 00 | Emery, Anderson & Co., Clev. 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 courthouse 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 schoolho se-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 \$30,000 412% 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-stockshow 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, Cincin _ 102,001 00 | W.E.Barkeley Jr., Line _ 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.—Bind Election.—An election will be held May 4 to vote on the questien 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 (scrial) coupon street-improvement bonds described in V. 84, p. 885, were awarded to the Somerset Banking Co. of Somerset at 103.02 and accrued interesta basis of about 4.40% Following are the bids:

Somerset Banking Co., Somer_\$927 18 | L. S. Berger, Fredercksburg_\$903 00 Killbuck Bkg.Co., Killbuck__ 910 00 |

All bidders offered accrued interest in addition to their

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. Purchhser 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% schoolbuilding 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 obliga-

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., Cln____\$21,755 00 | Emery, Anderson & Co., Clev\$21,601 00 Union S. B. & Tr. Co., Cln__ 21,675 00 | Breed & Harrison, Cln__ 21,600 00 Seasongood & Mayer, Cln__ 21,667 50 | Hayden, Miller & Co., Clev_ 21,517 00 Denison & Farnsworth, Clev_ 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, Clev_ 21,636 00 | W. R. Todd & Co., Cln___ 21,000 00 Hoehler & Commings, Tol. 21,612 50 | Somerset Bk., Somerset__ a5,160 00 Brighton-German Bk., Cln. 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 4½% coupon refunding school bonds fied check for I to W. E. Barkley Jr. of Lincoln at par. Securities dated of Mansfield."

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 10-20year (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 41/2s.

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 \$7,004 |
Columbia Trust Co 20,000 | John W. & D. S. Green 6,000 |
Polleemen'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 iss sing \$100,000 schoolbuilding 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. 0. 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 (10r 58(24,333 30
{ (for 6s) 25,175 00
John Nuveen & Co., Chicago
(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 58) 24,002 00
W. J. Hayes & Sons, Cleveland (for 5s) 24,057 00
(for 58) 24,000 00
George M. Bechtel & Co., Davenport (for $5\frac{1}{2}$ s) 24,400 00 (for 6s) 24,900 00
Eversz & Co., Chicago (for 5s) 24,000 00 (for 6s) 24,960 00
A. B. Leach & Co., Chicago
F. B. Sherman & Co., Chicago
(for 6s) 24,902 30
First National Bank, Barnesville (for 51/2s) 24,000 00
((for 68)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.

1,900 4% West Corporation Aliey 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.

200 5% Glenwood Boulevard cleaning bonds maturing Sept. 1 1908.

200 5% Darkood Boulevard cleaning bonds maturing Sept. 1 1908.

200 5% Darkood Boulevard cleaning bonds maturing Sept. 1 1908.

200 5% Dawson Avenue cleaning bonds maturing Sept. 1 1908.

200 5% Dawson Avenue cleaning bonds maturing Sept. 1 1908.

200 5% Dawson Avenue cleaning bonds maturing Sept. 1 1908.

200 5% Dawson Avenue cleaning bonds maturing Sept. 1 1908.

200 5% Dawson Avenue Stewart Avenue and Summit Street cleaning bonds maturing Sept. 1 from 1908 to 1927 inclusive.

2,000 4% park-improvement bonds maturing part yearly on Sept. 1 from 1908 to 1927 inclusive.

Denomination \$100 to \$1,000. Interest is payable at the

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 taxexempt 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

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 waterworks 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 waterworks-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 waterworks 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:

\$1,500 Sept. 1 1927 1,000 March 1 1928 1,500 Sept. 1 1928 1,000 March 1 1929 1,500 Sept. 1 1929 1,600 March 1 1930 1,500 Sept. 1 1930 1,000 March 1 1931 1,000 Sept. 1 1931 \$500 Sept. 1 500 Sept. 1 1,000 Sept. 1 1,000 March 1 \$1,000 Sept. 1 1,000 March 1 1,500 Sept. 1 1,000 March 1 \$1,000 1918 1923 1919 1,000 Sept. 1 500 March 1 1,500 Sept. 1 1,000 March 1 1,500 Sept. 1 1,000 March 1 1,500 Sept. 1 1919 1924 $1920 \\ 1920$ $\frac{1925}{1925}$ 1,500 Sept. 1 1,000 March 1 1926 1,000 Sept. 1 1921 1,000 March 1 1922 1,500 Sept. 1 1926 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 agricultaral-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 $3\frac{1}{2}\%$ 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.GileadNat.Bk.,Mt.Gil_\$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 semiannually 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 $4\frac{1}{2}\%$ 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, Nacogdoches 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 waterworks 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 | Spitzer & Co., Toledo. \$69,069 | Emery, Anderson & Co., Clev. 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.) sewerassessment bonds. Denomination \$18 76. Date Feb. 1
1907. Interest annual.

Interest is payable in Opeide or New York City. Contified

Interest is payable in Oneida or New York City. Certified check for $2\frac{1}{2}\%$ 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 schoolbuilding 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

Pleasanton, Linn County, Kan.—Bonds Registered.—The State Auditor recently registered \$5,500 water-improvement

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 4 ½% school'bonds authorized by a vote of 790 to 227.
300,000 4 ½% water-plant bonds, defeated by a vote of 605 "for" to 441
"against;" two-thirds necessary to authorize.
25,000 4 ½% additional water bonds, defeated by a vote of 602 "for" to
408 "against;" two-thirds necessary to authorize. 35,000 41/2% city-hall bonds, defeated by a vote of 648 "for" "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.

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-

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 41/2% 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.—Debenture 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

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 bridgerepair 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 toal 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

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

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 thisissue, \$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-buildingaddition 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 41/2% 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 sewersystem, 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 waterworks-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 Sey mour & 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 de termined.

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

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-schoolbuilding 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 untl 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:

Shanahan, City Comptroller, for the following bonds.

\$225,000 4 1/2 % 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.

the only bid then received being rejected. Set. 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 $4\frac{1}{2}\%$ 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, Cobbey'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-sewerconstruction 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 41 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. Denomition \$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

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, McLenon 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,
J. A. CROCKER,
CHAS. E. BELL,

CO... DAY BANKERS,

35 Congress Street, 37 Wall Street, NEW YORK. BOSTON.

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, New York

or FRASER

Drexel Building, Philadelphia.

BONDS WITH OR COUPONS 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.

Net Debt_______\$15,865,097 78
TheWater 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.

lar 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) \$00,000 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.

ASSETS.

\$45,161,953 62

LIABILITIES Bonded Debt Clty_____\$10,968,000 00 Bonded Debt Water _____ 11,957.000 00

22,925,000 00 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 pur-

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 firestation 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. Certifiedcheck 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 Washing-

ton 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

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

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
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

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 GermanBk. Cln._\$36,580 00 | People's Bank, Wauscon.\$36,133 00 | Seasongood & Mayer, Cln... 36,283 80 | Otis & Hough, Cleveland... 36,075 00 | Breed & Harrison, Cln.... 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., Cln... 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\% 10-20year (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

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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.

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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 \$6,500 412% Eric 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

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 eash) for \$300 is to 1912 inclusive. Certified check (or cash) for \$300 is

Yonkers, Westchesrer County, N. Y.—Bids.—The following bids were received on April 26 for the two issues of 5% 234-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. Denominatory
\$1,000, except one bond for \$500. Maturity \$1,000 yearin
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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New York, January 22d, 1907.

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Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906_____ \$3,190,241 67
Premiums on Policies not marked off 1st January, 1906_____ 582,191 98 Total Marine Premiums -- \$3,772,433 65

Interest received during the year \$356,457 98
Rent, less Taxes and Expenses 125,501 85 \$481,959 83

Losses paid during the year which were estimated in 1905 and previous years _______\$309,817 14 Losses occurred, estimated and paid in 1906_______1,009,224 32 \$1,319,041 46

Less Salvages \$107,176 57 Re-Insurances 150,190 74 257,367 31 \$1,061,674 15

1,191,974 88

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policies payable in foreign countries. \$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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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

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