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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,699,294,620, against $3,077,849,558 last week and $2,941,486,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 11.	1907.	1906.	Per Cent.
New York	$1,318,005,856	$1,616,304,670	—18.5
Boston	127,144,700	129,765,899	—2.0
Philadelphia	116,964,790	115,353,454	+1.4
Baltimore	21,720,475	21,874,563	—0.7
Chicago	216,240,191	175,290,898	+23.4
St. Louis	53,219,391	47,872,368	+11.2
New Orleans	14,490,029	14,362,207	+0.9
Seven cities, 5 days	$1,867,785,432	$2,120,824,059	—11.9
Other cities, 5 days	368,497,984	327,946,218	+12.4
Total all cities, 5 days	$2,236,283,416	$2,448,770,277	—8.7
All cities, 1 day	463,011,204	492,716,014	—6.0
Total all cities for week	$2,699,294,620	$2,941,486,291	—8.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 4, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 17.0%. Outside of New York the increase over 1906 is 10.9%.

Clearings at—	*Week ending May 4.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,838,644,691	2,590,218,488	—29.0	2,193,254,135	1,297,582,175
Philadelphia	158,783,502	173,443,076	—8.5	162,367,237	111,214,847
Pittsburgh	57,430,370	53,221,820	+7.9	53,661,231	45,000,554
Baltimore	29,830,159	32,377,001	—7.9	25,661,091	20,696,611
Buffalo	9,519,991	8,346,562	+14.1	7,287,668	7,380,216
Washington	6,770,377	6,545,271	+3.4	5,800,556	4,771,948
Albany	8,540,639	6,283,710	+35.9	5,218,854	4,103,596
Rochester	4,974,684	5,534,776	—10.1	4,281,311	3,327,403
Scranton	2,470,876	2,314,210	+6.8	1,954,245	1,754,744
Syracuse	2,154,016	2,225,387	—3.2	1,706,500	1,652,490
Wilmington	1,408,336	1,374,607	+2.5	1,259,813	1,243,458
Reading	1,500,142	1,336,816	+12.2	1,128,148	1,195,826
Wilkes-Barre	1,328,727	1,261,519	+5.3	1,065,341	995,026
Wheeling	1,137,031	1,228,408	—7.4	968,917	769,015
Erie	685,858	671,426	+2.1	511,150	438,052
Chester	575,244	552,554	+4.1	471,823	516,592
Greensburg	571,227	545,175	+4.8	463,916	488,911
Binghamton	524,300	533,500	—1.7	553,700	504,500
Franklin	263,763	188,174	+40.2	223,385	249,302
Harrisburg	1,080,000	900,000	+20.0	-------	-------
Total Middle	2,128,193,933	2,889,102,460	—26.3	2,467,839,021	1,503,885,266
Boston	191,385,906	179,632,039	+6.5	187,749,989	137,897,943
Providence	8,103,300	8,581,800	—5.6	7,760,300	6,686,800
Hartford	4,093,667	3,906,648	+4.8	3,694,130	3,748,570
New Haven	2,619,978	2,714,571	—3.5	2,169,915	2,318,230
Springfield	2,537,835	2,474,522	+2.6	2,607,681	1,678,084
Portland	1,967,770	2,143,441	—8.2	1,947,667	1,472,343
Worcester	1,990,681	1,817,595	+9.5	2,099,371	1,327,078
Fall River	1,066,818	861,574	+23.8	800,450	950,738
New Bedford	1,034,932	833,146	+24.2	646,816	480,721
Holyoke	587,615	614,377	—4.4	564,482	593,635
Lowell	520,125	489,805	+6.2	479,539	458,880
Total New Eng.	215,908,627	204,069,518	+5.8	210,520,340	157,613 022
Chicago	275,575,735	237,232,602	+16.2	225,102,188	203,977,679
Cincinnati	26,492,800	26,151,800	+1.3	24,593,300	23,145,450
Cleveland	17,552,141	16,246,401	+8.0	16,493,734	15,161,856
Detroit	14,555,932	13,595,172	+7.1	12,156,816	10,368,288
Milwaukee	10,920,009	9,457,637	+15.5	8,377,866	7,422,176
Indianapolis	8,110,736	7,388,189	+9.8	6,202,883	5,904,165
Columbus	5,212,400	5,620,600	—7.3	5,315,000	5,214,700
Toledo	3,805,941	4,436,640	—14.2	3,411,329	2,814,250
Peoria	3,297,439	3,014,777	+9.4	3,209,935	2,837,696
Grand Rapids	2,729,231	2,501,772	+9.1	2,479,776	2,066,842
Dayton	1,795,656	1,913,594	—4.3	1,598,680	1,466,675
Evansville	1,906,593	1,504,967	+26.7	1,566,019	1,335,407
Springfield, Ill.	881,657	908,481	—2.9	938,871	672,484
Kalamazoo	1,084,994	862,624	+25.7	957,926	891,606
Fort Wayne	782,595	791,295	—1.1	869,588	-------
Lexington	547,444	643,258	—14.9	553,173	855,296
Youngstown	827,506	615,799	+34.4	583,693	632,150
Akron	649,000	560,800	+15.7	555,700	566,000
Canton	572,037	493,055	+16.0	582,471	573,504
Bloomington	573,459	473,902	+21.0	444,379	439,420
South Bend	649,460	463,207	+40.2	451,317	-------
Springfield, Ohio	464,094	438,771	+5.8	369,084	368,630
Rockford	632,147	435,363	+45.2	426,886	392,188
Quincy	406,741	428,005	—5.0	435,000	413,571
Jacksonville, Ill.	484,221	430,163	+12.6	470,421	397,051
Decatur	340,916	328,374	+3.8	284,659	328,600
Mansfield	315,897	282,352	+11.9	290,862	203,639
Jackson	258,500	234,757	+10.1	277,647	222,768
Ann Arbor	160,000	155,209	+3.1	162,791	127,368
Tot. Mid. West.	381,585,281	337,609,566	+10.1	319,158,194	288,799,549
San Francisco	47,467,867	-------	---	36,472,936	29,456,208
Los Angeles	12,716,169	11,697,734	+8.7	9,956,928	7,571,161
Seattle	8,331,144	8,617,438	—3.3	5,503,753	4,018,401
Portland	7,104,406	4,955,338	+43.4	4,344,335	3,302,761
Salt Lake City	5,495,760	4,228,128	+32.0	3,806,004	3,040,716
Spokane	6,752,645	4,295,455	+57.2	3,169,241	2,398,439
Tacoma	4,769,195	3,621,771	+31.7	3,102,801	1,954,508
Helena	923,330	913,640	+1.1	491,755	645,428
Fargo	412,757	455,915	—9.5	525,623	352,256
Sioux Falls	388,900	352,547	+10.3	274,089	253,779
Oakland	3,236,050	3,200,000	+1.1	-------	-------
San Jose	400,000	Not included	in total		
Total Pacific	97,598,223	42,337,966	+130.5	67,647,065	52,993,657
Kansas City	29,956,555	24,357,778	+23.0	20,733,143	18,830,938
Minneapolis	22,067,262	24,005,668	—8.1	18,840,785	19,132,852
Omaha	11,462,656	9,884,871	+16.0	8,138,036	8,231,685
St. Paul	9,586,068	7,808,270	+22.8	6,290,846	6,630,524
Denver	7,940,511	6,597,049	+20.4	6,224,293	4,794,350
St. Joseph	5,696,111	5,008,260	+13.7	4,050,307	4,396,733
Des Moines	3,106,311	2,989,395	+3.9	2,734,449	2,884,252
Sioux City	2,289,730	1,905,963	+20.1	1,672,244	1,394,485
Davenport	1,525,000	1,451,395	+5.1	1,267,739	1,103,318
Wichita	1,353,983	1,203,743	+12.5	1,059,435	1,019,880
Topeka	837,969	831,377	+0.8	1,030,752	917,813
Colorado Springs	700,000	676,406	+3.5	693,995	441,294
Cedar Rapids	673,138	606,090	+11.1	600,670	517,963
Pueblo	596,867	449,295	+32.8	357,635	-------
Fremont	287,849	303,828	—5.3	205,727	182,687
Lincoln	1,384,672	1,141,182	+21.3	-------	-------
Tot. oth. West.	99,464,682	89,220,510	+11.5	73,899,956	70,478,774
St. Louis	58,761,679	57,487,404	+2.2	57,206,079	54,347,043
New Orleans	18,274,060	17,707,216	+3.2	16,091,036	14,174,176
Louisville	13,647,840	12,367,635	+10.4	12,896,904	12,052,238
Houston	12,107,462	8,015,909	+51.0	6,819,147	5,499,151
Richmond	6,125,263	6,098,661	+0.4	4,972,788	4,133,268
Galveston	6,319,000	5,586,000	+13.1	4,931,000	3,366,000
Nashville	3,980,031	5,278,493	—24.6	3,326,653	2,464,040
Memphis	4,380,755	4,572,629	—4.2	4,778,193	3,958,539
Savannah	3,835,009	4,405,785	—13.0	3,471,957	2,661,828
Atlanta	5,020,708	4,322,850	+16.1	3,768,850	3,133,330
Fort Worth	3,450,000	2,838,420	+21.5	2,834,037	1,494,258
Norfolk	2,748,607	2,748,712	—0.0	1,619,624	1,849,574
Birmingham	2,493,010	2,152,441	+15.8	1,567,519	1,298,789
Augusta	1,350,000	1,564,869	—13.7	1,578,681	1,279,450
Knoxville	1,677,430	1,341,794	+25.0	1,343,441	1,260,849
Mobile	1,854,982	1,327,001	+39.8	1,082,507	-------
Charleston	1,263,000	1,284,574	—1.7	1,245,722	1,210,437
Jacksonville	1,791,014	1,200,000	+66.0	1,235,747	880,189
Little Rock	1,392,908	1,106,063	+25.9	1,058,233	764,374
Chattanooga	1,350,000	1,267,350	+6.5	1,044,481	810,573
Macon	777,563	681,788	+14.0	531,735	1,120,000
Columbus, Ga.	350,000	371,559	—5.8	276,500	230,478
Waco	1,320,000	1,100,000	+20.0	-------	-------
Wilmington, N.C.	338,491	428,100	—20.9	-------	-------
Beaumont	490,000	350,000	+40.0	325,000	500,000
Total Southern	155,098,812	145,606,265	+6.5	134,005,864	118,490,584
Total all	3,077,849,558	3,707,946,325	—17.0	3,272,070,440	2,192,261,452
Outside N. Y.	1,239,204,867	1,117,727,837	+10.9	1,079,816,305	894,678,677
Canada—					
Montreal	27,011,126	32,156,309	—16.0	27,034,637	20,837,689
Toronto	24,217,387	27,033,140	—10.4	22,111,043	15,790,331
Winnipeg	12,278,692	8,151,545	+50.6	7,405,053	6,394,972
Ottawa	3,305,599	2,546,067	+29.8	2,310,798	2,489,318
Vancouver	3,296,757	2,276,971	+44.8	1,605,413	1,356,305
Quebec	1,852,600	1,741,077	+6.4	1,843,879	1,758,178
Halifax	1,600,000	1,727,963	—7.4	1,912,285	2,004,285
Hamilton	1,731,804	1,670,356	+3.7	1,436,641	1,178,494
London	1,315,184	1,375,151	—4.4	1,157,390	1,033,568
St. John	1,190,526	1,180,192	+0.9	1,080,123	1,117,599
Victoria	944,475	767,265	+23.1	811,113	500,550
Calgary	1,200,000	700,000	+71.4	-------	-------
Edmonton	882,195	Not included	in total		
Total Canada	79,944,150	81,326,036	—1.7	68,708,377	54,461,289

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THE FINANCIAL SITUATION.

The political outlook, at least so far as the Republican Party is concerned, has the current week, according to present appearances, passed out of its foggy surroundings into a much clearer atmosphere. The most important announcement along these lines is that Senator Foraker and his Ohio followers have announced themselves as in favor of Mr. Taft; that the Republican leaders of Ohio would be called together at Columbus May 15, and that they expected a unanimous declaration on that occasion in favor of Mr. Taft as the party's choice in that State for the Presidential nomination.

This looks as if it substantially settled the question as to who will be the candidate named at the general national convention of the party. There was no one in the country except Senator Foraker who could have put up a formidable opposition to Mr. Taft; with Mr. Foraker's withdrawal the way seems to be clear for the choice of Mr. Taft as the candidate, and presumably clear as to his election. He is a man whom every one respects, and no opposition can be made to him except on the ground that he is the heir to the place appointed by the present ruling President and his designated representative of the policies he will have been foremost in advancing during nearly eight years when his present term expires. This action has a hopeful aspect, as it scatters some hitherto disturbing doubts. There can be no question hereafter as to an impending third term; that danger is wholly removed. What is also h ghly important is that Mr. Taft is an extremely able, many-sided man of sound judgment. He is not controlled by pride of opinion, petty prejudices nor by a hysterical temperament. If time should prove that any of the recently enacted laws are working industrial mischief, he will not hesitate to urge remedial legislation, notwithstanding he wears Mr. Roosevelt's mantle.

Another incident, which ostensibly is expected to help the same tendency of the Republican Party towards consolidation, has been the practical withdrawal of the Senatorial opposition in the New York State Senate to Governor Hughes's Public Utilities bill. The exact shape this issue has now taken cannot be fully understood or the effect of the change be reckoned with until the Utilities measure is passed and signed; up to that time we can hardly know what we are discussing. There has been a large opposition within the Republican Party in the Senate to leading features of the proposed measure, and on questions of vital importance, involving principles of great moment, principles which we cannot believe have been or can be shaken off in a night. The public, as we have said, will have to wait until the measure has been passed, and until its purport is known before a correct judgment can be reached. If the bill when enacted accords with the desires of the Governor as heretofore expressed, we shall be greatly disappointed in the utter surrender of the Senatorial opposition; it evidently was based on sound principle and should not have been abandoned.

Absolute efficiency can only be attained when all power is lodged in one man. The nearer a corporation or a government gets to that position, the more nearly t comes to reaching a state of relief from many sorts of friction met with in the operation of a statute. That is by no means saying that the one-man power is desirable. Such a situation would be in keeping with Russian ways, but is by no means as a rule compatible with our own institutions. The old town meeting is what political arrangements in the United States grew out of, and though not perhaps suitable as an exact sample to copy for present use, it is a kind of arrangement that does not breed autocracy. Governor Hughes consequently must not be surprised if conservative circles are earnestly opposed to having his Utilities bill so worded as to give him absolute power to appoint and remove commissioners. No doubt it would be easier for the Governor to execute the measure if it were in the form he wishes; and as Mr. Hughes is honest, and will be guided only by good motives, so far as his judgment is faultless, no one questions the intent. On the other hand, it should be kept in mind that equally good motives and not captious opposition has been moving those who desire to have the appointment and removal power limited to the Senate's approval. We cannot forget that long usage in such cases is the safer precedent to follow. Much the same sort of reasoning leads to the conclusion with reference to the court-review provision of the same bill. Nor are these all the objectionable provisions in his bill.

A favorable development of the week in textile circles has been the wage adjustment agreement entered into between the representatives of the operatives and the Manufacturers' Association at Fall River. It marks quite a distinct departure from the methods employed in adjusting wage differences between mill owners and employees in recent years. Strikes, or threats of strikes, lock-outs, long periods of idleness and ultimate considerable loss to the wage-earners have been the usual accompaniment of most struggles for more pay. But now we have the adoption of a scale, acceptable alike to stockholder and workman, without any particular antecedent friction. The new agreement, which goes into effect May 27th, and is binding upon both parties for a period of six months, practically assures an advance of 10% in wages to the cotton mill operatives in Fall River. Under it an adjustment is to be made each half-year, the last Monday in May and November respectively, the basis of which is to be the average margin between cotton and cloth the preceding six months.

The prosperous condition of affairs in the cotton-manufacturing industry of Fall River, and the willingness of mill owners to have their employees share in the present prosperity, made the reaching of the agreement a comparatively easy matter. Not only have the operations of the mills shown excellent financial results for some little time past, but the outlook for the future is considered bright. The quarterly distributions to stockholders in the form of dividends have been very satisfactory for many recent periods, and particularly so in 1907, the average rate for the first quarter having been 2½% and for the second quarter about 2¼%, or 4.70% for the half-year. For the corresponding half-year of 1906 shareholders received on the average only 3.26% and in 1905 but a little over 1% (1.15%). In fact, not since 1900, when the six months' dividend payments reached 4.44%, has there been such a favorable showing. It is also worthy of mention that all reports agree in stating that the

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mills generally have made earnings substantially in excess of dividends.

The financial surroundings have been of interest the current week. On Monday there were somewhat confident expectations that gold would soon be shipped hence to Paris as an arbitration operation. Such expectations were based upon the low rate of 25 francs 14½ centimes for exchange at Paris on London, upon the advance in short sterling at New York on the British capital to 4 8655 and also upon the rise in the price of gold bars in the London bullion market to 77 shillings 9¾ pence per ounce, the latter indicating active competition between the Banks of England and of France, as was the case in the previous week, for the metal from South Africa which was offered in the market on that day. Though computations showed that there would be no profit to American shippers in exporting gold to Paris, even if the factors above noted should remain unchanged, it was regarded as probable that if the requirements of the Bank of France or of French bankers for gold were sufficiently urgent, inducements might be offered to American bankers—in the form of an allowance of interest on the metal while it was in transit—which would so far eliminate the time-cost of the operation as to enable a cable transfer on London to be drawn for the reimbursement of the exporters.

On Tuesday there was an unexpected reversal in exchange conditions which deranged all calculations of possible exports of gold, at least at present. Exchange at Paris on London advanced 1½ centimes and sight sterling and cables at New York on the British capital became weak, and on the following day much lower rates for these classes of sterling were recorded. One reason for the decline in our exchange market was the offering of bills against a matured installment of corporation notes which had been negotiated in Paris some weeks ago. It was suggested that the rise in exchange at the French capital on London was due to the transfer to the latter centre of the credit resulting from the above-mentioned note negotiation; this suggestion seems to be reasonable, for by Wednesday exchange at Paris on London declined ½ centime.

The abrupt changes in the factors of exchange at New York and at Paris on London which have occurred this week seem to show a need for caution on the part of any bankers who may be inclined to undertake gold exports as an arbitration operation. Unless they can have the assurance of the elimination of the time-cost, either through the allowance of interest on the gold or otherwise, exports of the metal as an arbitration operation will be hazardous. A movement of the metal hence to Paris appears to depend upon the urgency of the Bank o rance's requirements. If these can be satisfied in he or inary way—that is to say, through regular exch ng transactions—the Bank may be disposed to pay moderate premium on the gold it seeks to procure at London, without offering inducements to American bankers to forward the metal from New York. Should, however, the price of gold be much further advanced at the British capital before the French demand shall have been satisfied, it may be a question of cost whether to draw the gold from London or to attract it from New York. It has so happened, however, that instead of a further advance in gold, the price dropped yesterday (Friday) ¼ of a penny, indicating less resistance to the efforts of the Bank of France to the procurement of the metal that will be offered on Monday instead of greater resistance.

Other than the foregoing and an increased sensitiveness in money, nothing of a financial nature had any special influence on the movement of Wall Street affairs until Thursday. Then the early market, which had been almost stagnant, became notable for declines in the Metropolitan Company and Brooklyn Rapid Transit, &c., said to be due to a belief that the Public Utilities bill in its present shape would affect harmfully these and other local properties. It was not till between 2 and 3 o'clock of that day that the details were made public of the stock and bonds to be issued by the Southern Pacific and Union Pacific railroads, the particulars with regard to which will be found in our "Investment and Railroad Intelligence" department. The character of these announcements differed materially from what had been anticipated by investors and dealers, and were followed by a severe decline in Union Pacific and Southern Pacific securities. Up to that time the security market had been very quiet, much like the previous week. Indeed, operators at the Exchange, as a result of the persistent absence of any outside demand for stocks, had turned their attention to taking chances in the breadstuffs and cotton markets. This was quite natural. With literally nothing doing in stocks, and no signs of a better situation in the near future in that direction, at a moment, too, when no little doubt attends the outcome of crops in both the United States and Europe, the field for the operator, buying and selling commodities, was certainly more inviting where activity prevailed than struggling with the prolonged dulness of the security market.

The report on the condition of the winter-grain crops May 1, issued by the Agricultrual Department yesterday, indicates, as expected, a considerable deterioration during the month as a result of the decidedly adverse weather. In fact, the condition of winter wheat is placed at only 82.9, which compares with 89.9 on April 1 this year, 91 on May 1 1906 and 92 on May 1 1905. In some of the more important wheat-producing States the contrast between this year and last is very marked, the condition in Kansas May 1 this year being given at 82, against 87 last year; California, 79 against 89; Ohio, 77 against 94; Indiana, 74 against 94; and Oklahoma 72 against 93. It is found that the percentage of abandoned acreage, as a result of the damage by insects as well as the weather, is quite large, the area remaining in cultivation on May 1 being reported at about 28,132,000 acres, as compared with 31,665,000 acres sown last fall, or a loss of 3,533,000 acres—over 11%.

The above represents, of course, the condition of the crops at the close of April. Since the first of May however, there has been, according to the United States Weather Bureau, a continuation of unfavorable conditions over most of the country. The bulletin for the week ending Monday last (May 6) reported abnormally cold weather quite general, with temperatures much below freezing in many sections and heavy frost over northern districts, and light to heavy frosts as far south as Northwestern Texas. What further deterioration has occurred remains for time to determine.

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It is interesting to note in this connection that latest advices from Europe indicate, on the whole, a rather unsatisfactory cereal crop situation. But, as bearing upon the demand for our cereals the coming season, advices from Argentina attract more attention. Although not as yet a great producer of cereals, Argentina is steadily gaining prominence, especially in the corn markets. The news from that country, therefore, to the effect that the injury to the corn crop is even greater than hitherto believed, is important. The general impression is now stated to be that from the area under corn (which has been greatly extended during recent years) the actual yield this season will not much, if at all exceed, one-third of a bumper crop. As last year users of corn in Europe largely increased their takings of Argentina corn at the expense of our export trade in that cereal, the importance of this news, if true, becomes apparent.

Self-inspection is often recommended as a good rule for the individual. Why would it not be an equally good rule for our various State legislatures? Instead of copying one another in their haste to put crude and ill-considered legislation on the statute books, would it not be better to make an investigation and determine whether the laws already in force are proving beneficial? We must credit our law-makers with good motives even when they act in response to some whimsical impulse or the unreasoning dictates of popular clamor. First and last we must assume that it is their desire to promote the public weal. They obviously imagine they are acting to that end when they co-operate in the effort to create new laws. Yet the statute books of every State are already overloaded with much harmful legislation, some of it vicious in character and all of it mischievous in its tendency and operation. Many of these objectionable laws no attempt is ever made to enforce, because their baneful character is so obvious or because public sentiment would not endorse efforts to make them efficacious. Still others are being scrupulously executed without any one paying particular attention to the injury they are working to the community. Instead, therefore, of joining in the movement to add to the volume of legislation, is it not quite possible that more glory and more advantage could be gained by repealing or modifying existing laws? We all have a deep interest, whether we live in one State or another, in seeing that in the general progress and advance our own particular community shall not suffer. It is obviously short-sighted and unwise if we handicap and retard our home development to gratify a feeling of spite against capital or against moneyed interests or large corporations, or yet because we want to be in the fashion and join in a general crusade against these various agencies so essential to the welfare and progress of the whole community.

Why not, therefore, make a study of existing laws with the view to seeing if they are so framed as to allow growth and development to go on unhindered and give the fullest freedom to individual action and initiative consistent with the common good. Governor Guild of Massachusetts made a suggestion of this kind recently. He recommended the establishment of an unpaid commission to consider the upbuilding of the commerce and industry of that State. About ten days ago President Lucius Tuttle of the Boston & Maine Railroad was before the Joint Committee on Ways and Means of the Massachusetts Legislature speaking in favor of the proposition. Mr. Tuttle made some interesting and significant remarks anent the state of things existing in that Commonwealth today. He pointed out that if the people of the State wish Massachusetts capital to be invested in Massachusetts industries, the laws must be so framed as to induce such investment. The present laws and system of doing business are not such as to tempt investors. For example, if an existing railroad wishes to build a branch which will cost $2,000,000, the stock for the improvement must be issued at the market price, which may be $165, but a new company could be formed for a subscription for the line and issue its stock at $100 per share. In this way the stockholders of the new corporation could receive 7% while stockholders of an existing railroad for the same investment could receive only about 4%. A commission for the study of the subject, he argued, would be a good thing, especially if it led to the re-framing of the laws which are now driving Massachusetts capital out of the State. A railroad which is incorporated in another State may come into the Commonwealth and buy stocks of Massachusetts corporations, but a railroad incorporated in Massachusetts cannot do so. Her restrictive laws hold returns on many investments down to about the same return which could be had in a savings bank, and most people, he observes, prefer the savings bank—a statement, of course, that cannot be controverted. The case of Massachusetts is by no means an isolated one. Many other States also have harmful laws in operation, and where such statutes do not exist the legislatures, out of a mistaken zeal, are engaged in attempts to create the same. Why not now change our tactics by emulating our legislative brethren when they are engaged in beneficial moves rather than in questionable ones? Is not the suggestion worth careful consideration? At all events, we are certain that much good would result if the fact were recognized that, for the general prosperity, what is needed is, not more legislation but less legislation.

There are indications at last that iron production in the United States is to expand in some measure in the near future, and this is an encouraging feature —not that the output has not all along been extremely large, but that for some time production has been practically stationary at a moment when there appeared to be no limit to the consumptive demand. The "Iron Age" of this city has the present week made public its usual monthly statistics, and they show that in April, a thirty-day month, the output of the coke and anthracite furnaces was 2,216,568 tons, against 2,226,457 tons in the thirty-one days of March. In other words, with one day less, the output for April was almost as large as that for March. However, these figures do not give an adequate idea of the extent to which production has actually begun to increase. The "Age" points out that while 14 coke furnaces were "blown in" last month and only 4 were "blown out," making a net gain of 10, a number of these began operations in the latter part of April so that they did not contribute greatly to the product of that month. It appears that on May 1 the 323 furnaces in blast at that time had a capacity of 523,912 tons, while the 313 furnaces in operation on April 1 had a

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capacity of only 497,756 tons. Hence, on May 1 the capacity was over 26,000 tons per week larger than on April 1, an increase at the rate of almost 1½ million tons a year. Furthermore, since the beginning of May, three more furnaces of large capacity have become active and these will add 6,000 tons additional to the weekly capacity. Our contemporary points out a noteworthy fact, namely that the increase in output and in capacity is almost entirely due to the works of the steel furnaces. These made in April 1,446,788 tons as compared with 1,424,827 tons in March. That the steel works are enlarging their output of pig iron cannot be deemed strange, for it is these same steel works that are in most urgent need of pig iron for conversion into steel, so as to satisfy the steadily increasing demand for the latter; for it is indisputable that up to the present time the consumption of steel is being maintained at the highest totals ever reached, notwithstanding the adverse developments which have occurred in a number of directions.

Under the name of the Morganfield & Atlanta Railroad the Louisville & Nashville Railroad has built 28 miles of road from Providence to Morganfield, which began operation on Saturday last. At the opening celebration, Mr. J. H. Ellis, Secretary of the Louisville & Nashville Railroad, delivered an address on "Railway Stock and Stockholders" in which he dealt at length with the present wave of hostile legislation against railroad interests. It was a felicitous occasion for dealing with the subject. Local residents were rejoicing over the boon of railroad facilities, so long denied to them, and hence were in a position to appreciate the value of railroad connection with the outside world and the importance of throwing no obstacles in the way of other communities obtaining the same advantages. Mr. Ellis gave some interesting facts with reference to the early history of the Louisville & Nashville which we have not space to repeat here. But what he said concerning the spirit of antagonism towards railroads will appeal to a wide constituency. He points out that it is not alone the interests of stockholders that are threatened by intrusive legislation of this kind. For if serious reductions in rates are successfully enforced the consequent reduced income of the railroads must result in diminishing expenditures and so the whole thing will react on the public. The average railroad manager desires but two things—first to give the patrons of his railroad the very best service in the power of his company, at the lowest possible rates, and, second, to so operate the property intrusted to him that the stockholders, who are his principals, shall receive a fair return upon their investment. The average railroad man is honest; he willingly wrongs no one and he is a good citizen.

Coming to the matter of "watered" stock, Mr. Ellis says that if one were to judge solely by one case of some notoriety, there is ground for complaint. But the trouble lies in the easy way in which perfectly legitimate and lawful increases of capital stock are by non-reflecting people lumped with really reprehensible transactions, such as have lately been so prominently before the public. The capital of the Louisville & Nashville has been increased from $3,000,000 to $60,000,000 without there being one drop of so-called water in it at any time. He well says that there is a vast deal of nonsense talked about watered stock. There are at least two conditions under which capital stock may be prudently and lawfully increased. First, when for any length of time the profits from the business have been withheld from the stockholders and appropriated to betterments and additions to the capital property. In such a case the stockholders rightfully add to the divisional value of the property by increasing the stock and distributing the increase proportionately among themselves. Second, when the management and directors of the company believe it to the interest of the stockholders to make extensions, improvements or additions to the property for the payment of which the stockholders have not contributed, then the stock may and obviously should be increased and the stockholders be required proportionately to take and pay for the increased stock. And yet both of these processes are almost uniformly among some people and by some newspapers denounced as wrongful, and worse.

No doubt there is excessive capitalization among some railroads. But is it so hideous a thing as we are asked to believe? It is not criminal. It is not something done secretly and in the dark. It must necessarily be public and known to every one. Inflated securities are justly measured where values are fixed and no one is deceived. Nor has over-capitalization the remotest connection with the adjustment of railroad rates. They who talk of shippers and the travelling public being burdened with extortionate rates that the railroads may pay dividends on excessive capitalization are ignorantly associating two entirely separate and independent things. With any given schedule of rates, a railroad, however prudently operated, can earn but a certain sum from a given volume of traffic, and what matters it if that sum be 3% on $100,000,000 or 6% on $50,000,000. Even supposing a railroad to be so capitalized as to preclude, under ordinary conditions, the paying of anything to its stockholders, will it mend matters by throwing around it such legal or illegal restraints as to render it forever impossible to do so? Mr. Ellis urges that there is grave inconsistency in the position of some notable persons and in the minds of many thousands of people on the railroad question; for while uttering all manner of intemperate things about possible or impossible evils, they propose for enactment laws which will deprive the railroads of the means of correcting them. This is undoubtedly the correct view to take and it is to be hoped that in time the fact can be clearly impressed upon the public mind.

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 ⅛ of 1% lower at London, steady at Paris and ⅜ of 1% higher at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the decrease in the surplus reserve by $5,522,150, to $6,824,625. This was due to a loss of $1,918,000 in cash and to an increase of $3,604,150 in reserve requirements. Loans were expanded by $16,902,700 and deposits were augmented by $14,416,600; about $7,000,000 of the increase in loans and in deposits resulted from the inclusion in the statement of the returns of the Four-

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teenth Street Bank, which was admitted to membership in the Clearing House last week. The bank statement of this week should reflect, among other items, the transfer hence to San Francisco of $2,000,000 and also considerable absorptions of cash from the banks through Sub-Treasury operations.

The indications of an unfavorable bank statement this week as the result of the above-noted withdrawals of cash and also of the apparently speedy termination of redemptions of 4% bonds of 1907—such redemptions having already amounted to $24,462,700, out of the $25,000,000 called for surrender for this purpose —contributed to the development of a firmer tone for money on call and likewise for loans for short fixed periods. This improvement in the tone for time loans induced more liberal offerings after the middle of the week, but there was no recession in rates; it is noteworthy that the bulk of the offerings came from Western banks. It was reported that unusually low quotations had been made for choice commercial paper, but these rates could not be verified; there was, however, an increase in the demand.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about 2¾%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 3% and at 2½% with the bulk of the business at 2¾%. On Tuesday transactions were at 2¾% and at 2½% with the majority at 2¾%. On Wednesday loans were at 3% and at 2% with the bulk of the business at 2½%. On Thursday transactions were at 3% and at 2% with the majority at 2¾%. On Friday loans were at 3% and at 2½% with the bulk of the business at 3%. Time contracts on good mixed Stock Exchange collateral were quoted at 3¾% for thirty and 4% for ninety days; 4¼% for four to five, 4½% for six and 5¼% for nine to twelve months; the rates for the longer maturities, however, represent loans for moderate amounts. Expectations of large borrowings by railroads caused a decline in corporation notes. Commercial paper was in demand chiefly by local and Eastern houses; rates were 5½% for sixty to ninety day endorsed bills receivable, 5½% for choice and 5½@6% 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 3⅛%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅜@4½%. According to our special cable from London, the Bank lost £172,882 bullion during the week and held £35,585,092 at the close of the week. Our correspondent further advises us that the loss was due to the heavy movement to the interior of Great Britain, which, with the exports, exceeded the large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £813,000 (of which £9,000 from Australia, £5,000 from Germany and £799,000 bought in the open market); exports, £303,000 (of which £32,000 to Paris, £200,000 to Constantinople and £71,000 to various countries), and shipments of £683,000 *net* to the interior of Great Britain.

The foreign exchange market was active this week with a strong tone on Monday, when the highest rates of the year were recorded. There was a sharp fall on the following day, succeeded by a feverish movement, and the market was generally lower to the close. Monday's advance in exchange was due to a good demand for remittance and to a scarcity of bills. Expectations of shipments of gold hence to Paris, as an arbitration operation, seemed to be entertained by some of the speculators in the market, and there appeared to be some basis for such expectations in the low rate for exchange at Paris on London. The tone remained strong during Monday, but on the following day it grew easier, because of a relaxation in the demand for remittance, and in the afternoon liberal offerings of bills against an installment of corporation notes which had been negotiated at Paris resulted in a sharp decline that encouraged speculative selling, and the market was weak until just before the close, when covering of short sales brought about a partial reaction. On Wednesday the tone was again weak and it was then chiefly influenced by a light inquiry for remittance and by further speculative selling. As was the case on the previous day, the sales were covered late in the afternoon and the market was steadier at the close; there was a quotation of 4 86 for sight when the tone was weakest, but no transactions were reported at this rate. On Thursday the market was less active and irregular, growing firmer on Friday because of a demand for Saturday's steamer. The speculative operations in exchange this week were almost wholly conducted by brokers who were inclined to sell, whenever the opportunity of higher rates offered, in the expectation of covering their sales when the market yielded to pressure. In some cases such expectations were realized, but in others the transactions resulted in a loss. The fluctuations in the rates for exchange at Paris on London contributed to activity in francs, and business was in fairly large volume. Commodity bills were in only moderate supply. It is regarded as likely that if there shall be serious detention of ocean steamers at this port, because of the labor troubles, shipments will be effected at other points.

Nominal quotations for sterling exchange were 4 84@4 84½ for sixty-day and 4 87 for sight. The market was quiet though firm on Saturday of last week, and, compared with the previous day, rates for long were 10 points higher at 4 8360@4 8370, for short 15 points at 4 8650@4 8660 and for cables 10 points at 4 8685@4 8695. On Monday long closed 5 points lower at 4 8360@4 8365, short 5 points at 4 8650@4 8655, and cables 5 points at 4 8680@4 8690. On Tuesday, though the market was feverish and weak during the day, there was a partial recovery by the close, when long was 5 points lower at 4 8355@4 8365, short 15 points at 4 8630@4 8635 and cables 10 points at 4 8670@4 8675. On Wednesday long closed 35 points lower at 4 8320@4 8325, short 15 points at 4 8615@4 8620, and cables 25 points at 4 8645@4 8650. On Thursday long recovered 25 points to 4 8340@4 8350, short declined 5 points to 4 8610@4 8620, and cables were unchanged. The market was steady on Friday with long unchanged and short and cables 10 points higher.

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

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		Fri., May 3	Mon., May 6	Tues., May 7	Wed., May 8	Thurs., May 9	Fri., May 10
Brown Brothers & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Baring & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Commerce	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8340@4 8350 for long, 4 8620@4 8625 for short and 4 8655@4 8660 for cables. Commercial on banks 4 83@4 8310 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 83@4 8310 and grain for payment 4 83⅛@4 83¼.

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

Week ending May 10 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,439,000	$3,060,000	Gain $1,379,000
Gold	1,400,000	1,250,000	Gain 150,000
Total gold and legal tenders	$5,839,000	$4,310,000	Gain $1,529,000

With Sub-Treasury operations the result is as follows.

Week ending May 10 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,839,000	$4,310,000	Gain $1,529,000
Sub-Treasury operations	26,000,000	28,000,000	Loss 2,000,000
Total gold and legal tenders	$31,839,000	$32,310,000	Loss $471,000

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

Bank of	May 10 1907.			May 11 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,585,092	---------	35,585,092	31,242,165	---------	31,242,165
France	104,172,057	39,140,491	143,312,548	117,957,750	42,416,351	160,374,101
Germanya	33,585,000	11,195,000	44,780,000	36,591,000	12,197,000	48,788,000
Russia	117,391,000	6,125,000	123,516,000	90,063,000	4,914,000	94,977,000
Aus.Hunb	45,397,000	12,673,000	58,070,000	46,301,000	12,789,000	59,090,000
Spain	15,480,000	25,261,000	40,741,000	15,117,000	24,015,000	39,132,000
Italy	32,403,000	4,992,400	37,395,400	28,517,000	3,928,100	32,445,100
Neth'lands	5,217,400	5,540,000	10,757,400	5,516,300	5,844,800	11,361,100
Nat Belg.a	3,294,667	1,647,333	4,942,000	3,380,000	1,690,000	5,070,000
Sweden	4,160,000	---------	4,160,000	3,831,000	---------	3,831,000
Total week	396,685,216	106,574,224	503,259,440	378,516,215	107,794,251	486,310,466
Prev. week	396,412,687	106,727,319	503,140,006	380,895,789	107,822,154	488,717,943

PROSPERITY AND INTERNATIONAL PEACE.

Readers of the European press will have noticed that the recent visits of the King of England to his Continental neighbors are receiving their full share of public attention. It would be strange if they did not. Whatever may theoretically be argued regarding the restriction on royal prerogative, notably in England, the fact has become increasingly important that much could be accomplished in the way of international good feeling through personal and friendly conferences of rulers. In the case of England and France this was notably true; the Anglo-French convention of 1904 being a rather direct sequel of the royal visit to Paris. The recent appearance of King Edward in Spain has similarly led to renewal of friendly assurances on the side of both countries, and the importance of this "rapprochement" may perhaps be measured by comparison with the outburst and continuance of Spanish ill-will against England at the time Lord Salisbury, after our Spanish War, made his exceedingly untactful speech about "dying nations."

It is not our purpose in this article, however, to dwell particularly on the opportunities of royalty for encouraging international good feeling, but to point out the extent to which any machinery, diplomatic or otherwise, which can be employed with a view of rendering war less easy, less probable, and, when it comes, less destructive, is just now instinctively grasped by the community as a whole. It has been learned by long experience that applause of the benefits of peace is of little consequence when restricted to utterances made during profound peace. The instant one of the usual causes of war had arisen and international ill-will had been stimulated and encouraged by the famliar arts, it would be found that people who a few months before were arguing against war as a civilized proceeding would be either foremost among those demanding immediate hostilities, or, at all events, would have concluded that silence was the only prudent policy. Realizing this familiar fact, and with it the fact that consequences of international war are certain now-a-days to be far more serious than in any previous stage in the world's history, the problem has been practically taken in hand with the hopes of binding the hands of possible belligerents, first, through individual treaties; next, through such general restrictions of old-time warfare as will limit its dangers to civilization.

We do not know a stronger instance of the economic absurdities into which even the more humane view of international collisions is bound to lead the world than the disposition lately made of the London proposal for a Channel tunnel. This proposition, brought before Parliament with assurances of the requisite capital, and with engineers' guaranty of its practicability, was rejected almost instantaneously by the Government. Nobody argued that such a project would not add greatly to the comfort of passengers, or that it would not probably lead the way to far more rapid and economical interchange of commodities between England and the Continent. The whole reason for the peremptory veto on the scheme was that a French army might suddenly appear some fine day on English soil, emerging from the Channel tunnel. Looked upon from the American point of view, there was something grotesque about the entire incident; yet it must be said, not only that the best men in the British Government shared in the opposition to the scheme, but that the most intelligent English newspapers gave their unqualified approval to the rejection of the tunnel proposition.

We imagine this unanimity to be the expression of English apprehensive feeling regarding possible developments of modern warfare. For ourselves, however, we scarcely imagine that the end of possible awkward situations will come with rejection of the scheme of a Channel tunnel. A striking article in the "Monthly Review" of London takes up, in a spirit of all seriousness, the discussion of the future possibilities of war as governed by the course of invention for aerial navigation. The writer, an expert in the art so far as yet developed, and both a believer and an enthusiast regarding its possibilities, deals without hesitation with what he regards as the probable nature of warfare conducted through such a medium. This is his pleasant picture—drawn, let the reader again be reminded, with entire seriousness and conviction:

"There will be all sorts of novel chemical compounds, fierce explosives and mixtures for suffocating, burning, pulverizing and annihilating the victim. The airship will devastate our cities, arsenals and dock-yards. She will smash up our forts, camps and battle-ships,

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and will threaten alike our protected forts and our most sheltered inland towns. As soon as this is fairly realized there will be a hurrying to and fro for means of defense, whilst all the time the airship will go ahead, being tested, altered and improved, first taking part in one war and then another, and advancing towards perfection by hard-won steps. . . . .

"There will be nothing to prevent a determined enemy making a night raid on London. . . . It will bring home to the most sheltered the grim realities of war. One can imagine our well-fed English citizen, free from conscription and ignorant of invasion, pausing a moment in his bellicose agitation and glancing apprehensively upwards at a passing shadow. By day and by night he will be in danger. The whole country-side will experience the agonizing suspense of a beleagured city."

No doubt it will be answered either that this whole idea is grotesque, or that when the occasion arises, this formidable peril to modern industry and civilization will be dealt with jointly by the nations. Nothing is more probable; the question, for instance, of dropping explosives from balloons has already come before the Hague. Yet, humane and optimistic Americans may possibly remember that the two propositions in the International Conference of 1899, prohibiting the throwing of explosives from balloons, and forbidding belligerents to fill shells with asphyxiating gases, were opposed by no less distinguished a delegate than Captain Mahan, and on the interesting ground that prohibition of these pleasing devices might logically be extended to the submarine torpedo boat—which, we were to infer, the naval interests were determined to preserve. This incident might be passed over without comment, except in so far as it shows the absolute need for pressure on the coming Hague Conference to defend and assert the common interests of civilization. We may be sure that the professional ideas and interests of the navy, that the feelings inspired by international suspicion and jealousy, will have abundant hearing in private and in public. Financial, industrial and commercial interests should not fail to keep up discussion, from their own point of view, between now and the date when the Conference assembles. As preliminary to the further restriction of warfare in the interests of humanity, such incidents as the royal visits, making, as they do, for proper attitude on the part of the public toward the proposed reforms, may be of great importance.

PHILADELPHIA RAPID TRANSIT SITUATION.

If the Philadelphia Rapid Transit Company hereafter shows the same energy in transporting the people of Philadelphia that it has displayed in urging the passage of legislation which it deems to be advantageous to its own interests and those of the public, the problem of rapid transit in that city has already been solved. Co-operating with the management of the Rapid Transit Company is a body of representative business men and the united efforts of the two interests have resulted in achievements which bid fair to promote the welfare of the community as well as that of the company which has a monopoly of the passenger railway business in the Quaker City. The Philadelphia situation is of general interest because it is quite in contrast with the methods which have been adopted in some other cities, notably Cleveland and Chicago, where opposition and antagonism on the part of citizens to the plans and wishes of the managements of the traction companies have resulted in delaying improvements and for a time at least in defeating the very ends which the people desired most to attain.

As a result of the general anti-corporation spirit which spread all over the United States during the past two years, there developed among many of the citizens of Philadelphia an animosity towards the Rapid Transit Company which gained such headway that the officers and directors of the company realized that the credit of the company was being adversely affected. They determined to grapple with the dilemma and effect a cure at whatever cost. The purpose, however, apparently was to work a permanent cure and not merely afford temporary relief. That the credit of the company had been hurt was evident from the fact that the syndicate which had bought $10,000,000 of the company's 4% bonds was unable to market them. It is stated that only $2,000,000 of the issue was disposed of to the public; the remaining $8,000,000 was apportioned among the members of the syndicate.

Under these circumstances it was impossible for the company to sell more bonds to bankers in order to provide funds needed to carry to completion work which was well under way. The remarkable feature about the ill-temper on the part of the public is that it reached a crisis at the very time that the Rapid Transit Company was making extraordinary efforts to provide better accommodations for the people of Philadelphia by providing an elevated road and a subway at a very large outlay, the expenditures for improvements during the past year having been ten millions of dollars.

Aside from the stringency of the money market and the temper of the public above noted, there was just one other factor which entered into the financial problem and helped to deter the bankers from buying any more bonds of the Rapid Transit Company. This obstacle is a cloud, possibly no larger than a man's hand, but a cloud, nevertheless, upon the perpetuity of the franchises of the company and all of its subsidiary companies. Fifty years ago there was passed in Philadelphia an ordinance providing that in all franchises for passenger railways which might thereafter be granted by the City of Philadelphia, the city reserved the right to terminate the franchise and acquire the property of the street railway company by the payment therefor of an amount equal to the cost of construction. No move has ever been made on the part of the city to avail itself of the right reserved by the ordinance of 1857, but the fact that such a right exists leaves the way open for a disruption of the whole Rapid Transit combination.

Moreover, this possibility appeared all the more dangerous because a number of the stocks of the underlying companies are not full paid, and whenever there is any agitation on the subject of municipal ownership of the passenger railways, investors in the stocks which are not full paid are greatly disturbed, and on account of their timidity the market value of such shares at times suffers a serious decline. A single illustration will suffice to show how agitations and consequent fear on the part of investors affect values. Just before the recent crisis was reached shares of the Union Traction Company were selling around $63, the par value being $50. During the recent discussion this stock declined $9 per share, or 18%. On this issue dividends on a sliding scale up to 6%, or $3, per share per annum

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are guaranteed by the Philadelphia Rapid Transit Company, which is the present operating company for the system of 550 miles. It happens, however, that while the par value is $50 per share, there has been paid in on each share only $17 50. As there are 600,000 shares, the par value of the issue upon which dividends are guaranteed is $30,000,000, but the amount paid in is only $10,500,000, leaving $19,500,000 of uncalled capital. When the dividend reaches 6%, as it will in a comparatively short period, the yield of $3 per share will be equal to over 17% upon the amount paid in. On account of this peculiar situation the reader may readily understand why any agitation which has for its purpose the disruption of the combination of street railways causes a depression in the market value of the partially paid stocks and it may be just as clearly seen why it is greatly to the advantage of the investors to have the cloud removed and the perpetual feature of the franchises established beyond all doubt.

To exchange this indefinite situation for one which is fixed, the management of the Philadelphia Rapid Transit Company has expressed its willingness to make some sweeping concessions to the city of Philadelphia. The concessions are so great that a stranger would not comprehend why they are made without an explanation similar to that which has been set forth above. In consideration that the franchises of the Philadelphia Rapid Transit Company and those of all of its underlying companies be made perpetual, and the ordinance of 1857 nullified and repealed, the Rapid Transit Company agrees to limit the cumulative dividend upon its shares to 6% from January 1 1907 upon the capital actually paid in, and to share equally with the city in the distribution of all surplus earnings above the amount required to meet such cumulative dividends. The company agrees further to set aside a sum monthly for a sinking fund, the principal of which in fifty years will amount to $10,200,000, and which with the interest accumulated shall belong to the city of Philadelphia, and which shall be available for the purpose of purchasing the entire capital stock of the Philadelphia Rapid Transit Company at its par value. The par value of Philadelphia Rapid Transit stock is $30,000,000. There has been paid in $30 per share, or $18,000,000, upon the 600,000 shares. An installment of $5 per share is payable this month, and the company, by the terms of the agreement, promises to call the balance of $15 per share by December 31 1908. With the consent of the city additional stock and bonds may be issued, but they cannot be sold for less than par, and the proceeds must be used for extensions or betterments.

If at the expiration of fifty years the city exercises its right to purchase the property at a price equal to the par value of the stock then outstanding, and the city offers to let the property for operation to the highest bidder, the company reserves the right to bid for the same. There are many minor provisions in the proposed agreement which have been prepared with much care and appear to be just to all the parties concerned. Under the present arrangement the Rapid Transit Company is obligated to maintain 6,700,332 square yards of paving within the city of Philadelphia. In addition to this expense, which is really a tax, it pays annually for licenses and taxes $1,075,216. One bad feature of the tax upon cars is that it acts as an obstruction in the way of providing more cars. Patrons of the railways continually ask for more cars, and yet the law imposes a penalty for every additional car which the company may add to its equipment. It is now proposed to substitute a fixed sum which the company shall pay yearly in lieu of the indefinite amounts, the agreement providing that the company shall not be subject to any additional taxes except to the customary taxes upon real estate.

The city now has the right to compel the company to put its trolley wires under ground. The new agreement waives this right. It is provided that the city shall have three representatives upon the board, and that statements of earnings and expenditures shall be filed periodically with the City Comptroller, which the city shall have the right to verify by having full access to the company's books.

There appears to be nothing essentially wrong with the Philadelphia Rapid Transit system as it stands to-day. For the year ended June 30 1906 the receipts from all sources were $17,711,598. The cost of operation, including licenses, taxes and all fixed charges, was $17,407,602, showing a profit of $303,996, which was equal to 2.36% of the amount that had been paid in on the capital stock at the end of the fiscal year. There were 448,576,785 passengers carried, an increase of 45,683,540, or 11%. While the passenger receipts increased 8%, the operating expenses increased 12%. This large increase in operating expenses, the annual report explains, was due to relaying 42 miles of track with 141-pound rails, to an increase in the number of cars operated, to the additional expenses of heating cars in winter, and to a large increase in the payments for accidents.

While the agreement provides that the city shall assume no financial obligations, counsel for the company and for the committee of citizens were of the opinion that an Act of the Legislature was essential to enable the city to enter into a profit-sharing agreement with the company and a bill framed for this purpose was promptly passed by the Legislature and signed by the Governor. On Thursday, May 2, an ordinance was introduced in the City Councils of Philadelphia setting forth at length all the details of the agreement. It is expected that the ordinance will be passed and that the Mayor will sign it. In this manner investors are to be reassured, the credit of the Rapid Transit Company is to be restored, and the way provided for the company to give to the citizens improvements which are very much needed, and which will include an elevated road to the northeastern section of the city, now suffering perhaps more than any other part of Philadelphia for lack of adequate transportation facilities.

Unlike New York, Philadelphia is not assuming any financial responsibility to provide rapid transit, but, quite as unlike Chicago, it is manifesting a disposition not to stand in the way of private capital which is willing to take the risk of providing the much-desired improvements.

WHEN AN INTER-STATE SHIPMENT LOSES ITS INTER-STATE CHARACTER.

In these days, when both the States and the General Government are asserting jurisdiction over railroad carriers, and when each is determined to extend paternal assistance to the patrons of the road (which

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assistance usually consists of an order or statute for lower rates or some other action favoring the shipper at the expense of the carrier), it is important to know which jurisdiction is to control, that of the State in which the line is located or that of the Inter-State Commerce Commission. Where the two conflict, obviously either one or the other must dominate. In the case of inter-State shipments it is indisputable that the authority of Congress and of the Government officials at Washington is supreme. The Federal Constitution has lodged the power over commerce among the States in the Central Government and the carrying agencies being instruments of such commerce, the United States Supreme Court has by its decisions uniformly undertaken to give effect to that provision of the fundamental law.

So long as Congress failed to assume the power vested in it by the Constitution, which was the situation prior to the enactment of the Inter-State Commerce Law in 1887, the States were free to make their own regulations; but since Congress has chosen to exercise its prerogative in that respect, its regulations and enactments alone are controlling, and the States are obliged to remain quiescent—to yield to the supreme authority—provided always the transportation is clearly inter-State in its character. If the shipment is an intra-State one, that is, in essence, is local, point of origin and destination being compassed within the same State, the State laws and regulations govern, since the authority of Congress does not extend to purely State transportation.

But what are the attributes of an inter-State shipment—what gives it its inter-State character? At first sight the answer would appear to be simple. Anything coming from without the State or passing from one State to another, clearly partakes of an inter-State movement—is in fact inter-State transportation. But there are other elements in the problem. A rather curious case arose in Texas some years since and reached the United States Supreme Court on appeal at the present term. The Supreme Court's ruling was given a few weeks ago, and according to the doctrine laid down by it, freight coming from another State after it gets started on its movement does not necessarily maintain its characteristic as inter-State commerce to the end of its journey. In the last analysis it is the contract between the consignor and the carrier, as expressed in the bill of lading, which determines the question.

The shipment, which was the subject of the controversy in the case referred to, concerned a carload of corn which originally came from Hudson, So. Dakota, and which found its point of final destination at Goldthwaite, Tex., on the Gulf Colorado & Santa Fe Railway. Ordinarily the total rate on through shipments of freight carried long distances is lower than the sum of the separate charges of the different roads over which the freight is obliged to pass in reaching its destination. In this instance it happened that the consignor saw an advantage of 1½ cts. a bushel by sending the carload of grain as far as Texarkana and then availing of the low rates put in force by the Texas State Railroad Commission. A new bill of lading was issued when the carload of corn reached Texarkana. The route of the shipment was over the Chicago Milwaukee & St. Paul Ry. to Kansas City with privilege to stop the corn at that point for inspection and transfer, and thence over the Kansas City Southern Ry. to Texarkana. The Milwaukee & St. Paul issued a bill of lading limiting its liability for loss to its own road. At Kansas City the corn was unloaded, put in sacks, and transferred to the Kansas City Southern, which issued its own bill of lading and carried the corn to Texarkana. The car was consigned to a firm in the latter city. After being held there for five days, the same car was delivered, under original seals and without breaking package, to the Texas & Pacific Ry., which carried it to Fort Worth and there delivered it to the Gulf Colorado & SantaFe Ry., by which it was transported to Goldthwaite. This was in January 1902. The last-named road having failed to observe the rates prescribed by the Texas Commission, the State of Texas in the District Court of Tarrant County on July 28 1902 recovered a judgment against it for $100 as a penalty for extortion in its charges for carrying this carload of corn from Texarkana to Goldthwaite. This judgment was sustained by both the Court of Civil Appeals and the Supreme Court of the State of Texas. Thereupon the railway company brought the case to the United States Supreme Court upon a writ of error.

The details of the transaction and the relations of the different parties to the same were somewhat involved, but the sum and substance of the case is stated in the outline furnished above. The opinion was by Justice Brewer. He pointed out that really the only question was whether between Texarkana and Goldthwaite the transportation was an inter-State shipment. If so the regulations of the State Railroad Commission did not control and the State Court erred in enforcing the penalty. If, however, it was a purely local shipment, the judgment below was right and should be sustained. He found the facts settled by the special findings of the lower Court. In the estimate of the Court the point of controlling importance was that the corn was carried from Texarkana, Tex., to Goldthwaite, Tex., upon a bill of lading which upon its face showed only a local transportation.

The argument upon the part of the Railway Company was of course that this local transportation was a continuation of a shipment from Hudson, S. D., to Texarkana, Tex., that the place from which the corn started was Hudson, S. D., and the place at which the transportation ended was Goldthwaite, Tex.; that such transportation was inter-State commerce and that its inter-State character was not affected by the various changes of title or issues of bills of lading intermediate to its departure from Hudson and its arrival at Goldthwaite. Justice Brewer says it is undoubtedly true that the character of a shipment, whether local or inter-State, is not changed by a transfer of title during the transportation. But whether it be one or the other may depend on the contract of shipment. The rights and obligations of carriers and shippers are reciprocal. The first contract of shipment in this case, according to his view and that of the Court, was from Hudson to Texarkana, and during that transportation a contract was made at Kansas City for the sale of the corn; but that did not affect the character of the shipment from Hudson to Texarkana. It was an inter-State shipment after the contract of sale as well as before. In other words, the transportation which was contracted for and which was not

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changed by any act of the parties, was transportation of the corn from Hudson to Texarkana.

The control over goods in process of transportation, which may be repeatedly changed by sales, is one thing, he argues; the transportation is another thing, and follows the contract of shipment until that is changed by the agreement of owner and carrier. Neither the Harroun Commission Co. nor the Hardin Grain Co. (two of the parties to the controversy) changed or offered to change the contract of shipment or the place of delivery. The Hardin Company accepted the contract of shipment theretofore made and purchased the corn to be delivered at Texarkana—that is, on the completion of the existing contract. When the Hardin Company accepted the corn at the latter point the transportation contracted for ended. The carrier was under no obligation to carry it further. It transferred the corn in obedience to the demands of the owner to the Texas & Pacific Railway Co., to be delivered by it under its contract with such owner. Whatever obligations may rest upon the carrier at the terminus of its transportation to deliver to some further carrier in obedience to the instruction of the owner, it is acting, Justice Brewer urges, not as a carrier but as a forwarder. No new arrangement having been made for transportation, the corn was delivered to the Hardin Grain Co. at Texarkana. The thought or purpose of the Hardin Co. in respect to the further disposition of the corn was a matter immaterial so far as the completed transportation was concerned.

Justice Brewer also points to the fact that the car of corn remained in Texarkana five days and that the Hardin Co. was under no obligation to ship it further. It must further be remembered, he says, that no bill of lading was issued from Texarkana to Goldthwaite until after the arrival of the corn at Texarkana and the completion of the first contract for transportation. He also lays stress on the fact that in many cases it would work the grossest injustice to a carrier if it could not rely on the contract of shipment it had made, know whether it was bound to obey the State or Federal law, or, obeying the former, find itself mulcted in penalties for not obeying the law of the other jurisdiction, simply because the shipper intended a transportation beyond that specified in the contract. He says there is no presumption that a transportation when commenced is to be continued beyond the State limits, and the carrier ought to be able to depend upon the contract which it has made and in like manner must conform to the liability imposed by that contract.

COMPETITORS IN COTTON RAISING.

As we all know, cotton cultivation in colonial possessions has been a subject of deep interest in Great Britain, France and Germany the past few years. Cotton-growing associations have been organized in all of the countries named, and extensive experiments made in Nigeria, the Soudan, and other sections of Africa thought to be suitable for the production of the staple. But the net result thus far has not been encouraging. In fact realization has fallen very far short of anticipation, for after considerable work and comparatively heavy expenditures, the world's supply has been swelled only a few thousand bales. Still it cannot be truthfully said that the interests back of the attempts to open up new sources of supply of this important raw material are discouraged, for probably the leading incentive that spurred on experimental work in cotton-raising in colonial possessions has not ceased to exist.

That leading incentive is to be found in the course of events in this country the past four or five years, and primarily in the springing into existence of organizations at the South, formed ostensibly to see that the planter got a "square deal," but with the real purpose apparently of attempting to substitute for the laws of supply and demand the dictum of a self-constituted band of leaders. Thus forcing users to pay for their cotton higher prices than conditions warranted. Coincident with the birth of these organizations, and evidently through fear of them, came the desire of manufacturers in Lancashire, elsewhere in Great Britain, and in Continental Europe, to become less dependent upon the United States for supplies of the raw material.

No appreciable augmentation in yield in Egypt could be expected until plans for proper irrigation were perfected, which would be a matter of some years. And even then the area would be comparatively limited. Furthermore, India, being a large and gradually increasing consumer of cotton, as well as a producer of it, no great addition to the volume of supplies from that source could be looked for. Moreover, Peru, Brazil, Smyrna, West Indies, &c., could be relied upon for but a decidedly limited amount of cotton annually. Attention therefore was directed to colonial possessions in Africa, with the hope that the immense tracts of virgin soil on that continent would prove adaptable to cotton. Results, however, as already indicated, have thus far been meagre; but it may be that in the years to come Africa, outside of Egypt, will reach prominence as an important producer. Yet that will not be until other work of development is more advanced and transportation facilities provided, affording easy access to the seaboard, so that crops can be expeditiously moved from the interior.

We are inclined to believe, however, that the United States's position as the most important contributor to the world's supply is measurably safe; we also think that overmuch importance is given in Europe to the influence exerted by the various organizations that have sprung up of late years in the South for the purpose of holding up the price of cotton. When any body of men attempts to set aside the laws of supply and demand, and substitute therefor their dictum, they sooner or later come to grief and lose all standing and influence. Flippant and bombastic circulars do not make prices, as all well know. It is one thing to *advise* that cotton be held for a certain price, and quite another to induce its being held back, or to get the price. The cotton world has quite recently had samples of such advice and knows the result. It would seem that about all that these organizations have accomplished thus far is to stir up bitter feelings in some quarters against all who are not planters who have to do with cotton. Animosity is especially strong against the various cotton exchanges—the commercial bodies that have benefited the industry in every way, and particularly in providing facilities for disposing of the crop. Furthermore, leading officials of these Southern cotton associations have not hesitated to stamp as wrong, or even worse, any

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information made public by the Government or individuals that disagreed with their one-sided and misleading reports. Their crowning act of folly, however, was the securing of a fraud order against the New York Cotton Exchange.

These thoughts with regard to the causes moving European cotton manufacturers to seek new sources of supply have been induced by the recently issued report for 1906 of Lord Cromer, late British Commissioner in Egypt. No one is better equipped to talk of matters relating to that country than he and what he has to say, therefore, is sure to engage attention. After pointing out that there were 1,752,473 acres under cotton last year, he remarks that the total cultivable area of Egypt is 6,387,100 acres, of which 5,339,638 acres is already under cultivation and 1,047,462 acres virgin soil. He then goes on to estimate the extent to which the cotton-growing area is capable of expansion, assuming as a preliminary that the whole of the basin lands in the Northern half of upper Egypt (now cultivated) will be brought under perennial irrigation, and that all uncultivated territory will be ultimately reclaimed. With this accomplished, he contends that land suitable for bearing cotton will extend over the whole area (6,387,100 acres) referred to above, with the exception of about 800,000 acres South of Assiout. In other words, there would be approximately 5,600,000 acres on which cotton could be raised, or three times the present area. He does not assume that all of this territory will ever be devoted to cotton but estimates that 40% of it may, and from that acreage looks for 10 million cantars (about 2 million American bales) annually. This acreage however is not expected to be reached in less than ten or fifteen years. But even now an addition of 3 million cantars to Egypt's crop (the present crop approximating about 7 million) would be welcome, as most of it is a high grade of cotton for which, as for our Sea Islands, there is pressing need.

Canvassing the entire field of cotton production, we do not find anything to encourage the thought that in the near future any considerable increase in supplies can be looked for outside of the United States. But there is nothing in this premise to cause disquietude to European consumers. The consumption of cotton has increased steadily of late and is liable to so continue; but so is the supply. New fields will undoubtedly in time become important contributors to the world's general stock, but, after all, the supremacy of this country in production of the raw material is not now threatened, nor is it likely to seriously be, for years to come. And, finally, in the long run conditions and not dictums will govern the price of the commodity.

THE GENERAL ELECTRIC COMPANY REPORT.

The annual report of the General Electric Co. (for the twelve months ending Jan. 31 1907) affords testimony at once to the industrial activity prevailing in the United States and to the marvelous growth of the business of this important company. In no department of industry has there been greater progress and advance—by reason of inventions and the application of electricity to new uses—than in the electrical field. And the General Electric Co., as the largest manufacturer in the world of electrical supplies and equipment and having the advantage of a very capable management, very naturally furnishes in its yearly statements striking evidence of the fact.

The late year's increase in business measured by the value of sales was by far the largest in the company's history, noteworthy though the previous additions have been. The aggregate of these sales as represented by the amount billed to customers was no less than $60,071,883. In the previous year the amount, which then was the very largest ever reached up to that time, was $43,146,902. Thus in a single period of twelve months the addition to the yearly total has been almost $17,000,000, the ratio of increase falling but little short of 40%. We need hardly say that 40% growth in a manufacturing business in a single year means much, in more ways than one. The report tells us that sales of supplies and small apparatus, such as meters, transformers, direct and alternating motors, arc and incandescent lights, wiring devices, &c., increased 35% over the previous year, and that 40,365 stationary motors, aggregating 565,000 H.P., were sold during the twelve months.

As a matter of fact, however, the growth in the company's business, while of very exceptional magnitude in this latest year, has been noteworthy and continuous through practically the whole of its history. There was a falling off, it is true, in the fiscal year ending Jan. 31 1905, owing to the industrial reaction in the country during the fifteen to eighteen months preceding, but more than the whole of the falling off was recovered the very next year, and with that exception there has been no break in the upward movement in recent periods. In the report of the late First Vice-President, Eugene Griffin, written under date of April 1 (Mr. Griffin died April 11), it is pointed out that in the ten years from 1896-7 to 1906-7 the gross sales increased from $12,540,994 to $60,071,883, an average increase of 17% per year. He gives a little table to show that since 1900 the supply orders received alone have increased from an average of 473 per working day to 783. He also says that the very large increase in the business of the company during the past year, together with the difficulty and delay in obtaining raw materials, made it very difficult to meet the requirements of customers as to deliveries.

In the current or new fiscal year the gain appears to be proceeding at an even more remarkable rate than before. President Coffin in his portion of the remarks states that the sales for the first two months of the present fiscal year exceed those of the corresponding two months of the year under review by more than 50%. He also makes the significant announcement, writing under date of April 27, that should this growth in business continue additional capital would be required. Practically every statement in the report furnishes evidence of the need of additional capital. And yet previous additions have been large. Last December $10,828,100 new stock was offered to shareholders at par, and though shareholders had until April to pay the last installment on their subscription for this new stock, no less than $9,266,600 had been paid in on the same at the end of the fiscal year on Jan. 31 1907, leaving an unpaid balance of only a little over 1½ million dollars—$1,561,500. In the year immediately preceding $6,013,300 of new stock was issued.

If we refer to the balance sheet, we readily perceive how the company's current supplies of capital are being

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absorbed in various directions. With the volume of business growing so enormously, the amount tied up in current accounts very naturally is steadily increasing. Notes and accounts receivable Jan. 31 1907 were $22,863,789, besides which there were $2,922,675 of advances to affiliated companies, making $25,786,464 together. The corresponding total on Jan. 31 1906 was only $16,287,018. Thus there is an addition under this one heading alone of 9½ million dollars. Then also as business increases the stock of materials and supplies on hand also expands, and more and more money is locked up in goods in process of manufacture. Hence we find that the merchandise inventories on Jan. 31 1907 represented a total of $22,593,907, against only $16,922,291 on Jan. 31 1906. This gives a further addition of over 5½ million dollars. Moreover, the cost of work in progress stood on the books at $3,853,321 this year, against $2,496,205 last year. Altogether, therefore, the three items represent the absorption of additional capital to the extent of not far from $16,500,000. As a corollary some changes in other items in the balance sheet necessarily follow. Past annual reports have always contained the statement that the company's credit had not been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. The present report, however, shows that there is customers' paper under discount with the company's endorsement to a moderate extent—$666,607. Also we see that cash on hand, which Jan. 31 1906 was $6,356,093, for Jan. 31 1907 is of smaller proportions, being only $3,910,708.

The income statement makes a very satisfactory showing. The profits for the twelve months are reported at $8,427,842, or nearly double the call for the 8% dividends being paid, as calculated on the average amount of stock outstanding during the year. In other words, while the profits were $8,427,842, the sum paid out in dividends was only $4,344,342, leaving a balance of $4,083,500. The profits include $329,702 realized from the sale of securities in excess of the amount at which they had been carried on the books. They also include surplus net profits of $675,000 during the year of the security-holding companies and $417,586 derived from royalties, dividends, sundry profits, &c., and $114,660 for interest and discount. The profits in the ordinary way—that is, from manufacturing—for the twelve months were $6,965,288. In the previous year the profits in the ordinary way were $6,121,556, so the increase here has been after all comparatively small. As the sales for the twelve months increased from $43,146,902 to $60,071,882, the relatively slight increase in the manufacturing profits must be accepted as proof that the company is doing business at a narrower margin of profit with each succeeding year. It is to be observed, however, that $2,834,124 was charged off for depreciation of plant before arriving at the profits in 1907, as against $1,838,362 so charged off the previous year.

The conservative methods of bookkeeping always pursued by the company are still being maintained. Out of the $4,083,500 surplus remaining on the operations of the late twelve months, $999,999 was applied in writing off patent accounts on the company's books. This process of reducing the patent account has been going on for a long time, and with the latest reduction the whole of the company's patents (which must be of great value), as also franchises and goodwill, now stand on the books at the nominal sum of $1. Factory plants and machinery are also carried on the books at a very low basis of valuation. The cost of additions during the twelve months to plant, buildings and machinery was altogether $3,834,124, and of this all but $1,000,000, as already stated, was charged to the expenses. In other words, only $1,000,000 has been added to the book value of factory plants during the year. These factory plants (including all lands, buildings and machinery) are down on the books for no more than $9,000,000. But during the fourteen years from Jan. 31 1893 to Jan. 31 1907 the aggregate outlays for additions of lands, buildings and additions to and replacement of machinery (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) have aggregated no less than $23,246,496. Of the whole amount, $18,205,024 has been written off, leaving a net charge on the books of only $5,041,472. This, added to the $3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of $9,000,000.

In the merchandise inventories very conservative methods of valuation are also followed, and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts. For instance, the notes and accounts receivable, which are entered for $25,786,464 in the accounts, have an actual face value of $27,094,348—$1,307,883 having been deducted for possible losses. In the inventories such apparatus and supplies as are in active demand are carried at the estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of the estimated factory cost, and obsolete apparatus and supplies at scrap value.

We have referred above to the growth in the company's business as evidence of the industrial activity prevailing in the United States. As a matter of fact, however, the company also does a large foreign business, and this foreign business is each year assuming larger proportions. Thus Vice-President Griffin in his remarks, after noting that during the past year turbo generators of an aggregate capacity of more than 350,000 H. P. had been sold, states that 37 Curtis turbines have been installed in Japan, and that the company has also sold Curtis turbines for installation in England, Ireland, France, Germany, South Africa, Cuba, Mexico, Canada, Brazil, New Zealand, Siam, Peru, Algeria and Spain.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 83 shares, of which 43 shares were sold at the Stock Exchange, and 40 shares at auction. The transactions in trust company stocks reach a total of 50 shares.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*x*23 City Bank, National	253	253	253	April 1907— 259
*x*20 Commerce, Nat. Bank of	170¼	170¼	170¼	April 1907— 172
15 North Amer., Nat. Bank of	265	265	265	Feb. 1907— 261
25 Park Bank, National	440	440	440	Jan. 1907— 465⅛
TRUST COMPANIES—*New York.*				
30 Carnegie Trust Co	222	222	222	April 1907— 235⅜
20 Lawyers Title Ins. & Tr. Co	250	250	250	Feb. 1907— 272

x Sold at the Stock Exchange.

—The Executive Council of the American Bankers' Association, which met at Hot Springs, Va., on the 6th and 7th inst., has decided to hold the present year's annual convention of the organization at Atlantic City, N. J., the week of September 23. The headquarters of the Association will be at the Marlborough-Blenheim.

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—Senator Alld's bill, regulating the enforcement of the stock transfer tax in New York State, was signed by Governor Hughes this week. The bill, which was passed by the Senate on April 24, and by the Assembly on April 29, was referred to in this department last Saturday.

—Plans to consolidate the Mercantile and Equitable trust companies of this city, which have been taken up anew since the resignation last month of Henry C. Deming as President of the Mercantile Trust, are likely to be brought to tangible shape in a very short while. It is expected that Alvin W. Krech, President of the Equitable Trust Company, will become the head of the united institution, which will probably operate under the name of the Mercantile Trust.

—The board of the Phenix National Bank, Nassau and Liberty streets, New York, this week elected Cashier Alfred N. Bull to the vice-presidency, to succeed George M. Coffin. Bert L. Haskins, former Assistant Cashier has been chosen Cashier. H. C. Hooley was also appointed Assistant Cashier. Mr. Coffin reecently resigned to become President of the new Beaver National Bank, at the junction of Beaver, Pearl and Wall streets.

—William O. Douglas, the defaulting assistant loan clerk of the Trust Company of America, this city, pleaded guilty last Thursday to the three indictments of the Grand Jury for grand larceny. His accomplice, Oliver M. Dennett, was indicted on the same charge. Douglas, it is stated, will be a witness against Dennett.

—A new banking institution is being organized in this city by Hugh R. Garden, the law attorney at 34 Nassau Street. The bank is to be known as the Central Park West National Bank of New York. It will locate on the west side of Central Park, and will have a capital of $200,000. The Comptroller has approved the application to organize, which is presented by Shirley E. Johnson, John Franklin Crowell, Edward A. Heshman and Frederick A. Richardson.

—A bill introduced by Senator Saxe providing for some slight amendments to the law relating to the taxation of bank shares was passed by the New York Senate on Monday. The bill makes two changes in the existing law. First, it amends Section 24 of Chapter 908 of the Laws of 1896, as amended by Chapter 550 of the Laws of 1901, Chapter 126 of the Laws of 1902, and Chapter 267 of the Laws of 1903. This amendment relates to the tax of 1% which is assessed upon the stocks of banks and banking associations. The only change here is the addition of the following sentence at the end of Section 24: "No shares of stock of such banks and banking associations, by whomsoever held, shall be exempt from the tax hereby imposed". It has been the rule for trust companies holding bank stock to ask the City of New York to refund taxes paid on their holdings of such bank shares on the ground that the trust companies themselves pay to the State an annual tax of 1% on their shares. This course will no longer be possible under the change proposed.

A further amendment made by the bill passed in the Senate this week relates to the law governing the matter of property exempt from other State taxation, as contained in Section 202. The change here is of the same nature as the other. Following the clause saying that the owners of shares of trust companies shall not be taxed as individuals, there is added the following: "Personal property exempted from taxation by this section shall not include shares of stock of bank and banking associations taxable under the provisions of Section 24 of this Chapter."

This law, dealing with the question of tax exemption, was changed in another respect some weeks ago, when the Legislature enacted an amendment making it unnecessary for trust companies, as was formerly required, to show their receipts for State taxes (other than organization tax) to the local assessors before being declared exempt from other payments. We give herewith this law, as amended, showing in italics the new matter, and in brackets the old matter; we also incorporate therein in both italics and parentheses the further change proposed in the bill passed by the Senate this week;

AN ACT

To amend section two hundred and two of the tax law to relieve local assessors from the duty of assessing property of trust companies which is not locally taxable.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section two hundred and two of chapter nine hundred and eight of the laws of eighteen hundred and ninety-six, entitled "An Act in relation to taxation, constituting chapter twenty-four of the general laws," as amended by chapter one hundred and thirty-two of the laws of nineteen hundred and one, and chapter one hundred and seventy-two of the laws of nineteen hundred and two, is hereby amended so as to read as follows:

Section 202. Exemptions from other State taxation.—The personal property of every corporation, company, association or partnership, taxable under this article, other than for an organization tax, shall be exempt from assessment and taxation upon its personal property for State purposes, *if all taxes due and payable under this article have been paid thereby.* [and] The personal property of every corporation taxable under section one hundred and eighty-seven-*a* of this article, other than for an organization tax, and as provided in chapter thirty-seven of the general laws, shall be exempt from assessment and taxation for all other purposes [if all taxes due and payable under this article have been paid thereby]. The personal property of a private or individual banker, actually employed in his business as such banker, shall be exempt from taxation for State purposes, if such private or individual banker shall have paid all taxes due and payable under this article. Such corporation and private or individual banker shall in no other respect be relieved from assessment and taxation by reason of the provisions of this article. The owner and holder of stock in an incorporated trust company liable to taxation under the provisions of this Act shall not be taxed as an individual for such stock. *(Personal property exempted from taxation by this section shall not include shares of stock of banks and banking associations taxable under the provisions of section twenty-four of this chapter.)*

This act shall take effect immediately.

—Charles Elliot Warren, who has been appointed Chairman of the Committee on Arrangements for the coming convention of the New York State Bankers' Association, announces that the 1907 meeting will be held on Thursday and Friday, June 27 and 28, at the Hotel Frontenac, St. Lawrence River, Thousand Islands. Mr. Warren (Cashier of the Lincoln National Bank of New York) is associated on the committee with Ledyard Cogswell, President of the New York State National Bank of Albany; David H. Pierson, Cashier of the Bank of Manhattan Company, New York, and E. O. Eldredge, Secretary of the association and Cashier of the New Amsterdam National Bank of New York City. Inasmuch as the convention will probably last over Saturday and Sunday following the dates mentioned, a number of interesting side trips will be provided. Arrangements are now being made by Mr. Warren with the Passenger Department of the New York Central RR. for a special trip rate. If a sufficient number of bankers from this city signify their intention to take space, a special train will be provided to carry the delegates and their families. Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, is President of the association.

—In our issue of April 27 reference was made to the adoption of a new schedule of exchange rates by the St. Louis Clearing House Association. The new schedule became effective on the 1st, and is as follows:

On the following States a minimum charge of $0.75 per thousand dollars:

Connecticut	Maryland	New York	Rhode Island
Delaware	Massachusetts	Ohio	Vermont
Illinois	New Hampshire	Pennsylvania	
Maine	New Jersey		

On the following States a minimum charge of $1 per thousand dollars:

Indiana	Kentucky	Missouri	West Virginia
Iowa	Michigan	Tennessee	Wisconsin
Kansas	Minnesota	Virginia	

On the following States a minimum charge of $2 per thousand dollars:

Alabama	Georgia	Nevada	South Dakota
Alaska	Idaho	New Mexico	Texas
Arizona	Indian Territory	North Carolina	Utah
Arkansas	Louisiana	North Dakota	Washington
California	Mississippi	Oklahoma	Wyoming
Colorado	Montana	Oregon	Canada
Florida	Nebraska	South Carolina	Newfoundland

The following are exceptions to the foregoing at a minimum charge of $0.50 per thousand dollars:

Buffalo, N. Y. Cleveland, Ohio Indianapolis, Ind. Pittsburgh, Penn.

The following are exceptions to the foregoing at a minimum charge of $1 per thousand dollars:

Denver, Colo. Lincoln, Neb. Omaha, Neb.

On the following cities the charges are discretionary:

New York	Boston	Washington, D. C.	Cincinnati
Brooklyn	Philadelphia	Chicago	Louisville
Jersey City	Baltimore	New Orleans	

And bank drafts on banks in Kansas City, Mo., and bank drafts on banks in St. Joseph, Mo.

Also discretionary:

Charges on items deposited by U. S. Government, the State of Missouri, in the City of St. Louis, steam railroad companies and the Board of Public Schools of the City of St. Louis.

On all items drawn "with exchange" or "and exchange," the charges is one-half the foregoing rates.

All items received from, or for the account of, any bank, trust company, person or firm outside of St. Louis, and bearing a St. Louis endorsement, shall be subject to the same charge as if received direct from a St. Louis customer.

On the preceding schedules, excepting the discretionary points, the minimum charge is 5c. for items of $10 and under and 10c. for items over $10; but in all cases two or more items received at any one time from any customer and payable at one place may be added together and charged for as one item.

For collections on points outside of St. Louis, the charge shall be the actual cost incurred, and, in addition thereto, a handling charge of 10 cents on each item whether collected or not.

—The Brooklyn Trust Company of Brooklyn Borough, announces that its Manhattan office, at 90 Broadway, will be opened on or about May 20.

—Cyrus Peck, President and one of the organizers of the City Trust Company of Newark, N. J., died on the 6th inst. He was seventy-eight years of age.

—The National Commercial Bank of Albany, N. Y., announces the resignation on the 1st inst. of Charles H. Sabin as Vice-President. He continues, however, as a director of the institution. Mr. Sabin, as is known, is

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President of the new National Copper Bank of this city, which commenced business last week.

—John D. Long has been elected President of the Puritan Trust Company of Boston, Mass., succeeding William R. Dresser who died January 8.

—James F. Pennell, Vice-President of the Lechmere National Bank of East Cambridge, Mass., has been elected President of the Charles River National Bank of Cambridge, to succeed the late Walter S. Swan.

—Charles N. Clark has been elected to the presidency of the Northampton National Bank of Northampton, Mass., which became vacant last month through the death of Oscar Edwards. Mr. Clark advances from the post of Vice-President, in which office he is replaced by Cashier Warren M. King.

—The Merrill Trust Company of Bangor, Maine, is one of the newer institutions in New England which is steadily increasing its business, as is evident from its statement of condition for April 27. The growth in this instance becomes the more striking when consideration is given to the fact that Bangor has a population of but 25,000, and that the company competes with six other commercial banking organizations in that city. The institution has been operating as a trust company a little less than four years, having succeeded on June 1 1903 to the business of the banking firm of Merrill & Co. Five months later, October 8 1903, it reported deposits of $284,928, which have since risen as follows: $422,370 August 22 1904; $625,102 October 28 1905; $734,179 October 23 1906; and $905,817 on April 27 1907. Within the past two years the company purchased practically the entire capital stock of the Veazie National Bank, which has some $450,000 deposits not included in any way in the trust company's statement. The latter in its latest report shows surplus of $75,000, undivided profits of $42,203, and aggregate resources of $1,230,903. One of the officials of the company expresses the opinion that the Merrill Trust now controls more strictly commercial deposits than any bank in the State of Maine outside the city of Portland.

—The Farmers' and Mechanics' National Bank of Philadelphia which celebrated the one hundredth anniversary of its organization on January 17 with a banquet, marked the centenary of its opening with an exhibition of its curios to its stockholders, depositors, out-of-town correspondents and invited guests. The bank commenced business on the first Wednesday in May 1807. The exhibition, opened on Wednesday the 8th, embraces old books, bank-note plates, letters and other documents coming into the bank's possession relating to its early history. A dividend of 3½%, clear of taxes, was declared by the directors on the 7th inst., and $50,000 was addded to the surplus, making that fund $1,200,000. Since its organization the bank has paid dividends aggregating $12,567,000. The institution has a capital of $2,000,000, and besides its surplus of $1,200,000 has undivided profits of $23,364. The deposits May 1 were $16,999,965.

—The directors of the Real Estate Title Insurance & Trust Company of Philadelphia have elected Holstein De Haven as President to succeed the late Joseph L. Caven.

—It is reported that the $200,000 new stock to be issued by the Western National Bank of Philadelphia will be offered at $120 per share of $100. The dates of payment are June 5, July 5, August 5 and September 5.

—A new State financial institution is to be established in Philadelphia under the title of the American Bank. The capital is to be $200,000 in shares of $50; the stock will be disposed of at $60, thus giving a surplus of $40,000. The bank will locate in the South Philadelphia section, in the vicinity of Passayunk Avenue and Broad Street.

—Still another financial organization in process of formation in Philadelphia is the West Park Title & Trust Company. This company is to have a capital of not less than $125,000 nor more than $250,000. The stock, par value $50, will be offered at $55 per share. The institution expects to start business about July 1. It will locate in the neighborhood of 52d Street and Lancaster Avenue.

—The proposition to reduce the capital of the Merchants' Savings & Trust Company of Pittsburgh from $500,000 to $250,000 was ratified by the stockholders on the 2d inst. It is stated that the change, which will be effected by retiring half the stock at par, $50, will be accomplished within two months.

—H. A. Johnston, heretofore an Assistant Cashier of the Lincoln National Bank of Pittsburgh, has been elected Cashier of the institution to succeed the late William R. Christian.

—A. A. McKinney, formerly Cashier of the Union National Bank of Braddock, recently taken over by the Braddock Trust Company, has been elected Cashier of the First National Bank of Braddock. George C. Watt, lately Cashier of the First National, has replaced F. W. Edwards as Vice-President of the latter institution.

—The consolidation of the Second National and Merchants' National Bank of Toledo became operative on the 1st inst., the Merchants' National being placed in voluntary liquidation on April 30. The plan to consolidate these institutions was set out in these columns February 2. The merger has been consummated under the name of the Second National, which increases its capital from $350,000 to $1,000,000. The enlarged bank has as officers: Edwin Jackson, President; C. F. Adams, T. W. Childs and T. C. Stevens, Vice-Presidents; W. C. Carr, Cashier.

—Richard P. Joy has resigned as Comptroller of the City of Detroit to take the presidency of the new National Bank of Commerce of that City, which is to begin business on June 1. The other officers chosen for the new institution are William P. Hamilton, Vice-President; Henry H. Sanger Cashier, and Charles B. Warren, General Counsel.

—The Hamilton National Bank of Chicago is now settled in its new quarters on the ground floor of the New York Life Building, corner of La Salle and Monroe streets. This is the very heart of the financial district of Chicago, the National Bank of the Republic occupying the entire first floor of the same building, the Northern Trust Company being directly across and the National City Bank and Bank of Montreal diagonally across La Salle Street, while the Central Trust Company and Monroe National Bank are across Monroe Street, and the Borland Building on the corner is filled with prominent financial institutions. The move ought to be a good one for the Hamilton National, and its growth at the former location, 80 and 82 La Salle St., suggests the possibility of still more rapid progress at the new site. With less than a half million deposits on its opening day, April 21 1903, there has been uninterrupted extension, year by year since then, as follows: April 21 1903, $413,401.29; March 28 1904, $1,565,972.23; March 14 1905, $2,516,808.78; April 6 1906, $4,532,858.20; Jan. 26 1907, $6,155,549.42; March 22 1907, $6,321,360.32. The officers of the Hamilton National Bank are as follows: Charles B. Pike, President; J. H. Cameron, Vice-President; Henry Meyer, Cashier; Geo. H. Wilson and W. T. Perkins, Assistant Cashiers.

—Harrison B. Riley has been elected President of the Chicago Title & Trust Company of Chicago, Ill.—a post which has remained vacant since the death of Elbridge G. Kent, on May 17 1905. Mr. Riley advances from the office of Secretary to which J. A. Richardson has been elected.

—The State Bank of Virginia at Richmond on the 1st inst. adopted its new title, the National State Bank of Richmond, as authorized by Comptroller Ridgely on April 29. The bank's capital continues the same as before conversion, namely, at $500,000. There is likewise no change in the management, which consists of John S. Ellett, President; William M. Hill, Cashier and Julien H. Hill, Assistant Cashier.

—The Austin National Bank of Austin, Texas, has increased its capital from $150,000 to $300,000. The addition was the result of a dividend of 100% out of the profits declared by the directors and ratified by the stockholders at a meeting on March 16. The par value of the stock is $100 per share. The book value of the stock, after the increase, is $153. The bank was organized in June 1890 with a capital of $150,000, since which time it has earned and paid to its stockholders $346,500 in dividends, and now has a surplus and profit account of $182,698. On March 22 total deposits were $2,763,069 and the resources, $3,395,766. The officers are E. P. Wilmot, President; Walter Tips and Henry Hirshfeld, Vice-Presidents; William H. Folts, Cashier, and Morris Hirshfeld, Assistant Cashier.

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—The eighth annual meeting of the stockholders of the Mercantile Trust Company of San Francisco was held on the 24th ult. The reports indicate a prosperous condition of affairs. The net earnings for the year, after payment of all expenses and taxes, amount to $230,747, against $165,687 reported the previous year. During the past twelve months dividends aggregating $60,000, declared in September 1906 and March 1907, were paid. The institution recently increased its capital from $1,000,000 to $2,000,000, and now (April 24, 1907) reports capital, surplus, and profit and loss account as $3,844,097. The directors elected for the ensuing year are William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, C. E. Green, M. H. Hecht, William G. Irwin, John D. McKee, D. O. Mills, E. S. Pillsbury, N. D. Rideout, R. D. Robbins, Henry T. Scott, Claus Spreckels and Alexander B. Williamson. The officers are as follows: N. D. Rideout, President; Henry T. Scott and William G. Irwin, Vice-Presidents; John D. McKee, Cashier and Secretary; W. F. Berry, Assistant Cashier and Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer.

—G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), has been notified by cablegram that the shareholders at the special confirmatory meeting May 8th approved the action of the previous special meeting and increased the company's capital stock to £1,200,000. As stated before in these columns, the additional stock is to be issued at £40 per share, payable in installments between June 4 to December 31 1907, such installments to bear interest at 5% per annum. The new shares will rank on the same basis with the existing shares from January 1 1908. With the increase of 20,000 new shares at £20 (or £400,000) and a like addition of £20 per share to reserve fund (or £400,000) the bank's financial standing will be as follows: capital £1,200,000, reserve liability of shareholders, £1,200,000; reserve fund £1,475,000; undivided profits £93,000.

—The annual report of the Deutsche Bank (head office Berlin) for the twelve months ending December 31 1906 has been issued. Including the balance of net profits for 1905, amounting to $247,790, the net profits for 1906, after writing off $617,217 from the accounts of buildings and furniture, and making due provision for all bad and doubtful accounts, were $6,939,970—representing 14.57% on the paid-up capital of $47,619,047. The turn-over of the bank in the past year amounted to $20,380,000,000 against $18,380,000,000 in 1905; the number of current deposit and other accounts open in the bank's book at its central and branch offices has increased during the past year from 139,451 to 164,494; the staff of the institution has increased from 3,693 in 1905 to 4,096 at the end of the 1906. Out of the net profits for the year an addition of $690,819 has been made to the Reserve Fund, increasing it to $23,809,524. An additional reserve of $14,285,714, amounting to 30% of the capital, the report states, is represented by various assets that are carried in the accounts at less than their market values. Current accounts and deposits on December 31 1906 are given as $297,796,221.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 27 1907.

At the beginning of the week the Imperial Bank of Germany reduced its rate of discount from 6% to 5½%, and the Bank of the Netherlands put down its rate from 5½% to 5%. On Thursday the Bank of England lowered its rate from 4½% to 4%. Notwithstanding all this, however, business upon the Stock Exchange continues utterly stagnant. Indeed, it is alleged both by brokers and jobbers that never in their memory has there been less business doing, and bankers confirm the statement, asserting that they have found it extremely difficult to employ money at the settlement this week.

As money now promises to be both plentiful and cheap for at least some months to come, people are naturally puzzling themselves as to what can be the reason of the present stagnation, and the general opinion seems to be that it is the attitude of Germany. It is observed that the Bank of France has not put down its rate, and that, in fact, money is dearer in Paris at present than it is in London. The inference generally drawn from this is that, although it is quite true that trade is exceptionally good in France—much better than it has been for years past—and although it is also true that both the Bank of France and the other banks desire to discourage speculation, yet their real object is to keep their funds well in hand lest, in her present temper, Germany might suddenly attack her western neighbor. The criticisms passed by Germany on the meeting of King Edward and the King of Italy have greatly impressed European opinion. The inference generally drawn is that Germany, finding herself in general ill-odor because of her rather hectoring conduct of late, and finding that, in consequence, she is gradually being isolated, is becoming restive, and that at any moment she may embark upon a policy of adventure. Nevertheless the best opinion does not accept this view. That there is much disquiet and even irritation in Germany because of her practical isolation is of course not to be disputed. But that Germany will engage in war or even engage in a course of conduct which may threaten war the best informed do not believe. Nobody disputes Germany's military and naval strength, and that she would be a most formidable antagonist even against a coalition is of course also accorded. Still the belief is that any unprovoked action on her part would evoke such general opposition that her Government will not venture upon it.

The general view, therefore, is that the present stagnation will not last. It is to be observed that trade all over Europe is either already good or is decidedly improving. It is only upon the Stock Exchange that there is extraordinary stagnation, and the argument is that in a little while the public will recognize that there is no danger of war, and that then they will begin to invest upon a large scale. While the Bank of England rate was at 6% or even at 5%, many people who had suffered losses because of the heavy fall in consols, British railway stocks, and other securities, preferred to place their savings on deposit with the banks rather than venture upon either investment or speculation. Now, however, that the Bank rate is down to 4% the other banks are allowing on deposit only 2½%, and therefore it is felt that depositors will soon tire of this and that we shall see before long very large and active investment.

In France business is nearly as quiet as it is in London. The French banks, moreover, have diminished the balances they are employing in London, partly because of the fall in rates here, partly because of the great improvement in trade at home and partly because they find it much more profitable to increase their balances in Germany. In Germany business on the Stock Exchange is also quiet, but trade continues good, and although the Bank rate has been put down to 5½%, still the reserve of the Bank is small, and it is doubted whether much further reduction will be made for the present. The German and Prussian loan was brought out on Thursday and has been a very great success, as was certain to be the case, for the interest it bears is 4% and the issue price was only 99. The applications, therefore, at home and from Holland, Belgium and Switzerland were very large. The applications from France and England, however, were very small. The general explanation is that in France and England the investor does not care for a security which will be paid off in five years, and that the rate of interest was not sufficiently attractive for either bankers or insurance companies, considering what a number of good securities giving nearly as high a return are obtainable.

In Russia trade is surprisingly good, in spite of the political uncertainty and the famine over so large an area of the Empire. Just at the moment there is politically a much more hopeful feeling in Western Europe respecting Russia. It is believed, rightly or wrongly, that M. Stolypin has triumphed over the Reactionaries; that he is more than ever in favor with the Emperor, and that he is gradually preparing to work along with the Constitutional Democrats and to establish a really Constitutional system. If this happens, there will be a very considerable rise in Russian bonds, and the belief in peace will be immensely strengthened.

The India Council offered for tender on Wednesday 70 lacs, and the applications exceeded 572¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 27% of the amounts applied for.

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

	1907. *April* 24. £	1906. *April* 25. £	1905. *April* 26. £	1904. *April* 27. £	1903. *April* 29. £
Circulation	28,736,555	28,705,210	28,642,945	28,387,990	29,068,035
Public deposits	8,912,971	9,536,515	10,649,526	8,435,346	8,254,853
Other deposits	48,149,946	48,498,779	39,738,911	40,613,619	41,650,504
Governm't securities	15,321,023	15,977,281	15,495,306	17,283,980	11,524,291
Other securities	33,732,077	37,062,489	27,047,861	25,370,225	28,736,963
Reserve, notes & coin	25,904,749	22,847,116	25,629,297	24,547,465	24,454,451
Coin & bull., both dep	36,191,304	33,102,326	35,822,242	34,485,455	35,347,486
Prop. reserve to liabilities ..... p. c.	45 5-16	39 5-16	50¾	49⅛	48⅞
Bank rate ..... p. c.	*4	3½	2½	3	4
Consols, 2½ p. c.	85 13-16	90 1-16	90 5-16	88 11-16	91⅞
Silver	30 5-16d.	30 7-16d.	26 5-16d.	25⅝d.	24⅝d.
Clear.-house returns	208,509,000	230,499,000	139,973,000	164,177,000	163,392,000

*April 25.

The rates for money have been as follows:

	April 27.	*April* 19.	*April* 13.	*April* 5.
Bank of England rate	4	4½	4½	5
Open Market Rate—				
Bank bills—3 months	3⅛ @3¼	3¼	3½	4⅜
—4 months	3⅛ @3¼	3¼	3½	4⅜
—6 months	3¼	3¼	3½	4¼ @4⅜
Trade bills—3 months	3½ @3¾	3½ @3¾	4 @4¼	5
—4 months	3½ @3¾	3¾	4 @4¼	5
Interest allowed for deposits—				
By joint-stock banks	2½	3	3	3½
By discount houses:				
At call	2½	3	3	3½
7 to 14 days	2¾	3¼	3¼	3¾

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

Rates of Interest at—	April 27. Bank Rate.	April 27. Open Market.	April 20. Bank Rate.	April 20. Open Market.	April 13. Bank Rate.	April 13. Open Market.	April 6. Bank Rate.	April 6. Open Market.
Paris	3½	3⅜	3½	3¼	3½	3¼	3½	3⅜
Berlin	5½	4	6	4½	6	4⅝	6	5⅛
Hamburg	5½	4	6	4½	6	4¾	6	5⅜
Frankfort	5½	4 3-16	6	4 9-16	6	4 11-16	6	5¼
Amsterdam	5	4¾	5½	4¾	6	5⅜	6	5⅜
Brussels	5	3¾	5	4	5	4⅛	5	4½
Vienna	4½	4 7-16	4½	4⅜	4½	4 5-16	4½	4⅜
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 25. s. d.	Apr. 18. s. d.	SILVER. London Standard.	Apr. 25. d.	Apr. 18. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	30 5-16	30 5-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	30¼	30⅛
German gold coin, oz	*76 5	*76 5	Cake silver, oz	32 11-16	32 11-16
French gold coin, oz	*76 5	*76 5	Mexican dollars	nom.	nom.
Japanese yen, oz	*76 5	*76 5			

*Nominal.

Messrs. Pixley & Abell write as follows under date of April 25.

GOLD.—The Bank still receives all the gold and has purchased about £300,000 out of the arrivals. This week's movements include arrivals of £344,000 in bars, while £354,000 has been withdrawn, of which £254,000 for Paris. Next week we expect over £1,000,000 in gold from South Africa. The Bank rate, which was lowered to 4½% on the 11th inst., was to-day further reduced to 4%. Arrivals—Cape, £241,000; Australia, £187,000; total, £428,000. Shipments—Bombay, £108,600; Colombo, £1,500; Calcutta, £50,000; total, £160,100.

SILVER.—Silver has remained unchanged on the week, after some small fluctuations. The French Government invited tenders for 20,000 kilos, but this had no effect on the market. China has been the chief element of strength, and Shanghai exchange has risen ½d. during the week. India has done very little and quotes 77⅛ Rs. Cash silver is now more plentiful, and in consequence of this and the forward demand for China the premium on cash is now only 1-16d. Arrivals—New York, £170,000. Shipments—Singapore (coin), £61,250; Bombay, £17,826; Colombo, £5,000; total, £84,076.

MEXICAN DOLLARS.—There have been some transactions in these coin at their melting value. Arrivals—New York, £46,000.

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

IMPORTS.

Thirty-four weeks—	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	55,078,200	52,874,100	67,333,100	57,721,921
Barley	16,248,300	15,829,300	16,204,200	23,965,568
Oats	7,062,200	8,504,100	8,948,300	10,428,498
Peas	1,251,880	1,213,925	1,476,358	1,539,000
Beans	637,630	504,030	1,166,700	1,622,088
Indian corn	32,824,900	31,068,400	28,629,700	33,993,357
Flour	9,068,300	10,074,000	7,764,520	14,892,684

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	55,078,200	52,874,100	67,333,100	57,721,921
Imports of flour	9,068,300	10,074,000	7,764,520	14,892,684
Sales of home-grown	19,641,713	24,432,598	11,675,551	13,326,118
Total	83,788,213	87,380,698	86,773,171	85,940,723
Average price of wheat, week	26s. 8d.	29s. 4d.	30s. 8d.	27s. 9d.
Average price, season	26s. 5d.	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.
Wheat qrs.	3,797,000	3,756,000	3,965,000	3,630,000
Flour, equal to qrs.	238,000	199,000	180,000	165,000
Maize qrs.	290,000	325,000	290,000	445,000

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 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30⅛	30⅛	30⅛	29 15-16	30	30
Consols, new, 2½ per cents	85 3-16	85 5-16	85 5-16	85 5-16	85¼	85 1-16
For account	85⅜	85 7-16	85⅜	85⅜	85 5-16	85 3-16
French Rentes (in Paris), fr.	95.30	95.25	95.17½	95.17½	95.17½	95.17½
Russian Imperial 4s	75¼	75¾	75¾	75⅞	75¾	75½
do do New 5s	83⅞	85	84⅞	84⅞	84⅞	84¾
Amalgamated Copper Co	99¼	99	----	97½	97½	96½
b Anaconda Mining Co	13⅛	13⅛	13	13	13	12⅞
Atchison Topeka & Santa Fe.	97½	98⅛	97¾	98½	98¾	97¼
Preferred	98	98	99	99	98¾	98½
Baltimore & Ohio	103	102½	102	101⅜	101⅜	101
Preferred	92	92	92	92	91	91
Canadian Pacific	183	182½	182¼	182	181¾	181⅛
Chesapeake & Ohio	43¼	43¼	43	42½	42¼	42
Chicago Great Western	11½	11½	12	11½	11½	11¼
Chicago Milw. & St. Paul	141¼	140½	139½	139	139½	138
Denver & Rio Grande, com	30	30½	29¾	29½	29½	29½
Preferred	77½	77	77½	77½	76	76
Erie, common	25½	25⅜	25	25	24¾	24¾
First Preferred	58	58	57½	58	58	57½
Second Preferred	40	40½	41	39½	39½	39½
Illinois Central	151	151	151	151	151	149½
Louisville & Nashville	123½	123	122	121½	121½	121
Mexican Central	22½	23	22½	22½	22	21½
Missouri Kans. & Tex., com	38	38	37⅞	37½	38	37½
Preferred	68½	68½	68	68	67½	67½
National RR. of Mexico	54½	54	54½	54½	55	55
N. Y. Central & Hudson Riv.	122	120½	119½	118½	117½	117
N. Y. Ontario & Western	39½	39½	39	39	39	38½
Norfolk & Western, common	81	81	80	79½	79	79
Preferred	83½	82½	83	83	83	83
Northern Pacific	140	139	----	138¾	138½	137½
a Pennsylvania	66⅛	66	65½	65¼	65¼	65
a Reading Company	58½	58¾	58	58	57¾	56¾
a First Preferred	43½	43½	43½	43½	43¼	43¼
a Second Preferred	43	42½	42½	42½	42¼	42
Rock Island Company	22⅝	22¼	----	22	22½	22¼
Southern Pacific	88¾	87⅞	86¾	87⅝	87¼	86¾
Southern Railway, common	22¼	22	22⅛	21¾	21½	21½
Preferred	68½	68	68½	68½	68	68
Union Pacific, common	153⅛	152⅝	150½	150⅞	150½	148⅞
Preferred	97	97	95	97	96	95½
U. S. Steel Corp., common	38¾	38⅝	38¼	38½	38¼	38
Preferred	105	105	105	105	105	104¾
Wabash	14	14	14½	14	14	14
Preferred	26½	26½	27	26½	27¼	26½
Debenture Bs.	68½	68	68½	68½	68½	----

a Price per share. b £ sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Delaware & Bound Brook, guar. (quar.)	2	May 20	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Georgia Southern & Florida, first pref	2½	May 13	May 7 to May 13
Second preferred	2½	May 13	May 7 to May 13
Kansas City Southern, preferred	4	July 1	June 11 to July 1
New York Philadelphia & Norfolk	6	*June* 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittsb. Bessemer & Lake Erie, pref., guar.	3	June 1	Holders of rec. May 15
Southern Pacific, common (quar.)	1¼	July 1	----
Union Pacific, common (quar.)	2½	July 1	----
Wilmington & Northern (quar.)	⅞	May 21	Holders of rec. May 11
Street Railways.			
Georgia Ry. & Elec. (Atlanta), com. (qu.)	1½	May 20	Holders of rec. May 10
Common	33 1-3*b*	May 20	Holders of rec. May 10
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 20
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
TwinCityRap.Tran.(Minneap.) com.(qu)	1¼	May 15	Holders of rec. April 30
Washington (D. C.) Ry. & Elec., pref	2½	June 1	May 22 to June 1
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
American Cotton Oil, preferred	3	June 1	May 17 to June 2
Amer. Dist. Teleg. of N. Y	1	May 15	May 4 to May 15
American Express	3	July 1	Holders of rec. June 15
Amer. Graphophone, pref. (qu.) (No.48)	1¾	May 15	Holders of rec. May 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Preferred (quar.)	1¾	May 15	May 9 to May 15
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	----
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Teleg. & Cable, guar. (quar.)	1¼	June 1	----
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
British Columbia Packers' Ass'n, pref	3½*d*	May 20	May 10 to May 20
Butterick Company (quar.)	1	June 1	May 16 to June 2
City Investing	3	May 15	May 1 to May 16
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
du Pont (E.I.)deNemoursPow.,com.(qu)	1¾	June 15	June 6 to ----
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Federal Sugar Refining, preferred	3*h*	May 28	Holders of rec. May 7*a*
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Int. Smokeless Powder & Chem., pref	4	May 15	Holders of rec. April 30
Laclede Gas Light, common (quar.)	1¼	June 15	----
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
National Biscuit, preferred (quar.)	1¾	May 31	May 17 to May 31
National Carbon, pref. (quar.)	1¾	May 15	May 5 to May 15
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 6
Niles-Bement-Pond, preferred (quar.)	1½	May 15	May 9 to May 15
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15*a*
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 11 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Pratt & Whitney, preferred (quar.)	1½	May 15	May 7 to May 15
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 2 to May 21
Pullman Company (quar.) (No. 161)	2	May 15	Holders of rec. April 30
Railway Equip. Corp. (mthly.) (No. 108)	1½	May 15	----
Extra	2	May 15	----
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Shelby Iron (annual)	5	May 20	May 17 to May 20
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 15
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
United Copper, preferred	3	May 15	May 11 to May 15
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to ----
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to ----
United States Express (No. 147)	2	May 15	May 1 to May 15
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Warwick Iron & Steel	3	May 15	May 1 to May 15

a Transfer books not closed. *b* Payable in common stock at par.
d On account of back dividends—covers period from May 20 to Nov. 20 1905.
h On account of over-due dividends; also balance (6%) of accrued dividends to be paid on exchange of stock for stock of new company.

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

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
15 Nat. Bank of North Amer	265	20 Lawyers Title Ins. & Tr. Co	250
68 Peo. & Bureau Val. RR. guar.	172⅛	3 Washington Life Ins. Co	200
1-16 Interest in Printer Boy Mine & Daylight & Twilight Mining Claims, Lake County, Col	$95 lot	Bonds.	
5 Barnston Tea Co. of N.Y., Limited		$5,000 Montgomery Lt. & Water Pow. Co. 1st cons. 5s, 1943	79½
4 N. Y. & Harlem RR. Co., pf.	335¼	$225,000 Standard Iron Mg. & Furnace Co. 1st 5s, 1933	10
30 Carnegie Trust Co	222	$3,500 Public Service Corp. of N. J. perpetual int. bearing trust certificates	63
25 National Park Bank	440		

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1906 will be found in our issue of May 26 1906, page 1190.*

	—Stock of Money May 1 1907— In United States.	Held in Treasury.	—Money in Circulation— May 1 1907.	May 1 1906.
	$	$	$	$
Gold coin and bullion	1,617,893,741	254,075,403	691,481,469	672,524,404
Gold certificates *a*	----	41,965,030	630,371,839	500,696,389
Standard silver dollars	562,069,530	3,391,226	82,528,304	80,424,056
Silver certificates *a*	----	6,320,837	469,829,163	467,574,470
Subsidiary silver	129,769,489	8,419,788	121,349,701	109,494,665
Treasury notes of 1890	6,182,000	13,242	6,168,758	7,640,039
United States notes	346,681,016	4,701,774	341,979,242	337,130,321
National bank notes	599,913,840	11,516,291	588,397,549	544,765,959
Total	3,262,509,616	330,403,591	2,932,106,025	2,720,250,303

Population of the United States May 1 1907 estimated at 85,838,000; circulation per capita, $34.16.

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Federal Reserve Bank of St. Louis

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 May 4. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'r.e
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,987.4	18,361.0	2,705.0	1,768.0	16,820.0	26.5
Manhattan Co.	2,050.0	2,908.8	22,976.0	5,896.0	2,204.0	27,241.0	29.7
Merchants'	2,000.0	1,557.6	14,253.3	3,192.7	1,058.8	16,783.3	25.3
Mechanics'	3,000.0	3,679.4	21,184.0	3,139.0	2,108.0	20,814.0	25.2
America	1,500.0	4,080.5	23,046.0	4,615.7	2,154.7	25,024.8	27.0
Phenix	1,000.0	430.1	8,764.0	3,355.0	97.0	9,676.0	25.6
City	25,000.0	22,552.8	160,574.4	32,462.1	6,011.5	142,477.5	27.0
Chemical	3,000.0	5,364.7	26,475.5	4,984.6	1,735.3	25,712.3	26.1
Merchants' Ex.	600.0	503.7	6,418.1	1,511.7	139.8	6,835.6	24.1
Gallatin	1,000.0	2,411.3	8,638.2	983.9	591.3	6,174.8	25.5
Butch.& Drov.	300.0	160.6	2,315.3	522.6	68.8	2,466.3	23.9
Mech.& Traders	2,000.0	910.3	17,282.0	3,040.0	1,742.0	19,933.0	24.0
Greenwich	500.0	698.6	5,917.8	1,118.9	300.0	6,459.9	21.9
Amer. Ex. Nat.	5,000.0	4,983.7	28,209.7	3,883.9	928.4	20,572.2	23.3
Commerce	25,000.0	14,945.0	142,812.4	20,970.4	9,162.6	120,164.1	25.0
Mercantile	3,000.0	5,028.2	19,944.7	3,518.6	854.3	15,618.7	27.9
Pacific	500.0	784.0	3,172.7	559.0	474.8	3,978.6	25.9
Chatham	450.0	1,048.4	5,667.1	659.2	883.2	5,693.0	27.0
People's	200.0	469.5	2,146.0	397.3	228.6	2,475.5	25.2
North America	2,000.0	2,295.3	16,893.0	2,761.2	1,376.7	16,217.7	25.5
Hanover	3,000.0	8,389.8	55,607.6	9,445.2	6,614.0	63,288.0	25.3
Citizens' Cent.	2,550.0	966.0	20,911.3	3,066.5	2,065.1	20,230.8	25.3
Nassau	500.0	346.7	3,670.4	275.8	452.2	4,028.3	18.0
Market & Fult.	1,000.0	1,541.4	7,583.8	1,355.4	571.4	7,380.6	26.1
Metropolitan	2,000.0	890.7	10,636.8	2,240.5	147.9	10,480.1	22.8
Corn Exchange	3,000.0	4,834.2	38,434.0	6,856.0	4,408.0	44,378.0	25.3
Oriental	750.0	1,204.8	10,065.6	1,784.8	377.7	10,295.3	21.0
Imp. & Traders'	1,500.0	7,130.7	25,408.7	4,234.0	1,255.0	22,183.0	24.7
Park	3,000.0	8,415.3	77,786.0	18,760.0	5,011.0	89,510.0	26.5
East River	250.0	124.4	1,354.9	235.4	165.3	1,601.3	25.0
Fourth	3,000.0	3,166.6	19,747.0	2,836.0	1,952.0	19,450.0	24.6
Second	500.0	1,900.2	10,271.0	1,148.0	1,340.0	9,761.0	25.4
First	10,000.0	19,981.1	93,760.4	17,724.4	1,577.9	79,516.2	24.2
Irving Nat. Ex.	2,000.0	1,038.2	16,506.1	3,508.2	694.6	16,417.5	25.4
Bowery	250.0	779.9	3,296.0	747.0	73.0	3,500.0	23.4
N. Y. County	200.0	841.6	4,951.9	1,037.4	518.7	6,193.4	25.1
German-Amer.	750.0	604.0	3,854.3	677.7	183.4	3,613.7	23.8
Chase	5,000.0	4,595.2	57,849.1	15,029.7	1,106.7	63,845.6	25.2
Fifth Avenue	100.0	1,894.9	10,245.1	2,187.4	747.0	10,974.9	26.8
German Exch.	200.0	831.4	3,548.6	195.0	825.0	4,342.9	23.4
Germania	200.0	944.6	5,376.6	783.8	711.4	6,453.3	23.1
Lincoln	500.0	1,500.4	14,050.8	1,254.5	2,480.3	15,180.1	24.6
Garfield	1,000.0	1,369.1	7,478.4	1,397.2	312.3	7,471.6	22.8
Fifth	250.0	458.5	3,133.6	508.8	178.7	3,065.8	22.4
Metropolis	1,000.0	1,718.0	9,864.5	820.1	1,575.5	9,690.0	24.7
West Side	200.0	852.7	4,241.0	524.0	540.0	4,497.0	23.6
Seaboard	1,000.0	1,357.2	16,771.0	3,304.0	1,704.0	19,388.0	25.8
1st Nat., Bklyn	300.0	699.2	4,763.0	616.0	292.0	4,454.0	20.3
Liberty	1,000.0	2,291.1	13,295.1	2,381.7	521.4	11,661.8	24.8
N. Y. Prod. Ex.	1,000.0	626.5	6,661.0	1,637.8	422.7	7,897.4	26.0
New Amsterdam	1,000.0	284.8	4,561.7	789.1	532.5	5,671.2	23.4
State	1,000.0	611.4	12,756.0	4,127.0	199.0	15,831.0	27.0
14th Street	1,000.0	424.0	6,827.8	1,119.3	646.6	7,209.8	24.4
Totals	129,100.0	160,414.5	1140,320.3	212,884.5	74,090.1	1120,599.9 a	25.6

a Total of United States deposits included, $31,626,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 4 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g't	100.0	174.7	962.3	12.2	50.8	127.5	----	834.7
Century	200.0	154.0	1,288.8	30.4	78.8	111.1	46.2	1,532.6
Chelsea Exch	100.0	103.7	1,230.8	81.4	54.3	124.6	132.8	1,543.7
Colonial	100.0	427.8	4,100.4	90.2	318.0	538.7	411.9	4,971.4
Columbia	300.0	442.3	6,379.0	296.0	274.0	511.0	----	6,804.0
Consol. Nat.	1,000.0	1,123.4	6,252.2	665.5	59.8	217.5	437.0	4,745.2
Fidelity	200.0	144.4	1,081.0	12.7	65.5	88.4	----	1,034.8
Hamilton	200.0	243.3	4,619.2	255.1	208.7	439.9	471.0	5,566.4
Jefferson	500.0	642.7	4,397.3	10.5	268.5	198.1	141.2	4,253.6
Mt. Morris	250.0	219.5	2,393.3	115.5	119.3	569.4	58.3	3,125.6
Mutual	200.0	286.5	3,515.6	16.3	292.0	161.6	2.2	3,509.1
19th Ward	200.0	260.7	4,409.4	26.8	331.9	286.5	----	4,725.8
Plaza	100.0	342.9	3,806.0	262.0	208.0	468.0	----	4,294.0
Riverside	100.0	101.1	1,989.8	14.1	113.2	100.1	163.5	2,210.0
12th Ward	200.0	211.3	2,558.0	42.0	223.0	288.0	----	3,031.0
23rd Ward	100.0	174.6	1,701.5	62.8	148.7	156.2	76.7	1,995.6
Union Exch.	750.0	839.6	8,903.4	428.4	212.0	620.3	----	8,573.9
Yorkville	100.0	384.7	3,544.5	41.4	363.4	318.7	83.6	4,194.5
Coal & I.Nat.	500.0	583.8	5,103.0	908.0	77.0	739.0	80.0	5,230.0
34th St. Nat.	200.0	210.9	1,250.0	296.1	7.8	94.0	9.0	1,297.0
Batt.Pk.Nat.	200.0	121.5	778.8	121.4	42.8	156.6	----	728.5
Borough of Brook'yn.								
Borough	200.0	156.3	3,221.8	42.2	192.9	227.3	118.4	3,514.4
Broadway	150.0	405.4	2,684.9	12.5	188.5	392.9	65.1	3,004.9
Brooklyn	300.0	152.8	1,966.0	121.0	87.0	344.6	34.5	2,283.5
Mfrs' Nat.	252.0	718.5	4,573.6	367.3	128.3	703.5	229.8	4,937.2
Mechanics'	1,000.0	896.5	13,091.1	268.2	613.9	2,331.8	158.8	16,180.6
Nassau Nat.	750.0	946.9	5,805.0	215.0	436.0	1,285.0	----	5,764.0
National City	300.0	625.0	3,160.0	123.0	337.0	638.0	91.0	3,780.0
North Side	100.0	212.5	1,674.8	24.8	119.6	55.5	312.4	1,895.3
Jersey City.								
First Nat.	400.0	1,162.7	4,202.0	186.2	269.5	2,024.4	326.0	5,735.9
Hud. Co.Nat.	250.0	713.9	2,490.9	80.2	64.3	183.4	227.2	2,021.9
Third Nat.	200.0	349.7	1,843.5	47.5	87.7	533.1	22.7	2,181.6
Hoboken.								
First Nat.	220.0	580.5	2,504.8	113.8	13.7	149.1	164.7	2,240.8
Second Nat.	125.0	193.2	1,746.5	63.6	41.7	72.2	86.0	1,807.0
Tot. May 4.	9847.0	14307.3	119229.2	5,454.1	6,097.6	15,256.0	3,950.0	129548.5
Tot. Apr. 27.	10847.0	14731.3	124743.5	6,129.8	6,691.4	13,381.4	4,832.8	133356.8
Tot. Apr. 20.	10847.0	14731.3	124254.9	5,858.1	6,636.3	13,825.5	5,204.0	133558.9

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	$	$	$	$	$	$	$
Apr. 6	288,090,5	1062,688,8	206,958,0	71,661,5	1036,713,1	50,398,8	2,006,935,3
Apr. 13	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661,9	50,238,6	1,881,534,4
Apr. 20	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163,5	50,106,8	1,725,859,7
Apr. 27	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
Boston.							
Apr. 13	43,680,0	179,053,0	17,574,0	4,482,0	213,222,0	8,495,0	170,257,6
Apr. 20	43,680,0	181,796,0	18,858,0	4,492,0	225,187,0	8,520,0	156,333,8
Apr. 27	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
May 4	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
Phila.							
Apr. 13	51,165,0	219,482,0	58,548,0		253,079,0	14,001,0	143,376,5
Apr. 20	51,165,0	221,094,0	62,034,0		259,564,0	13,998,0	151,297,9
Apr. 27	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,316,2
May 4	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 4 to $4,571,000; on April 27 to $4,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 4, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,878,837	$2,267,554	$1,852,669	$1,096,993
General Merchandise	15,260,280	13,505,051	10,498,007	11,845,995
Total	$19,139,117	$15,772,605	$12,350,676	$12,942,988
Since January 1.				
Dry Goods	$70,843,542	$61,474,154	$53,015,507	$45,157,370
General Merchandise	251,271,105	210,987,714	212,580,726	175,164,070
Total 18 weeks	$322,114,647	$272,461,868	$265,596,233	$220,321,440

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,557,606	$13,326,432	$8,800,155	$9,075,508
Previously reported	217,904,306	212,586,820	180,793,308	165,853,208
Total 18 weeks	$229,461,912	$225,913,252	$189,593,463	$174,928,716

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	--------	------	331,087
Germany	------	--------	------	1,155,297
West Indies	$5,000	383,600	------	115,346
Mexico	------	7,000	------	53,611
South America	------	1,387,336	$74,055	941,527
All other countries	------	--------	------	155,939
Total 1907	$5,000	$1,781,536	$74,055	$5,293,160
Total 1906	220,000	4,924,522	7,390,693	21,172,774
Total 1905	26,318	32,652,125	18,133	5,034,644
Silver.				
Great Britain	$755,355	$13,748,116	------	$2,259
France	------	540,000	------	--------
Germany	------	1,000	------	158
West Indies	10,787	64,775	$1,250	45,673
Mexico	------	--------	4,632	276,975
South America	------	600	5,099	339,647
All other countries	------	1,786	------	5,044
Total 1907	$766,142	$14,356,277	$10,981	$669,756
Total 1906	884,591	19,728,651	46,128	860,841
Total 1905	311,627	11,232,141	36,406	1,089,147

Of the above imports for the week in 1907, $_____ were American gold coin and $___ American silver coin. Of the exports during the same time $5,000 were American gold coin and $10,000 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

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Bankers' Gazette.

For Dividends see page 1093.

Wall Street, Friday Night, May 10 1907.

The Money Market and Financial Situation.—Previous to the announcement late on Thursday that a large amount of new securities will soon be issued by the Union Pacific and Southern Pacific companies, very little enthusiasm had developed on the floor of the Stock Exchange during the week. The announcement was so unexpected and the amount involved so large ($111,000,000) as to be somewhat startling. It was followed by liberal and more or less urgent sales of the outstanding securities of the companies, and a sharp decline of prices throughout the list. Naturally, there was a reaction from this decline, but to-day's market has been decidedly unsettled and irregular.

Up to the time of the announcement mentioned, sentiment had been influenced chiefly by crop reports. These continued to be mostly of an unfavorable character, owing, as is well known, to the unusually backward spring, and there was a disposition to delay operations until the Government report due to-day should be given out. This shows a rating of 82.9 for winter wheat on May 1st as against 89.9 on April 1st, 91 May 1st 1905, 92.5 on May 1 1905 and 76.5 on May 1 1904.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £172,882, and the percentage of reserve to liabilities was 46.70, against 45.21 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 13,375,000 francs in gold and 1,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. May 4.	Differences from previous week.	1906. May 5.	1905. May 6.
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	160,414,500	----------	148,460,300	137,656,500
Loans and discounts	1,140,320,300	Inc. 16,902,700	1,042,110,900	1,092,121,900
Circulation	50,120,300	Inc. 51,000	50,844,200	44,537,600
Net deposits	a1,120,599,900	Inc. 14,416,600	1,027,273,500	1,143,897,900
Specie	212,884,500	Dec. 241,800	183,146,600	220,303,700
Legal tenders	74,090,100	Dec. 1,676,200	79,571,300	84,400,200
Reserve held	286,974,600	Dec. 1,918,000	262,717,900	304,703,900
25% of deposits	280,149,975	Inc. 3,604,150	256,818,375	285,974,475
Surplus reserve	6,824,625	Dec. 5,522,150	5,899,525	18,729,425

a $31,626,100 United States deposits included, against $31,648,600 last week and $35,971,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $14,731,150 on May 4 and $20,258,925 on April 27.

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

Foreign Exchange.—After opening strong, with sight at the highest figures of the year, the market was irregular and feverishly declined, closing steadier. It was influenced by speculative selling, a moderate demand and a better supply of bills.

To-day's (Friday's) nominal quotations for sterling exchange were 4 84@4 84½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8620@4 8625 for short and 4 8655@4 8660 for cables. Commercial on banks 4 83@4 8310 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 83@4 8310 and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*a*@5 20 for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London to-day 25f. 15c. Week's range 25f. 16c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8360	@ 4 8370	4 8650	@ 4 8660	4 8685	@ 4 8695
Low	4 8320	@ 4 8325	4 8610	@ 4 8620	4 8645	@ 4 8650
Paris Bankers' Francs—						
High	5 20*a*	@ 5 19⅜*a*	5 16⅞	@ 5 16¼*a*	----------	
Low	5 20⅝	@ 5 20	5 17½	@ 5 16⅞*h*	----------	
Germany Bankers' Marks—						
High	94 9-16	@ 94 11-16	95¼	@ 95 3-16	----------	
Low	94⅛*d*	@ 94⅛	95 1-16*d*	@ 95 1-16	----------	
Amsterdam Bankers' Guilders—						
High	----------	----------	40 27	@ 40 29	----------	
Low	----------	----------	40¼*k*	@ 40 3-16	----------	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 dscount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago 30c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $11,000 Virginia 6s deferred trust receipts at 20 and $5,000 Tennessee settlement 3s at 95¼.

The transactions in railway and industrial bonds have been on a more limited scale than even the recent small average, and the tendency of prices has been, in sympathy with shares, towards a lower level. As usual under such conditions, the decline of convertible issues has been more marked than that of other bonds.

United States Bonds.—Sales of Government bonds at the Board include $5,000 2s, coup., 1930, at 104⅛; $2,000 3s, coup., 1908-18, at 102¼; $1,000 4s, reg., 1925, at 130, and $1,000 4s, coup., 1907, at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 4	May 6	May 7	May 8	May 9	May 10
2s, 1930 ---------registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930----------coupon	Q—Jan	*104	*104	*104	104⅛	*104	*104
3s, 1908-1918-----registered	Q—Feb	*102½	*102½	*102¼	*102¼	*102¼	*102
3s, 1908-1918 -------coupon	Q—Feb	*102½	*102½	102¼	*102¼	*102¼	*102
3s, 1908-1918--small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 ---------registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907----------coupon	Q—Jan	*101¼	101½	*101¼	*101¼	*101¼	*101¼
4s, 1925 ---------registered	Q—Feb	*129½	*129½	*129½	130	*129½	*129½
4s, 1925----------coupon	Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½
2s, 1936-Panama Canal regis	Q—Nov	*104	*104	*104	*104	*104	*104

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active. It was dull during the early part of the week, the transactions on Wednesday aggregating less than 400,000 shares, and prices generally showed a tendency to decline. This tendency became a pronounced movement on the announcement of large new issues noted above and prices fell off sharply. Under the lead of Union Pacific, which dropped nearly 8 points. Reading declined nearly 5, and other prominent issues from 2 to 4 points within an hour. Later the market rallied and early to-day there was further recovery, but this strength was not maintained and closing prices are, in many cases, at or very near the lowest of the week.

Among the exceptional features of the week have been Delaware & Hudson, which declined 11½ points on unconfirmed rumors of a contemplated loan, and New York Central, which sold down over 6 points on its report for the first quarter of the year. North West. dropped 4 points, perhaps in sympathy

The local transportation issues and Consolidated Gas were weak on discussion of the Public Utilities bill in the State Legislature.—Interboro-Metropolitan selling at the lowest price in its history.

Federal Sugar common and preferred were conspicuous for an advance of 6 and 15 points respectively, the latter to a new high record for the year. Moreover they are the only issues traded in that close higher than last week. Smelting and Refining closes with a net loss of 5 points.

For daily volume of business see page 1103.

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

STOCKS. Week ending May 10	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	100	$4½ May 6	$4½ May 6	$4 Mch	$7½ Jan
Amer Teleg & Cable	29	75 May 8	77 May 9	75 Mch	88 Feb
Atch Top & S Fe rights	200	¼ May 7	¼ May 7	¼ May	¼ May
Cent & So Amer Teleg	12	143 May 9	143 May 9	134½ April	143 May
Comstock Tunnel	1,500	30c. May 9	34c. May 4	23c. Mch	50c. Jan
1st income 4s	$1,000	16c. May 10	16c. May 10	16c. May	23c. Feb
Federal Sugar	1,400	55 May 6	60 May 6	42 Feb	60 Feb
Preferred	1,900	87 May 6	x95 May 8	76 Feb	95 May
General Chemical, pref	200	98½ May 7	98½ May 7	97½ Mch	102½ Feb
Gt Northern subscription certifs 40% paid	2,080	126 May 7	128½ May 9	122 April	130¾ Apri
Horn Silver Mining	300	$1.60 May 7	$1.65 May 7	$1.60 April	$1¾ Jan
N Y Dock pref	100	70 May 7	70 May 7	70 April	70 Apri
N Y & N J Telephone	130	114 May 9	114¾ May 9	108 Mch	115 Jan
Ontario Silver Mining	300	4¾ May 8	5 May 9	4¾ Jan	8⅝ Feb
Sears Roebuck & Co pref	100	90 May 9	90 May 9	90 May	94¼ Feb
Standard Mining	300	$2½ May 9	$2½ May 9	$2.40 Mch	$3.70 Jan
United Cigar Mfrs, pref	100	92 May 9	92 May 9	87 Mch	94⅞ Jan
United Ry St Louis pref	100	69 May 8	69 May 8	69 May	69 May

Outside Market.—Manhattan Transit and one or two of the copper issues absorbed the attention on the "curb" this week, the market otherwise being unusually quiet. Since the recent favorable decision, various unconfirmed rumors regarding Manhattan Transit have affected the stock, the price, on heavy transactions, advancing two points to 8. It reacted somewhat towards the close of the week, moving down finally to 7⅜. Western Ice suffered a break in the price from 33½ to 31½ and ends the week at 31⅝. Standard Oil rose two points to 527 but fell back to 519. N. Y. & Cuba Mail S.S. declined from 28 to 27, then advanced to 28½. Electric Boat Common sold at 33 last week and this week got up to 38, but finally sank to 36⅛. The preferred advanced from 81 to 85, but receded to 82. Chicago Subway was dull and ranged between 17 and 17½. Southern Pacific and Union Pacific "rights" were actively traded in, the former from ½ to 1½ and back to 1⅛, and the latter from ¾ to 1 and down to ¼. Atchison "rights" sold up from ⅜ to 7-16 and to-day back to ¼. Among the copper shares Dominion Copper was conspicuous for activity, moving up from 6⅞ to 7¾, subsequently reacting to 7⅜. Boston Consolidated Copper dropped from 30⅝ to 28½ recovering to 28¾. Davis-Daly Estates sold down from 16⅛ to 15¼. United Copper common, from 61⅞ advanced to 62¾, easing off to 62. The preferred went down from 91 to 88 and up to 89. Cumberland Ely rose from 9⅛ to 10¼, easing off finally to 10. Micmac Mining advanced from 4⅛ to 5⅝, but subsequently receded to 4¾.

Ooutside quotations will be found on page 1103.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 4	Monday, May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
						Railroads					
94¾ 95⅛	94⅞ 96	94⅞ 96	95⅝ 96⅜	94½ 96⅜	a90¾ 92⅜	Atch Topeka & Santa Fe	94,225	82⅝ Mch14	108¼ Jan 7	85⅜ May	110½ Sep
*95⅜ 96¼	96 96½	*95½ 97	95⅜ 96	*95¾ 96	*95⅝ 96	Do pref	750	92 Mch25	101⅝ Jan 12	x98 Dec	106 Jan
103 103½	102¼ 103⅞	102 102	100⅞ 101⅞	101 101	100¾ 100¾	Atlantic Coast Line RR	2,310	94 Mch26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
99⅛ 99⅞	99 99⅞	98¼ 99	98⅜ 98¾	98 99	97¼ 98¾	Baltimore & Ohio	19,353	90⅛ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*89 90	89⅛ 89⅛	89½ 89½	88½ 89	88⅛ 88⅛	*88 89	Do pref	540	87 Mch25	94½ Jan 10	91 Oct	99½ Jan
60⅞ 61¾	60¼ 61⅛	58⅞ 60⅝	59¼ 61⅝	58⅛ 59⅜	58¾ 59½	Brooklyn Rapid Transit	41,160	45¼ Mch14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	Buffalo & Susque, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
176½ 177½	176⅞ 178⅜	175¾ 176¾	176 177	175⅝ 177¾	174¾ 176½	Canadian Pacific	13,920	155 Mch23	195½ Jan 4	155⅜ May	201½ Dec
*61 63	62⅜ 62½	*62 64	63⅜ 63⅜	*63 63½	*62 64	Canada Southern	600	60 Mch14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*185 195	*185 195	182 186	*180 190	*180 185	§185 185	Central of New Jersey	316	165 Mch25	219½ Jan 2	204 May	239⅞ May
42 42	42 42	40¾ 41⅞	40⅝ 41	40½ 40¾	40¼ 40⅞	Chesapeake & Ohio	4,600	36¾ Mch25	56 Jan 5	51½ Nov	65⅝ Aug
*14 16½	*15 16½	*15 16½	*15 16½	*15 16	15⅛ 15⅛	Chicago & Alton RR	400	14¾ Mch 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	Do pref	------	59 Mch19	69 Jan 5	70 Dec	77¼ Oct
11½ 11½	11½ 11½	11¼ 11⅜	11½ 11½	11 11⅛	10⅞ 11	Chicago Great Western	2,250	10½ Apr 25	18 Jan 2	16 J'ne	23⅝ Jan
*73 75	73 73	*72 75	*72 75	*72 74	*72 74	Do 4% debentures	100	73 May 6	79 Feb 25	79½ Sep	86½ Jan
*51¼ 52½	52 52	50 51¼	50½ 50½	*50 52	*50 52	Do 5% pref "A"	1,300	50 Apr 25	71¾ Feb 14	70 Dec	80 Jan
16¼ 16½	16¾ 16¾	*15⅝ 17	*15⅝ 17	*16 16⅝	16 16	Do 4% pref "B"	400	15¼ Apr 27	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
136 137	135¼ 137¼	134¼ 136	134⅝ 135½	131½ 135	133¼ 134¼	Chicago Milw & St Paul	60,760	122½ Mch25	157½ Jan 14	‡146½ Dec	199⅝ Dec
159 159	*158 159½	157 157	*156 159	*156 159	*156 159	Do pref	650	145 Mch25	165½ Jan 5	‡160 Dec	218 Aug
*118 119	*117½ 118½	*117 118	117 118	116 117	115 115	Do com ctfs 10% paid	1,982	112 Mch26	141 Jan 14	---- ----	---- ----
137½ 138	138 138⅛	136½ 137¼	137 137	135 136¾	*135½ 137	Do pref ctfs 10% paid	2,570	129 Mch26	149 Jan 15	---- ----	---- ----
152½ 153	152 152⅝	149½ 151½	149½ 150	150 151	150 150⅞	Chicago & North Western	11,300	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*210 220	*210 220	*200 210	*200 220	*200 220	*206 230	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
135 135	135 135	135 135	*134 138	*134 138	*134 140	Chic St P Minn & Omaha	414	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*6½ 10	*6½ 10	*6½ 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch28	9¾ Feb 21	9¾ Apr	18¼ Jan
18 20	*20 25	*19 22	*18 22	19 19½	16 16	Do pref	900	9 Mch27	25 Jan 11	25 Dec	42¾ Jan
*4¼ 4¾	*4¼ 4¾	4¼ 4½	4⅝ 4⅝	4¼ 4¼	4 4⅛	Chicago Union Traction	900	4 Mch14	6¼ Apr 3	3⅞ May	13¾ Feb
*15 16	*14½ 16	*14 16	*14½ 16	14⅞ 14⅞	14½ 14½	Do pref	200	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*70 72	*70 72	70 70⅝	71 71	*70 74	*70 72½	Cleve Cin Chic & St L	800	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
*101 109	*101 108	*105 109	*105 109	*103 109	*101 109	Do pref	------	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
25¼ 25¼	25⅜ 25⅜	25 25¼	24⅞ 25⅜	25 25	25 25¼	Colorado & Southern	3,650	22½ Mch25	38⅞ Jan 9	29½ Jan	41 Oct
*59½ 60½	*59½ 60	* 59 60	*59 60	*59 60	*59 60	Do 1st preferred	------	57½ Apr 22	69½ Jan 7	66½ Apr	73⅛ Feb
46½ 47	46 46¼	46¼ 46½	*45½ 46½	45½ 45⅝	45 45	Do 2d preferred	1,800	44 Mch25	58½ Jan 8	43 May	59 Dec
189 189½	182 187⅛	178⅛ 184	179 182½	181 184½	179¼ 181½	Delaware & Hudson	16,565	167 Mch25	227½ Jan 2	189 May	234¾ Nov
*470 475	470 470	470 470	*470 473	*465 475	*465 470	Delaware Lack & Western	200	445 Mch26	510 Jan 24	437¾ May	560 May
29½ 30	*28 29½	28¾ 28¾	28⅞ 28⅞	§28⅞ 28⅞	28¾ 28⅞	Denver & Rio Grande	1,550	28½ Mch14	42⅞ Jan 7	36⅝ May	51⅞ Jan
74⅞ 74⅞	75 75	*74 76½	74 74	*73 76½	*72½ 76½	Do pref	500	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
*70 74	*70 71½	*70 74	70 70	*69½ 71¼	69½ 69½	Detroit United	235	65¼ Mch15	80⅛ Jan 16	79⅞ Dec	102 Feb
*12½ 14	*12½ 14½	*12½ 15	*12½ 14½	*12½ 14½	*11½ 15	Duluth So Shore & Atlantic	------	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*22 25	22 22	*19 25¾	*22 25	*22 25	*22 25	Do pref	100	20 Mch11	39 Jan 4	32 Apr	45 Jan
24⅝ 25	24¼ 24⅞	24 24⅝	23⅞ 24⅜	23½ 24⅝	23½ 24	Erie	12,060	21⅞ Mch27	44¼ Jan 5	38⅛ May	50⅞ Jan
56 56	55¾ 56	55⅜ 55⅝	55¾ 56	55¾ 55⅞	55¼ 56	Do 1st pref	2,650	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
39 39⅛	*38½ 39½	38½ 38½	*38 38¾	38¾ 38¾	38¾ 39	Do 2d pref	1,100	34¾ Mch25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ------	---- ------	68 Dec	76 Jan
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
136⅞ 137½	135¾ 137¾	135 136½	135⅛ 136¼	134¼ 136¼	133 135⅛	Great Northern pref	24,625	126 Mch25	189¾ Jan 2	c178 Dec	348 Feb
62 62⅛	62 62¼	61 61½	60⅛ 60½	60 61	59¼ 60	Temp ctfs for ore prop	5,760	50 Mch25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ------	---- ------	81½ Nov	92½ Jan
---- ----	9¼ 9¼	---- ----	---- ----	---- ----	---- ----	Do deb ctf B	7	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*25 45	*25 45	*25 45	*25 45	*25 45	*25 45	Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 77	*---- 77	*---- 77	*75 77	*---- 77	*---- 77	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*77 82	*77 82	*77 82	*77 82	*77 ----	*77 ----	Hocking Valley tr rects	------	75⅜ Mch28	114 Mch 6	---- ----	---- ----
*83½ 85	*83½ 85½	*83½ 85½	*83½ 84½	*83½ 84½	*83½ 84	Hocking Valley, pref	------	83½ Mch28	94 Jan 5	92½ Nov	99⅜ J'ne
*145 148	*145 147⅞	145 145	145 145	*144 147	*144 147	Illinois Central	318	134 Mch26	172 Jan 3	164 May	184½ J'ne
*25½ 26	25¼ 25½	24 25¼	24 24⅝	23¾ 23⅞	22 22¼	Interboro-Metropolitan	14,910	21¾ May 9	39 Jan 23	33⅝ J'ne	55⅜ May
60 61¼	60 60	57 60	57⅞ 59¾	56 57⅝	56⅛ 56⅝	Do pref	27,600	52 Mch25	75¼ Jan 7	70⅜ J'ly	87⅜ May
*18¾ 19¼	*18¾ 19¼	*18½ 19	19 19	*18¾ 19¼	§18¼ 18¼	Iowa Central	410	18 Mch14	28⅞ Jan 4	24 J'ly	34¾ Jan
38½ 38½	38½ 38½	*37 39	37½ 38	*37½ 38½	*37 38	Do pref	500	30⅛ Mch25	51 Jan 7	48 J'ly	63¾ Jan
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	K C Ft S & M, tr cts pref	------	74 Mch20	80 Jan 10	77 Oct	84½ Feb
*25 25⅜	24⅜ 25	*24½ 25⅜	*24¾ 25½	24 24¾	24⅛ 24¼	Kansas City Southern	1,700	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
*59 60	60¼ 60¼	59¾ 59¾	59½ 59⅞	59¼ 59¼	59⅛ 59½	Do pref	2,800	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	Lake Erie & Western	------	19¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*53 58	*53 58	*52 58	*52 56	*52 60	*52 60	Long Island	------	52 Mch13	67½ Jan 9	61¼ Oct	81¾ Jan
119¾ 119¾	118½ 119¾	117¾ 118½	117⅝ 118⅛	117½ 118½	116¾ 117½	Louisville & Nashville	2,550	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
139¾ 139¾	*139 141	139¼ 139¼	138¾ 138¾	§138 138	*137 139	Manhattan Elevated	335	129 Mch25	146 Feb 13	140 Sep	162 Jan
*94 99	*94 97	94 94	*92½ 100	*92 99	*92 100	Metropolitan Street	500	90 Mch28	107 Jan 23	103 J'ly	127 Jan
22 22½	*21¾ 22	21¾ 21¾	21¼ 21¼	*21¼ 22	20¾ 21	Mexican Central	1,300	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
49¾ 50	49½ 50	*49 50	49½ 49½	*49 50½	*49 50½	Minneapolis & St Louis	500	48 Apr 11	59 Jan 15	58½ Dec	84¼ Jan
*82 90	*82 85	*82 85	*82 85	*82 90	*82 85	Do pref	------	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
*104 106	*104 106	*100 105	*100 105	100¾ 102	*100 104	Minn St P & S S Marie	350	97 Mch26	140¼ Jan 3	134 Dec	164 Mch
*132 135	132½ 132½	131 131	*130 134½	132½ 132½	133 133	Do pref	644	123 Mch14	168 Jan 3	163½ Apr	183¾ Jan
36¾ 36⅞	36½ 37	36⅛ 36¾	36⅜ 36⅞	36⅜ 36⅜	35⅝ 36¾	Mo Kansas & Texas	6,900	30¼ Mch26	44⅝ Mch 1	29 May	43⅝ Nov
*66 66½	66 66	65½ 65½	65¼ 65¼	*65 65¼	65 65	Do pref	500	59 Mch26	72¾ Jan 4	64¼ Apr	76 Nov
75½ 76	75¼ 76	75¼ 75½	75⅛ 75½	74½ 75¼	74 74½	Missouri Pacific	3,750	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*128 135	*128 135	*128 135	*128 135	*128 135	*128 135	Nash Chatt & St Louis	------	119 Mch22	147 Jan 8	133 May	149½ Jan
*52 54	*52 54	*53½ 54	*53½ 54	*53½ 54	*52 54	Nat of Mex, non-cum pref	------	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 23	*21½ 23½	*21½ 23¾	*20 23	*---- 23¾	*---- 23¾	Do 2d pref	------	20⅜ Mch26	27 Feb 14	18¼ J'ne	30 Dec
116¾ 118¼	116⅛ 117¼	114⅛ 116½	112⅜ 115	112½ 114¼	113 114	N Y Central & Hudson	104,496	111½ Mch14	134¾ Jan 10	126 Nov	156¼ Jan
*41 43	*41 43	40⅝ 42	*40½ 42	*41 43	*41 43	N Y Chic & St Louis	700	35⅛ Mch23	63½ Jan 7	59 Mch	73½ Apr
*---- 115	*105 115	*---- 115	*109 115	*---- 115	*---- 110	Do 1st pref	------	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*---- 85	*74 85	*---- 85	*75 85	*---- 85	*---- 85	Do 2d pref	------	70 Mch26	91¾ Jan 7	80 May	92 Dec
*174 179	*174 179	*173 179	*173 178	*173 175	*170 175	N Y N Haven & Hartford	------	173¼ Mch27	189 Jan 9	189½ Dec	204⅞ Jan
*38 38½	38 38⅛	37¾ 38	37½ 37¾	37½ 37½	36¾ 37	N Y Ontario & Western	1,700	34½ Mch25	48⅜ Jan 5	43¾ May	57¼ Jan
78½ 79	78 79⅛	76½ 77¾	77 77	76¾ 77	77 77⅛	Norfolk & Western	10,470	71 Mch14	92¼ Jan 5	84 Feb	97⅝ Oct
*81 85	*81 85	*81 85	*81 85	*81 85	*82 85	Do adjustment pref	------	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
134½ 136	134⅜ 136⅜	133¼ 134⅝	134 135	132½ 135⅜	132¼ 134¼	Northern Pacific	57,435	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
117¾ 117¾	116¾ 116¾	116¼ 116½	116¼ 116¼	116 117	116 116	Do subscrip rects	2,300	110 Mch26	134 Feb 13	---- ----	---- ----
*98½ 99½	*98½ 99½	*97 99½	*97 99	*97½ 99	*96½ 99	Pacific Coast Co	------	90 Mch15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*90 102	*90 102	*92 102	*92 102	Do 1st pref	------	---- ------	---- ------	105 Jan	106 Jan
*99 102	*99 102	*98 103	*98 102	*98 103	*98 103	Do 2d pref	------	95 Mch20	125 Mch 8	105½ Jan	135 May
124 124⅜	123⅜ 124½	122¼ 123⅜	122⅛ 123	122⅛ 123⅜	122 122¾	Pennsylvania	107,367	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
§72 72	*70 72	*70 72	*70 72	§72 72	*70 72	Pittsb Cin Chic & St L	50	67 Mch26	78 Jan 22	75 May	87 Jan
*93½ 98	*93½ 98	*93½ 98	93½ 93½	*93 98	*93 98	Do pref	100	93½ Mch18	105½ Jan 5	100 May	109 Aug
113 114¾	112¾ 115⅜	111¼ 113½	111½ 112⅞	108¾ 113⅜	106½ 110¾	Reading	947,450	91 Mch14	139⅛ Jan 7	112 May	x164 Jan
*84 84½	84½ 84½	*83⅞ 85	83⅞ 83⅞	*---- 84¾	*---- 84½	1st pref	300	83⅞ May 8	92 Jan 7	89 Sep	96 Jan
*81 83	82½ 83	*82 82½	*82 82½	81⅛ 81⅛	*81 82½	2d pref	400	81⅛ May 9	94 Jan 8	90 Apr	102 Jan
21⅞ 21⅞	21⅞ 22	21½ 21⅞	21¾ 22⅛	22 22	21⅜ 21⅝	Rock Island Company	3,000	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
*48½ 50½	*49 51	49 49	48½ 49	*48 49½	48 48	Do pref	650	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*63 67	*63 69	*63 67	*63 67	*63 69	*63 67	St L & San Fr, 1st pref	------	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
*34½ 36	*34½ 36	34 35	*32 35	§34 34	*31½ 34	Do 2d pref	430	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*20 22	*20 21½	*20 21½	*20 21½	20 20	*20 21½	St Louis Southwestern	100	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*50 57	*50 57	*50 57	*53 56	*50 56	*54 57	Do pref	------	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
85¾ 86¼	84⅝ 86¼	84 85⅛	84¾ 85½	83⅛ 86¼	83 84⅝	Southern Pacific Co	164,750	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
*117½ 118¼	*116½ 118½	116¾ 117	*116⅛ 118¼	114 117	113⅞ 114½	Do pref	4,450	112 Mch26	118⅛ Jan 14	116 J'ly	120½ J'ne
21⅜ 21½	*21⅜ 22	21¼ 21⅜	21⅛ 21½	20⅞ 21	20¼ 20⅝	Southern v tr cfs stamped	8,400	19¾ Mch25	34 Jan 5	31⅝ Nov	42⅞ Jan
66 66¼	66 66¾	66¼ 66¼	*65½ 67	*65¾ 66½	65⅛ 65¼	Do pref do	1,871	63 Apr 15	94½ Jan 5	93½ Dec	103 Jan
29¼ 29¼	*29 29¾	*29 29½	29½ 29½	29 29	*28½ 29½	Texas & Pacific	2,100	24¾ Mch25	37⅛ Jan 7	28 May	40⅛ Oct
*110 120	*110 120	115 116	112 112	109⅝ 110	109⅝ 109⅝	Third Avenue (N. Y.)	800	101 Mch14	123 Jan 8	121 Nov	x139½ Jan
*25½ 26¾	*25½ 26	§26 26	25¾ 26	26 26	26¾ 27	Toledo Railways & Light	915	24 Mch28	29 Jan 7	25¼ Dec	36 Jan
*29 30	29½ 29½	29½ 29½	29¾ 29¾	29¼ 29¼	29½ 29½	Tol St L & W v tr ctfs	500	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
53¾ 53⅞	53¾ 53¾	53½ 53½	52½ 53¾	53¼ 53¾	53¼ 53¼	Do pref vot tr ctfs	1,630	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
*95 97½	*95 98	95 95	95 95	*94 95	95 95	Twin City Rapid Transit	910	87¾ Mch14	108½ Jan 7	102 Dec	122¼ Jan
147⅞ 149¼	146¼ 149¾	144¾ 147⅜	145¼ 146¾	141½ 149¼	141½ 144⅞	Union Pacific	947,250	120¼ Mch14	183 Jan 5	138½ May	195⅝ Sep
94½ 94½	94½ 95	93½ 93½	93 93	93 93	90½ 90½	Do pref	1,850	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	375	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
			Citizens' Ctrl	137½	147½	Fifth	340	----	Interboro ¶	150	160	Metropoli'n¶	165	172½	Park	‡440	----
Aetna	215	225	City	†253	----	First	630	650	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
America ¶	515	530	Coal & Iron	235	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Amer Exch	235	245	Colonial¶	700	----	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Battery Park	120	130	Columbia ¶	500	525	Gallatin	350	365	Lincoln	1100	----	New Amster	----	210	Prod Exch ¶	160	175
Bowery ¶	320	330	Commerce	†170¼	----	Garfield	500	525	Manhattan ¶	300	310	New York Co	1200	----	Riverside ¶	250	280
Butch's&Dr	160	170	Consolidat'd	155	160	GermanAm¶	145	155	Market&Ful	255	265	New York	290	305	Seaboard	350	370
Century¶	190	----	Copper	225	----	German Ex¶	420	----	Mechanics'	235	245	Night & Day	400	410	Second	700	----
Chase	300	350	Corn Exch ¶	290	305	Germania ¶	500	----	Mech&Tra ¶	170	173	19thWard ¶	350	----	State ¶	350	----
Chatham	----	315	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	240	250	North Amer	†265	----	34th Street	220	----
Chels'aExc ¶	200	----	East River	150	160	Hamilton ¶	250	----	Merch Exch	180	190	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-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'mt paid. *n* Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 4		Monday, May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10		STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
*31	37	*31	36	32	32	*31	35	31½	31½	*31	36	Unit Rys Inv't of San Fran	400	27 Mch25	62 Jan 7	50 Apr	98 Jan
*50	57	50¼	52	*50	55	52¼	52¼	*52½	62½	*51	58	Do pref	650	44 Mch27	71⅛ Jan 7	55 Apr	93½ Jan
*14	14½	14	14	13½	13½	13¾	13¾	13¾	13¾	13¾	13¾	Wabash	1,100	12½ Mch14	18½ Jan 5	18 Dec	26½ Jan
26	26	26	26	25¾	26	26	26¾	26	26	26	26	Do pref	2,700	21½ Mch25	38½ Jan 7	36½ Dec	53⅝ Feb
*11	12	*11	12	*11	12	*11	12	*11	12	*11	12	Wheeling & Lake Erie	------	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
*25	29	26	26	*26	29	*25	28	*25	28	25	25	Do 1st pref	300	22⅝ Mch14	37¾ Jan 5	36 May	48½ Feb
*14	16	*14	16	*14	16	*14	16	*14	16	*14	16	Do 2d pref	------	14 Mch14	21¾ Jan 10	21¼ Oct	29½ Feb
*17½	18½	*17	18½	*17	18½	*17	18½	*17½	18½	*17	18½	Wisconsin Central	------	16 Mch14	25⅞ Jan 12	23 May	33 Jan
*40	41½	*40	41½	40	40	*39	41½	*38	41	*37½	41½	Do pref	500	36 Mch14	51½ Jan 7	44 J'ly	64 Jan
												Industrial & Miscellaneous					
*280	300	*280	300	*280	300	*280	300	*280	300	*276	300	Adams Express	------	$280 Mch14	$296 May 1	$240 J'ne	$300 Aug
*11½	12½	*11½	12½	*11½	12½	*11½	12½	11½	11⅝	11¼	11¼	Allis-Chalmers	400	10 Mch14	16⅞ Jan 5	16 J'ly	27⅜ Jan
*31	35	32	32	*31	35	*31¾	34	*31	35	*31	34	Do pref	100	25 Mch14	43¾ Jan 3	40 Sep	67 Jan
95¾	96½	95	96⅝	93⅞	95¼	94⅜	95⅜	93⅛	95⅛	93⅛	94⅜	Amalgamated Copper	236,795	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*19½	20	*19½	20	*19½	20	19½	19½	19	19½	*19	20	Amer Agricultural Chemical	300	19 Mch25	25⅜ Jan 8	20 J'ly	34⅛ Jan
*80	90	*75	90	*----	95	*75	90	*75	87	*70	85⅛	Do pref	------	90½ Mch20	95 Feb 20	90 Dec	102 Jan
*15½	17	*15¾	16½	*16	16½	*16	16½	*16	16½	15½	16	American Beet Sugar	300	14½ Mch14	23½ Jan 7	20½ May	35 Jan
*----	82	*----	82	*----	82	*----	82	*----	82	*----	82	Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*6	8	*6	6½	5⅞	5⅞	6	6	*5½	6⅛	*5½	6	American Can	300	5¼ Mch14	7½ Apr 11	---- ----	---- ----
§55½	55½	55	55	55	55	§54¾	54¾	*54¾	55¾	*54½	55¾	Do pref	360	48¼ Mch26	60½ Apr 10	---- ----	---- ----
37¾	38	37⅝	38	37	37¾	37¼	37½	37	37¼	36¾	36¾	American Car & Foundry	3,300	31 Mch25	45¼ Jan 14	32¾ J'ly	47½ Jan
99¾	99¾	99½	99½	*99¼	100	99⅞	100	99⅞	99⅞	100	100	Do pref	700	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
§30¼	30¼	30¾	30¾	30¼	30¾	30⅝	30¾	30½	30½	30¼	30½	American Cotton Oil	1,250	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
*82	92	*82	92	*82	92	*90	92	*90	92	§91	92½	Do pref	210	88 Mch13	90 Jan 21	90 Dec	95 Jan
*210	220	*210	220	212	212	*205	215	*205	215	§212	212	American Express	115	200 Mch25	247 Jan 5	215 Apr	272 Aug
*6	6½	*6⅛	6½	*6	6½	*6	6½	*6	6½	6⅛	6⅛	American Grass Twine	300	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
*4¾	5	*4¾	4⅞	*4¾	5	4⅝	4⅞	*4⅝	4¾	4⅝	4⅝	American Hide & Leather	400	4¼ Mch 5	6¼ Jan 16	5½ Nov	10 Jan
*20½	22	*21	22	21	21	20⅝	20⅝	§20¼	20¼	*20	21	Do pref	260	20 Mch13	30½ Jan 7	24 Nov	43 Jan
73½	73½	*72	75	73¾	73¾	*68	74	*68	74	*68	72	American Ice Securities	200	72 Apr 22	88 Jan 2	35¼ Jan	94⅞ Sep
*12½	15	*12½	14	12¾	12¾	*12¾	14	12½	13¾	*12½	14	American Linseed	900	12 Apr 25	19¼ Jan 10	16¾ Dec	29¼ Jan
*27	35	*27	32	*27	35	*27	35	27	27	25¾	26¼	Do pref	600	25 Apr 25	36 Jan 7	35 Dec	53⅞ Jan
63½	63½	63¾	63¾	63	63½	*63⅛	64½	63¼	63¾	x61¼	62¼	American Locomotive	1,800	55¾ Mch25	75¾ Feb 15	53¾ May	78½ Jan
*108	110	109	109	*106	110	*106	110	*106	110	*106	110	Do pref	100	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
*5	8	*5	8	*5	8	5	5	*5	8	*4	5	American Malt Corp	100	5 May 8	$7½ Apr 2	---- ----	---- ----
*25	32	*25	35	*25	32	*25	30	*26	30	*26	30	Do pref	------	29⅞ Mch27	40 Feb 21	---- ----	---- ----
*89½	92	*89½	92	*90	92	§91	91	*90	92	*90	92	Amer Smelters Sec pref B	10	86 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
134¼	135⅛	133⅝	135⅜	131	134	131⅛	132⅜	130	133½	130⅛	131⅞	Amer Smelting & Refining	131,550	104¼ Mch25	x155 Jan 7	138½ May	174 Jan
*109	109½	109	109½	108¾	108¾	*108½	109½	108¾	109	*108	109½	Do pref	800	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
*195	240	*195	240	*195	240	*195	240	*195	240	*195	240	American Snuff	------	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*90	100	*90	100	*85	100	*90	100	*90	100	*90	100	Do pref	------	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
*8	8½	*8	8½	7⅝	8	7⅞	7⅞	*7½	8	*7½	8	American Steel Foundries	375	7⅛ Mch26	10¾ Jan 5	9¾ Nov	15¼ Jan
*39	40	39	39	*38	40	*38	40	*38	40	*38	40	Do pref	100	34 Mch14	47½ Jan 7	40 May	53¼ Jan
125½	125½	125	125	124¼	125	124⅛	124½	124½	124⅝	*124½	126	American Sugar Refining	2,350	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
*122	127	*122	127	*122	127	‡122	127	*122	127	125	125	Do pref	100	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*123	125	*123	125	*123	125	*123	125	*124	126	*123	125	American Teleph & Teleg	------	118½ Mch25	133 Jan 4	130 J'ly	144⅝ Jan
§93	93	93	93	§93⅛	93⅛	§93⅛	93⅛	*92½	93⅛	92⅞	92⅞	American Tobacco (new), pf	749	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
*29¾	29⅞	29⅞	29⅞	29¼	29¾	29⅛	29½	§29⅜	29½	29¼	29½	American Woolen	1,648	24 Mch26	36½ Jan 7	28 Nov	48 Jan
95	95	95	95¼	*94	95½	*94	96	§95¼	95¼	94	94	Do pref	605	94 May10	102⅞ Jan 5	101 J'ly	110⅜ Jan
63½	64¼	63	64¼	62⅝	63½	62⅞	63¾	62	63⅜	62	62¾	dAnaconda Copper..Par$25	23,450	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
----	----	----	----	----	----	----	----	8¾	8⅞	8½	8¾	dBatopilas Mining ..Par$20	1,125	$8½ May10	$8⅞ May 9	---- ----	---- ----
*118	125	*118	125	*118	125	118	118	*118	120	*118	120	Brooklyn Union Gas	100	108 Mch19	125 May 1	105½ Nov	178 Jan
*11	13	*11	13	*11	13	*11	13	*11	13	*11	13	Brunswick Dock & C Impt	------	11 Mch15	14½ Jan 4	13¼ J'ly	21¾ Apr
§44	44	39	40¾	*40¾	41	§39	39	*37	45	§40	40	Butterick Co	265	39 May 6	49⅛ Jan 3	40 Apr	70 May
*29	29¾	27¼	27¼	27⅛	27⅛	*27	29	*27½	28½	*27½	29½	Central Leather	240	25 Mch26	40 Feb 15	33¾ Dec	49⅞ Jan
*96	97	*96	97	*96	97	97	97	§96½	96½	*96	97	Do pref	100	89 Mch26	102 Feb 8	98¾ Dec	107½ Jan
35⅞	36¼	35¾	36	35¼	35¾	35⅜	35⅝	34½	35⅜	34½	35¼	Colorado Fuel & Iron	5,250	29 Mch14	57⅞ Jan 8	40⅛ May	83⅝ Jan
27¼	27¼	*25½	27¼	26½	26½	*25½	27¼	*25½	26¾	*25¼	26¾	Col & Hock Coal & Iron	500	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
*133	135	133½	133½	132	132	132	133	131½	132	131	131½	Consolidated Gas (N. Y.)	2,122	110 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
§19¾	19¾	18⅝	19½	*18⅛	19	18⅞	18⅞	§18⅞	18⅞	*18¾	19	Corn Products Refining	1,541	17⅜ Mch26	24¾ Jan 22	18¼ J'ly	28 Apr
*77¼	78	§77½	78	*75	77¾	77	77½	77½	77½	*76	77¾	Do pref	383	77 May 8	88 Jan 28	74½ May	85¾ Apr
70⅜	70¾	69⅞	70	68½	69⅜	69½	69½	68½	69½	68½	68⅞	Distillers' Securities Corp	3,305	62 Mch26	78 Feb 13	51 Jan	74⅝ Sep
*136	149	*136	149	*136	149	*136	149	*136	149	*136	149	Federal Mining & Smelting	------	137 Apr 19	163 Jan 16	138 Jan	199 Jan
*85	88¼	*86	88¼	*86	88¼	*85	88	*85	88	*85	88	Do pref	------	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
148½	148½	147¾	148½	147½	147¾	148	148⅞	147½	147½	147	147½	General Electric	1,905	x136½ Mch14	163 Jan 22	x156 Dec	184 Oct
*125	135	§130	130	130¼	130¼	*130	140	*125	140	*130	140	Granby Cons M S & P	180	120 Mch28	152 Feb 13	---- ----	---- ----
*7½	7¾	*7½	7¾	*7½	7¾	7½	7½	*7½	7¾	*7¼	7¾	Int Mer Marine stk tr ctfs	100	7½ Apr 29	7⅞ May 2	---- ----	---- ----
23	23	*22¾	23¾	*22½	22¾	*22½	24½	*22¼	23½	23	23	Do pref	200	22⅞ Apr 29	24 Apr 25	---- ----	---- ----
*14	14½	*14	14½	*13½	14½	*13½	14½	13⅝	13⅝	§14	14	International Paper	150	13 Mch26	18½ Jan 7	16½ Sep	26¼ Jan
*74	74½	74⅛	74⅛	73½	74	*73	73½	73	74	*72	74	Do pref	1,300	73 Apr 1	81 Feb 11	80 Dec	90 Jan
*43	----	*43	----	*43	----	*43	----	*43	----	*43	----	International Power	------	40 Mch14	50¾ Jan 15	48 Sep	x95 Jan
*27	30	*25	30	*27	29	*27	29	*27	29	*25	29	Internat Steam Pump	------	25 Mch25	41 Jan 7	28 Jan	60 May
*78	80	*75	80	*77	79	*76¾	79	*76¾	79	*75	80	Do pref	------	74½ Mch26	81 Jan 14	79 Jan	92 May
*70¾	71½	71	71	*70	70¾	70½	70½	70⅛	70⅛	70½	70½	Mackay Companies	400	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
*68½	69½	*68	69½	*67	69	§69½	69½	§69	69	68⅞	69½	Do pref	490	x63 Mch15	71 Jan 24	---- ----	---- ----
77¼	77¼	76	76⅝	76½	76½	76¾	77¼	*76½	77¼	*76½	77¼	National Biscuit	1,250	75½ Mch14	86¼ Jan 15	62 May	79½ Dec
*113½	115	*113½	115	*113½	115	*113½	115	*113½	115	*113½	115	Do pref	------	111 Mch26	117⅜ Mch 5	113½ Jan	118½ Oct
*11¾	12½	*11¾	12½	*11¾	12½	*11¾	12½	*11¾	12½	12	12	Nat Enameling & Stamping	500	10¼ Mch26	15⅝ Jan 5	12 May	18½ Jan
*81	85	82½	82½	*81	85	*81	84	*80	83	80	82½	Do pref	300	79 Mch26	87 Feb 15	82 Sep	88½ Mch
64¾	65⅜	64	65⅜	63¼	64¼	63½	64¼	63	64¾	62¾	63½	National Lead	9,500	49 Mch25	76¼ Jan 7	66 May	95⅜ Jan
99⅜	99½	99½	99½	99¼	99⅜	99½	99½	99½	99½	99	99¼	Do pref	1,260	98 Mch15	103 Jan 5	100¼ J'ne	106¼ Jan
19¼	19⅝	18¾	19½	17¾	18½	17	17½	17	17⅜	17¼	17½	NewhouseMines&S Par$10	8,455	$17 May 8	$20¾ Apr 18	---- ----	---- ----
§118½	118½	*115	119	*115	118¾	118⅝	118⅝	*115	119	*115	119	New York Air Brake	250	100 Mch25	141½ Jan 7	133 J'ly	163¾ Jan
*74	75½	*72½	75	72⅛	73⅜	*72½	74½	72⅝	72⅝	*72½	75	North American Co., new	600	69¼ Mch14	89¾ Jan 4	87½ Nov	107 Jan
*26½	27½	*26	28	26½	26½	*26	28	26½	27	26	26¼	Pacific Mail	900	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
92¾	93	93	93	92¼	93	92½	93	92⅜	93	x90¾	91½	People's Gas-L & C (Chic)	3,770	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
*11½	13	*11½	13	*11½	13	*11½	13	*11¾	13	*11½	12½	Pittsburgh Coal Co	------	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅛ Nov
*53	56	*53	56	54	54	55	55	55⅝	55⅝	*55	56	Do pref	285	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
$36	36	36¾	36⅞	35¼	35½	35½	35½	35¼	36	35	35	Pressed Steel Car	2,290	30 Mch26	57 Jan 10	43 May	64⅝ Jan
*92½	93	§92½	93⅛	*92½	93½	91	92	92½	92½	§93	93	Do pref	490	86 Mch26	99⅞ Jan 24	95 May	105 Feb
*163	169	*163	169	166½	166½	§167	167	*165	169	*165	169	Pullman Company	225	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
*44	45	45	45	44	44	*44	45	*44	45	*44½	45	Railway Steel Spring	300	39 Mch26	57½ Jan 10	44 May	62¾ Jan
*90	95½	*90	95	*90	95	94	94	*93	95	*93	95	Do pref	100	90 Mch23	99½ Feb 15	97¾ J'ly	107 Jan
28	28¼	28	28⅛	27¼	27¾	26¼	27½	26½	26¾	26¼	27¼	Republic Iron & Steel	4,625	22½ Mch26	41 Jan 7	22¼ May	41¾ Dec
84¾	84¾	85	85	84⅞	84⅞	*84⅝	85	85	85¾	85	85	Do pref	975	78 Mch25	100 Jan 7	91 May	110½ Jan
*55	56	55¾	56½	56⅛	56¼	56⅛	56⅛	56¼	56½	57	59¾	Sloss-Sheffield Steel & Iron	3,720	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
*95	100	*95	100	*----	100	*95	100	*----	100	*95	110	Do pref	------	99 Apr 30	107 Jan 11	104¼ Oct	113 Apr
----	----	147¼	147½	----	----	----	----	146¾	147¼	147⅛	147½	Tenn Coal, Iron & RR	600	130 Mch26	162 Jan 4	129 Jan	‡166 Nov
41	41	40	41	40½	40½	40¼	40½	39¼	40¼	40	40¼	dTennessee Copper..Par $25	1,000	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
75	75	*74	79	*74	79	*74	79	*74	79	*74	79	Texas Pacific Land Trust	100	68 Mch26	85 Jan 17	60 May	88 Oct
----	----	6	6¼	----	----	6	6	6	6	6⅛	6½	Union Bag & Paper	800	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
----	----	*55	56½	----	----	*55¼	58	57	57	*55¼	58	Do pref	100	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
$37	37	37½	37½	37¼	37¼	37⅛	37⅛	*36	37¼	*34	37	U S Cast I Pipe & Foundr	685	30¼ Mch25	49½ Jan 5	43½ May	53 Jan
*83	85	*82	85	83	83	*82½	85	*82½	85	*80¾	85	Do pref	200	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
*95	101	*90	101	*91	101	*96	101	*98	101	§100	100	United States Express	20	100 Mch 5	§117 Jan 9	109 May	138½ Jan
*70	73	*70	73	*70	73	68	69¾	67	67	*----	66½	U S Realty & Improvement	400	69 May 9	90½ Jan 4	75 Aug	94½ Jan
*17	20	17½	17½	*16	18	*16	20	*16	20	*16	20	U S Reduction & Refining	100	13½ Mch25	30¼ Jan 28	24 Mch	40⅝ J'ne
*52	55½	*53	55½	*53	55½	53	53	52½	54½	*52	54	Do pref	400	43⅞ Mch15	68 Jan 7	60 Mch	84 J'ne
42	43	40½	42	38½	40	39½	40	39⅛	39⅛	39	40	United States Rubber	4,415	36⅞ Mch26	52½ Feb 16	38 J'ly	59½ Oct
101⅞	102½	102½	102¾	100½	101¼	99¾	100⅛	99½	100½	100½	101	Do 1st pref	3,377	99½ Mch25	109⅞ Jan 7	x104¾ J'ly	x115 Jan
71½	72	72¼	72¼	*70½	72½	*70	72½	*70	72½	72¼	72¼	Do 2d pref	400	68 Mch25	78⅛ Jan 7	75 May	x87½ Jan
37½	37¾	37⅜	38⅛	37	37⅝	37⅛	37⅝	36¾	37¾	36⅝	37¼	United States Steel	142,866	31½ Mch25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
101⅞	102	102	102⅜	101¾	102⅛	x100⅛	100½	99⅞	100½	99¾	100¼	Do pref	21,685	91½ Mch25	107¾ Jan 7	98¾ J'ly	113¼ Jan
*29½	29⅞	29½	29½	29⅛	29⅛	*29⅛	30	*29⅛	30	*29⅛	30	dUtah Copper....Par $10	200	$24 Mch25	$39½ Mch 4	---- ----	---- ----
*27	28	27	27	*26½	28	26½	27	26	26¼	*25½	28	Virginia-Carolina Chemical	830	25½ Mch25	39⅜ Jan 7	31 J'ly	58 Jan
104⅛	104⅛	*103	105½	103¾	103¾	*103¾	108	*103¾	108	*103¾	108	Do pref	200	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
71	71	71	71	71	71	*65	71	*68	71	*65	71	Virginia Iron Coal & Coke	550	55 Mch25	97 Jan 22	38 May	93 Dec
*230	300	*230	300	250	250	*230	300	*230	300	*230	300	Wells Fargo & Co	100	250 May 7	§290 Jan 26	233 Mch	305 Oct
*82¾	83	83	83	*82½	83½	*82½	83¼	*82½	83½	82⅝	82⅝	Western Union Telegraph	300	79½ Mch 6	85 Jan 10	x83¾ Dec	94¼ Jan
144½	144½	144	144	144¾	145½	145½	145½	*144	145¾	*144	145¾	Westingh'se El & Mfg assen	600	143¾ Apr 25	154 Jan 2	148 Aug	176 Jan
*143½	165	*143½	165	*143½	165	*----	165	*143	165	*150	165	Do 1st pref	------	$145 Apr 26	$145 Apr 26	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	220	240				N Y City.			Fifth Av Tr	----	550	Mut Alll'nce	195	205	Brooklyn.		
U S Exch ¶	122½	132½	Brooklyn.			Astor	300	----	Fulton	300	----	NYLife&Tr	1000	----	Brooklyn Tr	425	450
WashH'hts¶	225	----				Bankers' Tr	490	510	Guaranty Tr	480	510	NewYork Tr	650	700	Citizens'	145	155
West Side¶	600	----	First	390	----	Bowl'g Gr'n	430	450	Guardian Tr	240	245	Standard Tr	----	410	Flatbush	260	----
Yorkville ¶	400	425	Home B'nk¶	160	175	Broadway'Tr	155	165	Hudson	95	105	Title Gu&Tr	520	535	Franklin	310	320
			Manufactrs'	400	----	Carnegie	‡222	----	Knick'b'ker	‡250	----	Tr Co of Am	720	740	Hamilton	315	330
			Mechanics' ¶	318	----	Central Tr'st	1850	2050	Law Tl&Tr	‡250	----	Union Trust	‡250	1300	Home	155	165
			Montauk	155	----	Columbia	210	225	Lincoln Tr	355	370	US Mtg&Tr	450	475	Jenkins	200	----
			Nassau	260	280	Commercial	215	225	Manhattan	----	450	Unit States	1240	1270	Kings Co	460	475
Brooklyn.			Nat City	305	----	Commonw'h	----	145	Mercantile	----	850	VanN'denTr	275	300	LIsl L&Tr	310	325
Borough ¶	175	----	North Side ¶	350	375	Empire	335	350	Metropolit'n	580	----	Washington	400	----	Nassau	250	270
Broadway¶	450	----	ProspectPk¶	150	165	EquitableTr	----	435	Morton Tr'st	----	725	Windsor	200	215	People's	316¼	----
Brooklyn	----	140	Terminal	140	----	Farm Lo&T	----	1300	Mutual	120	130				Williamsb'g	215	530

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104⅛	Apr'07	....	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	104⅛	104⅛	5	104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½	May'07	....	102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼	102¼	2	102¼	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101½	101½	1	100⅞	101⅞
U S 4s registered.....1925	Q-F	129½	130¼	130	130	1	129	130¾
U S 4s coupon.....1925	Q-F	129½	130¼	130⅝	Apr'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104	105	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98½	Sale	98⅜	98½	136	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98½	Sale	98⅜	98½	103	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¼	Sale	91⅜	92½	261	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 92¼	.....	91¼	91⅞	42	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84½	Sale	83⅝	84¾	158	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡102⅜	103	102½	102½	11	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	.....	99	97¾	98⅜	21	96⅜	99
Gold 4s of 1904.....1954	J-D	94	Sale	94	94¼	52	92½	95
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100¼	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	96¼	95¼	95¼	11	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	20	23½	20	20	5	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	* 86	.....	86	86½	4	86	91
Atch T & S Fe—Gen g 4s.1995	A-O	95⅝	Sale	97½	98⅜	116	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	.....	92½	90¾	90¾	8	90	92⅞
Registered h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	.....	90¾	90½	90½	5	90	92⅞
Conv g 4s.....1955	J-D	97⅜	Sale	97⅜	99⅛	772	93½	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G..... 1909	F-A	.....	.....	100	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	.....	95½	95	95½	36	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	122⅜	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	86	86	86	4	84	89½
Sil Sp Oca & G gu g 4s...1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	93¼	21	89⅜	93½
Registered.....h1925	Q-J	89	.....	92½	92½	20	92½	92½
Gold 4s.....h1948	A-O	100⅜	Sale	100⅜	100½	24	98⅛	102⅜
Registered.....h1948	Q-J	.....	100	98	98	2	98	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	* 92¼	93½	92½	93¼	25	92½	96
Southw Div 1st g 3½s...1925	J-J	88¾	89¼	88⅞	89⅜	41	88⅝	90¾
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	102	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	114¾	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Dl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	94	94½	Apr'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101⅝	102	20	100	102
2d 5s.....1913	M-S	102	Sale	102½	102½	6	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	106	Sale	105½	107	15	105	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	89	85	85	5	85	90
Stamped	....	86	.....	85	Apr'07	....	85	90
2d pref income g 5s....p1945	Oct	72	74	74	74	5	73½	75⅞
Stamped	....	70	.....	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	60⅝	63½	Jan '07	....	63½	65
Stamped	....	.....	.....	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	103¼	102½	102½	5	102½	108
Cent of N J gen'l gold 5s.1987	J-J	125	126	124⅝	125⅝	6	123¼	126¼
Registered.....h1987	Q-J	122	.....	123	Apr'07	....	123	125½
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	Sale	99¾	99¾	4	99¾	100½
Con ext guar 4½s....g1910	Q-M	99⅛	100	100	100	3	99	101
N Y & Long Br gen g 4s 1941	M-S	102	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	87½	87½	1	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	111¼	Sale	110¾	111¾	11	110¾	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101⅝	Sale	101⅝	102	83	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	98⅜	Apr'07	....	96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	75¼	.....	76½	Apr'07	....	76	80
Railway 1st lien 3½s...1950	J-J	68	Sale	68	68⅝	8	67¾	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	Apr'07	....	99	100½
Illinois Div 3½s.....1949	J-J	91	92	92	Apr'07	....	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	102⅝	103	102⅞	103	6	100	103
Iowa Div sink fund 5s..1919	A-O	105½	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99	99½	99	May'07	....	99	104
Nebraska Extension 4s.1927	M-N	100⅛	.....	102	102	2	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¾	102	101⅛	May'07	....	101⅛	104
Han & St Jos consol 6s..1911	M-S	105¾	.....	105¾	105¾	2	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	103	.....	102⅝	Apr'07	....	100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	111	115	111	111	1	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124¼	.....	126½	126½	3	125	126½
Refunding gold 5s.....1947	J-J	108½	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	104½	.....	104⅜	May'07	....	104½	104⅝
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07	....	103	106¼
General g 4s series A...e1989	J-J	*	104	103	104	9	101	107
Registered.....e1989	Q-J	.....	106	104¼	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	*91¾	92	92	May'07	....	90½	92½
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	105⅝	Sale	105⅝	105⅝	4	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	.....	111⅞	112	112	2	110	112
Dak & Gt So g 5s.....1916	J-J	105¼	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	119⅜	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	107⅞	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102⅜	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105	Apr'07	....	102½	105⅜
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109¾	.....	109⅝	May'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	104⅝	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	104½	112	110½	110½	1	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	120	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101½	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb 07	....	104	104
General gold 3½s.....1987	M-N	94¼	98	94¼	94¼	6	94¼	98
Registered p1987	Q-F	.....	96	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100¼	Sale	100¼	100½	9	100⅛	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¼	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	101⅞	12	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123¾	Apr'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113	Apr'07	....	113	113
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115⅜	117¼	114	Mar'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100⅛	Sale	100	100⅛	17	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	89½	Sale	89¼	89½	24	89	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'03	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	86	Apr'07	....	86	90
Chic R I & Pac RR 4s..2002	M-N	69¼	Sale	69¼	70½	79	68	77
Registered.....2002	M-N	.....	.....	79	Dec'03	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	86½	86	86	1	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	Sale	115	115	2	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	103	101½	103	14	100	107
1st refund conv g 4s....2002	J-J	83¼	84⅛	83¾	85	31	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102	.....	103	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	103	104	104	104	8	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	84½	85	84½	84½	2	84½	88½
Nassau Elec gu g 4s 1951	J-J	82	83½	86	Apr'07	....	81	86
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	100⅛	102½	May'07	....	102½	102½
Stamped guar 4½s 1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	80	.....	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	78	Sale	78	79⅜	122	74	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅝	98	May'06	....	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	103½	104	104	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	80¼	Sale	80	80¼	7	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	108½	110	110	Apr'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅜	Feb'07	....	113⅜	113⅜
Lex Av & P F 1st gu g 5s 1993	M-S	107	.....	110	119	2	110	110
Third Ave RR con gu 4s 2000	J-J	85⅝	Sale	85⅝	86	10	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111½	.....	111¼	Apr'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	77	.....	77	Apr'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	.....	75	75	May'07	....	75	83¼
United Rys St L 1st g 4s.1934	J-J	.....	82	82	Apr'07	....	82	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	112	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*	102¼	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130⅛	.....	130½	130½	7	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116⅞	.....	116⅜	Apr'07	....	116⅜	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off		.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s *q*1932	Q-M	110⅞	.....	110⅞	Apr'07	....	110⅞	113
Consol 50-year 4s.....1952	J-J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102	.....	103⅝	May'07	....	103⅝	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & I								
Clev Cin C & St L gen g 4s 1993	J-D	101	102	101¼	102	19	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	.....	99	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	94	.....	97	Apr'07	....	97	98¾
Registered.....1990	M-N	*	96	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	97½	.....	97½	Mar'07	....	97½	99
Registered *k*1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	116⅞	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91	92	92¼	92¼	1	91¼	95
Income 4s.....1990	Apr	62½	Sale	62½	62½	135	62	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	70	68	69	3	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	90¼	Sale	89⅝	90¾	82	89¼	94⅛
Refund & ext 4½s 1935	M-N	* 90¼	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102	.....	101⅞	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	117	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	109½	.....	109½	May'07	....	109	111⅜
Term & improve 4s.....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	99¾	Sale	99¼	102½	500	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	97	Sale	97	97¾	170	95	110
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	94½	95	45	93¾	97¾
Consol gold 4½s.....1936	J-J	104	.....	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92	.....	92½	Apr'07	....	91½	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	91	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	90	92½	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	111	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111½	114	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	103½	.....	103⅛	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼	.....	126¼	Apr'07	....	125	129½
1st consol g fund 7s.....1920	M-S	123½	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96	Sale	96	96¾	90	95	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81¼	.....	81	81¾	33	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	86½	Sale	86½	87	8	84	91½
50-year conv 4s A 1953	A-O	79½	80½	80	81	8	76	103¾
do Series B...1953	A-O	73	Sale	73	73	10	73	87
Buff N Y & Erie 1st 7s..1916	J-D	121	122	120½	Apr'07	....	120½	120½
Buff & S W gold 6s.....1908	J-J	102	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115½	.....	115	115½	3	115	119
Clev & Mahon Val g 5s.1938	J-J	115⅛	.....	116½	Jan '06	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼	.....	100¼	Apr'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126	126	1	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111½	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	110⅜	.....	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	*101	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110½	Apr'07	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	105½	.....	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104⅜	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	Sale	111	111	10	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84	86	84¾	Apr'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*	102½	100	Mar'07	....	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94⅜	96¼	238	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	94⅜	94⅜	10	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99	.....	99	Apr'07	....	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	104	104	2	103⅝	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	....	100	100⅞
Registered.....1951	J-J	.....	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98½	101	101	Apr'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	100¾	Apr'07	....	100⅛	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89	.....	89	89	2	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s...1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	100	Feb'07	....	100	100
Int & Great Nor 1st g 6s..1919	M-N	111¾	Sale	111¾	112	7	111¾	115½
2d gold 5s.....1909	M-S	97	Sale	97	97¼	7	95	99⅝
3d gold 4s.....1921	M-S	65	73	72⅞	Apr'07	....	71	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¾	Sale	69¾	70½	44	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	113	113	May'07	....	112⅜	114
2d gold 5s.....1941	J-J	108	.....	107½	107⅞	7	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	110	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼	.....	107	107	2	106¾	107¾
Registered.....1940	J-J	106	.....	106	106	1	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	95⅝	95⅝	5	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	.....	112	Apr'07	....	112	114⅞
1st consol gold 4s.....*h*1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	10	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	96	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	96⅞	96¼	97	22	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	104⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105	105	105¾	20	105	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66½	68	67⅛	67⅛	1	63	73½
Consol Gas conv deb 6s....1909	J-J	132	Sale	132	135	47	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	100	100	100	4	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	85	86¾	86½	Apr'07	....	80	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103¾	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117	115	116½	9	115	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102	.....	102	102½	27	101¾	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89½	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	103	103½	103	103¼	26	99¼	103½
Purchase money g 4s...1949	F-A	83	Sale	83	83	4	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100½	Sale	100½	100½	10	99	100½
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	96	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115½	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	100½	Sale	100½	100½	1	100½	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	105	104½	104½	1	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	101	.....	100½	Apr'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101	100	100	2	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103½	105	101½	Feb'07	....	101½	102

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	115⅛	117	115¼	Mar'07	----	115	115¼
Gold 5s.1937	M-N	------	------	108	Mar'07	----	108	117¾
Unified gold 4s.1940	J-J	100½	101½	101	101½	20	97	101⅞
Registered.1940	J-J	------	------	101⅛	J'ly'06	----	------	------
Sink fund gold 6s.1910	A-O	------	------	107	Dec'05	----	------	------
Coll trust gold 5s.1931	M-N	105¾	------	109	Mar'07	----	109	109
5-20-yr col tr deed g 4s.1923	A-O	95⅞	96	96	96	2	95	98
E H & Nash 1st g 6s.1919	J-D	113	------	113½	113½	2	112	113½
L Cin & Lex gold 4½s.1931	M-N	102½	------	109	Mar'05	----	------	------
N O & M 1st gold 6s.1930	J-J	------	126	125⅞	May'07	----	121	125⅞
N O & M 2d gold 6s.1930	J-J	------	------	122¼	Mar'06	----	------	------
Pensacola Div gold 6s.1920	M-S	------	------	107¼	Aug'06	----	------	------
St L Div 1st gold 6s.1921	M-S	115½	------	120	Jan'07	----	120	120
2d gold 3s.1980	M-S	------	72	72½	Feb'07	----	72½	72½
Atl Knox & Nor 1st g 5s 1946	J-D	------	------	116	J'ly'06	----	------	------
Hender Bdge 1st s f g 6s.1931	M-S	------	------	108½	Jan'06	----	------	------
Kentucky Cent gold 4s.1987	J-J	95½	------	97½	May'07	----	95½	97⅝
L&N & M & M 1st g 4½s 1945	M-S	------	------	108	J'ly'06	----	------	------
L & N-South M joint 4s.1952	J-J	87½	88½	87½	Apr'07	s24	80	92
N Fla & S 1st gu g 5s.1937	F-A	------	------	113½	Mar'07	----	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	------	------	------	------	----	------	------
Pens & Atl 1st gu g 6s.1921	F-A	------	------	112	Jan'07	----	112	112
S & N Ala con gu g 5s.1936	F-A	110	------	111	111	2	109⅛	111
L & Jeff Bdge Co gu g 4s.1945	M-S	------	------	97	May'06	----	------	------
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	Sale	100	100	3	97½	100⅝
Registered.1990	A-O	------	------	104	Apr'05	----	------	------
Metropol El 1st g 6s.1908	J-J	103⅜	103⅜	103	103	10	100¼	103⅛
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s.1911	J-J	81	82	81	81½	27	81	86
1st consol income g 3s.a1939	J'ly	22	Sale	21½	22	100	20⅛	27¾
2d consol income g 3s.a1939	J'ly	------	18	17¾	Apr'07	----	14½	21
Equip & coll gold 5s.1919	A-O	------	------	------	------	----	------	------
Mex Internat 1st con g 4s.1977	M-S	------	------	90⅝	J'ly'01	----	------	------
Mex North 1st gold 6s.1910	J-D	------	------	105	May'00	----	------	------
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s.1927	J-D	125	------	130	Mar'07	----	130	130
Iowa Ex 1st gold 7s.1909	J-D	------	------	105	Apr'07	----	105	105
Pacific Ex 1st gold 6s.1921	A-O	------	------	118	Jan'07	----	118	118½
South West Ex 1st g 7s.1910	J-D	------	------	113¼	Mar'05	----	------	------
1st consol gold 5s.1934	M-N	------	109½	107½	Apr'07	----	105½	110½
1st and refund gold 4s.1949	M-S	------	90	93⅜	Feb'07	----	92	94
Des M & Ft D 1st gu 4s.'35	J-J	------	96	97	Apr'06	----	------	------
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97½	------	96	Apr'07	----	97	99
M S S M & A 1st g 4 int gu 1926	J-J	------	------	103	Nov'01	----	------	------
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.1990	J-D	98	Sale	98	98⅛	41	95	98¾
2d gold 4s.g1990	F-A	84½	Sale	84	84½	33	80¾	88
1st ext gold 5s.1944	M-N	102½	104	105	Apr'07	----	102	105
1st & refund 4s.2004	M-S	*------	82½	81	Mar'07	----	81	86
Gen s f 4½s.1936	J-J	86	88	86½	87	16	83	88⅛
St L Div 1st ref g 4s.2001	A-O	83⅝	------	83¾	83¾	10	82	87
Dal & Wa 1st gu g 5s.1940	M-N	103	------	104½	Jan'07	----	104½	104½
Kan C & Pac 1st g 4s.1990	F-A	------	96	95½	Apr'07	----	95½	95½
Mo K & E 1st gu g 5s.1942	A-O	106½	108	108	108	1	108	111⅛
M K & Ok 1st gu 5s.1942	M-N	104	105	105	105	5	105	107¼
M K & T of T 1st gu g 5s.1942	M-S	104	Sale	104	104	6	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	------	104	Mar'07	----	104	104
Tex & Okla 1st gu g 5s.1943	M-S	104	------	104	Apr'07	----	104	107
Mo Pacific 1st con g 6s.1920	M-N	116	117½	115⅝	115⅝	7	115⅝	120
Trust gold 5s stamped.a1917	M-S	101¾	------	101¾	102¼	30	100⅛	105
Registered.a1917	M-S	------	------	107½	Feb'06	----	------	------
1st coll gold 5s.1920	F-A	102⅛	------	102⅛	102⅛	6	101	105
40-year gold loan 4s.1945	M-S	87½	------	89½	Apr'07	----	86	90
3d 7s extd at 4%.1938	M-N	95½	97½	97½	May'07	----	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	92	94½	93	Mar'07	----	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	------	95	92	Apr'07	----	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	------	------	110	Mar'05	----	------	------
Pac R of Mo 1st ex g 4s.1938	F-A	101	------	100⅞	100⅞	2	101	101¾
2d extended gold 5s.1938	J-J	------	------	116⅛	Mar'07	----	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110¼	Sale	109⅞	110¼	5	109½	114
Gen con stamp gtd g 5s 1931	A-O	------	------	109½	Mar'07	----	109½	110¼
Unified & ref gold 4s.1929	J-J	85⅛	Sale	84½	85½	20	80	88⅛
Riv & G Div 1st g 4s.1933	M-N	90	92½	90	May'07	----	85	92½
Verdi V I & W 1st g 5s.1926	M-S	------	------	107½	Apr'06	----	------	------
Mob J & K C 1st cons g 5s.1953	J-J	------	97½	98	Dec'06	----	------	------
Mob & Ohio new gold 6s.1927	J-D	123⅛	------	123¼	123¼	2	121¼	124
1st extension gold 6s.h1927	Q-J	------	------	122	Dec'05	----	------	------
General gold 4s.1938	M-S	*89	------	89	Apr'07	----	89	94
Montgom Div 1st g 5s.1947	F-A	108⅛	110	108¼	Mar'07	----	108¼	108¼
St L & Cairo coll g 4s.e1930	Q-F	------	------	92½	Aug'06	----	------	------
Guaranteed g 4s.1931	J-J	------	------	101	Nov'04	----	------	------
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116¾	Sale	116⅝	116¾	3	116	117⅜
1st consol gold 5s.1928	A-O	111	------	111¾	111¾	2	111¾	116
Jasper Branch 1st g 6s.1923	J-J	115⅞	------	119¼	Feb'06	----	------	------
McM M W & Al 1st 6s.1917	J-J	------	------	117¼	Mar'05	----	------	------
T & P Branch 1st 6s.1917	J-J	------	------	113	J'ly'04	----	------	------
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	------	------	102¼	Jan'07	----	102¼	102¼
1st consol 4s.1951	A-O	82	85	82	Apr'07	----	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s p1915	A-O	------	------	------	------	----	------	------
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94	94½	94	94⅝	17	90	94⅝
Registered.1997	J-J	------	------	93½	Apr'07	----	92½	92½
Deben g 4s.1934	M-N	95⅛	95½	95	95⅛	11	94	99
Lake Shore coll g 3½s.1998	F-A	84½	Sale	84¼	84	10	83	88½
Registered.1998	F-A	------	------	83½	Apr'07	----	81¾	87
Mich Cent coll g 3½s.1998	F-A	84½	85	84½	May'07	----	83	87¼
Registered.1998	F-A	*------	83½	84¾	Jan'07	----	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101	101¾	102	Feb'07	----	102	102¼
Registered.1936	J-J	------	------	102	Mar'04	----	------	------
2d gu gold 5s.1936	J-J	------	------	------	------	----	------	------
Beech Cr Ext 1st g 3½s b1951	A-O	------	------	------	------	----	------	------

BONDS N. Y. STOCK EXCHANGE Week Ending May 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s.1981	J-D	------	103⅝	------	------	----	------	------
Gouv & Oswe 1st gu g 5s 1942	J-D	------	------	------	------	----	------	------
Moh & Mal 1st gu g 4s.1991	M-S	*97¾	------	97½	Mar'07	----	97½	97½
N J Junc R gu 1st 4s.1986	F-A	------	------	105	Oct '02	----	------	------
N Y & Harlem g 3½s.2000	M-N	------	------	101½	J'ly'06	----	------	------
Registered.2000	M-N	------	------	------	------	----	------	------
N Y & North 1st g 5s.1927	A-O	110½	------	110½	Apr'07	----	110½	111
N Y & Pu 1st con gu g 4s.1993	A-O	97	------	101¼	Dec'06	----	------	------
Nor & Mont 1st gu g 5s.1916	A-O	------	------	------	------	----	------	------
Pine Creek reg guar 6s.1932	J-D	------	------	137	Nov'97	----	------	------
R W & O con 1st ext 5s.h1922	A-O	111	------	110½	Apr'07	----	110¼	114
Oswe & R 2d gu g 5s.e1915	F-A	------	------	113¾	Jan '02	----	------	------
R W & O T R 1st gu g 5s.1918	M-N	------	------	------	------	----	------	------
Rutland 1st con g 4½s.1941	J-J	------	------	106⅛	Oct '05	----	------	------
Og&L Cham 1st gu 4s g 1948	J-J	------	94	95	Feb'07	----	95	95
Rut-Canad 1st gu g 4s.1949	J-J	------	------	95	Feb'07	----	95	95
St Law & Adir 1st g 5s.1996	J-J	------	------	122	Jan '06	----	------	------
2d gold 6s.1996	A-O	------	------	------	------	----	------	------
Utica & Blk Riv gu g 4s.1922	J-J	*98	------	103⅞	Aug'06	----	------	------
Lake Shore gold 3½s.1997	J-D	94	94¾	94	94¾	18	91¾	94¾
Registered.1997	J-D	*94	------	92⅞	Mar'07	----	92⅞	94
Debenture g 4s.1928	M-S	93¼	94	93½	94¼	71	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	115	------	------	------	----	------	------
Mahon C'l RR 1st 5s.1934	J-J	------	------	125½	Mar'06	----	------	------
Pitts & L Erie 2d g 5s.a1928	A-O	103	------	107½	Nov'06	----	------	------
Pitts McK & Y 1st gu 6s.1932	J-J	120	------	139	Jan '03	----	------	------
2d guar 6s.1934	J-J	118½	------	------	------	----	------	------
McKees & B V 1st g 6s 1918	J-J	110	------	------	------	----	------	------
Mich Cent 1st consol 6s.1909	M-S	101⅞	------	104	Dec'06	----	------	------
5s.1931	M-S	112	------	118¼	J'ly'06	----	------	------
Registered.1931	Q-M	------	------	119	J'ne'06	----	------	------
4s.1940	J-J	99	------	100¾	Jan '07	----	100¾	100¾
Registered.1940	J-J	------	------	106½	Nov'00	----	------	------
J L & S 1st g 3½s.1951	M-S	------	------	94½	Dec'06	----	------	------
1st g 3½s.1952	M-N	91¾	92⅝	92½	May'07	----	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	------	------	------	------	----	------	------
N Y Chic & St L 1st g 4s 1937	A-O	101¼	102	101¼	101⅞	21	100½	103½
Registered.1937	A-O	100⅛	------	102¼	Mar'07	----	102¼	102¼
West Shore 1st 4s gu.2361	J-J	103¾	104	103	104½	6	101¾	105
Registered.2361	J-J	102⅝	------	102⅝	102⅝	1	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s.1937	M-N	113¼	------	124	Feb'06	----	------	------
N H & Derby con cy 5s.1918	M-N	------	------	------	------	----	------	------
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s.g1992	M-S	98	Sale	98	98	3	95	101¼
Regis $5,000 only.g1992	M-S	94½	------	101½	J'ne'06	----	------	------
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.1941	M-N	------	------	104	Sep '06	----	------	------
Norf & West gen g 6s.1931	M-N	126½	Sale	126½	126½	8	126	130
Improvem't & ext g 6s.1934	F-A	128¼	------	130¾	Feb'06	----	------	------
New River 1st g 6s.1932	A-O	------	------	127¼	Oct '06	----	------	------
N & W Ry 1st con g 4s.1996	A-O	97⅞	Sale	97⅝	98	22	97½	99¾
Registered.1996	A-O	------	------	100	Feb'06	----	------	------
Div'l 1st l & gen g 4s.1944	J-J	------	95	95	Mar'07	----	95	96⅛
Pocah C & C joint 4s.1941	J-D	89⅛	------	88¾	89	11	85	91½
C C & T 1st gu g 5s.1922	J-J	------	------	109½	Feb'05	----	------	------
Scio V & N E 1st gu g 4s 1989	M-N	95½	99	98½	Apr'07	----	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s.1997	Q-J	101¼	Sale	101¼	101½	73	100	102¼
Registered.1997	Q-J	*99	------	101¼	101¼	2	98½	102
General lien gold 3s.a2047	Q-F	71⅛	Sale	71¼	71½	18	69¾	74¼
Registered.a2047	Q-F	*70	------	70	May'07	----	70	71
St Paul-Dul Div g 4s.1996	J-D	------	95½	95¾	Jan '07	----	95¾	95¾
Dul Short L 1st gu 5s.1916	M-S	99	------	------	------	----	------	------
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.1923	F-A	122½	Sale	122½	122½	2	120	122½
Registered certific's.1923	Q-F	------	------	132	J'ly'99	----	------	------
St Paul & Dul 1st 5s.1931	F-A	109⅜	------	113	Mar'06	----	------	------
2d 5s.1917	A-O	106¼	------	106½	106½	2	106½	108¾
1st consol gold 4s.1968	J-D	92	------	98½	Oct '06	----	------	------
Wash Cent 1st g 4s.1948	Q-M	90	------	93	May'06	----	------	------
Nor Pac Ter Co 1st g 6s.1933	J-J	111	------	113⅝	May'07	----	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.1946	J-D	108	108½	107	Mar'07	----	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	103	------	103	J'ly'06	----	------	------
Penn RR 1st real est g 4s.1923	M-N	102	Sale	103	103	4	101	103
Consol gold 5s.1919	M-S	------	------	111½	Sep '04	----	------	------
Consol gold 4s.1943	M-N	99	------	106	Aug'03	----	------	------
Convertible g 3½s.1912	M-N	94¼	94¾	94½	95⅜	85	90¾	100¼
Convertible g 3½s.1915	J-D	92½	Sale	92½	93⅜	204	88½	95
Alleg Val gen gu g 4s.1942	M-S	97	------	104¼	Oct '05	----	------	------
D R R R & Bge 1st gu 4s g.'36	F-A	97½	------	------	------	----	------	------
Phila Bal & W 1st g 4s.1943	M-N	102	------	107½	Oct '06	----	------	------
Sod Bay & So 1st g 5s.1924	J-J	------	------	102	Jan '03	----	------	------
Sun & Lewis 1st g 4s.1936	J-J	------	------	------	------	----	------	------
U N J RR & Can gen 4s.1944	M-S	------	------	110½	Sep '04	----	------	------
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	107	105½	May'07	----	105	107
Registered.1921	J-J	------	------	105¾	Feb'07	----	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	------	------	90½	J'ne'06	----	------	------
Guar 3½s coll tr ser B.1941	F-A	------	------	90	Oct '06	----	------	------
Tr Co certif's gu g 3½s.1916	M-N	93	96	95⅜	Apr'07	----	95	96
Gu 3½s tr ctfs C.1942	J-D	------	------	89	Oct '06	----	------	------
G 3½s tr ctfs D.1944	J-D	------	92	90½	Mar'06	----	------	------
Guar 15-25 y ar g 4s.1931	A-O	------	------	97½	Jan '07	----	97½	97½
Cl & Mar 1st gu g 4½s.1935	M-N	------	------	110	Jan '05	----	------	------
Cl & P gen gu g 4½s ser A.'42	J-J	107	------	108¼	Aug'03	----	------	------
Series B.1942	A-O	105¾	------	------	------	----	------	------
Series C 3½s.1948	M-N	------	96	98½	Dec'05	----	------	------
Series D 3½s.1950	F-A	------	------	96	Jan '04	----	------	------

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s.1943	F-A	------	94½	91	91	2	91	100⅛
Convertible deb g 5s.1911	F-A	------	------	87	Apr'07	----	87	87
Col Fuel Co gen gold 6s.1919	M-N	------	------	107½	Oct '04	----	------	------
Gr Riv Coal & C 1st g 6s 1919	A-O	------	------	102⅝	Apr'06	----	------	------
Clearf Bit Coal 1st s f 4s.1940	J-J	------	------	95	Apr'02	----	------	------
Col Indu 1st & coll 5s gu.1934	F-A	*63	64	63½	63½	1	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	------	------	107⅝	Dec'04	----	------	------
Jeff & Clear C & I 1st g 5s.1926	J-D	------	------	107	May'97	----	------	------
Kan & H C & C 1st s f g 5s.1951	J-J	------	106	105½	Dec'06	----	------	------
Pleas Val Coal 1st g s f 5s.1928	J-J	------	------	105	Oct '00	----	------	------
Sunday Creek Co g 5s.1944	J-J	------	------	78	Feb'07	----	78	78½
Tenn Coal gen 5s.1951	J-J	93½	95½	94	Apr'07	----	93	95
Tenn Div 1st g 6s.a1917	A-O	103	104¾	106½	Jan '07	----	106½	106½
Birm Div 1st consol 6s.1917	J-J	106	Sale	105⅛	106	2	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	------	------	102	Dec'03	----	------	------
De Bar C & I Co gu g 6s.1910	F-A	100½	------	100	Feb'07	----	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	------	92½	92½	22	90	98
Victor Fuel 1st s f 5s.1953	J-J	*------	94	93½	Feb'07	----	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*------	86⅛	86⅛	May'07	----	86⅛	90
Comm Cable Co 1st g 4s.2397	Q-J	------	------	96½	J'ne'06	----	------	------
Met T & T 1st s f g 5s.1918	M-N	------	------	104	Feb'07	----	104	104
Mich. State Telep. 1st 5s.1924	F-A	------	101¼	97	Feb'07	----	98	98
N Y & N J Tel gen g 5s.1920	M-N	------	------	105⅛	J'ly'03	----	------	------
West Union coll tr cur 5s.1938	J-J	101½	102¼	102¼	102¼	1	100⅛	103
Fd and real est g 4½s.1950	M-N	96½	Sale	96½	96½	15	95	100¾
Mut Un Tel s fund 6s.1911	M-N	100	------	104	Apr'07	----	104	104
Northw Tel gu f 4½s g.1934	J-J	------	------	103	J'ly'04	----	------	------
Manufacturing & Industrial								
Am Cot Oil ext 4½s.1915	Q-F	------	90½	89	89	1	89	93
Am Hide & L 1st s f g 6s.1919	M-S	88	Sale	88	88¼	10	86	91¼
Amer Ice Secur deb g 6s.1925	A-O	83	------	84⅞	84⅞	1	83	89
Am Spirits Mfg 1st g 6s.1915	M-S	99	------	99	May'07	----	98	102
Am Thread 1st col tr 4s.1919	J-J	------	91¾	92	Apr'07	----	90	93
Am Tobacco 40-yr g 6s.1944	A-O	106½	Sale	106¼	107¼	369	104¼	110¾
4s.1951	F-A	73	Sale	73	73⅝	93	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92	------	92	Apr'07	----	92	92
Series C.....1940	J-J	------	------	98¾	Apr'04	----	------	------
Gr R & I ex 1st gu g 4½s 1941	J-J	------	------	108	Sep'06	----	------	------
Pitts Ft W & C 1st 7s...1912	J-J	------	------	127⅝	Oct'02	----	------	------
2d 7s.....1912	J-J	------	------	119	J'ne'06	----	------	------
3d 7s.....h1912	A-O	------	------	119	Apr'04	----	------	------
Pitts Y & Ash 1st con 5s.1927	M-N	106½	------	116	May'05	----	------	------
P C C & St L gu 4½s A...1940	A-O	107⅜	108¼	108½	Oct '06	----	------	------
Series B guar.....1942	A-O	------	------	109¼	Feb'07	----	109¼	109½
Series C guar.....1942	M-N	------	------	112½	J'ne'05	----	------	------
Series D 4s guar.....1945	M-N	------	------	100¾	Mar'07	----	98	100¾
Series E 3½ guar g.....1949	F-A	------	------	91	Feb'07	----	91	91
Series F 4s guar 1953	J-D	------	------	------	------	----	------	------
C St L & P 1st con g 5s.1932	A-O	------	------	116	Mar'07	----	115	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	------	123⅛	Jan '05	----	------	------
2d gold 4½s.....b1921	M-N	------	------	100¾	Dec'05	----	------	------
Pere Marq—Ch & W M 5s 1921	J-D	------	------	109	Apr'02	----	------	------
Flint & P M g 6s... 1920	A-O	110⅛	113	115	Jan '07	----	115	115
1st consol gold 5s.....1939	M-N	*------	98½	100¾	Aug'07	----	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	*------	100	106½	Sep '06	----	------	------
Sag Tus & H 1st gu g 4s.1931	F-A	------	------	------	------	----	------	------
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	------	------	115½	Mar'06	----	------	------
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	------	------	120	Mar'06	----	------	------
1st consol gold 5s.....1943	J-J	------	------	98	J'ly'97	----	------	------
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	96⅞	Sale	96⅞	97⅜	143	94¾	98¾
Registered.....1997	J-J	95½	------	100½	J'ne'06	----	------	------
Jersey Cent coll g 4s...1951	A-O	93½	95	94	94	12	92¾	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	------	90	90	May'07	----	90	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	------	------	123½	Apr'07	----	123½	123½
General gold 5s.....1931	J-J	109½	------	109¾	109¾	1	107	110½
St L & S F RR cons g 4s..'96	J-J	86½	------	91	Feb'07	----	91	93
Southw Div 1st g 5s..1947	A-O	------	------	102¼	Aug'05	----	------	------
Refunding g 4s.....1951	J-J	81¼	Sale	81¼	81⅝	125	77¾	82½
5-year gold notes 4½..1908	J-D	------	------	98	Nov'06	----	------	------
St L M & So East gu 4½g1909	J-D	------	------	------	------	----	------	------
K C Ft S & M con g 6s..1928	M-N	116½	------	119	Jan '07	----	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	80	80½	28	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	------	------	------	------	----	------	------
Oz'rk & Ch C 1st gu 5s g.1913	A-O	------	97	97½	Feb'07	----	97½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	------	91¾	91½	92½	14	91½	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80	Apr'07	----	79½	83
Consol gold 4s.....1932	J-D	76	Sale	76	76½	7	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	------	------	101⅛	Apr'07	----	101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	105½	103	May'07	----	103	105⅞
1st consol gold 6s.....1933	J-J	129⅞	------	131	Apr'07	----	131	131
Registered.....1933	J-J	------	------	134	Dec'06	----	------	------
Reduced to gold 4½s..1933	J-J	108	109	107⅝	May'07	----	107⅝	108½
Registered.....1933	J-J	------	------	116⅛	Apr'01	----	------	------
Dakota ext gold 6s.....1910	M-N	104⅛	------	107¼	Mar'07	----	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	------	99⅝	99⅝	1	97½	100½
Registered.....1937	J-D	------	------	100¼	Oct '06	----	------	------
E Minn 1st div 1st g 5s..1908	A-O	100	------	100½	Dec'06	----	------	------
Nor Div 1st gold 4s....1948	A-O	------	------	------	------	----	------	------
Minn Union 1st g 6s....1922	J-J	117⅛	------	124	May'05	----	------	------
Mont C 1st gu g 6s.....1937	J-J	129	------	130	Apr'07	----	130	131½
Registered.....1937	J-J	------	------	136¼	May'06	----	------	------
1st guar gold 5s.....1937	J-J	114	116	112	Apr'07	----	112	112
Will & S F 1st gold 5s..1938	J-D	112	------	115½	Dec'06	----	------	------
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	Sale	85	86	18	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	------	105	106½	Feb'07	----	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	------	------	110	Oct '05	----	------	------
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	74½	Sale	74½	75	4	73½	82¾
Coll tr refund g 5s 1911	M-N	97	97½	97	97	12	97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	------	------	88	Jan '07	----	88	89
Car Cent 1st con g 4s...1949	J-J	------	------	96½	Mar'06	----	------	------
Fla Cen & Pen 1st g 5s.1918	J-J	------	------	107¼	Aug'06	----	------	------
1st land gr ext g 5s...1930	J-J	------	------	------	------	----	------	------
Consol gold 5s.....1943	J-J	------	------	109½	Mar'05	----	------	------
Ga & Ala Ry 1st con 5s o1945	J-J	------	------	106	Mar'07	----	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	------	108	110	Jan '05	----	------	------
Seab & Roa 1st 5s.....1926	J-J	------	------	106	Mar'07	----	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
South ern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88	88½	89⅜	89⅜	1	85	90
Registered.....k1949	J-D	------	89	88	88	3	88	88
Cent Pac 1st ref gu g 4s 1949	F-A	95½	------	96	96⅛	18	95	100⅜
Registered.....1949	F-A	------	------	99	Jan '07	----	99	99
Mort guar gold 3½s..k1929	J-D	84	------	84	Apr'07	----	82½	86
Through St L 1st gu 4s '54	A-O	------	94	98⅛	Feb'07	----	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	103½	------	103½	Apr'07	----	103	105½
Mex & Pac 1st g 5s....1931	M-N	106	107¼	105½	105½	2	105½	105½
Gila V G & N 1st gu g 5s.1924	M-N	------	110	106¼	J'ly'06	----	------	------
Hous E & W T 1st g 5s.1933	M-N	102½	------	107¼	Feb'05	----	------	------
1st guar 5s red.....1933	M-N	101½	------	104	Aug'06	----	------	------
H & T C 1st g 5s int gu..1937	J-J	111½	112	111½	Apr'07	----	109¼	111½
Consol g 6s int guar...1912	A-O	108½	110	111⅜	Jan '07	----	111	112
Gen gold 4s int guar..1921	A-O	91½	93	92	Apr'07	----	92	94⅞
Waco & N W div 1st g 6s '30	M-N	------	------	116	Dec'06	----	------	------
A & N W 1st gu g 5s....1941	J-J	------	------	109½	Feb'06	----	------	------

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	------	127	Sep '06	----	------	------
1st gold 6s.....1920	J-J	111	------	116	Nov'06	----	------	------
No of Cal guar g 5s.....1938	A-O	------	------	112	Feb'07	----	112	112
Ore & Cal 1st guar g 5s.1927	J-J	100	101¾	101	Mar'07	----	98	101
So P of Ar gu 1st g 6s...c1909	J-J	102	------	104	Apr'07	----	103½	103½
1st guar g 6s.....c1910	J-J	102½	------	104¼	Feb'07	----	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	------	107	Apr'07	----	107	107
1st gold 6s.....1912	A-O	------	------	114½	Dec'04	----	------	------
1st con guar g 5s.....1937	M-N	------	------	116	May'07	----	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	------	104	Mar'07	----	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	------	------	------	------	----	------	------
Tex & N O Sab Div 1st g 6s.1912	M-S	------	105½	107½	Feb'07	----	107½	107½
Con gold 5s.....1943	J-J	------	------	104	Sep '06	----	------	------
So Pac RR 1st ref 4s.....1955	J-J	92	92½	92¼	93½	150	90¼	95
Southern—1st con g 5s....1994	J-J	110½	Sale	110½	110⅞	6	108¾	113¾
Registered.....1994	J-J	------	------	114	Nov'06	----	------	------
Mob & Ohio coll tr g 4s..1938	M-S	89	89¼	89	Apr'07	----	88	94
Mem Div 1st g 4½-5s...1996	J-J	------	------	113½	113½	2	113½	116
St Louis div 1st g 4s....1951	J-J	89	91	91	91	2	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	------	113	Jan '06	----	------	------
Atl & Danv 1st g 4s.....1948	J-J	90	------	96	J'ne'06	----	------	------
2d 4s 1948	J-J	------	------	92	J'ne'06	----	------	------
Atl & Yad 1st g guar 4s.1949	A-O	------	------	------	------	----	------	------
Col & Greenv 1st 6s.....1916	J-J	107	------	111	Feb'07	----	111	111
E T Va & Ga Div g 5s..1930	J-J	112	------	113⅜	Mar'07	----	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	114½	------	115	115	2	115	117¾
E Ten reor lien g 5s.....1938	M-S	------	110¾	110½	Mar'07	----	110½	114
Ga Midland 1st 3s.....1946	A-O	------	------	68	Jan '07	----	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	------	117⅛	Apr'07	----	117⅛	119¾
Knox & Ohio 1st g 6s...1925	J-J	117	------	117¾	May'07	----	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	------	115⅜	Apr'06	----	------	------
Mortgage gold 4s.....1945	J-J	------	------	96	Oct '05	----	------	------
Rich & Dan con g 6s....1915	J-J	112⅝	------	112½	Apr'07	----	111½	113
Deb 5s stamped.....1927	A-O	101	------	112¾	Jan '06	----	------	------
Rich & Meck 1st g 4s...1948	M-N	------	------	98	Feb'05	----	------	------
So Car & Ga 1st g 5s...1919	M-N	103⅝	------	106	Mar'07	----	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	108	------	112	Oct '06	----	------	------
Series D 4-5s.....1921	M-S	103	------	108½	Dec'06	----	------	------
Series E 5s.....1926	M-S	105	------	113	Dec'05	----	------	------
General 5s.....1936	M-N	107⅛	Sale	106½	107⅛	3	106½	111
Guar stamped.....1936	M-N	105⅝	------	107	May'07	----	107	110
W O & W 1st cy gu 4s..1924	F-A	------	------	96⅛	Jan '07	----	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½	110½	108½	May'07	----	108½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	------	------	117	J'ly'00	----	------	------
Ter A of St L 1st g 4½s..1939	A-O	105	------	108	Jan '07	----	108	108½
1st con gold 5s....1894-1944	F-A	112⅝	113½	112½	Apr'07	----	112½	117
Gen refund s f g 4s.....1953	J-J	91	94	93½	Jan '07	----	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	------	111	Dec'06	----	------	------
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	Sale	115½	115⅞	8	114	118¼
2d gold inc 5s.....q2000	Mar	------	90	92	Nov'06	----	------	------
La Div B L 1st g 5s.....1931	J-J	------	------	110	Mar'06	----	------	------
W Min W & N W 1st gu 5s '30	F-A	------	------	106½	Nov'04	----	------	------
Tol & O C 1st g 5s.....1935	J-J	110¼	------	111	Apr'07	----	111	111
Western Div 1st g 5s...1935	A-O	108	------	111	May'04	----	------	------
General gold 5s.....1935	J-D	*101	------	100½	100½	1	100½	102½
Kan & M 1st gu g 4s....1990	A-O	90	92	91½	May'07	----	90¾	97
Tol P & W 1st gold 4s...1917	J-J	80	------	86	Apr'07	----	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¾	------	86½	88½	1	85	87½
50-year gold 4s.....1950	A-O	------	79	80	Apr'07	----	80	82
Tor Ham & Buff 1st g 4s.h1946	J-D	90½	97½	95	Dec'06	----	------	------
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	----	110	110
1st refund g 4s.....1952	A-O	------	------	93	Sep '06	----	------	------
Un Pac RR & l gr g 4s...1947	J-J	101⅝	Sale	101½	102	138	99⅝	102½
Registered.....1947	J-J	99	------	99	Apr'07	----	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98½	99	16	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	120	119⅛	119⅛	4	117¾	126
1st consol g 5s.....1946	J-J	111¾	Sale	111½	111¾	3	111	114
Guar refund 4s.....1929	J-D	92⅜	Sale	92⅛	92¾	43	88	94¾
Registered.....1929	J-D	------	------	87¾	Mar'07	----	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103	------	103½	Feb'07	----	103	103½
Gold 5s.....1926	J-J	106¾	------	110	J'ne'06	----	------	------
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	------	------	102⅞	Feb'06	----	------	------
Vera Cruz & P 1st gu 4½s 1934	J-J	------	------	98	Sep '06	----	------	------
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106	Mar'07	----	106	111½
Wabash 1st gold 5s.....1939	M-N	109	Sale	108¾	109¾	27	108¾	114
2d gold 5s.....1939	F-A	101	101½	101¼	101⅜	5	99	101½
Debenture series A.....1939	J-J	*------	80	95	Nov'06	----	------	------
Certificates of deposit....	----	------	------	------	------	----	------	------
Series B.....1939	J-J	*------	70	69¼	May'07	----	57	76½
Certificates of deposit....	----	------	------	65	Apr'07	----	57½	75
1st lien equip s fd g 5s..1921	M-S	------	102	102	Mar'07	----	101	102
1st lien 50 yr g term 4s.1954	J-J	------	------	93	Mar'06	----	------	------
1st ref and ext g 4s 1956	J-J	66½	Sale	66	66⅞	219	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	108¾	------	109	Apr'07	----	107	109
Des Moin Div 1st g 4s..1939	J-J	------	------	97	Nov'04	----	------	------
Om Div 1st g 3½s.....1941	A-O	------	------	80	Feb'07	----	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	------	97¾	93	Dec'06	----	------	------
St Chas Bridge 1st g 6s.1908	A-O	------	------	100	Apr'07	----	100	102
Wab Pitts Term 1st g 4s.1954	J-D	75	------	75½	75½	3	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24½	24¾	10	20	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	76½	Sale	76	76½	26	74	82½
Gen & conv g 4s 1952	A-O	------	56	54	54⅞	8	54	68
W Va Cent & P 1st g 6s 1911	J-J	104⅞	------	106½	Aug'06	----	------	------
West N Y & Pa 1st g 5s..1937	J-J	114½	115	114½	May'07	----	111½	115½
Gen gold 3-4s.....1943	A-O	89¼	------	90	May'07	----	90	93½
Income 5s.....d1943	Nov	------	------	34	Feb'07	----	34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	------	112½	108	Apr'07	----	108	108
Wheel Div 1st gold 5s..1928	J-J	------	------	110	Dec'06	----	------	------
Exten & Imp gold 5s...1930	F-A	105	------	111½	Aug'05	----	------	------
RR 1st consol 4s.... 1949	M-S	83	Sale	83	83	1	83	87½
20-year equip s f 5s ...1922	J-J	------	------	102¼	Dec'05	----	------	------
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	87¾	87	88	12	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	------	------	96	Aug'06	----	------	------
Cent Leather 20-year g 5s.1925	A-O	96½	Sale	96⅜	96⅞	91	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	------	73¾	73½	Apr'07	----	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	83⅝	Sale	83⅝	84⅛	42	82½	90
Int Paper Co 1st con g 6s.1918	F-A	105	105½	105	105	1	103½	108½
Consol conv s f g 5s.....1935	J-J	89	Sale	89	90	12	88½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	------	100	May'07	----	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	------	------	97½	Oct '05	----	------	------
Lackaw Steel 1st g 5s....1923	A-O	------	100	99¾	99¾	1	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	85	82	Jan '07	----	82	82½
Nat Starch Co s f deb 5s..1925	J-J	------	75	70	Apr'07	----	70	70
Repub I & S 1st & coltr 5s.1934	A-O	89½	------	96	Apr'07	----	95	97
U S Leath Co s f deb g 6s..1913	M-N	103⅛	------	103⅛	103⅛	10	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	84	Sale	84	84¼	14	84	95
U S Steel Corp—{coup ..d1963	M-N	97	Sale	96⅜	97	555	93½	99
Sf 10-60 yr 5s. {reg ..d1963	M-N	97	Sale	96⅝	97¼	33	94½	99½
Va-Car Chem col tr 5s g..1912	A-O	97¼	------	97	97	3	97	99
Westinghouse E & M s f 5s '31	J-J	93⅞	Sale	93⅞	94	47	93¼	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	100	99½	99½	4	98¾	103
Am SS Co of W Va g 5s....1920	M-N	------	------	100¾	J'ne'02	----	------	------
B'kl'n Ferry Co 1st cons g 5s '48	F-A	------	------	41	Oct '06	----	------	------
Chic Jc & St Yard col g 5s.1915	J-J	------	------	101	101	2	101	101
Det M & M ld gr incomes..1911	A-O	------	------	70	Sep '06	----	------	------
Int Mercan Marine 4½s..1922	A-O	69	Sale	69	70	22	69	70⅝
Int Navigation 1st s f 5s.1922	F-A	86½	Sale	86	87	281	85	85¾
Man Bch H & L gen g 4s..1940	M-N	------	------	50	Feb'02	----	------	------
Newp Ne Ship & D D 5s d1990	J-J	------	------	------	------	----	------	------
N Y Dock 50-yr 1st g 4s..1951	F-A	------	93	93	Apr'07	----	97	95
Providence Sec deb 4s....1957	M-N	88⅜	Sale	88¼	88⅜	20	88¼	88⅜
Provident Loan Soc 4½s.1921	M-S	88⅜	------	99	May'06	----	------	------
St Joseph Stk Yds 1st 4½s.1930	J-J	------	------	100½	Sep '05	----	------	------
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	------	------	------	------	----	------	------
S Yuba Wat Co con g 6s..1923	J-J	------	------	112	J'ly'04	----	------	------
Sp Val Wat Works 1st 6s.1906	M-S	------	------	113½	J'ly'00	----	------	------
U S Red & Ref 1st s f g 6s.1931	----	95	Sale	95	96	3	90	96

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10			Lowest	Highest	Lowest	Highest
						Railroads					
*180 200	*180 200	*180 200	*180 190	Last Sale	187½ Apr'07	Chic City Ry.....100	.....	150 Mar19	205 Apr 5	140 Sep	200 Jan
*4 5	4 4	4 4	*3½ 4	*3½ 4½	*3½ 4½	Chic & Oak Park.....100	70	4 Mar12	5 Jan 24	5 Dec	7¾ Jan
*14 16	*14 16½	*..... 14	*13 14	Last Sale	15 Apr'07	Do pref.....100	.....	14 Feb26	16 Apr 6	15 Dec	28⅜ Jan
17 17⅛	17 17¼	17¼ 17¼	.....	*16½ 17½	17 17	Chicago Subway.....100	512	15 Mar14	46½ Jan 2	39¾ J'ly	50 May
*4½ 5	*4 5	4⅜ 4⅜	*4½ 4¾	*4¼ 5¾	4¼ 4⅜	Chic Union Tract.....100	400	4 Apr23	6¼ Apr 3	4 J'ly	13¾ Feb
*15½ 16½	*14 16	.....	.....	Last Sale	15½ May'07	Do pref.....100	.....	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*..... 54	53 54½	55 56	56 56¾	56 56¾	55 55¾	Kans City Ry & Lt...100	962	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
86 86	85¾ 85¾	86 86	*86 86½	85⅞ 86½	86 86	Do pref.....100	266	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 26	*24 26	*..... 26	*24 26	Last Sale	26 Apr'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*64 65	*64 65	*..... 65	*64 65	65 65	.....	Do pref.....100	100	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40	*31 35½	.....	Last Sale	36 Apr'07	North Chic Street.....100	.....	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*21 22	*21 22	*21 22	*21 22	Last Sale	22 Apr'07	Northwestern Elev..100	.....	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*56 58	*55 58	*56 58	*56 58	Last Sale	58 Apr'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
*80 83	*81 82	*81 83	83 83	*80 83	83 83	South Side Elev.....100	150	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
29 29¼	28½ 28¾	28¾ 28¾	*28 29	28¾ 28⅞	*28½	Streets W Stable C L 100	785	28 Mar25	34 Jan 15	27 May	35¾ Nov
....	*97 99	*..... 98	*96 98	Last Sale	97½ May'07	Do pref.....100	.....	96½ Feb28	98½ Apr29	97 Dec	102 J'ne
*28 31	*28 30	*..... 30	*28 30	Last Sale	31¼ Apr'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
6⅛ 6¼	6¼ 6¼	6 6¼	6 6	6 6	6 6	American Can.....100	800	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
*55 56	55 55¼	55 55	55⅛ 55⅛	55 55	55 55	Do pref.....100	605	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
130 130	*..... 130	*..... 130	*..... 130	*..... 130	130 130	Amer Radiator..... 100	60	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	*..... 128	*..... 128	Last Sale	128 Apr'07	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*74½	76 76	75⅜ 75½	*76⅛ 80	*75 80	77½ 77½	Amer Shipbldg.....100	225	63 Mar20	80½ Jan 14	54 Jan	81 Nov
....	....	....	....	Last Sale	105 Apr'07	Do pref.....100	.....	104½ Apr10	109 Jan 7	101 Jan	112 Nov
*37 40	*37 40	*37 40	*37 40	Last Sale	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36 37½	*36½ 37½	*36 37½	*36 37½	Last Sale	34 Apr'07	Booth (A) & Co 100	.....	34 Apr20	38½ Feb 1	36 Jan	40 Feb
*106 109	*107½ 109	*107 109	*107 109	*107 109	107 107	Do pref.....100	1	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52½	*50 53	Last Sale	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	Last Sale	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Mar'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*5¾	*5¾	*5⅞	Last Sale	6 May'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*140 143	*140 143	*140 143	*140 143	Last Sale	143 Apr'07	Chic Edison 100	.....	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*40½ 41	*40½ 41	*40½ 41	*40½ 41½	Last Sale	40½ May'07	Chic Pneumatic Tool.100	.....	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*125 130	*125 130	127 127	129⅞ 130	*125 130	*125 130	Chic Telephone 100	56	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*105½ 106	*105½ 106	106 106	109 109	110 110	110 110	Chic Title & Trust...100	206	102¼ Mar16	110 May 9	103 May	118 Jan
126 127	125 126	126¼ 126¼	126¼ 127	127 127	127 127	Diamond Match.....100	389	119½ Jan 24	129 May 2	118 J'ne	147 Feb
56¼ 56½	56½ 56½	56½ 56½	*56⅝ 57	*56½ 57	*56½ 57	Illinois Brick.....100	261	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	Last Sale	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	Last Sale	4⅜ Jan '07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	Last Sale	2½ Jan '07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	Last Sale	27 Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77¼ 77⅜	76¼ 76½	*76 76½	76¾ 76⅞	77¼ 77¼	76¾ 76¾	National Biscuit.....100	658	76¼ May 6	86 Jan 14	62 May	79½ Dec
*114 115	*114 115	*114 115	114¾ 114¾	114¼ 114⅝	114⅝ 114⅝	Do pref.....100	117	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*71 77	71 71	*71 73¼	*71¼ 73¼	*71 73¼	*71 73¼	National Carbon 100	10	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 116	*110	*110 116	*110 115	Last Sale	111 Apr'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	Last Sale	99½ J'ly'06	People's Gas L & C'kel00	.....	....	....	88⅞ J'ly	93½ May
43 43	*40½	43 43	41 41	*40½ 43	*40 43	Sears Roebuck com.100	93	40 Apr17	57 Jan 10	50 Aug	63½ Dec
90 90	*89½ 90	89½ 90¼	*89½ 90	90½ 90½	90 90	Do pref.....100	156	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
107½ 107½	107⅜ 107⅝	106½ 107¼	106⅞ 107⅜	106¾ 107	106¾ 107	Swift & Co.....100	2,283	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
170 170	170 170	170 170	....	168 168	*160 170	The Quaker Oats Co.100	82	133 Apr 9	173½ May 3	115 May	152½ Jan
101½ 102	*101 103	*101 102	....	*101½ 103	102 102	Do pref.....100	155	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*2 2⅛	2 2	2 2	*2 2⅛	2 2	2 2	Unit'd Box Bd & P Co100	818	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¾ 11¾	11 11½	11¼ 11½	11½ 11⅝	11½ 11⅝	*11⅜ 11¾	Do pref.....100	3,450	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*25 26	*25 26	*25 26	*25 26	*25 26	25½ 25¾	Western Stone.....100	60	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	Last Sale	32½ Jan '07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	Last Sale	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	Last Sale	16¼ Apr'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	Apr'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	55	.....	55	Apr'07	....	55	55
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	100	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	‡.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	80⅞	Sale	80⅞	80⅞	14	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101	102	101½	Apr'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	‡.....	80½	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan '07	....	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	‡.....	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	.....	90	89¾	90	27	90	90⅞
Extension g 4s.....1938	J-J	.....	84	84½	84½	2	80	85
North Chic St 1st 5s.....1909	J-J	.....	90	90	Dec'06	....	.....	.....
1st 5s 1911	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s 1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90¼	Sale	90¼	90¼	7	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	.....	93½	93½	1	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4-40s 1907	M-S	97	.....	97	Mar'07	....	97	97
4-60s Series E 1907	M-N	98	.....	99	Oct '06	....	.....	.....
4-80s Series F 1907	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	100	101	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	103	.....	103	103	10	103	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	.....	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98½	99½	99	99	19	98	100½
Swift & Co 1st g 5s 1914	J-J	100	100¾	100¾	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	100	99	99	1	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡70	71½	70¾	71¼	35	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	90	19	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	73	Sale	70	73	8	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	In 1906	Period	Last Paid
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,931	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	137,440	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National ...	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank.....	200,000	91,359	....	....	....	.....
Monroe National.....	s200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	5,728	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	62,480	....	....	....	.....
Prairie State.....	c500,000	55,961	8	¶38	Q-J	Apr '07, 2c
Railway Exchange....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	60,245	4	5	Q-J	Apr '07, 1½
Security.....	300,000	81,135	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	145,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1,	190	5.
Union Stock Yds State	200,000	49,168	None	8	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n83,329	....	....	....	.....
Citizens Trust & Sav..	50,000	7,443	....	....	....	.....
Colonial Trust & Sav..	600,000	539,376	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,039	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	.....
Harris Trust & Sav ...	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,616,208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	51,060	....	....	....	.....
Pullman Trust & Sav.	k300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	18,722	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

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

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending May 10 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	357,784	$29,388,400	$762,000	$116,000	.....
Monday	583,583	47,452,800	1,217,000	242,500	$1,000
Tuesday	639,347	54,329,350	1,520,000	123,000	2,000
Wednesday	391,412	34,152,450	1,182,500	74,000	6,000
Thursday	760,598	67,659,800	1,569,000	155,500	.....
Friday	727,615	58,481,500	1,038,000	156,000	.....
Total	3,460,339	$291,464,300	$7,088,500	$867,000	$9,000

Sales at New York Stock Exchange	Week ending May 10 1907	Week ending May 10 1906	January 1 to May 10 1907	January 1 to May 10 1906
Stocks—No. shares	3,460,339	6,771,971	96,225,422	117,644,776
Par value	$291,464,300	$583,371,100	$8,217,865,060	$10,559,275,400
Bank shares, par	$4,300	.....	$171,800	$243,400
BONDS				
Government bonds	$9,000	$4,000	$315,500	$706,400
State bonds	867,000	1,650,500	21,312,900	38,009,450
RR. and mis. bonds	7,088,500	13,287,900	171,253,500	266,751,200
Total bonds	$7,964,500	$14,942,400	$192,881,900	$305,467,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 10 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	$14,238	7,615	$7,100	13,388	3,910	$20,000
Monday	24,769	13,518	11,500	23,084	5,320	62,100
Tuesday	22,713	12,463	46,000	20,896	6,357	58,600
Wednesday	9,193	6,663	25,550	14,320	3,894	73,000
Thursday	23,320	9,653	10,500	15,033	4,382	42,200
Friday	17,459	10,306	26,500	34,834	6,070	66,100
Total	111,692	60,218	$127,150	121,555	29,933	$322,000

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	31
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ..J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	180	193
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	315	360
¶Scrip 6s 1914 ....F-A	96	98
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	¢102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock.100	160	180
Second Avenue stock100	180	195
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢ 95	100
YkersStiR 5s 1946A-O	¢ 98	101
28th & 29th Sts 1st 5s '96	¢101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	¢100	106
Westchest 1st 5s '43 J-J	¢100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢ 99	.....
Con 5s g 1931.....A-O	¢103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	.....	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	¢108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢106	108
Deb 6s 1917.....A-O	¢104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	103
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢100	105
Grand Rapids Ry....100	66	70
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢105½	107
Lynn & Bos 1st 5s '24.J-D	¢105	107
¶New Orl Rys & Lgt. 100	22¾	23½
¶Preferred 100	72	72⅞
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	63	64
Coll 5s g notes '09 M-N	¢ 93	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	¢ 70	72
Cons Trac of N J...100	73	75
1st 5s 1933.....J-D	¢102½	103½
New'k Pas Ry 5s '30J-J	¢106	.....
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	¢105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson 100	35	.....
4s g 1949.....M-N	¢ 69½	70½
So J Gas El & Trac 100	115	116
Gu g 5s 1953....M-S	¢ 97	98
No Hud Co Ry 6s'14 J-J	¢109	.....
5s 1928.....J-J	¢107	.....
Ext 5s 1924.....M-N	¢100	102
Pat City con 6s '31.J-D	¢110	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢104	105
Trent P & H 5s 1943J-D	¢100	102
United Rys of St L—		
Com vot tr ctfs 100	32¼	34
¶Preferred.....100	70	70½
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	39	39½
Preferred.....100	79	80
4s 1951 .....J-J	79¾	80½
¶West Chicago St 100	28	32
¶Con g 5s 1936....M-N	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	¢ 98	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢ 96	99
N Y & E R Gas 1st 5s '44 J-J	¢101½	103½
Consol 5s 1945.....J-J	¢ 98	102
N Y & Richmond Gas.100	35	37
Nor Un 1st 5s 1927.M-N	¢ 98	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	¢100	106
OTHER CITIES		
Amer Light & Tract.100	x102	103½
Preferred.....100	x 92	93½
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	¢ 93	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	7	9
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	¢ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¢102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	121	125
Fort Wayne 6s 1925..J-J	42	.....
Gas & El Bergen Co...100	53	56
¶Gr Rap G 1st 5s '15 F-A	¢100	102
Hudson Co Gas.....100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	¢ 95	99
Jackson Gas 5s g '37.A-O	¢ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Laray'e Gas 1st 6s '24.M-N	40	50
Log & Wab V 1st 6s '25.J-D	30	32
Madison Gas 6s 1926.A-O	¢106½	110
Newark Gas 6s 1944.Q-J	¢130	132
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105	106
No Hudson L H & Pow—		
5s 1938 .....A-O	¢102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec100	65	70
¶ Con g 5s 1949....M-S	¢ 98	102
St Joseph Gas 5s 1937.J-J	¢.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L&P Co 100	122	127
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co100	62	68
Preferred 100	75	80
United Electric of N J 100	60	70
4s 1949 .....J-D	¢ 69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	140	144
Commer Un Tel (N Y)..25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	50	65
¶N Y & N J Teleph....100	114	115
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock100	½	1
B & N Y 1st 6s 1911.J-J	¢ 98	.....
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	74	.....
N Y & Hob con 5s '46.J-D	¢101	103
Hob Fy 1st 5s 1946 M-N	¢105	107
N Y & N J 2d 5s 1946.J-J	¢101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¢ 70	.....
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	88½	.....
Short Term Notes		
Am Cig ser A 4s '11.M-S	¢ 92	93½
Ser B 4s Mch 15 '12.M-S	¢ 91	92½
Am Tel & Tel g 5s '10 J-J	¢ 97½	97⅝
Atlan Coast L 5s '10.M-S	¢ 98⅜	98⅝
Buff Roch & P g 4½s '09 F-A	¢ 97½	98¼
Cent Cross'n gu 5s '09M-N	¢ 97¾	99¼
Chic & Alt 5s 1912...J-J	¢ 97	98¼
Ch R I & Pac 4½s'07.J-J	.....	.....
4½s 1908.....A-O	¢ 98¼	99¼
Chic & W Ind 5s '10 F & A	¢ 98⅞	99¼
Cin Ham & D 4½s'08.M-S	65	75
Erie 6s, Apr 8 1908	¢ 93¾	94¼
Interb R T g 4s 1908 M-N	¢ 98⅛	98½
5s Mch 1910 .....M-S	¢ 97⅛	97⅜
Kan C So g 5s Apr '12 J-J	¢ 95	95½
Lack Steel g 5s 1909 ..M-S	¢ 96⅛	96¾
5s g 1910.....M-S	¢.....	.....
Lake Sh & M So 5s '10 F-A	¢ 99⅜	99½
Lou & Nash g 5s '10.M-S	¢ 99⅜	99⅝
Mich Cent 5s 1910 ... F-A	¢ 99¼	99⅜
Minn & St L g 5s '11.. F-A	¢ 97	98
Mo Pac 5s Feb 10 '08. F-A	¢ 99¼	99⅝
Nat of Mex 5s '07.opt A-O	¢ 99¾	100¼
N Y Cent 5s 1910.... F-A	¢ 99⅜	99½
Penn Co gu 4½s 1907 M-N	¢100	100½
Pa RR 5s Mar 15 '10.M-S	¢ 98⅞	99
St L M So'east 4½s'09 J-D	¢ 96⅛	96½
St L & S F g 4½ '08...J-D	¢ 95⅞	96¼
South'n coll tr 5s '09.A-O	¢ 97½	99
South Ry g 5s 1910.. F-A	¢ 94½	95
Tidewater Con Co 6s 1909	¢.....	.....
U S Rubber g 5s '08..M-S	¢ 99	99⅝
Wabash 5s, May 10 1909	¢ 97	97¼
Westingh El & M 5s. 1907	¢.....	.....
Wheel'g & L E 5s '08-F-A	¢ 96⅞	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s'30M&S	90	98
Con mtg g 5s 1930.J&J	60	66
Income 5s 1930.....	.....	10
Chic Subway.....100	16½	17½
Ft W & Den Cy std...100	95	.....
Great Northern Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢105	106
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	† 35	36
Preferred 50	† 70	74
¶Railroad Securities Co.-		
Ill. C. stk. tr. cfs. ser. A'52	83½	91
Seaboard Air Line—		
Coll 5s ext May '11.M-S	98	100
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	†85
Alliance Realty.....100	120	126
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	¢ 70	74
American Book 100	160	170
American Brass.....100	147	155
¶American Can *See* Stoc	k Ex	list
American Chicle Co..100	180	187
Preferred 100	99	101
Am Graphophe com..100	41⅛	43
Preferred 100	80	81
Amer Hardware.....100	114	116
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	30
2d preferred.....100	.....	5
Am St Found 6s '35 A&O	¢ 94	95
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	340	360
Am Typefo'rs com...100	37	42
Preferred 100	97	100
Amer Writing Paper.100	2	2½
Preferred 100	22½	23½
1st s f g 5s '19 op '09.J-J	83	84
¶Barney & Sm Car ...100	.....	70
¶Preferred.....100	.....	138½
¶Beth'm Steel Corp .100	11	12
¶Preferred 100	.....	50
Bliss Company com....50	130	140
Preferred 50	130	134
Bond & Mtg Guar....100	350	370
Borden's Cond Milk..100	160	165
Preferred.....100	110	113
British Col Copper.....5	† 7¾	8
Butte Coalition Min..15	27	28
Casein Co of Am com.100	3	4
Preferred 100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2½
Preferred 100	14	15
Deb 6s 1919 op '01M-N	72	74
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
City Investing Co....100	95	98
¶Claflin (H B) com....100	100	107
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	†75
1st g 5s 1917..... J-J	¢ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	44	46
Cons Ry Ltg & Retrg.100	3½	4½
Consol Rubber Tire..100	4	6
Preferred 100	20	25
Debenture 4s 1951 A&O	33	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	8¼	9
¶Preferred.....100	70	72
¶Diamond Match Co.100	.....	‡127
Dominion Copper (new) 10	7¼	7½
Douglas Copper 5	† 9¾	10¼
Electric Boat.....100	30	33
Preferred 100	80	85
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	11
Preferred 100	50	52½
¶Federal Sugar, com..100	55	60
¶Preferred.....100	99	96
¶General Chemical ..100	65	70
¶Preferred.....100	98	100
Gold Hill Copper 1	† 2	2¼
Greene Cananea 20	† 15½	15¾
Greene Con Copper...10	† 24	26
Greene Consol Gold...10	† 1⅜	1⅝
Greene Gold-Silver....10	† 1½	1⅝
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	92
Hall Signal Co 100	60	72½
Havana Tobacco Co..100	10	12
Preferred.....100	20	22
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	108
Her'g-Hall-Mar, new.100	38	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢100	103
Houston Oil 100	5	7
Preferred 100	40	48
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	112	119
Preferred 100	83	87
International Salt....100	14	15
1st g 5s, 1951.....A-O	58	65
International Silver.100	6	8
Preferred 100	55	70
1st 6s 1948.....J-D	105	108
Lackawanna Steel...100	55	60
Lanston Monotype.....20	† 12⅛	12⅝
Lawyers Mort Co.....100	197½	202
¶Leh & Wilkesb. Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See*	Stk Ex	list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 7⅛	7⅞
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 4	4¼
Monongahela R Coal..50	† 6	8
Preferred 50	† 24½	.....
Mortgage Bond Co...100	90	100
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 15⅛	15¾
Nev-Utah Min & Sm.1	† 5⅝	5⅞
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	25	35
¶Preferred 100	69	75
N Y Transportation...20	† 2½	3½
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 12⅞	13⅛
¶Ontario Silver 100	4¾	5½
Otis Elevator com....100	36	39
Preferred.....100	85	90
Phoenix Securities.....	‡ ½	‡ ¾
Pittsburg Brewing.....50	†x30¾	.....
Preferred 50	†x50⅛	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1	2½
1st preferred 100	45	50
2d preferred 100	.....	12
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref.100	103	106
Safety Car Heat & Lt 100	265	.....
Seneca Mining..... 25	70	80
Singer Mfg Co.....100	490	510
Standard Cordage.....100	3¾	7
1st M g. 5s. '31 red..A-O	40	48
Adjust. M. 5s. Apr 1, 1931	7	10
Standard Coupler com 100	50	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	30	35
1st 5s 1930 .....M-N	77	80
Standard Oil of N J..100	520	525
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢100	101
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.....A-O	¢104	.....
Title Ins Co of N Y..100	.....	170
Tonapah Min (Nevada).1	† 17	17½
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper.....10	† ⅞	1
Union Typewr. com..100	84	87
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp..50	† 58	62
Preferred 50	50	52½
¶United Cigar Mfg., pf.100	91	94
United Copper.....100	61½	62
Preferred 100	87¼	88
U. S. Casualty 100	225	.....
U S Envelope com...100	30	.....
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coltr s f 5s '51 opt '11 ..	¢108½	110
Coltr s f 5s '51 not opt..	¢108½	110
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* St	k Ex	list
Waterbury Co, com..100	41	42
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	32	33
Westingh Air Brake..50	.....	‡148
¶West El & Mfg—5s *See*	Stk Ex	x list
White Knob Min.....10	⅜	⅝
Preferred.....10	2¼	2¾
Worthing Pump pref.100	115	119

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10			Lowest	Highest	Lowest	Highest
						Railroads					
*94⅞ 95⅛	*94⅞ 95⅛	*95½ 95¾	95¾ 96	94⅞ 95½	91⅞ 91⅞	Atch Top & Santa Fe 100	240	83⅝ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*95½ 96½	*96¼ 97¼	*96¼ 97¼	*95½ 96½	*Last Sale*	96 May'07	Do pref 100	------	92⅞ Mar26	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*230 235	*230 235	*230 232	230 230	230 230	230 230	Boston & Albany 100	268	225 Jan15	240 Feb 7	239 Dec	257¼ Feb
*------ 139½	139 139	137 137½	136½ 137½	134 136½	135 136	Boston Elevated 100	429	134 May 9	152 Jan 2	147 Aug	160 Jan
*222 225	*------ 224	222 224	222 222	222 222	222 222	Boston & Lowell 100	179	222 Apr12	231 Jan 7	230 Dec	246½ Apr
162 162	163 165	165¼ 168	168 170	169½ 169½	168 168	Boston & Maine 100	730	152 Mar14	170 May 8	160 Dec	180½ Apr
158 158	159½ 159½	160 160	*160 ------	------ ------	160 160	Do pref 100	41	158 May 4	165 Jan 3	164 Oct	175½ May
------ ------	298 298	------ ------	*298 300	*298 300	------ ------	Boston & Providence 100	8	297 Apr11	301 Feb25	299½ Dec	314½ Apr
*12 15	*12 15	*12 15	*12 15	*Last Sale*	12 Apr'07	Bost SuburbanEl Cos. --	------	12 Mar 9	15 Feb16	13 Nov	27⅝ Feb
*52 55	*52 55	*52 55	*52 55	*Last Sale*	55 Apr'07	Do pref	------	55 Feb13	65 Jan15	63 Jan	75 Feb
26½ 26½	26 26½	26¼ 26¼	25½ 26½	26 26½	26½ 26¾	Boston & Wor Elec Cos.	990	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*------ 73	*------ 73	*------ 73	*------ 73	*Last Sale*	71 May'07	Do pref	------	70 Apr22	80 Jan23	72½ Jan	90 Apr
------ ------	------ ------	------ ------	147 147	148 148	------ ------	Chic Junc Ry & U S Y 100	35	145 Apr18	160 Jan17	156 Oct	182 Jan
------ ------	------ ------	112 112	------ ------	------ ------	------ ------	Do pref 100	80	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
------ ------	------ ------	------ ------	------ ------	*Last Sale*	184¼ Apr'07	Con & Mont Class 4 100	------	184¼ Apr25	188 Feb13	187¾ Nov	190 Mar
------ ------	------ ------	------ ------	------ ------	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	------	156 Mar14	156 Mar11	158 Oct	163 Apr
------ ------	------ ------	------ ------	------ ------	*Last Sale*	260 Apr'07	Connecticut River 100	------	260 Mar28	280 Jan 8	285 Oct	298 Apr
------ ------	130 130	131 131	131 132	*130 132	131 131	Fitchburg pref 100	20	128 Apr 5	135 Jan 9	132 Oct	145 Jan
*110 111	111 112	112 112	*110 112	111 111	110½ 110½	Ga Ry & Electric 100	165	107 Feb 8	114 Mar22	95 Jan	107 Apr
*84 86	*84 86	*84 86	*84 86	*Last Sale*	88 Mar'07	Do pref 100	------	87 Feb19	88 Mar 7	89 Dec	95 Jan
------ ------	------ ------	------ ------	------ ------	*Last Sale*	197½ Feb'07	Maine Central 100	------	197½ Feb15	198 Jan11	197 Mar	200 Dec
*16 ------	16¼ 16¼	16 16¼	*16 ------	16 16	16½ 16½	Mass Electric Cos. 100	375	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
*56½ 57½	57 57	*57 ------	57½ 57½	57 57	56¼ 56½	Do pref 100	153	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*21½ 22½	*22¼ 22¼	------ ------	*21⅛ 22⅛	*Last Sale*	19¾ Mar'07	Mexican Central 100	------	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
177 177	177 177	176 177	175 176½	173 174	171½ 172½	N Y N H & Hart 100	699	171½ May10	190½ Jan 2	190 J'ly	207¼ Jan
------ ------	------ ------	155 155	------ ------	------ ------	------ ------	Northern N H 100	3	155 Apr29	160 Jan 8	155 Sep	163 Feb
------ ------	------ ------	------ ------	------ ------	*Last Sale*	222 Apr'07	Norwich & Wor pref 100	------	222 Apr23	226 Feb 2	228 J'ly	233½ Mar
*205 208	195 195	*------ 195	195 195	194 195	------ ------	Old Colony 100	62	194 May 9	200¼ Jan 7	198 Dec	210 Jan
------ ------	------ ------	------ ------	------ ------	*Last Sale*	52 Jan'07	Pere Marquette 100	------	52 Jan16	52 Jan16	53 Sep	53½ Oct
------ ------	------ ------	------ ------	------ ------	*Last Sale*	56 Jan'07	Do pref 100	------	56 Jan23	57 Jan18	50 Jan	65 Oct
*------ 40	*------ 40	*------ 40	*------ 40	*Last Sale*	40 Apr'07	Rutland pref 100	------	40 Mar16	45 Jan24	47½ Nov	64 Jan
*------ 90	*------ 90	*------ 90	*------ 90	*Last Sale*	86 May'07	Seattle Electric 100	------	85 Apr30	94 Jan21	65 Jan	99 Oct
*------ 97	97 97½	*------ 98	*------ 95	97½ 97½	*------ 98	Do pref 100	36	95 Apr 5	103 Jan 7	95 Jan	106 Feb
148½ 148½	146¾ 148⅝	146 146½	145½ 145½	142 149	143¼ 144⅝	Union Pacific 100	2,810	124 Mar26	182½ Jan 7	139½ May	195 Sep
*94½ 95½	*94¼ 95¼	*93¼ 94¼	*92½ 93½	*Last Sale*	88½ Apr'07	Do pref 100	------	84⅞ Apr 4	93 Jan15	91 May	99¾ Jan
------ ------	------ ------	------ ------	------ ------	*Last Sale*	170 Mar'07	Vermont & Mass 100	------	165 Mar 7	170 Jan30	170 Sep	178 Apr
88½ 88½	88½ 88½	88½ 88½	87½ 88	87½ 88	87½ 88	West End St 50	587	87 Apr22	95 Jan25	92 Dec	101 Jan
*105 105½	*------ 105½	*------ 105½	103½ 104¾	*------ 105	105 105	Do pref 50	11	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
------ ------	------ ------	------ ------	------ ------	*Last Sale*	147 Jan'07	Worc Nash & Roch 100	------	147 Jan15	147 Jan15	150 Feb	150½ Feb
						Miscellaneous					
------ ------	------ ------	------ ------	------ ------	20 20	------ ------	Amer Agricul Chem. 100	10	19½ May 2	26 Jan 8	21 J'ly	34 Jan
------ ------	88 88	88 88½	87½ 87½	86½ 87½	85 86	Do pref 100	320	84 Mar27	95 Feb 7	90 Dec	102 Jan
8⅝ 8⅞	8⅝ 8⅝	8⅞ 9¼	9 9⅝	9 9¼	9¼ 9¼	Amer Pneu Serv 50	2,271	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
18 18½	18¼ 18¾	18¼ 18½	18½ 19⅛	19 19½	19 19	Do pref 50	1,699	16 Mar27	33 Jan 8	26 Aug	46 Apr
125⅝ 126	125½ 126	124½ 125	124⅜ 124⅞	124 124¾	124 124	Amer Sugar Refin 100	565	116¾ Mar25	137¼ Feb11	128 May	156⅞ Jan
126 126	125½ 126	125¾ 126	125 125	125 125¼	125 125½	Do pref 100	405	120 Mar25	131¾ Jan16	130 Dec	141 Jan
124½ 125	124½ 124½	124 124½	124 124½	123¾ 124½	123½ 123½	Amer Telep & Teleg 100	880	115½ Mar26	134½ Jan 2	128 J'ly	144⅞ Jan
*29½ 30	30 30⅛	29 30	29⅞ 29⅞	*29 29½	------ ------	Amer Woolen 100	187	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
94¾ 95	95 95½	95 95¼	94½ 95	94¼ 95	93 94	Do pref 100	897	93 May10	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*Last Sale*	3⅜ Apr'07	Boston Land 10	------	3 Mar28	4 Jan15	3¾ Jan	4½ J'ne
107½ 107½	*107 108½	*107 108½	*107½ 108½	*107½ 108½	*107½ 108½	Cumberl Telep & Tel 100	24	107 Mar22	115 Jan10	115 J'ly	118¾ Mar
------ ------	------ ------	------ ------	------ ------	*Last Sale*	19½ May'07	Dominion Iron & St.	------	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
*8 8½	*8 8½	8¼ 8¼	*8 8¼	*7½ 8¼	------ ------	East Boston Land	50	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
202 204	202½ 203¼	202 204	203 206	204¾ 205¾	205 205¾	Edison Elec Illum 100	1,695	200 Apr12	230 Jan 7	225 Dec	250 Jan
------ ------	148¾ 148¾	------ ------	148½ 148½	147⅞ 149	------ ------	General Electric 100	123	139⅝ Mar25	162 Jan24	157 Dec	184 Oct
63 63	63 63	62¾ 62¾	62¼ 62¼	62 62	62 62¼	Mass'chusettsGasCos 100	838	54¼ Mar26	66⅝ Jan10	44 May	64¾ J'ne
85¾ 85¾	85¾ 85¾	85¾ 85¾	85⅝ 85¾	85¾ 86	85⅞ 86	Do pref 100	742	80 Mar26	86½ Apr26	84½ Dec	90 Sep
*209 210	*209 210	*200 210	*205 210	*Last Sale*	212 May'07	Mergenthaler Lino 100	------	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale*	2¼ Apr'07	Mexican Telephone 10	------	2¼ Apr10	4¾ Jan19	3 Jan	5¾ Sep
*------ 55	*------ 55	*------ 55	50 50	51 51	*48 52	N E Cotton Yarn 100	30	50 Apr26	58 Feb14	27 Mar	60 Nov
*------ 88	*------ 88	*------ 88	86 88	*86 88	*86 88	Do pref 100	4	86 May 1	90 Jan12	80 Mar	90¼ Nov
*119½ 120½	*119 120½	120 120	120 120	*119 120	*118 120	N E Telephone 100	17	114 Mar27	126 Jan 7	126 Dec	141½ Apr
168 168	168 168	166 167	166 169	167 167	167 167	Pullman Co 100	148	156 Mar15	182 Jan 7	180 Dec	265½ Nov
*9½ 10	*9½ 10	*9¾ 10	9¾ 9¾	*9½ 10	*9½ 10	Reece Button-Hole 10	25	x9¾ Apr 5	11 Jan10	9½ Jan	11 Dec
*106½ 107	107 107½	107¼ 107½	107⅜ 107⅜	107¼ 107⅜	*107 107¼	Swift & Co 100	201	x104 Mar15	113 Jan16	101¾ J'ne	120 Sep
*20½ ------	*20½ ------	*20½ ------	21½ 21½	*20½ 21½	*20½ 21½	Torrington Class A 25	20	21 Apr22	22½ Jan12	22¼ Dec	23 Feb
*25 25½	*25 25½	*25 25½	24⅞ 24⅞	24⅞ 24⅞	*24⅞ 25	Do pref 25	37	24⅞ May 8	26½ Feb19	25 J'ly	27½ Nov
*2½ 3	*2½ 3	*2½ 3	*2¼ 2½	*2¼ 2½	2½ 2½	Union Cop L'd & Mg. 25	100	2⅝ Apr16	6⅞ Jan24	2 J'ne	5⅛ Dec
110½ 110¾	110 111½	109½ 110½	109 109½	109 109½	109½ 110½	United Fruit 100	1,314	108¾ Mar11	113 Apr25	103¼ May	113¾ May
61 61	61 62	62 63	62 65½	65¼ 67½	63¼ 65¼	Un Shoe Mach Corp. 25	14,558	57 Mar15	69 Jan 2	x60½ Dec	86⅞ Feb
28 28	28 28	28 28	27½ 28	27¾ 28	28 28	Do pref 25	94	25 May 1	29 Jan 4	28½ Dec	32⅝ J'ly
37½ 37¾	37½ 38	37⅛ 37⅜	37½ 37½	37 37⅝	36¾ 37⅛	U S Steel Corp 100	3,731	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
101½ 102⅛	102¼ 102¼	x100¾ 100¾	100½ 100½	100¼ 100¾	100⅛ 100⅛	Do pref 100	605	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
7 7	7 7	*6 7	*6 7	6⅞ 6⅞	*6½ 7½	West Telep & Teleg. 100	215	5 Mar25	9 Jan12	8 Nov	17½ Jan
*70 75	*70 75	*70 75	*70 75	*Last Sale*	75 Apr'07	Do pref 100	------	70 Mar21	82 Jan17	79 Nov	98½ Jan
------ ------	------ ------	------ ------	------ ------	*Last Sale*	71½ Apr'07	Westing El & Mfg 50	------	71½ Apr22	78½ Jan18	73¾ Oct	86 Feb
------ ------	76 76	------ ------	------ ------	------ ------	------ ------	Do pref 50	5	76 May 6	80 Feb26	75 Nov	98 Jan
						Mining					
*3¾ 4	3½ 3½	*3½ 3⅝	*3⅝ 4	3½ 3⅞	3½ 3½	Adventure Con 25	175	3½ Mar25	6½ Feb20	4½ Dec	8½ Oct
*51 57	52 52	*50 52	52 52	*50 51½	50 50	Allouez 25	175	45 Mar25	74¼ Jan14	31½ J'ly	55¼ Dec
96 96½	95 96⅝	93⅞ 95¼	94⅜ 95¼	92⅞ 95⅛	93⅛ 94⅜	Amalgamated Copper 100	34,022	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
40 40	40 41	39¼ 43	41½ 42⅞	41 41½	40 41	Am Zinc Lead & Sm. 25	3,795	33½ Mar15	53 Jan22	8⅝ Aug	‖45 Dec
63¾ 63¾	------ ------	62¾ 62¾	63¾ 63¾	------ ------	------ ------	Anaconda 25	121	59 Mar25	75 Feb16	57½ May	74 Feb
7¾ 7¾	7⅜ 7¾	7 7⅜	7 7	*6¾ 7¼	6¾ 6¾	Arcadian 25	1,167	6 Mar14	15⅜ Jan16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	⅞ Apr'07	Arnold 25	------	¾ Apr16	2 Jan 7	⅞ J'ne	2¼ Dec
*¾ 1	*¾ ·95	*¾ ------	*¾ 1	*Last Sale*	·85 May'07	Ash Bed 25	------	·70 May 1	1½ Jan 9	·90 Sep	1¾ J'ly
*14 14½	*13½ 14	*13 14	13⅛ 13⅛	13 13	12½ 12½	Atlantic 25	365	12½ Apr15	22 Feb28	10¾ May	28¼ Jan
10 10⅛	10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	9¾ 10	Balakiala temp certfs	4,421	9¾ Apr12	12½ Apr 8	------ ------	------ ------
20⅜ 20⅜	20¼ 20½	19 19	*18½ 20	*18¼ 19½	18½ 18½	Bingham Con Min & S	395	14½ Mar26	37 Jan14	25 J'ly	49⅞ Feb
*·55 ------	*·55 ------	*·55 ------	*·55 ·60	*Last Sale*	·60 May'07	Bonanza (Dev Co) 10	------	·50 Apr25	·80 Jan17	·45 May	·90 Oct
30 30⅜	30 30½	29½ 30	29⅛ 29⅝	29 29⅜	28⅞ 28⅞	Boston Con C&G(rcts) £1	2,555	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
27⅛ 28⅛	27⅜ 28	27¼ 28	27¾ 28	27¼ 28⅛	27¼ 27¼	Butte Coalition 15	5,533	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
178 180	177 179	175 177	177 177	176 176	173 175	Calumet & Ariz 10	1,191	148 Mar15	198 Feb 8	107 J'ly	184 Dec
870 870	870 870	*865 875	865 870	870 875	*860 875	Calumet & Hecla 25	52	800 Apr15	1000 Feb15	675 May	900 Dec
*31 33	32¼ 34	*30½ 32	*31 32	30 31	30 30½	Centennial 25	274	27½ Apr15	47 Feb1	17½ J'ly	40⅛ Dec
*·38 ·40	·38 ·38	*·38 40	·37 ·38	·30 ·30	·37 ·37	Cons Mercur Gold 1	858	·35 Mar25	·52 Jan15	·35 Dec	·70 Jan
82¾ 83	82¾ 84¾	82½ 83⅛	82¾ 83¼	81¼ 82½	80¾ 81⅞	Copper Range Con Co 100	11,313	72 Mar26	105 Jan14	66¾ J'ly	86½ Jan
*16 16¾	*16¼ 16¾	16¼ 16¼	16½ 17	16 16¼	16½ 16½	Daly-West 20	126	14½ Mar15	20½ Jan23	14 Mar	21½ Nov
------ ------	------ ------	------ ------	------ ------	*Last Sale*	66 Mar'07	Dominion Coal 100	------	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
------ ------	------ ------	------ ------	------ ------	*Last Sale*	110⅛ Feb'07	Do pref 100	------	109⅞ Feb 1	114 Jan12	113 Nov	122 Mar
*2 2½	2 2	2⅜ 2⅜	*2 2⅜	*2 2⅜	------ ------	Elm River 12	150	2 Mar15	4⅛ Jan10	1½ J'ly	3½ Dec
17½ 18⅛	17½ 17½	17 17	*16½ ------	16½ 16½	17 17	Franklin 25	355	16 Apr15	29¼ Mar 1	14½ May	26¼ Sep
*132 135	*130 133	130 130	*130 ------	130 130	------ ------	Granby Consolidated 100	25	128 Mar25	151 Feb 8	131 Dec	140 Dec
16¼ 16½	16 16¼	16 16⅛	16 16⅛	15⅞ 16⅛	15¾ 16	Greene-Cana tem ctfs	7,707	15½ Apr15	17⅝ Apr 8	------ ------	------ ------
------ ------	------ ------	------ ------	4¼ 4⅜	------ ------	------ ------	Guanajuato Consol 5	450	3¾ Apr16	5¼ Jan11	4½ Jan	7⅛ Jan
*20 20¼	20 20	19 19	*18½ 19½	*18½ 19	18½ 18½	Isle Royale (Copper) 25	455	13¾ Mar26	38½ Jan14	15½ J'ly	29⅜ Jan
17½ 17½	17 17	17 17	17 17	*17 17½	17 17	La Salle Copper 25	320	14¾ Mar14	30 Feb 8	------ ------	------ ------
7 7	7 7¼	7 7	*6¾ 7¼	*6½ 7	7 7	Mass Consol 25	390	5 Apr11	9¼ Jan10	6½ J'ly	12⅛ Jan
*·60 ·75	*·60 ·75	*·60 ·75	*·75 ·95	¾ ¾	*·85 ·90	Mayflower 25	300	·50 Apr 8	1¾ Jan24	·40 J'ne	1½ Jan
13 13⅛	13 13⅛	12⅞ 13⅛	13 13¼	13⅜ 13⅜	13 13½	Mexico Cons M & S 10	3,265	11¼ Mar27	15¼ Jan29	13 Nov	14¾ Dec
15 15½	15½ 15½	14 14½	14½ 14½	14½ 14½	14½ 14½	Michigan 25	1,450	13 Mar26	24½ Jan15	10¾ J'ne	22½ Dec
88 88	88½ 89¼	87½ 88	88 88	85 87¼	85½ 86½	Mohawk 25	1,774	68 Mar26	96½ Jan14	54½ Mar	89 Dec
3 3	3⅛ 3⅛	3¼ 3½	3 3	2⅞ 3⅛	3⅜ 3⅜	Montana Consol C & C 10	912	1¾ Jan18	3½ May 7	1⅝ Dec	7½ Feb
*15¼ 15½	15½ 15½	16 16	*15⅝ 16	*15½ 15¾	*14⅞ 15½	Nevada Consolidated 5	270	13½ Mar27	20½ Jan19	11 Jan	23⅜ Oct
91¾ 93	92½ 93⅞	90¾ 91¾	91¾ 92¾	90½ 92¼	89½ 91½	North Butte 15	12,788	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*1⅛ ------	*1⅛ ------	*1⅛ ------	1 1	*1⅛ ------	*------ 1⅛	Old Colony 25	10	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
55½ 56	55½ 55½	54⅞ 55½	55⅛ 55½	54¼ 55¼	54¼ 54½	Old Dominion 25	3,878	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
145 146	*140 ------	*144 ------	*140 145	*140 ------	*140 ------	Osceola 25	115	115 Mar26	181 Feb21	93 Mar	151 Dec
*24 ------	24 24	*23½ 24	23½ 23½	23 23	------ ------	Parrott (Silv & Copp) 10	180	19¾ Mar26	35 Jan14	22¾ J'ly	48 Jan
*1½ 1¾	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	Phœnix Consol 25	25	1 Jan 5	†3 Jan26	·60 May	2⅝ Dec
133 134	131 136	129½ 131	131 131	128½ 130⅛	128 129	Quincy 25	4,642	108 Mar25	148 Feb 6	80 J'ly	114 Jan
6½ 6¾	6¾ 6¾	6 6	*5¾ 6	5⅞ 6	5¾ 5¾	Rhode Island 25	1,135	5¼ Apr12	†12¾ Jan15	3¼ J'ly	9⅛ Dec
3½ 3½	3½ 3⅝	3½ 3½	*3¼ 3½	*3¼ ------	3½ 3½	Santa Fe (Gold & Cop) 10	830	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18 18⅝	18 18½	17¾ 18	18 18	17¾ 17⅞	17½ 17½	Shannon 10	2,528	14¾ Mar26	24⅜ Jan17	5¾ Jan	18⅞ Nov
122 122	122½ 126	120 120	120 120	*118 120	118 118	Tamarack 25	303	100 Mar26	170 Jan14	90 J'ne	122 Jan
------ ------	------ ------	------ ------	------ ------	40 40	------ ------	Tennessee 25	5	39½ Mar29	55½ Jan 8	40 May	52 Jan
22½ 23⅝	22¾ 23	22½ 22¾	22½ 22½	22 22½	22 22	Trinity 25	2,950	14⅞ Mar26	42¼ Jan24	7¾ J'ne	20½ Dec
*61 62	*62¼ 63	61⅝ 61⅝	62 62⅛	*61 62½	*61 62½	United Copper 100	650	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
------ ------	------ ------	------ ------	91 91	------ ------	------ ------	Do pref 100	500	67 Mar15	91 May 1	88 Jan	111 Feb
10¼ 10¼	10¼ 10¼	*10 10¼	10⅛ 10⅛	*10 10⅛	10 10	Unit States Coal & Oil 25	305	9½ Mar15	13¼ Jan22	9¼ Sep	14⅝ Mar
56 56⅛	55¾ 56	55 55½	55 55¼	54½ 54¾	54¾ 55	U S Smelt Ref. & Min. 50	2,866	50 Mar14	70 Jan 2	51 Mar	66 Jan
45¼ 45¼	45⅜ 45½	45¼ 45¼	45¼ 45¼	45 45⅛	45⅛ 45¼	Do pref 50	1,627	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
64⅞ 65¼	64¼ 65¼	63¼ 64¼	63¾ 64	63 64	62¾ 63¾	Utah Consolidated 5	7,667	51 Mar14	79 Jan14	52¼ J'ne	69¾ Jan
8⅝ 9⅝	9 9⅞	9¼ 9½	9⅛ 9⅜	9 9¼	9 9	Victoria 25	9,742	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
*1½ ------	*1½ ------	1½ 1½	*1½ ------	*1½ ------	*1½ ------	Washington 25	500	1½ May 7	3½ Mar 6	·60 Jan	2½ Dec
9 9	9 9	*8 9	*8 9	*8 9	8½ 9	Winona 25	105	7½ Mar14	14 Jan23	4 J'ly	13½ Oct
170 170	169 170	166 169	*162 166	165 166	163 165	Wolverine 25	188	150 Apr15	158 Feb11	131 Jan	190 Dec
*1¼ 1½	*1⅜ 1¾	1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Wyandot 25	235	1¼ Mar27	3⅜ Jan22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	7	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	83	Sale	83	84	6	82⅜	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶82	Apr'07	....	¶82	¶82
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Aten Top & S Fe gen g 4s..1995	A-O	97¼	Sale	96¾	¶98¼	5	96¾	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	¶87⅝	Sale	¶87⅝	¶87⅝	1	¶87⅝	92
Stamped .....J'ly 1995	M-N	90	.....	91⅝	Mar'07	....	91⅝	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅝	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84¼	.....	84½	84½	1	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	98½	100	98⅝	98⅝	1	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	98½	Apr'07	....	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	90¼	.....	90¼	Apr'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	.....	101	101	2	100	102½
Coll trust refunding g 4s1940	A-O	.....	95	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	101	101	May'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	....	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93	Sale	93	94½	6	88¼	97¼
Registered 4s.....1921	Q-J	92¾	.....	92½	Apr'07	....	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct'06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100	100	100¼	5	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115	117	115⅝	116½	2	114	120
Kan C M & B gen 4s.....1934	M-S	94	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	99	.....	99	99	3	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	79	81	79½	Apr'07	....	79½	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct'06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	.....	97	97½	5	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
6s.....1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	106	Apr'07	....	106	106¾
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	May'07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101¾	Sale	101¾	101¾	1	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	¶101⅞	7	100⅜	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 6s.1911	M-S	109¾	111	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	¶97⅛	1	94	¶99⅞
West End Street Ry 4s....1915	F-A	98	100	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	101¾	102	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan'07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	92	93	92½	93	7	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Baltimore					
....	....	....	....	....	*30 35	Con. Gas El. L. & Pow..100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
82 82	....	....	....	....	*82 83	Do pref.....100	8	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
92½ 93	92¾ 93	*..... 93	92¾ 92¾	....	92¾ 92¾	Northern Central 50	391	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*15 19	*15 19	....	....	*15 19	*15 19	Seaboard (new).....100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
*30	....	....	....	*32 42	*30 37	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
13 13⅛	*12⅝ 13½	*12¾ 13½	....	*12¾	*13 13¼	United Ry & Electric.. 50	45	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*49¾ 50	*49¾ 50	49½ 49¾	*49¾ 50	49½ 49½	49½ 49½	American Railways.... 50	206	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
39¼ 39¼	39 39½	38½ 39⅛	38¾ 38¾	38⅜ 38¾	37¾ 38¼	Cambria Steel 50	5,404	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10⅛	*10 10⅛	10 10⅛	10 10⅛	10 10	10 10⅛	Electric Co of America 10	540	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
*5	....	....	....	....	*4 6	Gen Asphalt tr ctfs 100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
*24 26	25 25	....	25 25	25 25	*24 26	Do pref tr ctfs 100	122	20 Mar15	36 Jan 25	31 Dec	48 Jan
10⅛ 10⅛	10 10	10 10	10 10	10 10	9¾ 10	Lake Superior Corp....100	1,234	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
*88½ 89	88½ 89¼	88 88¾	*85 87	86½ 86½	84 86	Lehigh C & Nav tr ctfs. 50	643	78 Mar14	103 Jan 7	100 Dec	118 Jan
65¾ 65¾	64½ 65⅜	63½ 64¼	63¾ 64	63¼ 63¾	63 63¼	Lehigh Valley..... 50	3,327	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅜ 1⅜	1¼ 1¼	....	....	....	*1¼ 1⅜	Marsden Co.....100	300	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
62⅛ 62⅜	61¾ 62¼	61¼ 61¾	61 11/16 61 9/16	61¼ 61 11/16	60⅞ 61⅜	Pennsylvania RR..... 50	5,520	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*44 45	44 44	44 44	43½ 43¾	44 44	*43½ 44	Philadelp'aCo (Pitts b). 50	220	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8⅝ 8¾	8⅝ 8⅝	8 9/16 8 9/16	8⅝ 8 11/16	8½ 8⅝	8½ 8 9/16	Philadelphia Electric‡. 25	3,689	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
20¾ 21¼	‖25¾ 26¼	25½ 25⅝	25⅜ 25⅝	25⅛ 25½	24⅝ 25	Phila Rapid Transit.. 50	12,040	15⅛ Mar27	‖26⅛ May 6	c19¼ Dec	‖34¾ Jan
56⅝ 57⅜	56⅝ 57⅝	55⅝ 56 11/16	55⅞ 56 7/16	54⅜ 56 7/16	53⅜ 55⅜	Reading 50	75,055	45¾ Mar25	69⅜ Jan 7	56¼ May	83 Jan
42½ 42½	*42 43	42½ 42½	42 42	*42 43	*41½ 42½	Do 1st pref..... 50	43	42 May 8	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*41 41½	*41 41½	*40¾ 41¼	*40¾ 41¼	*40 41¼	*40 41¼	Do 2d pref..... 50	.....	41¾ May 3	47 Jan 14	44⅞ May	51 Jan
59¾ 60	60 60	59¾ 59¾	59⅝ 59⅝	59¾ 59¾	59¾ 59⅞	Union Tracton 50	875	53 Mar14	60⅜ Jan 22	55½ Dec	65 Aug
91⅝ 92¾	91¾ 92¼	91½ 92¼	91⅝ 92⅝	92 92⅞	91⅝ 92¼	United Gas Impt..... 50	10,761	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	*..... 30	*..... 30	*..... 30	*28 30	Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	41	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51½	52
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	74	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	52	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	.....	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	2½
Northern Central.....50	92½	93½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	100	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	.....
Phila Co (Pitts) pref...50	45	45½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94½
Railways General.....10	5	6
Susqueh Iron & Steel..5	.....	¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	17	17½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7⅝	7⅞
West Jersey & Sea Sh.50	.....	54¼
Westmoreland Coal....50	.....	87½
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101¼	102
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	117½	119½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	95½	96
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84	.....
Interstate 4s 1943 ..F-A	63½	63¾
Lehigh Nav 4½s '14.Q-J	102	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	106	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	151¼	.....
Gen cons 4s 2003.M-N	96½	97
Leh V Tran con 4s '35J-D	68	70
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107¾	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	98½	.....
P Co 1st & col tr 5s'49 M-S	106	.....
Con & col tr 5s 1951 M-N	100½	100¾
Phil Elec gold trust ctfs.	99⅞	100
Trust certifs 4s.....	70	70½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	112
Con M 6s g 1911.....J-D	106½	108
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118½	.....
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	100¼	.....
U Trac Ind gen 5s'19.J-J	97¼	97¾
Un Rys Tr ctfs 4s'49J&J	83½	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	82
U Trac Pit gen 5s '97 J-J	.....	112
Welsbach s f 5s 1930.J-D	73	75
Wilks-B G & E con 5s'53J-J	100	102
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	92
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR.100	100	101
Atlan Coast L (Conn)100	250	270
Canton Co.....100	82⅜	92
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	21	24
1st pref.....100	90	95
2d pref.....100	72	76
G-B-S Brewing.....100	5	6
Bonds		
Anacostia & Pot 5s.....	101	101½
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952M-S	95¼	95½
Atl Coast L (Ct) ctfs 5s J-D	105	106
Ctfs of indebt 4s....J-J	82	82½
5-20 yr 4s 1925.....J-J	83¾	84½
Balt C Pass 1st 5s '11 M-N	100½	101
Balt Fundg 5s.1916 M-N	109	110
Exchange 3½s 1930 J-J	100½	101½
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	109	.....
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	108	110
Chas City Ry 1st 5s '23 J-J	102	108

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	108½
City & Sub (Was) 1st 5s'48	101½	102
Coal & I Ry 1st 5s '20F-A	102½	102¾
Col & Grnv 1st 6s.1916J-J	112	114
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109¼	109¾
Ga & Ala 1st con 5s '45J-J	106½	107
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s...'22 J-J	115	118
GaSo & Fla 1st 5s 1945J-J	108½	109½
G-B-S Brew 3-4s 1951M-S	52¾	53
2d income 5s 1951 M-N	21¾	22⅛
Knoxv Trac 1st 5s '28A-O	104½	105
Lake R El 1st gu 5s'42M-S	109	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25F A	108	.....
Mt Ver Cot Duck 1st 5s.	80¼	86½
Npt N & O P 1st 5s'38 M-N	92	96
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	108	110
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	108	110
Poto Val 1st 5s 1941..J-J	107	109
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	74¾	75
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	91½	93
Un Ry & El 1st 4s '49 M-S	87¾	88
Income 4s 1949.....J-D	54½	54¾
Funding 5s 1936...J-D	82¼	82½
Virginia Midland---		
2d series 6s 1911...M-S	106	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107½	109
Va (State) 3s new '32.J-J	92½	93½
Fund debt 2-3s 1991.J-J	93⅜	93¾
West N C con 6s 1914 J-J	109	110
Wes Va C & P 1st 6g'11 J-J	104⅞	.....
Wil & Weld 5s..1935.J-J	.....	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $35 paid. a Receipts. b $25 paid. c $30 paid.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac					
N O & N East	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149,997
Vicksburg Sh & P	April	143,667	121,387	1,378,187	1,067,683
Ala Tenn & North	February	4,697	4,435	31,891	28,270
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	February	346,723	356,266	2,839,646	2,731,469
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	March	5,197	4,892	43,807	46 194
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284
Buff Roch & Pitts	1st wk May	177,533	87,512	7,071,086	7,038,218
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	4th wk Apr	212,700	173,400	5,659,400	4,340,900
Canadian Pacific	4th wk Apr	1,993,000	1,578,000	58,379,116	50,584,404
Central of Georgia	4th wk Apr	276,232	235,720	10,344,646	9,671,774
Central of N Jersey	March	2,075,931	2,101,100	19,449,565	18,814,376
Chattan Southern	4th wk Apr	4,447	2,991	136,678	112,931
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	March	1,024,094	996,081	9,776,209	9,081,018
Chic Great Western	4th wk Apr	253,083	208,038	7,904,271	7,372,376
Chic Ind & Louisv	4th wk Apr	157,130	145,451	4,943,634	4,894,469
Chic Ind & Souther	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	March	5,706,104	5,067,306	51,713,096	47,437,854
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,373,698	1,394,266
Cin NO & Texas Pac	—See Sout	hern Ra	ilway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral		
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys	4th wk Apr	252,638	236,685	11,122,371	9,728,794
Col Newb & Laur	March	33,848	28,594	244,537	224,362
Copper Range	February	60,002	49,179	526,564	448,720
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	February	38,015	35,378	320,377	304,539
Denv & Rio Grande	1st wk May	411,600	374,200	17,886,001	16,532,799
Detroit & Mackinac	4th wk Apr	37,269	30,568	1,074,890	940,764
Det Tol & Iront Sys	4th wk Apr	108,111	93,001	3,529,915	3,460,179
Dul So Shore & Atl	4th wk Apr	103,548	74,761	2,685,145	2,514,285
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	March	285,256	273,734	2,349,236	2,183,166
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Apr	1,166,617	914,070	35,951,071	32,696,634
Gr Trunk West	3d wk Apr	116,411	96,021	4,875,438	4,430,251
Det Gr H & Milw	3d wk Apr	30,425	30,036	1,479,673	1,301,614
Canada Atlantic	3d wk Apr	30,041	29,900	1,582,930	1,552,305
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central	April	235,050	227,070	2,290,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island	4th wk Apr	60,058	50,807	2,067,615	1,752,541
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	4th wk Apr	203,000	171,000	7,421,958	5,727,198
aInteroceanic (Mex)	4th wk Apr	186,710	186,485	5,922,840	5,192,703
Iowa Central	4th wk Apr	81,667	61,677	2,643,165	2,687,060
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236
Kansas City South	March	785,136	701,057	6,685,352	5,646,520
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	March	2,977,131	2,820,631	26,430,864	25,381,514
Lexington & East	February	42,250	36,961	361,106	340,321
Long Island	March	Inc.61,	868	Inc.713,	763
Louisiana & Arkan	March	95,031	107,406	863,645	754,737
Louisville & Nashv	4th wk Apr	1,200,595	1,041,793	40,136,217	35,519,604
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	February	46,569	39,767	------	------
Manistique	March	4,151	5,403	58,596	66,182
Maryland & Penn	March	28,682	28,541	263,410	270,008
a Mexican Central	March	2,946,268	2,629,651	22,575,134	20,815,073
a Mexican Internat	4th wk Apr	232,881	252,108	6,829,361	5,926,203
a Mexican Railway	3d wk Apr	135,000	123,300	6,075,000	5,291,900
a Mexican Southern	3d wk Apr	25,479	24,401	1,023,597	975,977
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wk Apr	28,349	13,729	646,942	617,753
Minneap & St Louis	4th wk Apr	101,567	83,000	3,179,351	3,095,331
Minn St P & S S M	4th wk Apr	333,120	266,625	10,347,389	9,608,314
Mo Kansas & Texas	4th wk Apr	681,903	517,510	21,798,951	17,851,919
Mo Pac & Iron Mt	1st wk May	772,000	690,000	39,754,105	36,223,077
Central Branch	1st wk May	24,000	21,000	1,404,322	1,625,313
Total	1st wk May	796,000	711,000	41,158,427	37,848,390
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	4th wk Apr	481,836	364,484	12,834,032	11,386,673
Hidalgo & N E	4th wk Apr	25,134	------	824,696	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central	March	6,540	5,692	56,672	36,918
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L	April	2,158,884	1,816,526	21,055,856	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,935	2,620,194
Cincinnati North	April	88,327	81,352	862,953	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,688	11,157,292
Rutland	April	251,189	207,696	2,376,367	2,202,744
N Y Chic & St L	April	925,154	803,957	8,524,661	8,015,952
N Y Susq & West	March	274,933	237,93[illegible]	2,276,392	2,116,386
Norfolk & Western	March	2,777,454	2,548,01[illegible]	22,861,172	21,044,071
Northern Central	March	1,011,910	957,71	9,178,379	8,400,779
Northern Pacific	March	5,153,720	4,807,2[illegible]	49,707,612	46,352,976
Pacific Coast Co	March	637,856	453,58	5,383,887	4,882,554
d Penn—East P & E	March	13166969	1253123	115616582	107304982
d West of P & E	March	Inc.477,	200	Inc.5,46	6,200
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	March	1,362,707	1,264,50	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,72[illegible]	5,923,797	5,807,016
Pitts Cin Chic & St L	March	2,677,288	2,439,78[illegible]	22,907,647	21,242,841
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	February	7,496	4,73[illegible]	62,280	39,579
Reading Railway	March	3,701,401	3,679,95[illegible]	31,543,576	31,208,221
Coal & Iron Co	March	2,562,234	3,059,71[illegible]	27,889,079	26,920,952
Total both cos	March	6,263,635	6,739,66[illegible]	59,432,655	58,129,173
Rich Fred & Pot	February	149,609	132,50[illegible]	1,195,138	1,065,195
Rio Grande Junc	February	58,485	44,83[illegible]	561,598	456,870
Rio Grande South	4th wk Apr	13,888	12,47[illegible]	506,617	467,907
Rock Island System	March	5,276,795	4,167,87[illegible]	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,18[illegible]	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,03[illegible]	1,719,123	1,656,756
Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	4th wk Apr	246,474	219,53[illegible]	8,813,469	7,495,746
Seaboard Air Line	February	1,393,686	1,318,60[illegible]	10,590,502	9,870,533
Sierra Railway	February	28,104	25,79[illegible]	293,334	237,329
Southern Indiana	April	125,092	90,58[illegible]	1,354,456	1,195,250
cSouthern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	4th wk Apr	1,478,046	1,330,683	47,121,681	44,816,191
Mobile & Ohio	4th wk Apr	386,724	316,04[illegible]	8,856,738	7,762,363
Cin N O & Tex P	3d wk Apr	156,189	155,15[illegible]	6,760,389	6,703,320
Ala Great South	3d wk Apr	71,882	70,294	3,253,628	3,038,792
Ga South & Fla	April	182,176	157,786	1,888,604	1,613,810
Texas Central	4th wk Apr	38,150	29,37[illegible]	1,052,955	819,796
Texas & Pacific	4th wk Apr	472,773	378,825	14,021,062	11,080,023
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	March	341,998	377,77[illegible]	3,588,663	3,289,032
Toledo Peo & West	4th wk Apr	32,529	28,427	1,052,783	1,098,141
Toledo St L & West	4th wk Apr	103,633	84,784	3,421,669	3,453,765
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	April	83,853	61,14[illegible]	710,459	618,591
Union Pacific Syst	March	6,200,783	5,106,913	56,230,046	50,767,525
Virginia & So West	April	95,315	89,726	865,429	825,458
Wabash	1st wk May	516,768	439,340	23,174,371	21,114,513
Western Maryland	1st wk May	117,175	101,744	4,636 016	3,975,874
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	3d wk Apr	113,565	76,480	4,781,381	4,415,772
W'msport & N Br	December	12,962	13,78[illegible]	87,17[illegible]	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Feb 28	4,169,419	3,975,698
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to April 21	2,484,700	2,129,900
Mexican Southern	Jan 1 to April 21	413,246	396,649
New York Central	Jan 1 to April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1 to April 30	14,027,773	13,397,688
Lake Erie & Western	Jan 1 to April 30	1,594,193	1,722,473
Chicago Indiana & Southern	Jan 1 to April 30	999,843	808,305
Michigan Central	Jan 1 to April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis	Jan 1 to April 30	7,823,456	7,333,064
Peoria & Eastern	Jan 1 to April 30	922,210	966,375
Cincinnati Northern	Jan 1 to April 30	310,987	295,200
Pittsburgh & Lake Erie	Jan 1 to April 30	4,355,347	4,372,848
Rutland	Jan 1 to April 30	845,028	782,947
N Y Chic & St Louis	Jan 1 to April 30	3,508,452	3,250,133
Northern Central	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1 to Mch 31	Inc.1,33	4,700
Phila Baltimore & Washington	Jan 1 to Mch 31	3,775,463	3,549,063
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,569,622	7,033,629
Rio Grande Junction	Dec 1 to Feb 28	198,068	148,525
Texas & Pacific	Jan 1 to April 30	5,734,486	4,595,615
West Jersey & Seashore	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (39 roads)	14,140,899	11,582,301	+2,558,598	22.11

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

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 39 roads and shows 22.11% increase in the aggregate over the same week last year.

Fourth week of April.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	248,910	88,945	159,965	------
Canadian Northern	212,700	173,400	39,300	------
Canadian Pacific	1,993,000	1,578,000	415,000	------
Central of Georgia	276,232	235,720	40,512	------
Chattanooga Southern	4,447	2,991	1,456	------
Chicago Great Western	253,083	208,038	45,045	------
Chicago Indianap & Louisville	157,130	145,451	11,679	------
Colorado & Southern	252,638	236,685	15,953	------
Denver & Rio Grande	539,500	445,500	94,000	------
Detroit & Mackinac	37,269	30,568	6,701	------
Detroit Toledo & Ironton	108,111	93,001	15,110	------
Duluth South Shore & Atlantic	103,548	74,761	28,787	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	1,166,617	914,070	252,547	------
Gulf & Ship Island	60,058	50,807	9,251	------
Interoceanic of Mexico	186,710	186,485	225	------
International & Great Northern	203,000	171,000	32,000	------
Iowa Central	81,667	61,677	19,990	------
Louisville & Nashville	1,200,595	1,041,793	158,802	------
Mexican International	232,881	252,108	------	19,227
Mineral Range	28,349	13,729	14,620	------
Minneapolis & St Louis	101,567	83,000	18,567	------
Minneapolis St Paul & S S M	333,120	266,625	66,495	------
Missouri Kansas & Texas	681,903	517,510	164,393	------
Missouri Pacific & Iron Mt	1,499,000	1,206,000	293,000	------
Central Branch	50,000	49,000	1,000	------
Mobile & Ohio	386,724	316,045	70,679	------
National RR of Mexico	481,836	364,484	117,352	------
Rio Grande Southern	13,888	12,478	1,410	------
St Louis Southwestern	246,474	219,532	26,942	------
Southern Railway	1,478,046	1,330,683	147,363	------
Texas Central	38,150	29,373	8,777	------
Texas & Pacific	472,773	378,825	93,948	------
Toledo Peoria & Western	32,529	28,427	4,102	------
Toledo St Louis & Western	103,633	84,784	18,849	------
Wabash	710,040	568,588	141,452	------
Western Maryland	164,771	122,218	42,553	------
Total (39 roads)	14,140,899	11,582,301	2,577,825	19,227
Net increase (22.11%)	-------	-------	2,558,598	------

For the month of April the returns of 59 roads show as follows:

Month of April.	1907.	1906.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (59 roads)	71,517,292	61,973,130	9,544,162	15.40

It will be seen that there is a gain on the roads reporting in the amount of $9,544,162, or 15.40%.

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 19 1907. The next will appear in the issue of May 25.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Albany b—				
Jan 1 to Mch 31	2,685,301	2,635,010	283,641	741,689
July 1 to Mch 31	8,970,602	8,419,972	1,381,028	2,750,532
Central New England b—				
Jan 1 to Mch 31	498,896	461,674	71,344	63,588
July 1 to Mch 31	1,514,830	1,251,102	251,746	257,716
Chic Great Western b Mch	780,595	761,205	175,223	197,121
July 1 to Mch 31	7,206,872	6,718,872	1,996,636	2,002,954
Chic Term Transfer b Mch	137,610	148,267	47,940	34,719
July 1 to Mch 31	1,275,006	1,301,068	486,171	461,593
Colorado Midland a Mch	187,776	161,561	30,634	32,536
July 1 to Mch 31	1,873,007	1,622,616	453,331	429,135
Copper Range a Feb	60,002	49,179	9,170	13,795
July 1 to Feb 28	526,564	448,720	189,635	190,131
Cuyahoga Telephone Co Mch	63,431	56,339	31,245	24,891
Grand Trunk Syst of Canada—				
Grand Trunk Ry Mch	2,720,860	2,479,481	774,747	711,969
July 1 to Mch 31	24,758,317	22,679,348	6,718,202	6,178,021
Grand Trunk Western Mch	544,561	481,297	99,276	93,437
July 1 to Mch 31	4,520,111	4,124,796	660,433	672,170
Det Gr Hav & Milw Mch	160,108	149,401	33,579	26,765
July 1 to Mch 31	1,385,944	1,223,068	319,159	340,475
Canada Atlantic Mch	145,508	157,188	7,786	36,499
July 1 to Mch 31	1,491,352	1,451,088	113,098	322,183
Greenwich & Johnsonville b—				
Jan 1 to Mch 31	21,078	17,089	7,059	5,633
July 1 to Mch 31	66,279	55,057	22,264	19,444
Interborough Rap Trans b—				
Jan 1 to Mch 31	6,031,899	5,318,729	3,535,242	3,147,333
July 1 to Mch 31	16,339,151	14,405,428	9,345,030	8,129,230
Mexican Central Mch	2,946,268	2,629,651	1,076,035	901,404
July 1 to Mch 31	22,575,134	20,815,073	6,663,076	6,230,194
Minneap St P & S S M b Mch	1,000,855	903,677	333,833	389,230
July 1 to Mch 31	9,210,019	8,661,794	3,970,655	4,563,805
New Jersey & New York b—				
Jan 1 to Mch 31	100,949	94,891	def15,282	def10,638
July 1 to Mch 31	353,918	327,601	14,731	13,899
New York Chic & St Louis b—				
Jan 1 to Mch 31	2,538,297	2,446,177	481,747	414,550
July 1 to Mch 31	7,599,505	7,211,996	1,900,496	1,706,357
New York & Ottawa b—				
Jan 1 to Mch 31	31,368	28,631	9	def1,071
Pacific Coast Mch	637,856	453,580	108,898	95,937
July 1 to Mch 31	5,383,887	4,882,554	1,102,590	1,086,808
Rio Grande Southern b Mch	50,366	41,009	16,147	15,958
July 1 to Mch 31	462,752	428,145	181,828	188,461
St Jos & Grand Island b Mch	146,326	110,864	53,860	21,585
July 1 to Mch 31	1,306,794	1,159,960	525,705	380,642
St Lawrence & Adirondack b—				
Jan 1 to Mch 31	95,745	81,349	45,767	47,226
July 1 to Mch 31	294,597	249,630	128,147	115,868
Southern Indiana b Mch	134,865	133,270	54,419	52,372
July 1 to Mch 31	1 229,364	1,104,664	519,990	432,666
Tacoma Gas Light Co Mch	12,732	10,012	5,716	3,382
June 1 to Mch 31	124,458	96,469	58,488	37,115
Texas Central a Mch	113,525	73,428	29,857	24,562
July 1 to Mch 31	936,288	744,357	337,186	298,819
Tidewater & Western b Mch	8,513	6,154	2,385	7
July 1 to Mch 31	66,144	64,368	6,159	14,215
Wabash b Mch	2,204,353	2,100,503	567,120	436,539
July 1 to Mch 31	20,441,312	18,775,763	6,007,247	5,191,584

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

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:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston & Albany—				
Jan 1 to Mch 31	885,330	941,545	xdef505,445	xdef97,735
July 1 to Mch 31	2,695,003	2,922,452	xdf1,033,468	x135,228
Central New England—				
Jan 1 to Mch 31	63,850	56,052	x27,255	20,393
July 1 to Mch 31	179,232	159,941	x118,329	x147,130
Chic Great Western Mch	182,850	172,381	def.7,627	24,740
July 1 to Mch 31	1,596,143	1,540,069	400,493	462,885
Copper Range Feb	8,438	8,438	732	5,357
July 1 to Feb. 28	67,499	67,499	122,136	122,632
Cuyahoga Telephone Co Mch	18,430	16,184	12,815	8,707
Greenwich & Johnsonville—				
Jan 1 to Mch 31	4,699	4,600	x2,672	x1,384
July 1 to Mch 31	14,099	13,800	x9,000	x6,858
Interborough Rap Trans Co—				
Jan 1 to Mch 31	2,514,678	2,244,980	x1,254,275	x1,109,139
July 1 to Mch 31	7,218,793	6,539,411	x2,703,677	x2,182,239
New Jersey & New York—				
Jan 1 to Mch 31	15,496	15,548	xdef29,128	xdef24,396
July 1 to Mch 31	46,488	46,640	xdef26,236	xdef27,486
New York Chic & St Louis—				
Jan 1 to Mch 31	311,608	308,175	x172,595	x112,628
July 1 to Mch 31	1,336,556	1,209,448	x592,134	x520,758
New York & Ottawa—				
Jan 1 to Mch 31	14,280	14,280	xdef13,849	xdef14,999
Rio Grande Southern Mch	17,033	17,734	xdef.886	xdef.1,776
July 1 to Mch 31	159,777	161,614	x 30,464	x34,851
St Jos & Grand Island Mch	20,974	21,432	32,886	153
July 1 to Mch 31	184,737	188,774	340,968	191,868
St Lawrence & Adirondack—				
Jan 1 to Mch 31	19,170	19,725	x27,182	x27,815
July 1 to Mch 31	59,636	59,463	x69,617	x57,314
Texas Central Mch	2,583	2,583	27,274	21,979
July 1 to Mch 31	23,247	23,247	313,939	275,572

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
aAmerican Rys Co	April	223,124	203,882	853,828	778,414
cAur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Binghamton Ry	March	23,338	21,567	65,646	61,402
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gas&El	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec	March	64,114	40,453	179,522	120,489
dChicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	March	18,585	15,450	52,078	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk Apr	7,774	------	b85,775	------
f Detroit United Ry	4th wk Apr	145,994	131,615	1,915,567	1,671,943
Duluth Street Ry	4th wk Apr	19,259	17,918	243,055	224,253
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	March	92,500	79,092	267,018	232,088
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk May 5	33,475	31,555	595,052	525,673
Honolulu Rapid Tr & Land Co	March	30,909	28,318	88,992	83,188
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	March	286,158	218,982	827,599	668,302
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	March	478,464	407,630	1,380,994	1,221,711
Lex & Inter Rys Co	March	41,738	31,542	116,719	97,559
Madison & Int Trac	March	11,786	9,378	34,176	26,687
ManilaElecR&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	April	234,412	206,215	923,312	811,241
Milw Elec Ry & LtCo	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk May 4	64,023	57,043	------	------
Nashville Ry & Light	March	126,844	110,768	359,287	313,932
N J & H R Ry&Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Norf & Portsm Tr Co	February	128,558	116,941	280,577	243,600
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	------	------
Rio de Janeiro Tram Light & Power	March	479,797	420,871	------	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	April	154,728	143,634	587,846	567,943
Syracuse Rap Tr Ry	March	102,087	87,762	289,636	252,130
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	March	171,988	158,285	496,416	460,149
Toronto Railway	Wk May 4	62,435	52,932	------	------
Twin City Rapid Tran	4th wk Apr	134,862	122,694	1,815,892	1,619,444
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L	March	903,145	790,838	2,494,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now in-

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cludes 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 26 1907. The next will appear in the issue of June 1 1907.

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Chattanooga Rys Co—				
Jan 1 to Mch 31	109,441	------	32,792	------
Ft Wayne & Wabash Val Mch	92,500	79,992	33,656	28,519
Jan 1 to Mch 31	267,018	232,088	101,109	88,356
St Jos Ry Lt Ht & PowCo Apr	63,057	60,197	26,859	24,828
Jan 1 to April 30	261,287	252,395	119,809	119,801

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

ANNUAL REPORTS.

West Jersey & Seashore Railroad.

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

President James McCrea, under date of Philadelphia, Feb. 26 1907, says in substance:

Statistics.—The tons carried increased 16.87%; tonnage mileage increased 21.28%; freight train mileage, 19.53%. The passengers carried increased 12.94%; passenger mileage increased 10.48%, and passenger train mileage increased 19.82%. The rate per ton per mile decreased 6.09% to 2.16 cents and the rate per passenger per mile increased 1.06% to 1.337 cents.

General Remarks.—The workings of the system for the year show large increases in both the freight and passenger earnings, the total increase in gross earnings being $553,878. There was, however, a decided increase in the expense of maintenance of equipment and a still greater increase in the conducting transportation expenses, the total increase in expenses being $568,186. The resulting decrease in net earnings was $14,307. In addition, there was a heavy increase in taxes, so that after providing for all liabilities, the net income was $797,648, against which were charged the regular sinking fund payment under the consolidated mortgage, and two dividends of 3% each on the capital stock, leaving a balance of $274,729 to be carried to the credit of profit and loss account. The second semi-annual dividend was paid upon the increased amount of stock resulting from the allotment of 55% made March 30 1906.

New Stock.—This allotment was for the purpose of providing a portion of the funds needed for the electrification of your road from Camden via Newfield to Atlantic City and from Newfield to Millville, and other necessary improvements and facilities. To the same end a sale was made of $1,061,000 of 4% consolidated mortgage bonds maturing July 1 1936.

Construction, &c.—The aggregate amount of construction, equipment and real estate expenditures during the year was $6,312,812, viz.:

Charges to Capital Account Aggregating $6,112,812.

Electrification, Camden (Haddon Ave.) to Atlantic City via Newfield and Newfield to Millville	$4,460,296
Connection between Atlantic City Division and Atlantic City RR. at Winslow Junction	183,174
New lines, &c., in Camden, N. J	522,780
Double-track freight line Westville to Haddonfield Junction	244,910
Miscellaneous	122,739
Electric railway and other equipment	559,719
Real estate	19,193

The charges against the extraordinary expenditure fund set aside in 1905 aggregated $200,000, of which $123,406 was spent at Camden for inspection shed and shop, changes of track and other facilities, interlocking and removal of milk facilities to Cooper's Point.

In addition we paid $14,648 as our proportion of the cost of Camden joint terminal improvements, making our total proportion to Dec. 31 1906 $1,894,500.

You will note from the foregoing statement that the construction expenditure for the year was mainly in the electrification of your railroad from Camden to Atlantic City via Newfield Junction, and from the latter point to Millville. This required an independent terminal and various other changes and improvements in Camden. As the result of these expenditures the company has one of the most completely equipped long distance electric lines in the country, but as the line could not be put in operation until Sept. 18 1906, the close of the season for heavy summer passenger traffic, and the complete service was not inaugurated until a month later, your company did not derive any material benefit from its earnings during the remaining portion of the year.

In order to divert from the electrified portion of your railroad the steam trains for seaside points, reached by the Cape May Division south and east of Sea Isle Junction, a connection was constructed between your Atlantic City Division and the Philadelphia & Reading's Atlantic City RR. at Winslow Junction, and between that railroad and your Cape May Division at Mount Pleasant.

Other important improvements, still under way, are the new freight line from Westville to Haddonfield Junction and the new overhead connecting line from Spruce St. on the Atlantic City Division, to Van Hook St., on the Cape May Division, in Camden. In connection with the electrification of the Somers' Point Branch and its use under the contract by the Atlantic City & Shore RR. Co., it was necessary to double track that branch from Pleasantville to Somers' Point, for which we shall receive a satisfactory increase in the rental.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Miles operated	358	331	331
Earnings—	$	$	$
Passengers	3,326,524	2,990,488	2,736,622
Freight	1,446,902	1,270,153	1,189,320
Miscellaneous	432,858	391,764	358,286
Total	5,206,284	4,652,405	4,284,228
Expenses—			
Maintenance of way and structures	767,517	735,345	638,091
Maintenance of equipment	717,935	586,999	609,172
Conducting transportation	2,391,485	1,992,023	1,938,158
General	79,977	74,361	73,086
Total	3,956,914	3,388,728	3,258,507
Net earnings	1,249,370	1,263,677	1,025,721
Add miscellaneous	40,086	48,667	29,018
Total	1,289,456	1,312,344	1,054,739
Deduct—			
Interest	267,480	263,583	274,834
Rental	13,379	5,692	13,942
Taxes	205,349	75,267	77,501
Dividend on common	(6)475,704	(5½)341,883	(5)247,603
Dividend on special guar. stock (6%)	6,240	6,240	6,240
Sinking fund first consols	40,975	24,995	------
Extraordinary expenditures	------	332,990	131,254
Added to extraordinary expense fund	------	200,000	200,000
Miscellaneous	5,600	600	600
Total	1,014,727	1,251,250	951,974
Surplus	274,729	61 094	102,765

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Road & equipment	18,144,329	12,016,868	Special guar. stock	104,000	104,000
Stocks of other companies	172,245	172,245	Common stock	9,641,600	6,216,050
Due from other companies, &c., other than traffic balances	188,780	76,825	Bonds (see RR. & Indus. Section)	6,981,800	5,961,800
Due from agents	211,670	172,484	Pay-rolls & vouch.	849,600	395,832
Miscell. assets	3,008	9,754	Due other roads	168,102	129,472
Materials on hand	409,226	196,530	Due controlled cos.	85,289	83,682
Cash	334,561	1,272,223	Int. accrued on bds	109,730	110,448
			S. F. 1st con. M	65,970	24,995
			Car trust principal charged off	8,050	------
			Taxes, await. sett't	173,000	------
			Accounts payable	400,000	------
			Miscellaneous	9,204	5,791
			Extra'y exp. fund	------	200,000
			Bal. to profit&loss	867,474	684,859
Total	19,463,819	13,916,929	Total	19,463,819	13,916,929

—V. 84, p. 572, 160.

Western New York & Pennsylvania Railway.

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

President W. H. Barnes says:

Cost of road, franchises and property shows an increase of $457,972 expended for right of way and real estate, canal and dock improvements at South Buffalo, Ebenezer Branch, and grade crossing improvements in the city of Buffalo. In addition there was expended and charged to income $214,949, being cost of rebuilding pool freight cars, equipping freight cars with air brakes, shop tools and machinery, additional storage yards at New Castle and Lyons, and the Scottsville Branch of the Genesee Valley Canal Railroad.

The increase in amount due for advances, as stated in the balance sheet ($543,637), is for construction charges.

The percentage of operating expenses to gross earnings was 80.18%, being a decrease of 3.80%. The number of tons carried increased 1,639,521, or 19.48% The number of passengers increased 176,831, or 10.22%.

OPERATIONS AND FISCAL RESULTS

	1906.	1905.	1904.
Miles of road operated	658	661	646
Operations—			
Passengers carried	1,907,409	1,730,578	1,772,028
Passengers carried 1 mile	57,031,772	53,053,371	49,509,839
Rate per passenger per mile	2.127 cts	2.130 cts	2.16 2 cts
Freight (tons) carried	10,057,960	8,418,439	6,903,172
Freight (tons) carried 1 mile	1,224,564,391	1,023,494,038	777,546,432
Rate per ton per mile	0.504 cts.	0.515 cts.	0.520 cts.
Average train-load (tons)	414	389	368
Earnings per passenger train mile	99.0 cts.	95.7 cts.	92 cts.
Earnings revenue freight train mile	$2,087	$2,005	$1,912
Earnings—	$	$	$
Passenger	1,212,940	1,129,911	1,070,646
Freight	6,175,763	5,274,158	4,043,258
Mail, express, &c	285,409	243,762	203,365
Total earnings	7,674,112	6,647,831	5,317,269
Expenses—			
Maintenance of way, &c	1,215,898	1,165,455	1,103,106
Maintenance of equipment	1,653,042	1,514,360	1,271,982
Conducting transportation	3,176,066	2,806,715	2,596,813
General	108,200	96,053	92,476
Total	6,153,206	5,582,583	5,064,377
Per cent expenses to earnings	(80.18)	(83.98)	(94.80)
Net earnings	1,520,906	1,065,248	252,892
Other income	----------	26,572	24,705
Total net income	1,520,906	1,091,820	277,598
Interest on bonds	899,500	899,500	899,500
Interest on real estate mortgages	19,685	19,685	19,685
Equipment interest	41,795	31,723	24,217
Car trust payments	154,074	140,921	144,859
Taxes	102,511	116,268	118,468
Extraordinary	214,949	109,319	227,112
Interest gen. acc't	267,462	17,345	32,541
Total	1,699,976	1,334,762	1,466,382
Deficit	179,070	242,942	1,188,784

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1906. $	1905. $	Liabilities—	1906. $	1906. $
Road and equip't	54,100,519	53,652,947	Stock	20,000,000	20,000,000
Stocks and bonds	527,260	527,260	Bonds (see Ry. & Ind. section)	30,552,428	30,552,428
Due from individuals, comp's, &c.	136,596	173,046	Interest on bonds	369,940	366,435
Cash for interest	269,940	266,435	Car trust prin in adv	61,756	--------
Miscellaneous	3,756	3,756	Taxes await. sett.	20,707	-------
Profit and loss	3,540,893	3,367,978	Due Penn. Co., etc. for advances	7,131,437	6,627,868
			Miscellaneous	442,696	444,691
Total	58,578,964	57,991,422	Total	58,578,964	57,991,422

—V. 82, p. 984.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1907.)

The report of President Reed, the company's income account, balance sheet and stockholdings, the combined income account of all the operating companies, and the report of the Pittsburgh Railways Co., will be found in full on pages 1121 and 1122.

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.	1903-04.
Receipts—	$	$	$	$
From gas	5,183,348	4,674,852	4,300,042	4,377,399
From oil	75,886	98,950	196,331	158,493
Div. on stocks owned	1,468,997	1,518,689	1,484,281	1,407,440
Rents	103,747	103,202	36,448	3,162
Int. and discounts, &c	271,029	237,631	221,768	210,444
Total receipts	7,103,007	6,633,324	6,238,870	6,156,938
Operations, taxes, &c	1,936,769	2,053,789	1,938,180	2,067,006
Net earnings	5,166,238	4,579,535	4,300,690	4,089,932
Deduct—				
Paid leased companies	10,267	70,217	70,517	77,942
Int. on funded debt	1,045,690	1,032,311	992,858	921,481
Improvements, extens., &c	1,184,432	993,144	872,475	612,313
Notes retired during year	250,000	--------	--------	--------
Miscellaneous interest, &c	117,678	135,727	20,884	53,910
Total	2,608,067	2,231,399	1,956,734	1,665,646
Surplus for year	2,558,171	2,348,136	2,343,956	2,424,286
Add previous surplus	2,086,162	1,850,200	1,963,502	1,991,665
Add premium on bonds &c	1,913	14,135	1,415	--------
Total	4,646,246	4,212,471	4,308,873	4,415,951
Deduct commissions on sale of stock, &c	65,500	63,060	--------	67,500
Stock of Street Ry., &c., cos. charged off	2,787	--------	--------	360,569
Dividend on pref. stock (5%)	300,000	294,680	287,237	287,238
Dividend on com. stock (6%)	1,926,136	1,768,569	a2,171,435	1,737,139
Total	2,294,423	2,126,309	2,458,672	2,452,446
Total surplus at close of year	2,351,823	2,086,162	1,850,201	1,963,505

a 7½%. The dividend paid was only 6%, the 1½% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 84, p. 272, 106.

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United Railways Investment Co.

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

The report of President Ernst Thalmann for the fiscal year ending Dec. 31, 1906 accompanied by the income accounts of the United Railroads of San Francisco and the Philadelphia Company, singly and combined, and also the income account and balance sheet of the United Railways Investment Co., will be found *in extenso* in the advertising department of to-day's "Chronicle." The report of the Philadelphia Company is also given on subsequent pages of this issue.

President Thalmann, April 16 1907, says in brief:

Acquisitions.—During the year 1906 your company acquired $24,200,000 common capital stock of the Philadelphia Co., being approximately 72.8% of the outstanding common capital stock of that company. Of the stock so acquired $21,000,000 was deposited by stockholders of the common stock of the Philadelphia Co. under the plan ratified April 5 1906 (V. 82 p. 393, 510), and the shares so acquired were duly deposited under the collateral trust agreement securing our 5% "prior lien collateral trust bonds," as required by said plan (see application to list in V. 83, p. 1235).

The residue of such common capital stock, amounting to $3,200,000, was acquired later in the year, and of that amount $2,690,000 had been delivered to your company and paid for by it prior to Dec. 31 1906, and the balance, $510,000, was delivered and paid for in Jan. 1907. The purchase price of such $3,200,000 of common stock was derived finally, in part, from the sale of $2,400,000 of the additional 5% "collateral trust bonds" at 90, and the residue, amounting to over $1,000,000, was paid from the earnings and other available cash assets of the company. By reason of the issue of the additional 5% collateral trust bonds mentioned, our funded debt, which amounted Dec. 31 1906 to $15,750,000, is now $18,150,000.

The certificates for the $3,200,000 of stock of the Philadelphia Co. so acquired were duly deposited and pledged under the agreement securing the collateral trust 5% bonds, in accordance with the terms thereof, concurrently with the issue and authentication of the additional bonds.

Payment of Floating Debt—Further Requirements.—The floating debt, which amounted to $2,090,000 on Dec. 31 1906, has since been repaid from the proceeds of the additional collateral trust bonds above mentioned, and at the date of this report amounts approximately to $135,000, which will, however, again be increased presently as your directors have arranged to provide funds for the United Railroads of San Francisco towards the accruing requirements of that company for the reconstruction and improvement work in progress.

Investments.—The total book value of the investments, as shown on the balance sheet, amounted Dec. 31 1906 to $53,126,482, approximately one-half of this representing our interest in the United Railroads of San Francisco and the other half representing our interest in the common stock of the Philadelphia Co. at that date.

Controlled Companies.—During the current year the Philadelphia Co. has paid the regular dividend on its preferred stock and the usual 6% on its common stock, and all the surplus earnings above the same has been retained by that company for its corporate purposes.

Both the gross and net earnings of the United Railroads of San Francisco had shown excellent results up to April 18 1906. On that date the earthquake occurred, which resulted in a disastrous fire and involved the company in great loss, including the destruction of the cable power-houses and severe injury to the cable conduits. The company reports that it has now installed the over-head trolley system on practically all the important roads formerly operated by cable, and that over 91% of the mileage of the company is now in operation, and that they expect to place the balance of 9% in operation as rapidly as the city completes certain necessary street improvements. Between Dec. 31 1905 and March 1 1907 there had been expended in the restoration and reconstruction of its lines and plant, including improvements and betterments and the physical loss resulting from the earthquake and fire, a total of over $4,000,000. All expenditures for betterments and improvements made to March 1 1907 had been financed by said company, and its current liabilities Feb. 28 1907 did not exceed the amount usually carried by that company.

Strike.—The conditions existing in San Francisco consequent upon the earthquake also led to a strike on the lines of the railroad company, involving practically all its employees, which lasted from Aug. 26 to Sept. 5 1906. Although the strike terminated in a resumption of work on the part of the company's employees pending arbitration, it yet occasioned considerable financial loss to the company. The decision of the arbitrators established a rate of wages for a period terminating May 1 1907. Negotiations are pending to extend the adjustment [see item on a subsequent page.—Ed.]

Proposed Issue of First Preferred Stock by United Railroads of San Francisco.—In connection with plans intended to provide the United Railroads of San Francisco with moneys to be required by it in the future for construction and improvements, authority has been given by the directors of your company to vote the stock holdings of this company in the United Railroads of San Francisco in favor of a proposal to increase the capital stock of that company by the creation of an issue of $5,000,000 of first preferred stock, the same to bear interest at the rate of not less than 6% per annum, and to be cumulative. Of this issue of first preferred stock, $1,500,000 is presently issuable, and your directors have authorized a subscription thereto by your company, at par, for cash.

Earnings.—Messrs. Haskins & Sells have prepared a tabulated statement of the consolidated earnings, charges, dividends and surplus of the Philadelphia Co. and the United Railroads of San Francisco for the calendar year 1906, in part based on provisional figures.

Combined Income Account of United Railroads of San Francisco and Philadelphia Co. and affiliated corporations for the year ended Dec. 31 1906.

	Total.	United RRs of San Francisco.	Phila. Co. & Affiliated Cos.
Gross earnings	$23,785,596	$5,955,786	$17,829,810
Operating expenses and taxes	12,381,067	3,114,590	9,266,477
Net earnings	$11,404,529	$2,841,196	$8,563,333
Other income	289,430	89,361	200,069
Gross income	$11,693,959	$2,930,557	$8,763,402
Deductions from income (not including fixed charges)	1,333,944	37,231	1,296,713
Income applicable to fixed charges, &c.	$10,360,015	$2,893,326	$7,466,689
Fixed charges	4,880,456	1,580,702	3,299,754
Net income	$5,479,559	$1,312,624	$4,166,935
Improvements, betterments, extensions, sinking funds, &c	1,595,628	435,478	1,160,150
Net income after deducting improvements, betterments, &c	$3,883,931	$877,146	$3,006,785
Dividends on preferred stock—			
Philadelphia Co	$299,998	------	$299,998
Equitable Gas Co	3,201	------	3,201
Consolidated Gas Co	28,333	------	28,333
Total	$331,532		$331,532
Surplus applicable to dividends on common stock, &c	$3,552,399	$877,146	$2,675,253
Proportion applicable to other owners of com. stock of affiliated corp'ns	3,784		3,784
Balance	$3,548,615	$877,146	$2,671,469
Proportion applicable to United Rys. Inv. Co., based on present stk. hold	$2,821,976	$877,146	$1,944,830
		100%	72.80%

The figures given by these tables afford a reasonable basis for the calculation of the future prospects of your company. When it is considered that in the course of the year 1906 the earnings of the United Railroads of San Francisco have been subjected to the earthquake, the resulting conflagration and all its consequences, the strike of its employees, and the consequent general demoralization, they offer a most encouraging promise for the future and justify the hope that at no distant date payment of cash dividends may be resumed. Had the Investment Co. been the owner during the entire year 1906 of the common stock of the Philadelphia Co. now held by it, and had the respective surpluses of the two companies been declared as dividends, the Investment Co. would have shown an earning power during that year of $2,821,976, which would have been equivalent to its operating expenses, interest on its outstanding obligations, and 5% dividends on the outstanding preferred stock, leaving a surplus of $1,460,968.

No cash dividends were paid during the year 1906 by the United Railroads of San Francisco.

A comparison of this statement with a similar statement of Messrs. Haskins & Sells for the year 1905 shows that the combined gross earnings for the year 1906 exceeded those for the year 1905, and after the deduction of all charges against the net earnings, the statement shows an amount for the year 1906, applicable to improvements, betterments, extensions, sinking funds, depreciation and dividends approximately the same as for the year 1905.

United Railways Investment Co.—Statement of Income, &c. for Calendar Year 1906.

Dividends on stocks owned	$1,295,398	
Interest on loans, dividend certificates, &c	38,825	
Total income		$1,334,223
Deductions—		
Directors' and auditors' fees, taxes, salaries, &c	$28,897	
Interest on bonds	525,000	
Interest on dividend certificates	37,877	
Interest on loans	19,233	
Total		611,007
Net income for the year		$723,215

The surplus at beginning of year was $433,567; adjustment of book value of Philadelphia Co. stock, being the amount of underwriting commission received, $40,000; total, $473,567. Add net income as above for 1906, $723,215; profit and loss, surplus, $1,196,782. Deduct donation to San Francisco relief fund, $50,000, and dividends 5% on preferred (see V. 82, p. 753, 988, 1381; V. 83, p. 1038, 1472), $750,000; profit and loss surplus Dec. 31 1906, $396,782.

UNITED RAILWAYS INVESTMENT CO. GENERAL BALANCE SHEET DEC. 31 1906 (Compare V. 83, p. 1235).

Assets—	$	*Liabilities—*	$
Investments	x53,126,481	Preferred stock	15,000,000
Cash	12,284	Common stock	19,400,000
Demand loans	276,725	Coll. tr. sink. fd. 5% gold bonds	15,750,000
United RRs. of San Fran. dividend certificates, 6%	150,000	Pref. stock div. certs, 6%	712,500
Do 5%	400,000	Do 5%	375,000
Interest accrued	5,680	Pref. stock div., payable Jan. 2 1907 in 5% scrip	375,000
Two months' proportion of div. of 1½% on capital stock of Phila. Co., payable Feb. 1 1907	236,900	Cash overdraft $487,027; Notes payable 1,000,000; Drawn under European credits 603,875	a2,090,903
Furniture and fixtures	624	United RRs. of San Fran. current account	48,104
Contingent assets (due from United RRs. of San Francisco and Phila. Co.) subject to adjustment	103,472	Vouchers payable	42
		Bond coupons due—not presented	4,617
		Int. acc. on bonds, notes, &c.	159,218
		Profit and loss—surplus	396,783
Total assets	54,312,165	Total liabilities	54,312,166

Note.—At Dec. 31 1906 the United Rys. Investment Co. had a contingent liability to an amount not exceeding $500,000, for accounts of the United RRs. of San Francisco, which it has guaranteed. The dividends on the $20,000,000 preferred stock of the United RRs. of San Francisco are cumulative and are in arrears as from March 31 1906.

a This indebtedness had, prior to April 16 1907, been reduced to approximately $135,000.

x The investments include: United RRs. of San Francisco, 200,000 shares preferred stock, $100 par value each; 199,989 shares common, $100 par value each; Philadelphia Co., 473,800 shares common stock, $50 par value each, $53,052,818; other investments, $73,663.—V. 84, p. 932, 750.

Chicago & Milwaukee Electric Railroad

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

President A. C. Frost, Chicago, April 4 1907, writes:

In presenting the report for the year 1906, we are glad to show a substantial gain in earnings and extensive improvements made during the past year. The construction work has been of the most substantial character, involving large expenditure, which is justified by the extraordinary territory through which we operate.

The route is practically an air-line, entirely on private right-of-way not less than 100 feet wide, through the cities, as well as through the country, having a maximum of 0.4 grade and a maximum of one degree curves. All abutments and culverts are heavy concrete; all bridges, steel, built for carrying 100,000 lb. capacity cars; steel rails, 80 lb. laid on first quality white oak ties, 2 foot centers, continuous rail joints—all planned for a four-track road—two for local service and two for fast express service. The company holds most satisfactory franchises, all but four being in perpetuity. All the franchises of the Wisconsin Division are perpetual, except for the entrance into Milwaukee, which is for 30 years. The Chicago & Milwaukee Electric RR. connects Chicago with Milwaukee and 23 other cities and towns along the line—serving a population of 3,000,000, which is rapidly increasing.

Last year the company built a cut-off between Highland Park and Lake Forest, a distance of about 2 miles, thereby eliminating two bad curves and greatly reducing the time between the two cities. A number of new stations and shelters were built; the capacity of the power plant increased, and 10 large interurban cars added to our equipment. The company also made other improvements along its entire line; $200,000 was expended for permanent improvements out of our surplus.

The Wisconsin Division, as far as Racine, was placed in operation on Sept. 2 1906 and the earnings from this extension have been very gratifying. Nearly all the right-of-way from Racine to Milwaukee has been acquired and the road constructed to within 15 miles of Milwaukee. It is expected to have the road in operation to Milwaukee about Oct. 1. The Milwaukee franchise gives the company a straight entrance on its own tracks into the business center of Milwaukee, crossing all railroad tracks in that city b means of steel viaducts and steel bridges, thereby avoiding all grade crossings. The entire property is built for fast through express service between Chicago and Milwaukee.

Active construction work has begun on the United States Naval Training Station and 1,000 men will be employed there this year. $2,000,000 has already been appropriated and it is expected that a total of $5,000,000 will be expended on the property. (V. 82, p. 1099.)

On Dec. 1 1906 the company entered into a contract with the United States Express Co. for operating its express business over our lines, from which we are assured a profit of at least $25,000 for this year. We also made a contract with the Racine Stone Co., whose quarries are located three miles north of Racine, for hauling its entire product of about 1,000 cubic yards of crushed stone per day. This contract assures us a profit of $75,000 this year.

FISCAL RESULTS.

Earnings—	1906.	a1905.	*Operating Exp., &c*	1906.	1905.
Passenger	$550,351	$344,961	Trainmen	$68,333	$54,655
Freight	305,451	232,539	Power and station men	33,368	23,932
Express	13,751	6,877	Maintenance	56,885	43,275
Miscellaneous	14,654	10,498	Fuel	64,550	36,911
			Gen. op. exp	132,047	35,353
			General expenses	11,214	50,426
Total	$884,207	$594,875	Total	$366,397	$244,552
Net earnings				$517,810	$350,323
Other income				31,792	14,462
Total net income				$549,602	$364,785
Interest on bonds				$330,000	$250,000
Taxes and insurance				17,996	13,878
Net surplus for year				$201,605	$100,906

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Statement for the Years 1901 to 1906.

Year—	Gross earnings	Net earnings	Year—	Gross earnings.	Net earnings.
1901	$171,172	$97,157	1904	$464,655	$285,618
1902	190,110	110,746	1905*a*	594,875	350,323
1903	292,247	193,620	1906	884,207	517,810

a Kenosha extension opened Dec. 2 1905.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Railroad property	10,200,000	10,000,000	Capital stock	5,000,000	5,000,000
Cash	311,428	299,048	Bonded debt	5,000,000	5,000,000
Material & sup	16,685	15,682	Pay rolls (accrued)	7,935	5,545
Acc'ts collect., &c	9,421	4,384	Acc'ts payable	26,661	12,235
			Surplus	502,938	301,334
Total	10,537,534	10,319,114	Total	10,537,534	10,319,114

—V. 84, p. 507.

General Electric Company.

(Report for the Year Ending Jan. 31 1907.)

The report for the year 1906-07 is published at length on pages 1118 to 1121. Following are comparative statements for four years past compiled for the "Chronicle":

INCOME ACCOUNT.

Receipts—	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Sales	60,071,883	43,146,902	39,231,328	41,699,618
Royalties & sun. prof., dividends and int	417,586	798,539	465,717	750,797
Interest and discount	114,660	300,782	344,381	194,745
Prof. st'ks & bds. sold	329,703	173,390	281,928	138,644
Net prof. security holding co's for year	675,000	--------	--------	--------
Total receipts	61,608,832	44,419,613	40,323,354	42,783,804
Expenses—				
Cost of sales, &c	53,106,594	37,025,347	33,528,136	34,918,427
Interest on debentures	74,395	75,106	75,672	76,007
Total	53,180,989	37,100,453	33,603,808	34,994,434
Balance	8,427,843	7,319,160	6,719,546	7,789,370
Div. on stock (8 %)	4,344,342	3,861,062	3,684,384	3,508,284
Surplus	4,083,501	3,458,098	3,035,162	4,281,086
Patents writ. off, &c	999,999	1,000,000	759,654	1,470,099
	3,083,502	2,458,098	2,275,508	2,810,987
Surp. from prev. yr	12,027,295	9,569,196	7,293,689	4,482,702
Total surplus Jan. 31	15,110,797	12,027,295	9,569,197	7,293,689

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1907. $	1906. $	1905. $	1904. $
Pat'ts, franchises, &c.	1	1,000,000	2,000,000	2,000,000
Factory plants	9,000,000	8,000,000	7,500,000	6,500,000
Real estate (other than factory plant)	347,489	359,014	359,980	424,083
Stocks and bonds	20,086,790	19,104,539	14,488,269	14,665,346
Cash	3,910,709	6,356,094	6,529,116	3,289,445
Notes & ac'ts rec'v'ble	22,863,789	16,287,018	16,747,449	15,207,481
Work in progress	3,853,321	2,496,206	2,009,805	2,046,488
Adv. to affiliated Cos.	2,922,675	--------	--------	--------
Discounted paper	666,608	--------	--------	--------
Inventories—Fact'sies	19,680,243	14,983,710	10,336,737	10,488,465
Gen. & local offices	2,672,152	1,782,678	1,519,182	1,247,754
Consignments	241,512	155,902	143,806	69,899
Total assets	86,245,289	70,525,162	61,634,345	55,938,962
Liabilities—				
Common stock	*a*64,353,550	54,286,750	48,247,943	43,866,700
5 % gold coupon deb	55,000	55,000	78,000	82,000
3½ % gold coup. deb	2,047,000	2,047,000	2,049,400	2,049,400
Accrued int. on debs	458	458	650	683
Accounts payable	4,010,411	2,106,864	1,345,145	1,810,665
Deferred liabilities	--------	--------	342,000	834,000
Unclaimed dividends	1,466	1,794	2,011	1,825
Endorsements	666,607	--------	--------	--------
Surplus	15,110,797	12,027,295	9,569,196	7,293,689
Total liabilities	86,245,289	70,525,162	61,634,345	55,938,962

a Includes $63,572,800 capital stock issued and $780,750 of subscriptions on account of capital stock, an equal amount being payable April 1907. —V. 83, p. 1593.

Diamond Match Co., Chicago.

(Statement Made at Annual Meeting—Committee's Report.)

At the annual meeting held in Chicago on May 1 President Barber submitted substantially the following statement (compare annual report figures in V. 84, p. 747):

Shortly after the special meeting of the stockholders, held in May 1906, an examining committee was appointed by the board, and I now submit its report:

The undersigned, appointed to employ experts to audit your books and appraise your property, respectfully report that the Audit Company of New York has submitted a report showing:

"Condition of Company as of Dec. 31 1906.

Assets—		
Land, buildings, machinery, equipment, interest in California plants, lands, &c., foreign and other investments		$7,858,869
Patents, rights, trade-marks, &c		5,917,371
Finished product, logs, lumber, raw material, &c., one-half interest in logs, rough and dressed lumber, materials, supplies, &c., in California		2,023,662
Accounts and notes receivable, less reserve for bad and doubtful items		1,422,152
Cash in banks and offices		753,287
Total		$17,975,341
Liabilities—		
Capital stock		$16,000,000
Insurance and general reserves		110,792
Accounts payable, accrued wages and taxes		532,633
Surplus Dec. 31 1906		1,331,916
Total		$17,975,341

"Combined Income Account for the Fiscal Year ending Dec. 31 1906.

Net profits from the sale of matches, lumber, from rentals, royalties, foreign investments and California operations		$2,357,623
Less the following:		
Repairs, replacements and depreciation on match plants	$202,788	
Repairs, replacements and depreciation on California properties	111,066	
Reserve for bad, doubtful accounts, &c	50,000	363,854
Net income for year		$1,993,769
Total surplus Dec. 31 1905		888,147
		$2,881,916
Deduct dividends for the year		1,550,000
Total surplus Dec. 31 1906		$1,331,916

"The Audit Company shows that it would have charged off $207,550 for depreciation of match factories, &c., and $115,375 for depreciation of the California plants. The company's aggregate charges for replacements, repairs and depreciation to match factories amounted to $202,788 and to $111,066 for similar items in respect to the California plants. Since the difference in totals was found to be so slight, the Audit Company considered the company's charges sufficient and accepted its figures. Your committee, however, calls attention to the fact that the company's statements as usually published convey the idea that no charges whatever are made against profits for depreciation or replacements.

[Signed by *E. A. POTTER, GRANGER FARWELL, C. H. PALMER.*]

I have no comment to make except to say that I consider the values placed by the Audit Company upon our plants, property, &c., greatly below not only the cost of replacing such plants at the present time, but in some instances even less than the first cost of construction, notwithstanding that they were built when labor and material were greatly lower than at present time. The constant effort of your management has been to maintain the property in the best possible condition, and liberal sums have been expended year by year for repairs, replacements and betterments which have been charged off direct to expense. Again, the action of the company in making heavy charges from time to time against surplus for depreciation or reduction of plant, &c., account, has tended to wipe out the loss that has been sustained in the sale of wreckage of plants that have at different times been acquired. I believe that if an appraisal had been made with less conservatism, the report would have suggested a much lower figure for patents, trade-marks, &c.

Dividends.—At the meeting of the shareholders held in May 1906 there was some discussion as to the propriety of reducing the dividend from 10 to 8 %. The satisfactory results of our operations for the year 1906, however, emphatically indicated that no such action was necessary, and in view of the flattering prospects of the company, its excellent condition and increasing trade, there seems to be no occasion whatever of even so much as discussing a reduction at this time.

Acquisition.—In my report of March 1907 (V. 84, p. 747) I stated that we had taken an option on 93,000 acres of timber land in California adjacent to our present holdings, and that experts had been employed to make estimates of the value of the quantity of timber thereon. James D. Lacey & Co., who made the examination, have submitted their report, and it is so favorable that I cannot but believe that a rare opportunity has been given us. At a meeting of our board of directors held yesterday, it was resolved that the option be exercised and that the property be purchased for $1,000,000 for the timber, real estate, logging railways, equipment, fixtures, &c., and in addition thereto the lumber, merchandise and supplies at inventoried value. This acquisition is believed to be of great importance, not only because of the present as well as prospective value of the timber, but also because of our present heavy investment in permanent equipment, logging roads, sawmills, &c., in California, the life of which will obviously be extended in consequence of the largely increased amount of timber we will acquire under this option.

In my report I intimated that you might possibly be called upon to invest additional money in order to permit the company to acquire this property, and I also stated that it had been suggested that the lumber business should be segregated from the Diamond Match Co. Both of these matters have been carefully considered, and in view of the favorable outlook for business and earnings for the current year, it will not be necessary to make any unusual arrangements for financing the property, as the company is abundantly able to undertake the purchase without calling upon its shareholders, as the terms of payment are liberal. While for many reasons it would be desirable if a company were organized to take over the lumber department of the company, no move will be made in that direction at the present time, notwithstanding the expressed wish of our English associates, Bryant & May, that such a plan be pursued. As you are aware, Bryant & May are interested with us jointly in our lumber operations in California, and they have for some time been insistent that a company be organized to take over the property and that the stock of such company be divided equally between them and ourselves. As interested with us jointly in California, they will of course be invited to co-operate with us in the purchase of the property which we are now about to make; should they fail or decline to join us, we will, nevertheless, buy the property ourselves.

Outlook.—Our sales for February were the largest in the history of the company; our various plants are being taxed to the utmost and everything indicates that the year 1907 will be our banner year. The capacity of our plants is being increased and a new factory is about to be built in order that we may keep pace with the demands of the trade.—V. 84, p. 1055, 747.

Bethlehem Steel Corporation.

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

C. M. Schwab, President and Chairman of the Board, April 2 1907 writes in substance:

General Results.—From the consolidated balance sheet as of Dec. 31 1906, and profit and loss account for 1906, submitted herewith, the financial operations for the year show the following results:

Total income of the constituent companies of the corporation	$1,320 053
Deduct bond interest of constituent companies	557,304
Net income for the year	$762,749

against which have been declared dividends at the rate of 5 %, or $745,400, of which three quarterly dividends were paid during 1906, and the fourth Feb. 1 1907 (May 1906, 1¾ %; Aug. 1906, 1¾ %; Nov. 1906, ¾ %; Feb 1907, ¾ %; total, 5 %.—Ed.)

The following amounts were charged to accumulated surplus, not being considered properly chargeable against the earnings of the past fiscal year for reasons explained below:

Loss by earthquake and fire at Union Iron Works, San Francisco, Cal	$118,401
Loss by fire at Bethlehem Steel Co	60,000
c Share (proportionate to work remaining to be performed Jan. 1 1905) of the loss in excess of $250,000 provided in 1905, on Government cruisers contracted for by the United States Shipbuilding Co	439,093
d Balance of estimated loss on uncompleted ship contracts taken since the formation of the Bethlehem Steel Corporation, Jan. 1 1905, after charging against net income proportion applicable to 1906	500,974
Total	$1,118,467

(*c*)—Certain large contracts for ships, taken but not completed by the United States Shipbuilding Co. (whose properties were purchased by the Bethlehem Steel Corporation), have proved to have been taken at a price which could only result in a loss of about $1,725,000. While it has been considered proper to charge to the operations of the Bethlehem Steel Corporation a part of this loss, proportionate to the relative amount of work done by this corporation in completing the contracts, it has been considered that, as these contracts were not taken by this corporation, no part of such loss should be deducted in arriving at the profits for the normal operations of the year, but that it should rather be provided for by appropriating for this purpose from the general surplus. The provision made at the end of 1906 covers (with that provided in 1905 and the charge to property account) the total estimated loss on these cruisers. These contracts are now about completed, and the last of these ships should be delivered about May 1907.

(*d*)—While no profits are included in the income given for 1906 on profitable contracts not completed and not delivered, a part (proportionate to the work done) has been taken up in this income of the estimated loss on incomplete contracts on which losses are anticipated. One contract for ships begun in 1905 now shows a probable loss. A part of this loss, proportionate to work done in 1905, is therefore charged to surplus as not applicable to 1906. There is also charged to surplus the part of the loss proportionate to work to be done after 1906 to complete all ship contracts on which a loss is now anticipated. Provision has therefore been made in these statements to cover the entire estimated loss on such contracts.

Explanation of Decrease in Income.—The decrease in income in 1906 as compared with that in 1905 has been due to a number of causes.

The largest portion of the Bethlehem Steel Co. plant was primarily adapted to the production of Government work, although also suitable for the production of certain lines of commercial work. During the past year, there has been a large decrease in the volume of orders received from the Government, and steps were taken to develop the business in commercial lines. Additional shops and mills were erected to increase the production of commercial material. The largest development was the erection of an entirely new plant, reference to which was made in our last report, for the manufacture of rails and of structural shapes by a new process to which the company has secured the exclusive American rights. The new plant, it is now expected, will become productive in July of this year. The fiscal year 1906

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has, as far as the income of the Bethlehem Steel Co. is concerned, been a part of the transition period, and this has been reflected in the diminished income shown. While the new mills will not reach their full normal earning capacity during the current year, it is believed that they will add materially to the income of 1907.

Profit and Loss Account of Bethlehem Steel Co. for Year ended Dec. 31 1906.

Earnings	$9,540,010	*Deduct Interest Accrued—*	
Operating exp., taxes, &c.	8,018,855	Beth. Iron. Co. 1st M. 5s	$67,550
		Beth. Steel Co. Pur. M. 6s	444,480
Net earnings	$1,521,155	Do first extension 5s	x45,274
Other income	130,076	Interest on notes	3,063
Total income	$1,651,231	Total	$560,367
Surplus for the year available for dividends			$1,090,864
Less dividends to Bethlehem Steel Corporation			1,012,500
			$78,364

x The interest above ($45,274) on the company's first extension mortgage 5s includes the proportion of discount and the amount of interest chargeable against operations of the year.

It will be noted that even under the adverse conditions existing in 1906 and with the new plant not yet in operation, the total income of the Bethlehem Steel Co., $1,651,231, would be at a rate sufficient to pay the interest on its purchase-money mortgage 6% bonds outstanding, $444,480; and the interest on the entire $12,000,000 issue of its first mortgage extension 5% gold bonds, $600,000, leaving a surplus of $606,751, which would give a substantial margin for sinking fund on first extension mortgage bonds (which commences in 1908), interest on loans, depreciation, and towards dividends to the Bethlehem Steel Corporation, leaving further applicable to dividends the increase which is confidently anticipated in the earnings of the present plant from development of the commercial business and the entire earnings of the new plant.

Ship Yards.—The results of the operations of the ship yards have been very unsatisfactory. While repair work in these yards has been profitable, a serious loss has developed in several large ship contracts. At the time of the purchase of the shipbuilding properties by the Corporation, there were on hand a number of unprofitable ship contracts, principally Government cruisers, which have since shown a much larger loss than was anticipated. Losses have also developed on ship contracts, not yet completed, taken since the purchase of the shipbuilding properties, due largely to the unfavorable labor conditions existing at the Union Iron Works at San Francisco following the earthquake. The statement of income of the Bethlehem Steel Corporation for the year ended Dec. 31 1906, and the adjustment of its surplus and property accounts, reflect what is believed to be the entire loss to be sustained on such contracts. Future ship contracts will only be taken on an assured margin of profit, and if these cannot be obtained, the Union Iron Works Co. will devote its attention entirely to ship repair work and mining machinery.

Dividends.—As a result of the decreased earnings, your directors deemed it advisable to reduce the dividends payable Nov. 1 1906 and Feb 1 1907 to ¾ of 1%, making the total dividends declared out of the income of 1906 at the rate of 5% per annum on the preferred stock.

Orders, &c.—The total estimated value of the orders booked by the corporation during the year aggregated $16,216,570, with an estimated value of unfilled orders on hand Dec. 31 1906 of $13,300,885.

Union Iron Works Co.—This plant is situated outside the zone of the greatest destruction by the earthquake of April 18 1906, and consequently escaped with damages which, while serious, were slight compared to those suffered by property in the heart of the city. Apart, however, from the actual destruction of property, the labor situation which has followed the earthquake has seriously affected this plant.

The yard is particularly well located for securing a large volume of ship repair work and this branch of the business has been profitable, but under the unfavorable conditions obtaining during the year, only one ship has been delivered—the U. S. Cruiser "Milwaukee". The plant has under construction two cruisers for the Government, which will probably be delivered in April and May, and four other ships, one of which should be delivered during March. Progress has been made in the development of the mining machinery business, and good results are expected.

Harlan & Hollingsworth Corporation.—This plant has been placed in good condition. During the year 1906 this yard has delivered 11 vessels and 158 cars, besides boilers, engines, &c., and miscellaneous repair work. There are now on the books orders for 14 vessels and 131 cars, which will employ the capacity of the plant until the fall of 1907, mostly at a good margin of profit.

Samuel L. Moore & Sons Corporation.—This plant has been developing its general foundry and machine shop business and new lines of specialties. It is now well filled with work. The Crescent Shipyard Corporation has not been operated since the formation of the Bethlehem Steel Corporation, and it is intended to consolidate it with the Samuel L. Moore & Sons Corporation (the properties being adjoining).

Bethlehem Steel Company.—During the year this company has delivered $7,400,000 of its $12,000,000 first extension mortgage 5% gold bonds, to provide a fund for the construction and extensions under way.

The $1,351,000 5% bonds of the Bethlehem Iron Co. matured Feb. 1 1907 and have been paid.

The mines of the Juragua Iron Co., a subsidiary to the Bethlehem Steel Co., have been in continuous operation throughout the year. The principal work done has been in the line of development and equipment for a larger and more economical output, the attendant cost of which has been deferred as a charge against future mining operations. The ore bodies on this property, it is demonstrated, are even more extensive than anticipated at the time of the acquisition of the property.

Other Subsidiaries.—No operations are being carried on at the plants of the Eastern Shipbuilding Corporation and the Cartaret Improvement Co.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
Consolidated Profit and Loss Account for Years ending Dec. 31.

	1906.	1905.
Gross sales	Not reported	$14,554,117
Less cost of sales, including administrative, selling and general expenses		11,085,315
Manufacturing profits on contracts completed or delivered during year	1,859,353	3,468,802
Less share of estimated losses on uncompleted ship contracts taken since formation of Bethlehem Steel Corporation, and on which loss is now anticipated, proportionate to work performed during year	647,193	------
Net manufacturing profit	$1,212,160	$3,468,802
Dividends and int. on investments and deposit, &c.	$93,868	$109,631
Miscellaneous, including rents, &c.	58,147	44,042
Total net income	$1,364,175	$3,622,475
Deduct—		
Interest on notes and advances	$44,122	$12,875
Depreciation	(see note x)	400,000
Bethlehem Iron Co. first mtge. 5% bonds	67,550	67,550
Bethlehem Steel Co.—		
Purchase money mortgage 6% bonds	444,480	444,480
First extension mtge. 5% bonds (including proportion of discount)	45,274	36,500
Total interest, &c., charges	$601,426	$961,405
Net income for year	$762,749	$2,661,070
Total surplus beginning of year	1,843,619	------
	$2,606,368	$2,661,070
Deduct Extraordinary Losses and Reserves— (Not considered as properly chargeable against operations of current year, as explained in text.		
Loss by earthquake and fire at Union Iron Works, San Francisco	$118 401	------
Loss by fire at Bethlehem Steel Co	60,000	------
Share (proportionate to work remaining to be performed Jan. 1 1905) of the loss in excess of $250,000 provided in 1905 on Government cruisers contracted for by U. S. Shipbuilding Co	439,093	$295,671
Balance of estimated loss on uncompleted ship contracts taken since the formation of Bethlehem Steel Corporation Jan. 1 1905, after charging against net income proportion applicable to 1906	500,974	
Total	$1,118,467	$295,671
Balance	$1,487,901	$2,365,399
y Preferred dividends paid during year	(6%)894,480	(3½)521,780
Net surplus as per balance sheet	$593,421	$1,843,619

x At the Bethlehem Steel Co. a number of new departments have been put in operation during 1906, the original equipment of small tools, &c., being charged to operations, although it might properly have been considered a capital charge. Further, a large part of the work on the new plant is being built by the Bethlehem Steel Co. and charged to capital account at cost, making the book value of these improvements stand at a lower figure than if purchased from a contractor who would add profit. The use of the facilities of the company for this purpose has, of course, reduced the amount of salable product and consequent profits. In view of the above, and the present physical condition of the various plants, no depreciation has been deducted for the year 1906.

y The dividends here include: In 1905, Aug., 1¾%, and Nov., 1¾%; total, 3½%. In 1906, Feb., 1¾%; May, 1¾%; Aug., 1¾%; Nov., ¾%. Total, 6%. Compare paragraph headed "General Results" above.—Ed.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
Consolidated Balance Sheet, Dec. 31 1906.

	1906. $	1905. $
Assest—		
Property account Jan. 1 1906	$32,001,264	
Share of loss on liquidation of assets of predecessor company	542,169	
	$32,543,433	
Additions during year, less property destroyed by earthquake, fires, &c	5,313,828	
	$37,857,261	$32,001,264
Deposit since used to retire bonds due Feb. 1 1907	1,347,572	874,386
Raw materials and supplies	2,605,430	2,794,133
Worked material and contracts in progress, less partial payment bills rendered, and reserves for losses	4,190,112	4,088,137
Accounts and notes receivable	2,513,186	2,670,678
Miscellaneeos investments	518,847	557,196
Cash (including in 1906 $2,449,676 on deposit for construction purposes out of which will be payable accounts to a substantially similar amount)	2,882,846	571,237
Deferred charges to operations (including in 1906 discount on realization of Bethlehem Steel Co. bonds and expense issue)	943,343	150,295
Due from receiver U. S. Shipbuilding Co	--------	150,856
Total	$52,858,578	$43,858,182
Liabilities—		
Non-cumulative preferred stock	$14,908,000	$14,908,000
Common stock	14,862,000	14,862,000
Bethlehem Steel Co. first extension mortgage 5% bonds due Jan. 1 1926	x7,400,000	--------
Bethlehem Steel Co. purchase money mortgage 6% gold bonds, due Aug. 1 1998	7,408,000	7,408,000
Bethlehem Iron Co. first mortgage 5% bonds, maturing Feb. 1 1907	1,351,000	1,351,000
Notes payable	1,350,000	1,059,000
Accounts payable	3,826,916	1,724,751
Bond interest accrued	103,146	123,646
Deposits on contracts	558,238	--------
Depreciation reserve	400,000	400,000
Reserves for re-lining furnaces, &c	74,340	80,671
Contingent reserve, &c	23,517	97,495
Surplus as per account above	593,421	1,843,619
Total	$52,858,578	$43,858,182

x Total bond issue, $12,000,000, less in treasury $4,600,000; outstanding, $7,400,000.—V. 84, p. 933, 805.

Pennsylvania Steel Company (of New Jersey).

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

The report, signed by President E. C. Felton and Chairman of the Executive Committee E. B. Morris, gives, under date of May 3, the following particulars regarding the operations of the mining, manufacturing and railroad companies owned or controlled for the fiscal year 1906:

Mining Companies.—Reference was made in the last annual report to the formation, in your interest, of the Penn-Mary Coal Co. (V. 82, p. 1104) and the purchase by it of a large acreage of coking coal. This property, situated in Indiana County, Penn., was taken over on May 1 1906 and is now producing about 30,000 tons of coal monthly. It is being further developed by opening new mines and by the construction of an additional coal tipple. The scarcity of efficient labor has retarded its development considerably.

In line with the policy of increasing ore reserves, your subsidiary company, The Pennsylvania Steel Co., of Pennsylvania, purchased during 1906 6¼ additional shares in the Cornwall Ore Banks (compare V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 76, p. 917; V. 80, p. 655) and now own a majority interest in that property. A notable addition to your supplies of iron ore has also been made by your subsidiary company, the Spanish-American Iron Co., in the discovery of an extensive deposit of iron ore which has been acquired and which will be developed as fast as circumstances permit. The development will involve the building of a railroad, with the necessary ore docks, towns, shops and mining equipment, and, if it is to be made rapidly and economically, will require to be financed independently of the current surplus earnings available for plant additions and improvements. The producing mines of the Spanish-American Iron Co., near Santiago in the Island of Cuba, made their maximum output in 1906. These mines are in excellent condition.

Manufacturing Companies.—The amount of steel produced and the value of products invoiced were in excess of those for any previous year; 809,000 tons of pig iron were made in 1906, as compared with 748,000 tons in 1905, and 980,000 tons of steel ingots in 1906 as compared with 847,000 tons in 1905.

At the Steelton plant of the Pennsylvania Steel Co. the 120 by-product coke ovens were completed with the year 1906, were started in January 1907, and are now in full operation. The construction of a new open-hearth plant, consisting of five 75-ton furnaces, was begun in June, 1906, and will be completed about the middle of the present year. Important additions were made during the year to billet mill and slabbing mill at Steelton and to the ore and copper concentrating plants at Lebanon.

At the Sparrow's Point plant of the Maryland Steel Co. the replacing of all blowing engines at blast furnaces was finished and the remodeling and compounding of other important engines in the steel plants were well advanced during 1906. The improvements to blast furnaces have resulted in a very gratifying increase in the output of that department.

The marine department of the Maryland Steel Co. built ten vessels during 1906, and also did an amount of repair work to ships about equal to that of previous years.

Railroad Companies.—The railroad companies, owned or controlled, were successfully operated.

All Companies.—Out of the balance of profits remaining, after deducting interest charges, charges to general and special depreciation and dividends paid, your subsidiary companies have transferred $1,851,794 to their reserves for plant improvements.

The subsidiary companies expended during 1906 $2,328,591 for capital account. The principal items from which this expenditure was made were the completion of the coke oven plant and the construction of the new open hearth plant at the Steelton works of the Pennsylvania Steel Co.

Dividends to the amount of 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

Outlook for 1907.—The program for 1907 comprises no important expenditure at the Steelton works other than that involved in the completion of the new open hearth plant now under construction. At the Sparrow's Point plant, improvements in the handling of raw materials for blast furnaces, from ships to the blast furnace plant, are contemplated.

The most important matter now before us is the development of the new iron ore property in Cuba belonging to the Spanish-American Iron Co re-

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ferred to above. This is a subject of supreme importance to your company and the plans for developing the property and for financing the enterprise are now having our earnest consideration.

The business outlook for the year 1907 is good. The amount of orders booked by your subsidiary companies is in excess of any previous year. The increase in costs of labor, supplies and raw materials will, however, considerably reduce their net profits.

COMBINED STATEMENT OF OPERATING COMPANIES.

Years ending Dec. 31—	1906.	1905.	1904.	1903.
Pig iron prod. (tons)	809,000	748,000	615,000	665,000
Steel produced (tons)	980,000	847,000	618,000	837,000
Net earnings	$5,462,984	$4,986,248	$2,572,476	$3,380,434
Rents, inc. from inments, etc	505,469	277,717	187,805	329,607
Gross income	$5,968,453	$5,263,965	$2,760,281	$3,710,041
Interest on bonds	$821,844	$811,562	$792,761	$864,997
Other interest x	------	------	------	143,633
Net inc. for year	$5,146,609	$4,452,403	$1,967,520	$2,701,410
Gen. depreciation	1,513,371	1,755,192	732,007	512,313
Net profit	$3,633,237	$2,697,211	$1,235,513	$2,189,097
Div. paid Penn. Steel Co. of N. J.	1,653,000	1,164,000	1,122,500	1,419,360
Bal. to prof. & loss	$1,980,237	$1,533,211	$113,013	$769,737

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY)

Years ending Dec. 31—	1906.	1905.	1904.	1903.
Dividends from oper. cos. and misc. int.	$1,766,227	$1,471,205	$1,218,874	$1,530,461
Expenses	33,248	31,003	28,665	30,458
Net earnings	$1,732,979	$1,440,202	$1,190,209	$1,500,003
Deduct—				
Div. (7%) pf. stock	$1,155,000	$1,155,000	$1,155,000	$1,155,000
Adjust. val of sec.	215,576	200,000	------	------
Bal over dividends	$362,403	sur$85,202	sur$35,209	$345,003

BALANCE SHEET.

Assets—	*May* 1 '07 $	*May* 1 '06 $	*Liabilities*—	*May* 1 '07 $	*May* 1 '06 $
Cash	55,600	507,802	Preferred stock	16,500,000	16,500,000
Loans	2,321,039	1,000,022	Common stock	10,750,000	10,750,000
Stocks & bonds	25,377,148	26,129,680	Loans from op. cos	--------	221,804
Accr'd int, &c	33,807	9,491	Profit and loss	537,594	175,191
Total assets	27,787,594	27,646,995	Total liabilities	27,787,594	27,646,995

—V 84, p. 1056, 453.

Bush Terminal Company.

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

President Irving T. Bush March 12 1907 writes in substance:

Construction work was so delayed that many improvements did not produce income until the closing months of the year, and some not until early in 1907. Additions which are now producing a monthly revenue of $20,000 produced practically nothing during 1906. With this exception the business has continued upon a satisfactory basis, and a substantial increase of income for 1907 seems assured. Other construction work is under way, but will probably not become productive until 1908.

Pier No. 2, the sixth pier to be constructed by the company, was completed early in Jan. 1907, and has been leased for a term of years. The sprinkler plant, installed at an expense of nearly $500,000, was completed early in 1906, and the present rates of insurance vary from one-half to one-tenth of those formerly in force.

The ferry from the Battery to the foot of 39th St., Brooklyn, was acquired by the City Oct. 1 1906, which will be of great benefit to all commercial interests in South Brooklyn. In addition, the city has decided to undertake the development of all the vacant property on both sides of the company's plant, on the South Brooklyn water-front, and has both taken steps to acquire this property and has approved a plan for the construction of nine piers, similar in a general way to our own. This will result in making South Brooklyn the greatest steamship centre at this port. The city has also acquired a site for a wholesale market upon the water-front directly opposite the factory buildings Nos. 1 and 2, and construction work has already been begun.

Our ordinary business operations have been carried on during the past year under many disadvantages, because of the large amount of construction material it has been necessary to handle. This has interrupted our regular service, and has increased the cost of operation. These difficulties will correct themselves as soon as the plant is completed. The company is still carrying a large amount of undeveloped property, which is increasing in value, and which, when developed, will yield a large return. In view of this burden, and of the delay in construction work, it has been difficult to make a large net surplus for the year, but the condition of the plant has been well maintained; all repairs and some improvements have been charged to operating accounts; taxes and interest upon unimproved property have been paid; interest on construction bonds, amounting to $30,451, has been charged against the year's income, and a surplus of $112,055 has been earned. Our piers and loft and factory buildings are leased at fixed rentals, and contingent income is derived from the storage of merchandise, which branch of the business is never more prosperous than in so-called hard times.

Factory Building.—The loft and factory building development of this company also deserves a special word. The venture was started upon the theory that the over-crowded conditions in Manhattan, the cost of trucking from railway terminal to the manufacturer or wholesaler, and again to railway terminal, was sure to attract manufacturers and wholesalers to our fire-proof buildings, where the railroad freight car is brought directly to the shipping-room. The first building was in the nature of an experiment, and the space was offered at a moderate rental. The result, however, was that the building, although containing 300,000 square feet of floor space, was entirely rented before completion, and the second building of the same area was rented at a substantial increase in rent per square foot before it was completed. In fact, the last rentals for the second building were 50% higher than the first rentals for the first building. We feel that this development is an assured success, and that even higher rentals will be secured upon buildings constructed hereafter. [The "Iron Age" of March 14 1907 had an illustrated article regarding these factory buildings.—Ed.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1906.	1905.
Gross earnings from docks, storage, &c., and net income from railroad department	$885,025	$740,954
Operating expenses	377,247	311,546
Net earnings from operating	$507,778	$429,408
Deduct—		
Interest on debt	$300,390	$223,748
Taxes	64,882	53,547
Surplus for the year	$142,506	$152,113
Less proportion interest on 5% construction bonds issued for construction during year	30,451	32,039
Remaining surplus carried to credit of profit and loss	$112,055	$120,073
Surplus at end of previous year	122,984	4,206
Total	$235,039	$124,279
Deduct—Preferred dividend paid in Feb. 1906 (5%)	$75,000	------
Depreciation 1905	20,000	------
Advertising in 1904	------	1,295
Balance, surplus, carried forward	$140,039	$122,984

The dividend shown was paid in Feb. 1906; none has been declared since.

CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cash & accts rec	x276,482	190,590	Current vouchers	y206,000	172,440
Advances to sub. cos	86,867	48,214	Pay-rolls	9,412	4,449
Advance payments	34,179	26,500	Accrued int. on debt	37,660	37,660
Accrued stor. & labor	251,871	272,760	Sundries	64,027	2,011
Sundries	148,771	23,037			
Tot. curr. assets	798,170	561,101	Tot. curr. liabil's	317,100	216,560

x The accounts receivable now being in great part collected.
y Including construction accounts payable from proceeds of bonds sold but not delivered.—V. 84, p. 805.

United Gas Improvement Co., Philadelphia.

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

President Thomas Dolan says:

Volume of Sales.—During the fiscal year ending Dec. 31 1906 the gas companies in which we are interested outside of Philadelphia, increased the volume of their sales 13 2-10%. The sales of the Philadelphia Gas Works increased 6 3-10% and the sales of the electric-light companies in which we are interested increased 15 3-10%.

Stock.—The capital stock was increased during May and June from $36,720,200 to $45,884,850. The earnings of 1906 amount to 13.49% upon the average capitalization of the year.

Lease of Kansas City Gas Co to Syndicate, Etc.—On Sept. 27 1906 there was approved by the Mayor of Kansas City, Mo., an ordinance granting to a syndicate, of which this company is a member, the right to sell natural gas for 30 years, and for that purpose to lease the holders, street mains services and meters of the Kansas City (Mo.) Gas Co. This lease has been made on a gradually increasing rental, which finally reaches an amount sufficient to pay 5% annual dividends on the capital stock of that company, in which, as you know, the United Gas Improvement Co. has a large interest. Contracts have been entered into with the Kansas Natural Gas Co. (Vol. 83, p. 821, 382; V. 84, p. 568) and the Kansas City Pipe Line Co. which insures to Kansas City, Mo., and Kansas City, Kan., an ample supply of gas. This settles the only franchise problem likely to confront us for 10 years.

Lease and Sale of Company's Connecticut Interests.—The property of the Connecticut Railway & Lighting Co. has been leased for 999 years from Aug. 1 1906, and the capital stocks of the Housatonic and New Milford Water Power companies and of the Meriden Southington & Compounce Tramway Co. have been sold to the Consolidated Railway Co., a corporation controlling all the important trolley properties of Connecticut. The New York New Haven & Hartford RR. Co. owns most of the stock of the Consolidated Co. and has guaranteed the fulfillment of the conditions of the lease and payment of the principal and interest of the debentures issued to buy the stocks of the water power companies and the Meriden Southington & Compounce Tramway Co.

The rentals under the lease supplemented by the sum of $10 per share on their stock paid by the owners of the common stock to the Colonial Trust Co. of New York, as trustee, will be sufficient to pay interest and sinking fund charges, the cost of maintaining the corporate organization, and dividends at the rate of 4% per annum on the preferred and common stock of the Connecticut Railway & Lighting Co. (V. 84, p. 507, 390.)

Sale of Rhode Island Interests.—Simultaneously with the above transaction there were sold to the Providence Securities Co., which made payment in its 4% 50-year debenture bonds, guaranteed as to principal and interest by the New York New Haven & Hartford RR. Co., all of the bonds and floating debt and practically all of the capital stock of the Rhode Island Securities Co., and paid to the Providence Securities Co. cash to the amount of $10 per share of stock so sold. (See a subsequent page of this issue; also V. 84, p. 997; V. 83, p. 1525.)

Assured Income of $1,000,000 *Yearly from Connecticut and Rhode Island Investments.*—By these transactions we have transferred the responsibility of managing and financing these properties to the New York New Haven & Hartford RR. Co., and insured an income to the United Gas Improvement Co. from its investments in Connecticut and Rhode Island of $1,000,000 per annum, being 4% on securities of the par value of $25,000,000.

Acquisitions.—Since the last annual meeting we have added to the companies in which this company is interested:

The Chester Gas Co. and the Dauphin County Gas Co (V. 83, p. 495), both doing business in Pennsylvania; the South Bend & Mishawaka Gas Co. (V. 84, p. 395,) of Indiana, and the Syracuse Lighting Co of New York. (V. 84, p. 936, 629.)

Equitable Illuminating Gas Light Co. of Philadelphia.—The only other detail deserving notice is the lease of the Philadelphia Gas Works. This contract has been fulfilled in letter and spirit by your company, and will be until the end, whether that be upon the expiration of its full term, Dec. 1 1927, or by the city's exercise of her option to terminate on Dec. 31 1907. This contract was entered into with the expectation that if its operation for the first ten years resulted in better service and improved financial results to the city, the lease would be continued for its full term of 30 years. There can be no question of the accomplishment of both these results. If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your company will not be impaired.

The prosperity of this company is not dependent upon the Philadelphia gas lease, but upon the many interests which it possesses situate outside of Philadelphia, where the moneys payable to us upon such termination can be at least as profitably employed as here. Even though these sums should temporarily be tied up by litigation, in my opinion the dividends upon your stock will not be diminished.

Earnings for Calendar Years.

	1906.	1905.	1904.	1903.
Net earnings	$5,853,527	$5,070,165	$4,470,844	$4,027,529
Dividends (8%)	3,471,208	2,938,000	2,938,000	2,569,349
Balance, surplus	$2,382,319	$2,132,165	$1,532,844	$1,458,180

—V. 84, p. 1057, 936.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*Construction.*—President Frost confirms the following:

This company, which is building a line from Seward north via Susitua valley to the Tanana River, 450 miles, has let a contract for building 25 miles and grading thereon has just been started. A contract will probably be let in June for building 30 miles additional. The company has also finished surveys for a branch from Knik, about 150 miles north of its southern terminus, east to Matanuska, 40 miles. See map on page 11 of "Railway & Industrial Section."—V. 82, p. 1495.

Atchison Topeka & Santa Fe Ry. Co.—*New Bond Issue—Further Facts.*—The block of about $26,000,000 5% convertible bonds offered at par to shareholders of record May 10, as stated last week (p. 1051), while coming under the $98,000,000 authorization of stock or bonds approved by the shareholders last January (V. 84, p. 269), is now officially described as "part of an authorized issue not exceeding $35,000,000 of 10-year 5% convertible gold bonds to be issued pursuant to an indenture dated May 9 1907, to be executed by the company and by the Standard Trust Co. of New York, as trustee." A circular dated May 1 says:

The bonds now offered will be convertible prior to June 1 1913, at the option of the holders, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1 1917, and will bear interest at 5% per annum, payable June 1 and Dec. 1; and both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes which the railway company or the trustee

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may be required to pay or to retain therefrom under any present or future law of the United States or of any State, Territory, county or municipality therein. They will be issued as coupon bonds, each for the principal sum of $1,000, and as registered bonds without coupons, each for the principal sum of $1,000, or $5,000, or any multiple of $5,000 that may be authorized by the board of directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day, at 110 % of their par value and accrued interest; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption.

The bond and indenture provide that the railway company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1907, except by way of further security for bonds issued under mortgages executed by the railway company prior to that date, unless such new mortgage shall provide that all such convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

Subscription warrants will be issued only for amounts of $1,000 or multiples thereof. For each fraction of a $1,000 bond in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued which will not entitle the holder to subscribe but which, if presented prior to July 5 1907, with other fractional warrants in an amount aggregating $1,000, will be exchangeable for a subscription warrant for a $1,000 bond; and, if the surrendered fractional warrants include a fraction in excess of $1,000, a new fractional warrant will be issued for such fraction. The company will not buy or sell fractions, but they can be sold in the market.

The third and final installment must be paid and the warrant be returned to the company between June 5 and June 10 1908, whereupon the bonds will be delivered.

At the time of paying the first or second installment subscribers may pay the subsequent installment or installments and thereupon receive the bonds. The bonds will bear interest from June 1 or December 1 next preceding the date of delivery. Failure to pay the second or third installment when and as payable will operate as a forfeiture of all rights in respect of the subscription and any installment or installments previously paid. Subscriptions must be made at the office of the company, 5 Nassau Street.—V. 84 p. 1051, 101.

Atlantic City & Suburban Traction Co.—*Receivership.*—On Thursday J. L. Clawson, of Philadelphia, was appointed receiver of the company by Vice-Chancellor Leaming of New Jersey.—V. 84, p. 803, 692.

Baltimore & Ohio RR.—*Called Bonds.*—Thirty-eight ($38,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.

Acquisition.—Temporary Loan.—The company, it is understood, obtained several millions short-time money for use with cash in the treasury in the payment of the $15,140,000 4% bonds of the Chicago Terminal Transfer RR. which were redeemable on May 3 at par and interest. See Chicago Terminal Transfer RR., V. 84, p. 930, 867; V. 84, p. 569, 50.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the 3 and the 9 months ending March 31 were:

3 mos. to Mch. 31—	*Gross earnings.*	*Net earnings*	*Other income*	*All charges.*	*Balance for divs.*
1906-07	$1,911,955	$667,550	$12,734	$492,513	$187,771
1905-06	2,031,397	866,693	7,616	469,461	404,848
9 mos.—					
1906-07	$6,138,319	$2,309,375	$39,467	$1,462,871	$885,971
1905-06	6,629,888	3,011,943	24,333	1,393,430	1,642,846

—V. 84, p. 995, 930.

Chesapeake & Ohio Ry.—*Guaranteed Bond Issue.*—See Raleigh & Southwestern Ry. below.—V. 84, p. 995, 626.

Chicago Junction Railways & Union Stock Yards Co.—*Mortgage.*—The company has made a mortgage to the Standard Trust Co. of New York as trustee to secure an issue of $2,000,000 of first mortgage realty and improvement 20-year 5% bonds of $1,000 each, due May 1 1927, interest payable May 1 and Nov. 1.—V. 84, p. 446.

Chicago & North Western Ry.—*Change of Office.*—On May 9 1907 the executive and financial offices in the City of New York of the Chicago & North Western Railway Co. and Chicago St. Paul Minneapolis & Omaha Ry. Co were removed to 111 Broadway.—V. 84, p. 569.

Cleveland Electric Ry.—*Franchises to Rival Company.*—See Low Fare Ry. below.—V. 84, p. 995, 930.

(The) Cleveland Southwestern & Columbus Ry.—*Status.*—This company, chartered March 4 1907, per plan in V. 83, p. 1590, as a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co.

Description of Property Owned.

Owns and operates electric railway lines in and from Cleveland to Elyria, Oberlin, Wellington, Norwalk, North Amherst, Lorain, Grafton, Berea, Medina, Chippewa, Lake, Seville, Creston, Wooster, Linndale and Puritas Springs ..... 134 miles
(Has a traffic agreement with the Cleveland Electric Ry. Co. to run over its tracks in Cleveland.)
Also operates between Mansfield, Crestline, Galion and Bucyrus ..... 30 miles

Total miles of track in operation ..... 164 miles
Also has under construction and partly completed a line connecting Mansfield with Seville by the way of Ashland, West Salem and Lodi ..... 44 miles
Also owns and operates the electric-lighting plant in Norwalk, Ohio, and owns Puritas Springs and Seccalum Park, and reaches Chippewa Lake.

Of the company's railway 90 miles in operation and 42 miles under construction are on private right-of-way. Gauge, 4 ft. 8½ in. Rail, 60 lb. and 70 lb. Cars, 70. Power station in operation, Elyria, O; under construction, Ashland, O. Repair shops: Elyria and Rockport, Ohio

Funded Debt.	*Authorized.*
Consolidated mortgage bonds: Denomination $1,000. Coupon, but may be registered. Dated April 1 1907 and due April 1 1927, but subject to call for payment after ten years at 105 and accrued interest. Interest payable April and October, at Cleveland Trust Co., Cleveland, Ohio, trustee of mortgage	$10,000,000
Held in escrow to retire all underlying bonds	$3,510,000
Issued and outstanding	200,000
In treasury for building of the line between Mansfield and Seville, and other extensions and improvements	6,290,000

Capitalization—Stock and Bonds.

Common stock: Authorized $7,500,000; Issued	$3,700,000
Pref. stock (5 % cum.): Author. $2,500,000; Issued	$2,400,000

Operations for calendar years.

	1906.	1905.	1904.
Gross earnings	$645,849	$543,226	$475,361
Operating expenses	363,856	314,253	293,615
Net earnings	$281,993	$228,973	$181,746
Interest, taxes, etc	179,252	152,693	128,746
Net income	$102,741	$76,280	$53,000

Officers—President, F. T. Pomeroy; First Vice-Pres., A. E. Akins; Second Vice-Pres., F. E. Myers; Secretary and Purchasing Agent, E. F. Schneider; Treas. & Gen. Pass. Agent, J. O. Wilson; General Manager, C. N. Wilcoxon.

Directors—A. E. Akins, G. N. Chandler, F. L. Fuller, F. H. Ginn, J. F. Harper, W. H. Lamprecht, M. J. Mandelbaum, F. T. Pomeroy, H. Pomeroy, S. C. Smith and H. Q. Sargent, all of Cleveland; L. M. Coe and M. A. Sprague, Berea, O.; M. L. Benham, Le Roy, O.; W. B. Thompson, Lorain; F. E. Myers, Ashland, O.; Albert B. Taylor, Lodi.

General office: 614 Garfield Building, Cleveland, Ohio.—V. 84, p. 995.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Office.*—See Chicago & North Western Ry. above.—V. 84, p. 507.

Columbus Sandusky & Hocking RR.—*Status of Litigation.*—The Supreme Court of Ohio recently handed down a decision affirming the judgment of the Franklin County Circuit Court in favor of the defendants in the case of Marriott against Charles Q. Davis and 19 others, brought to enforce the double statutory liability of the stockholders. It was currently reported that the judgment of Judge Evans levying an assessment of 25% on the stockholders generally was thereby rendered ineffective. We have the following from an authoritative source:

The decision of the Ohio Supreme Court does not affect that of Judge Evans levying an assessment of 25 % against stockholders, except as to the particular persons named in the decree. According to the writer's recollection no judgment was entered by Judge Evans against these persons, their cases being pending on demurrer at the time the decision was rendered. Those involved in the decision of the Supreme Court a week ago escape liability on the ground that the statute of limitations had run before they were served with summons in the action. There has been an appeal from the judgment of Judge Evans levying an assessment of 25 % upon the other stockholders, on the ground that the assessment was not large enough to pay the debts. This appeal will not be disposed of until the September term of the reviewing court. It is expected that enough will be collected to pay the claims of creditors in full. Compare V. 82, p. 803; V 81, p. 264.

Coney Island & Brooklyn RR.—*New Stock, Etc.*—Stockholders of record on April 25 have the right to subscribe at par until and including May 25 for $1,000,000 new stock to the extent of 50% of their respective holdings. Subscriptions are to be paid in four installments of 25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908.

Certificates of stock will not be issued until subscriptions are paid in full. The proceeds will be used for construction of the new power house, reconstruction on Coney Island Avenue and other requirements.

Concurrently with the suspension of dividends there have been rumors that Brooklyn Rapid Transit interests had been negotiating for control.—V. 84, p. 1052, 867.

Connecticut Railway & Lighting Co.—*Leased.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 507, 390.

Consolidated Railway, Connecticut.—*Issue of* $15,000,000 *Convertible 10-year Debenture 5s dated Mar.* 1, 1907—$5,000,000 *Outstanding.*—This issue, not previously reported, appears in the table furnished the New York Stock Exchange, showing the outstanding debentures of the Consolidated Railway Co., under "New York New Haven & Hartford RR." below.

Earnings—Exchange of Debentures for Stock.—See aforesaid item.—V. 84, p. 1052, 995.

Darby Media & Chester Street Railway.—*Guaranteed Bonds Offered.*—George B. Atlee & Co., 119 So. 4th Street, Philadelphia, who first offered to customers this company's first mortgage 4½% bonds, guaranteed, principal, and interest by the Philadelphia Rapid Transit Ry. Co., have purchased a further block and offer them at 98½ and interest—at which price they yield to the investor 4.6%. A circular says:

These bonds are dated July 1 1906 and are due July 1 1936 but are callable on or after July 1 1916 at 102½ and interest. Interest payable Jan. 1 and July 1. Land Title & Trust Co. of Philadelphia, trustee. Tax free in Penna. Total authorized issue $1,500,000; outstanding $865,000. The bonds are an absolute first lien on the lines of the Phila. Morton & Swarthmore Ry. and the Media Middletown Ashton & Chester Elec. Ry. (V. 83, p. 38) which in July 1906 were merged into the Darby Media & Chester Street Railway.

The Philadelphia Rapid Transit Co. has leased the Darby Media & Chester Street Railway for 999 years for the following rental: $8,750 for the first year; $17,000 for second and third years; $25,500 for fourth year; $34,000 for fifth year, and $42,500 for six years and thereafter. The Philadelphia Rapid Transit Co. guarantees the principal and interest on the above bonds. The road operates 25 miles of track, making the debt less than $35,000 per mile.

Delaware & Hudson Co.—*New Issue of Convertible Bonds Probable.*—To finance the company's acquisitions of the last two or three years and to defray the cost of additions and improvements, the board of managers, it is believed, are considering the advisability of making a new issue of securities, which will probably be convertible bonds, for an aggregate amount of from $10,000,000 to $20,000,000. The company's requirements, it is stated, are not pressing, and some time may elapse before a definite plan is decided upon and made public. The acquisitions of the company during the last two or three years, it is said, are in almost every instance paying their own way, in addition to acting as valuable feeders for the company's lines.—V. 84, p. 1052, 931.

Erie RR.—*Quarterly.*—The earnings for the quarter and nine months ending March 31 were:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1907	$11,296,175	$2,877,716	$44,205	$3,039,162	def. $117,240
1906	10,874,063	3,001,810	151,335	3,025,201	sur. 127,944
9 mos.					
1906-07	$36,121,446	$11,105,715	$336,572	$9,283,575	sur$2,158,713
1905-06	34,581,632	11,016,316	294,036	8,809,179	sur2,501,173

—V. 84, p. 931, 803.

Hudson Companies, New York.—*Real Estate Mortgage.*—This company, the construction concern for the Hudson & Manhattan (tunnel) RR. (V. 82, p. 804), has filed a $250,000 3-year 4% real estate mortgage dated Apr. 17 1907 to Edward A. Morrison, as trustee, covering No. 1279, 1281, 1283 and 1283½ Broadway, between 32d and 33d streets.—V. 81, p. 1550.

Hudson & Manhattan RR.—See Hudson Companies above.—V. 84, p. 220, 51.

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Kanawha & Michigan Ry.—*Equipment Bonds.*—The Merchants' Loan & Trust Co. of Chicago is offering a small block of 5% equipment bonds dated Aug. 15 1906, not heretofore described. A circular says:

These bonds are part of an issue of $460,000 due serially each six months from Feb. 15 1907 to Aug. 15 1916, the $23,000 due Feb. 15 1907 having been paid. Interest payable Feb. 15 and Aug. 15. Denomination $1,000. A direct obligation of the company, secured by a car trust covering 500 drop-bottom steel coal cars, 100,000 lbs. capacity each, 20% of the cost of equipment having been paid in cash. The cars have all been delivered and accepted. (Bonds maturing Feb. 15 1908, Aug. 15 1908 and Feb. 15 1909 are offered at 99¾ and interest, 99½ and interest and 99¼ and interest, respectively.—Ed.)—V. 84, p. 508, 51.

Low Fare Ry., Cleveland.—*Franchises.*—Mayor Johnson on April 27 signed the ordinance granting the company a franchise over the Central Avenue route recently abandoned by the Cleveland Electric Ry. and on May 6 one giving it the right over a number of streets now occupied by the Cleveland Electric Ry., but regarding which the franchises, it is claimed, expire in Feb. or March next. Temporary injunctions have been granted in various suits preventing the company from proceeding with construction work on the Central Avenue route. Compare V. 84, p. 995, 930.—V. 84, p. 102.

Maryland Electric Railways, Baltimore.—*Underlying Bonds Resold.*—Baltimore banking houses, including, it is stated, Owen Daly & Co. J. S. Wilson & Co. and the Fidelity Trust Co. have purchased from Brown Bros. & Co. their block of $750,000 of the $1,000,000 first mortgage 5% gold bonds of the Baltimore & Annapolis Short Line, 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, and V. 84, p. 1052.

Metropolitan West Side Elevated Ry., Chicago.—*Offering of Collateral Gold Bonds of* 1906.—The Merchants' Loan & Trust Co. of Chicago is offering at prices to net the investor 5¼% $400,000 5% serial gold bonds, being part of the $600,000 issue made in 1906 to refund the unpaid portion of a loan dating back to 1904; $50,000 has been redeemed. A circular says:

These bonds are part of an issue of $550,000, maturing $50,000 each six months from Oct. 1 1907 to Oct. 1 1912, both inclusive, but redeemable at 101 and interest on any interest day upon thirty days' notice. Interest payable April 1 and Oct. 1. Denomination $1,000 c*. They are secured by deposit with The Merchants' Loan & Trust Co. of first extension mortgage 4% bonds, at the rate of $75,000 bonds to each $50,000 of this issue, leaving a margin of over 20% on the value of the collateral deposited. The Metropolitan is the largest elevated system in Chicago, operating 49 miles of road (single track mileage). Its traffic is increasing very rapidly, the daily average of passengers for the month of February 1907 being 154,413, an increase of 14% over that of Feb. 1906. The company is paying dividends at the rate of 3% per annum on $9,000,000 preferred stock. In the trust agreement securing these bonds the company covenants that it will not declare or pay any dividends without first specifically setting aside and appropriating sufficient funds to pay all the bonds and coupons of this issue which may mature during the period for which said dividend is declared.—V. 84, p. 929, 804.

New York New Haven & Hartford RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,254,500 additional capital stock from time to time prior to July 1 1907, on official notice of exchange for Consolidated Ry. debenture certificates, making the total authorized to be listed $99,069,000

This $3,254,500 of stock is additional to the blocks of $3,745,500 and $6,750,000, authorized in 1906 to be listed for the same purpose (V. 82 p. 869; V. 83, p. 1471), and it makes the total amount of stock issued and issuable for the acquirement of the debentures of the Consolidated Ry. $13,750,000. The total authorized issue of The Consolidated Ry. debenture certificates is $38,500,000, of which there has been issued $28,500,000. Of said debentures $27,500,000 are exchangeable for this $13,750,000 capital stock of the railroad and to date $6,173,500 stock has been issued for such exchange, and $7,576,500 remains to be exchanged for $15,153,000 debentures exchangeable, but still outstanding, viz.:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out, Exchangeable
July 1 1904, 50-yr., 4%	$5,000,000	$5,000,000	$646,000	$4,354,000
Jan. 2 1905, 50-yr., 4%	4,000,000	4,000,000	1,650,000	2,350,000
Apr. 1 1905, 50-yr., 4%	3,500,000	3,500,000	2,159,000	1,341,000
Jan. 1 1906, 50-yr., 4%	10,000,000	10,000,000	7,892,000	2,108,000
Mch. 1 '07, 10-yr., 5%, con.	15,000,000	5,000,000	------	5,000,000
Total exchangeable	$37,500,000	$27,500,000	$12,347,000	$15,153,000
Feb. 1 '05, 25-yr., 3, 3½ and 4%	1,000,000	1,000,000	Not exchange'le for stock	
Total of all	$38,500,000	$27,500,000		

Statement of Operations July 1 1906 to Feb. 28 1907.

	N.Y.N.H. & H.RR. Co. $	Cons. Ry. System. $	Deductions. (con.)	N.Y.N.H. & H.RR.Co. $	Cons. Ry. System. $
Gross earnings	36,384,440	4,027,135	Other interest	271,316	76,588
Oper. expenses	24,396,948	2,516,371	Taxes	1,920,000	236,263
Net earnings	11,987,492	1,510,764	Rentals of leased lines	2,477,930	588,650
Other income	1,514,732	682,828	Disc. on deben.	------	9,037
Tot. net inc.	13,502,224	2,193,592	Guar. N. E. I. & S. Co	------	115,701
Deductions—			Imp. & bett's	2,000,000	------
Int. on funded debt	576,409	312,431	Divs. for 8 mos.	x4,468,722	x266,667
Int. on con. deb.	433,681				
Int. on deben.	1,603,040	627,864	Total deduc.	13,751,099	2,233,201
			Bal., deficit	248,875	39,609

—V. 84, p. 1052 996.

Lease — Acquisition.— See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Offering of Guaranteed Debentures, Etc.—See Providence Securities Co. below.

Improvement Work at Providence.—See illustrated article in "Railroad Gazette" of May 3.

The dividends here shown are the proportion for the eight months of the total dividend charge for the year, the annual rate being 8% for the N. Y. N. H. & H. RR. and 4% for the Consolidated Ry. Co. The stock of the last-named company is all owned by the railroad and the two companies are shortly to be merged.—V. 84, p. 1052, 996.

Philadelphia Rapid Transit Co.—*Guaranteed Bonds Offered.*—See Darby Media & Chester Street Ry. above.—V. 84, p. 868, 804.

Portland (Ore.) Railway & Light Co.—*New President.*—Clarence M. Clark, of the banking firm of E. W. Clark & Co. of Philadelphia, has been elected President to succeed the late H. W. Goode.—V. 84, p. 997, 749.

Providence Securities Co.—*Purchase.*—See United Gas & Improvement Co. under "Annual Reports."

Bonds Offered.—Clark, Dodge & Co. and Kissel, Kinnicutt & Co., both of New York, are offering by advertisement on another page, at a price to yield about 4⅝% on the investment, a block of this company's 4% gold debentures, unconditionally guaranteed as to principal and interest by the New York New Haven & Hartford RR. in the form below shown. These debentures are part of an authorized issue of $19,910,000, dated May 1 1907, due May 1 1957, callable at 105 and interest on or after May 1 1917; $1,000 c*. Interest payable May 1 and Nov. 1 in New York City.

Listed.—The New York Stock Exchange has listed $5,880,000 4% 50-year debenture bonds, dated May 1 1907 and due 1957, with authority to list from time to time prior to Nov. 1 1907 $14,031,000 additional on official notice of distribution, making the total authorized to be listed $19,911,000.

Guaranty Endorsed upon Aforesaid Debentures.

In case of any default in the punctual payment of the principal or of the interest of the within debentures, according to its tenor and effect, The New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand.

(Dated New Haven, Conn., May 1 1907. Signed by Vice-President and countersigned by Treasurer of The N. Y. New Haven & Hart. RR. Co.)

This series of debentures, limited to $19,911,000, was authorized for the purpose of acquiring (almost entirely, it is understood, from the United Gas Improvement Co. of Philadelphia), the following stock, bonds and floating debt of the Rhode Island Securities Co.

Stock, Bonds, &c., of Rhode Island Securities Co. Acquired.

First mortgage 30-year 4% sinking fund coll. tr. bonds, Series A	x$3,352,000
First mortgage 30-year 5% collateral trust bonds, Series B	x3,381,000
Stock (total issue $12,000,000—a further $9,700 thereof has been deposited for delivery)	11,956,600
Bills payable as of Aug. 1 1906, owned by United Gas Imp. Co.	x1,153,313

x These are, it is understood, the entire amounts issued; the accrued interest thereon not included aggregated $25,262.

The Providence Securities Co. was chartered by the General Assembly of Connecticut March 14 1883 under the name of The New England Loan & Trust Co.); on Jan. 11 1907 its name was changed to The Providence Securities Co. Authorized capital stock, $250,000; amount issued, $50,000, all owned by the New York New Haven & Hartford RR. Co. The Rhode Island Securities Co. owns all the capital stock of The Rhode Island Co., which operates under leases the Rhode Island Suburban Railway Co., the Union Railroad Co. and the Pawtucket Street Railway Co., and through such leases is entitled to the earnings of the Inter-State Consolidated Street Railway Co. and the Attleborough Branch RR. Co. of a total—computed as single track—of about 293 miles. (See page 67 of "Street Railway Section.")—V. 84, p. 997.

Rahway Valley RR., New Jersey.—*Bond Issue.*—This company has filed a mortgage to the Chemung Canal Trust Co. of Elmira, N. Y., as trustee, to secure an issue of $400,000 5% 25-year bonds, subject to call after July 1 1909.—V. 83, p. 380.

Raleigh & Southwestern Ry.—*Guaranteed Bonds.*—This company, whose entire $100,000 capital stock is owned by the Chesapeake & Ohio Railway Co., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of $1,500,000 first mortgage 4% gold bonds of $1,000 each, dated July 1 1906, and due July 1 1936, without option of earlier redemption. Of these bonds $250,000 are now outstanding and they have been guaranteed, both principal and interest, by the Chesapeake & Ohio Railway Co. The road is under construction from the Piney Branch of the Chesapeake & Ohio at or near Raleigh Station into Raleigh County; five miles standard gauge and nine miles of narrow gauge (3-foot) road is completed, and five miles of standard-gauge line is under construction.—V. 84, p. 997.

Rhode Island Securities Co.—*Sale.*—See Providence Securities Co. above.—V. 83, p. 1525

Rock Island Co.—*New Office.*—On or before June 1 the company will move its offices from No. 71 Broadway to No. 115 Broadway, the new building owned by the United States Realty Co., where it will occupy the entire eleventh floor and a portion of the twelfth floor.—V. 84, p. 340.

San Bernardino (Cal.) Interurban Ry.—*Bond Issue.*—This company, incorporated in California on Nov. 26 1906 with $1,000,000 authorized capital stock, has made a 1st mort. to the Los Angeles Trust Co., as trustee, to secure an issue of $1,000,000 bonds, to be used in building interurban lines from San Bernardino, where connection will be made with the tracks of the San Bernardino Valley Traction Co. (see "Street Railway" Section) to Rialto, Ontario, Riverside, Redlands, &c. All rights of the Traction Company for a line to Riverside were acquired, it is stated, last December.

The $1,000,000 bonds (none yet issued) are dated March 1 1907 and due March 1 1947. Interest 5% per annum, payable Sept. 1 and March 1 at office of trustee. Denomination $1,000, gold. Annual sinking fund begins Jan. 1 1912 at $500, and increases $500 at the end of each succeeding five years. Of the stock, $550,000, is outstanding; par $100. President, A. C. Denman Jr. (President of the San Bernardino Traction Co.); Sec.-Treas., A. G. Kendall.

San Bernardino (Cal.) Valley Traction Co.—See San Bernardino Interurban Railway Co.—V. 81, p. 778.

Southern Pacific Co.—*Dividend Period Changed from Semi-Annual to Quarterly.*—See Union Pacific RR. below.

New Stock Offered to Shareholders.—The board of directors on Thursday, after considering the following statement, decided to offer preferred stock to stockholders of record May 31 1907 to the extent of 15% of their holdings, common and preferred (both having the right to subscribe), which will amount to about $36,000,000. Subscriptions to be made on or before June 15, and to be payable 25% June 15,

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25% July 15 and 50% Aug. 15. (Compare statement for Union Pacific RR. below.)

Estimated Statement of Earnings for Fiscal Year ending June 30 1907

Probable earnings of company for the year ending June 30 1907, approximately	$44,697,000
Fixed charges, including reserve for depreciation of rolling stock	18,929,000
Surplus over fixed and other charges	$25,768,000
Deduct dividends of 7 % on preferred stock	2,769,000
Dividend of 5 % on common stock	9,892,000
Surplus after payment of dividends	$13,106,000

Mr. Harriman stated that in his opinion the actual figures would show greater results rather than less.

Expenditures Uncapitalized.

At the present time the floating debt of the Southern Pacific Co. is $32,300,000, of which $14,250,000 is due Union Pacific RR. Co.

This floating debt was incurred in the following manner:

Two years ago the short-term 2-5-year 4½ % bonds, amounting to $30,000,000, were paid off, and we have sold against them only $7,253,000, leaving of unsold bonds	$22,747,000
The Southern Pacific RR. Co. has retired outstanding old bonds, amounting to $12,638,000, against which they have sold refunding bonds amounting to $6,167,000, leaving unsold bonds in treasury	6,471,000
The Central Pacific Ry. Co. has paid three installments of notes due the United States Government, releasing refunding bonds of that company which are in the treasury to amount of	8,822,000
There is also in the treasury against which nothing has been sold G. H. & S. A. 2d mortgage bonds	374,000
Total capital expenditure against which nothing has been iss'd	$38,414,000

This more than accounts for the floating debt of $32,300,000.

Also the following free assets against which there has not been any issue of capital obligations:

Bonds and stocks, principally of oil companies in California	$10,947,183
Expended for the construction and acquisition of new lines, including about 994 miles of completed railway (which are unmortgaged) and on about 1,635 miles of railway on which construction is in part progressing	39,860,254
For electric railways, principally around Los Angeles and Salt Lake City	16,234,336
Rolling stock and steamships ($7,255,000, it is said, for latter)	21,854,965
Terminal real estate	13,357,464
Grand total	$140,668,202

—V. 84, p. 1053, 869.

Union Pacific RR.—*Dividends Hereafter to be Paid Quarterly.*—On Thursday the directors of both the Union Pacific and the Southern Pacific voted that "on account of the very heavy distributions of cash required to make semi-annual payments, the payments on the stock should hereafter be made quarterly." The U. P. directors thereupon declared a quarterly dividend of 2½%, and the So. Pac. directors a quarterly distribution of 1¼%, both payable July 1.

New Securities.—The directors on Thursday also decided to call a meeting of the shareholders next June to authorize the issue of $100,000,000 of new common stock (increasing the authorized amount thereof from $196,178,700 to $296,178,700), and against $42,857,143 thereof to issue $75,000,000 convertible 4% 20-year bonds. The proceeds will be used to pay for the company's allotment of about $15,000,000 in the new stock of the Southern Pacific Co. (see that company above) and to provide for other capital requirements as below stated.

All stockholders of record at 3 p. m. May 29 1907 will be given the option to subscribe for the new convertible bonds at 90 and accrued interest to the extent of 25% of their holdings until July 10 1907; 20% of the face value of the bonds is to be paid July 10; 20% Aug. 9th, and the balance with adjustment of interest is to be paid Sept. 20 1907.

The aforesaid bonds will be dated July 1 1907; will mature in 20 years; will be convertible at any time before July 1 1917, into common stock at $175 per share; will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter at a premium of 2½%, upon 90 days notice, in which case the privilege of conversion will terminate 30 days before redemption date.

After setting aside $42,857,143 of the new common stock to be issued only in converting the $75,000,000 of convertible bonds, the balance of the new stock, $57,142,857 (as well as any amount not required in converting the bonds) must, under the law, in the first instance be offered to the stockholders, and no such offer it is stated officially is now in contemplation.

OFFICIAL STATEMENT OF MAY 9.

At the meeting of the board of directors of the Union Pacific RR. Co., held to-day, the Chairman submitted a statement showing:

Estimated Earnings for Year ending June 30 1907.

Estimated earnings over operating expenses for year ending June 30 1907	$32,465,000
Deducting interest on funded debt	$8,645,000
Sinking fund requirements	12,000
Interest on loans	877,000
Other expenses	27,000
Will leave a surplus of approximately	$22,900,000
Add interest and dividends other than from investment securit's	$854,280
Income from investment securities	12,323,000
Rental of steamships	244,000
Total income of company, say	$36,324,000
Dividend on the preferred stock	$4,000,000
Dividend on the common stock	20,000,000
Over and above all requirements of every kind, there will remain something over	$12,000,000

Mr. Harriman stated that it was his belief that the actual returns would be greater rather than less than the estimated figures, as they had been made up on very conservative lines.

The Union Pacific RR. Co. as the holder of about 45% of the Southern Pacific Co.'s stock will have to take about $15,000,000 of the new preferred stock, which the directors of the Southern Pacific Co. to-day decided to offer to its stockholders, and that amount will be added to its present requirements, bringing them up to, say, $65,000,000. In order to provide for that, they have decided to have a meeting of the stockholders in June and ask authority for the issue of $100,000,000 of common stock, and against a portion of that stock to issue $75,000,000 of convertible bonds.

The floating debt of the Union Pacific RR. Co. was incurred for the following expenditures, which have not been capitalized:

Construction and acquisition of new lines	$29,172,000
Payments on account of the San Pedro Road	18,050,000
Steamships Manchuria and Mongolia	5,126,000
Rolling stock	9,302,000
Lands and miscellaneous real estate	2,033,000
Total	$63,683,000

The Chairman submitted a statement showing that the company owns:

	Face Value.	*Cost.*	*Charged on Books at*
Bonds	$80,097,000	.....	$71,654,000
Investment stocks and rights	127,759,000	$131,182,000	98,273,000
Other stock	70,623,000	.....	39,311,000

The entire free assets, excluding the $29,172,000 advanced for new construction and the unmortgaged railroads are, therefore, in round figures, $243,000,000.

The company also has 1,628 miles of completed road unmortgaged, against which it is expecting to issue and hold in its treasury $70,000,000 to $80,000,000 of first mortgage bonds.—V. 84, p. 1053, 932.

United Railroads of San Francisco.—*Proposed Issue of First Preferred Stock.*—See report of United Railways Investment Co. on a preceding page; also official statement in advertising columns.

Preliminary Statement of Earnings for Year 1906.—See aforesaid report.

Strike.—On Aug. 26 1906 the company's car men, although under a wage contract having some months to run, went out on strike, claiming more wages on account of the abnormal conditions produced by the earthquake. The matter was arbitrated and the men were awarded an increase of 22½% back pay and on April 20 the company began distributing some $417,000 on this account. For the future the company offered to continue for one year the high rate of pay awarded by the arbiters, but the men, demanding practically $3 a day and an eight-hour day, on May 5 went out on strike. The sentiment of the public is with the company. Some blood has been shed and on May 9 no effort was being made to run cars in the business section.—V. 84, p. 572, 392.

United Railways & Electric Co. of Baltimore.—*Bonds Resold.*—See Maryland Electric Railways above.—V. 84, p. 993, 869.

Virginia Passenger & Power Co.—*Separate Receiver Not Allowed.*—Judge Waddill in the United States Circuit Court at Richmond on May 5 denied the application of the Metropolitan Trust Co. of New York, as trustee of the Richmond Passenger & Power debenture mortgage bonds of 1900, to file a new petition in the pending litigation.

The proposed petition requested the appointment of an additional receiver to William Northrup and Henry T. Wickham, the present receivers, the three receivers to continue to act as such until the court shall have determined what property is subject to the lien of the debenture mortgage; the discharge thereupon of the present receivers, as such, of the property, subject to the debenture mortgage and the delivery of such property to the additional receiver after accounting for all earnings derived therefrom. V. 83, p. 97.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $23,950,000 first refunding and extensions 50-year 4% bonds, with power to the committee to add from time to time $140,000 additional on official notice of distribution, making the total authorized to be listed $24,090,000.

Of the aforesaid bonds, $19,090,000 were issued in exchange for debenture A and B bonds as below shown (per plan in V. 83, p. 437, 626) and the remaining $4,860,000, as a part of the $5,000,000 reserved under Sec. 1, have been issued as follows: $60,000 to defray in part the expense of carrying out said plan of exchange of debenture mortgage bonds; and $4,800,000 the company has agreed to pledge as part collateral for an issue of $6,160,000 par value of 2-year 5 % gold notes to be dated May 10 1907 and to be issued in extension of a like amount of notes maturing upon that date. (V. 84, p. 869, 804.) The balance, $140,000, of said $5,000,000 of bonds are held in the treasury available for any lawful corporate purpose.

Debentures A and B Issued and Exchanged—New Bonds Issued Therefor.

	Issued.	*Still Out.*	*Exchanged*
Series A	$3,500,000	$543,000	$2,957,000 for $2,351,000 new bonds
Series B	26,500,000	3,251,000	23,249,000 for 16,739,000 new bonds

Report Premature.—Chairman of the Board E. T. Jeffery, when asked by the "Chronicle" concerning the statements that the Wabash and the Wheeling & Lake Erie railroads are to be double-tracked from Pittsburgh to Chicago within a year, and that it has also been decided to double-track the Wabash from Chicago to the Missouri River, replied: "This is all premature. Nothing contemplated this calendar year."—V. 84, p. 1053, 997.

Washington (D. C.) Railway & Electric Co.—*Termination of Voting Trust.*—The voting trustees give notice that the voting trust will expire June 1. Holders of stock trust certificates may obtain the stock represented thereby on and after June 1 at the office of Commercial Trust Co. of New Jersey upon surrender of trust certificates.—V. 84, p. 1054, 745.

Washington Traction Co., Springfield, Ohio.—*Receivership.*—On May 6 Stacey B. Rankin was appointed receiver of this company on application of the Guaranty Title & Trust Co. of Pittsburgh. A press dispatch says that "the company has not paid a cent of the $66,000 purchase money" due for the acquisition of the property in 1906 (V. 82, p. 1103).—V. 84, p. 572.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Silk Co., New York.—*Increase of Stock.*—This company, recently organized to bring under one management a number of silk properties, has called a meeting of its shareholders, to be held at Room 707, No. 34 Nassau St., New York City, on May 23, for the purpose of voting upon an increase of the capital stock from $6,250,000, divided into $2,750,000 preferred stock and $3,500,000 common stock, to $11,000,000, divided into $5,000,000 preferred stock and $6,000,000 common stock. Par of shares, $100 each. We understand that no bond issue is proposed. Samuel B.

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Lawrence is President, and Henry C. Everdell, Secretary.—V. 84, p. 998.

Baltimore Electric Co.—*Consolidation.*—The shareholders of the Baltimore Electric Power Co. and its subsidiary, the Maryland Telephone & Telegraph Co., on May 4 voted to consolidate the two companies under the name of the Baltimore Electric Co. (Compare V. 84, p. 1054.)

The bonds of the merging companies have been deposited with the Baltimore Trust & Guarantee Co. of Baltimore and the Northern Trust Co. of Philadelphia, and it is understood will be exchanged, par for par, for new bonds of an issue of $7,500,000.

The authorized capital stock of the new company, it is understood, is $4,400,000, of which $1,000,000 is to be 5% cumulative preferred and $3,400,000 is to be common stock. Of the latter stock, issued dollar for dollar for the shares of the old companies, $900,000 goes into the treasury of the new corporation to represent a like amount of the stock of the Maryland Telephone & Telegraph Co., which for some time past has been owned by the Power Company; the outstanding common stock of the new company is, therefore, to be $2,500,000. The preferred stock $1,000,000, it is understood, will be sold at once to provide for payment of floating debt, &c.

Officers of the new company: President, David E. Evans; First Vice-Pres., Sydney L. Wright; Second Vice-Pres., B. S. Josselyn; Secretary, W. T. Spring; Treasurer, R. F. Bonsal.

The Maryland Telephone Co. has been incorporated with an authorized capital stock of $1,000,000 in $100 shares, as an auxiliary of the consolidated company.

Compare Maryland Telephone & Telegraph Co. in V. 77, p. 2096; V. 79, p. 631; V. 80, p. 1061; V. 81, p. 268; V. 82, p. 283.—V. 84, p. 1054

Baltimore Electric Power Co.—*Consolidation.*—See Baltimore Electric Co. above.—V. 84, p. 1054.

Batopilas Mining Co.—*On "Unlisted Sheet."*—The New York Stock Exchange has admitted to dealings in the unlisted department $8,925,360 capital stock ($20 par) admitted to quotation, with authority to the Committee to add from time to time, prior to Nov. 1 1907, $13,900 additional on notice that it has been exchanged for stock of antecedent companies. Stock is to be traded in at dollars per share.—Office 45 Broadway, New York.

Beatrice (Neb.) Gas & Power Co.—*Bond Issue.*—A first mortgage has been filed to the Superior Savings & Trust Co., as trustee, to secure an issue of $100,000 6% gold bonds.

The bonds are dated Jan. 15 1907 and will mature Jan. 15 1927, but are subject to call Jan. 15 1917 at 105. Denomination $500 and $1,000. Interest payable Jan. 15 and July 15 at office of trustee. The mortgage covers plant at Beatrice; $60,000 bonds are outstanding and $40,000 reserved for new construction. Company was incorporated in Nebraska in 1906 to operate gas and electric light and power plant. Stock, $150,000, all issued, par $100. An independent company having a new franchise; "not connected in any way with the old company," the City Gas Co. of Beatrice, now in receiver's hands (V. 81, p. 1725, 1317). Charles F. Lang is President and Ernest S. Hough, Secretary and Treasurer.

Boston Consolidated Copper & Gold Mining Co.—*Called Bonds.*—The following comes from London:

The company will on Nov. 1 1907 redeem the whole of the outstanding first mortgage debentures at £105 per £100 ($487) debenture on presentation either at Capel House, New Broad Street, London, E. C., or at 79 Milk Street, Boston, U. S. A., and either in English or American currency, as the case may be. (Of the original issue, $250,000, about half, it is understood, has been converted into stock.) (V. 81, p. 1794).—V. 82, p. 394, 630.

(J. G.) Brill Co., Philadelphia.—*Preferred Stock Offered.*—Edward B. Smith & Co., New York and Philadelphia, are offering at par and accrued dividends, by advertisement on another page, the preferred shares of this leading builder of street railway cars. A circular says:

The company has a capacity for constructing 3,500 cars and 6,000 trucks per annum, having a valuation of $8,000,000. The company has a surplus of quick assets of more than $2,000,000. There are at present on its books orders amounting to more than $4,000,000. There is no bonded debt, except a mortgage for $400,000 on one plant. No bonded debt may be created without the consent of 75% of the preferred stock.

See full particulars in V. 84, p. 998, 869, 751.

The Brill business in Philadelphia was founded in 1869. The company has had an enviable history of uniform success, and has paid dividends from its foundation. The company's business is extensive, its cars being in use in the principal cities of this country and in Europe, South America, Philippine Islands, Africa, Japan, Australia and India. To broaden the scope of its work a plant has been acquired for construction of cars for steam roads to meet a growing demand arising from the electrification of steam railways.

Butte Central & Boston Copper Corp.—*Reduction of Capital Stock.*—The shareholders will meet in Portland, Me., May 22, to vote on reducing the capital stock from $15,000,000, consisting of $5,000,000 preferred and $10,000,000 common stock, to $6,000,000, of which $2,000,000 will be 7% cumulative participating preferred and $4,000,000 common stock. About $1,000,000 each in preferred and common will remain in the treasury. The official notice says

When the capitalization was fixed at $15,000,000, it was intended that several large tracts of copper lands should be acquired and developed; investigation, however, proved the undesirability of acquiring those properties, as some of the property already acquired is proving so rich these are now unnecessary. The Ophir Mine alone gives indication of proving one of the richest mines in Butte. The reduced capitalization, we think, is amply sufficient for all purposes of the corporation, and assure, in our opinion, certain and permanent returns to the stockholders, while relieving the corporation from the burden of unissued capitalization and fees and taxes thereon.—V. 83, p. 1413.

(J. I.) Case Threshing Machine Co., Racine, Wis.—*New Stock and Bonds.*—The company on May 2 filed a certificate of increase of stock from $2,000,000 to $5,000,000 and has made a mortgage to the First Trust & Savings Bank of Chicago as trustee to secure an issue of $3,500,000 first mortgage bonds.

Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices to net the investor 5½% the entire issue of $3,500,000 first mortgage 5% serial gold bonds, dated May 1 1907, and due $300,000 yearly on Nov. 1 1908 to 1918, and $200,000 in 1919, but redeemable in the reverse of numerical order on May 1 1908, or on interest dates thereafter, at 102½ and interest. Denominations $1,000 and $500 c*; interest payable at the office of the trustee in Chicago and at the First National Bank of New York. "The average annual net earnings for the five fiscal years ending Dec. 31 1906 have been $887,900, being more than five times the maximum annual interest charge of $175,000 on this issue, and leaves available $712,900 for the annual payment on account of principal, $300,000.

Abstract of Letter from President Frank K. Bull, Dated Racine, May 4 1907

The business was started by the late Jerome I. Case in 1842; in 1880 the present company was incorporated, with a full-paid capital of $1,000,000. Since that time $3,100,000 has been paid in cash into capital and surplus account, all other additions to capital and surplus having come from the profits of the business. The company has never had an unprofitable year, and has paid in dividends since 1880 an aggregate amount of $7,750,000, besides adding over $4,000,000 to its capital and surplus. The sales during the past nine years have more than quadrupled and the net earnings have grown from $238,000 in 1897 to over $1,100,000 in 1906. In addition to the large annual expenditure which is made out of earnings to maintain the high standard of the plant and its equipment, ample provision has been made annually for depreciation before arriving at these profits.

The business of the company is by far the largest of its kind in this country. The company has 35 branch houses in this and other countries, including houses at Minneapolis, Fargo, Spokane, Des Moines, Lincoln, Kansas City, Denver, Dallas, Syracuse, and many other cities, in addition to which it has over 6,000 local agencies, covering practically the entire grain-growing territory of this and other countries. Our line of manufacture includes farm engines, both portable and traction, and threshing machines.

This bond issue of $3,500,000 is made for the purpose of funding the floating debt, and, when issued, will constitute the entire debt of the corporation, excepting, of course, the usual operating accounts. Pledged as additional security for the bonds there are $5,250,000 notes received from the sale of threshing machinery, in every case secured by chattel mortgage on the machinery sold and in many cases by chattel mortgage on other property or by mortgage on farm lands or other real estate.

Approximate Condition (as of Jan. 1 1907) After Completion of Funding.

Resources ($12,149,519)—		*Liabilities* ($12,149,519)—	
Real estate, buildings, machinery & personal prop.	$2,356,364	Capital stock	$5,000,000
Material (raw and manuf.)	3,279,565	Surplus	3,000,000
Cash, accts. & bills receiv.	6,415,695	Undivided profits	175,488
Sundry other assets	97,895	Bonds	3,500,000
		Accounts payable	474,031

Accountants' Certificate, Chicago, May 4 1907.

We have examined the books of the company for the five years ending Dec. 31 1906 and we find:

Net Profits of the Business before Charging Interest on Borrowed Money.

1902.	1903.	1904.	1905.	1906.	*Ann. Avg.*
$809,132	$1,078,559	$599,428	$844,306	$1,108,075	$887,900

The principal officers being the principal stockholders receive no salaries.

Incorporating in the balance sheet of Dec. 31 1906 (1) the $1,100,000 additional capital stock since issued and paid for at par and (2) the $3,500,000 first mortgage bonds, we find that the net assets over and above all current liabilities on that date would amount to $11,675,488, including patents at the book value of $250,000, but excluding any value for good-will, and after making ample reserves for depreciation and bad and doubtful accounts, and for the cost of collection of notes and bills receivable.

The notes and bills receivable, taken by the company for the sale of its product, were liquidated during the eight years ending Dec. 31 1906 to an aggregate par value of $20,572,831, and realized in cash on account of the principal alone $19,841,806, the realizations thus amounting to 96.45% of the face value, without taking into account the interest of not less than 6% per annum accruing thereon, which has been more than sufficient to pay the costs of collection.—V. 83, p. 892; V. 78, p. 1169; V. 77, p. 2099.

Chester County Gas Co.—*Change in Control.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Columbus (O.) Public Service Co.—*No New Stock.*—The newspaper report that the shareholders at the annual meeting on April 8 were to consider a proposition to increase the capital stock by the issue of $250,000 additional preferred stock, it appears was unauthorized. The stockholders, we are informed, were not asked to vote on issuing any additional securities at their annual meeting.—V. 82, p. 1271.

Consumers' Gas Co., Toronto.—*Stock Offering.*—The "Toronto Globe" of May 4 says that the company will sell at public auction 6,000 shares ($300,000) of the capital stock on June 6.—Compare V. 84, p. 628.

Cornwall (Pa.) Ore Banks Co.—*Control Now Owned by Pennsylvania Steel Co.*—See that company under "Annual Reports" on a preceding page.

Edison Electric Illuminating Co. of Boston.—*Stock Sold.*—The $1,090,200 capital stock offered by the company at auction on May 8 was bid in, chiefly by leading bankers and brokers, at prices ranging from 202 to 204¾, only 100 shares being sold at the maximum figure. The upset price was $195 a share.

Number of Shares Purchased and Prices Paid by Principal Purchasers.

3,350	Kidder, Peabody & Co	204¾ @ 202⅛
900	Moors & Cabot	203⅞ @ 202⅜
2,250	Lee, Higginson & Co	203¾ @ 202
550	Tower, Underwood & Co	203¼ @ 202⅛
1,000	J. R. Williston & Co	202
683	Parkinson & Burr	202¾ @ 202¼
350	Francis Henshaw & Co	203 @ 202
300	H. V. Long	202¼ @ 202⅛

—V. 84, p. 1055, 934.

Edison Electric Illuminating Co. of Brockton.—*New Stock.*—The Massachusetts Gas & Electric Commission has authorized the company to issue at par $550,000 additional capital stock to retire floating debt.—V. 80, p. 1060.

Edison Electric Light Co., York, Pa.—*Description of Plant.*—The "Electrical World" of May 4 has an illustrated article describing this company's remodeled and enlarged power plant.

Electric Vehicle Co.—*Litigation Discontinued.*—Contrary to the recent newspaper report stating that the Court of Appeals has handed down a decision holding the former directors liable for the amount of dividends distributed in 1899 and 1900, we learn that the several actions brought for the purpose have all been discontinued by consent. A decision favorable to the directors was rendered by the Court of Errors and Appeals in March 1903. Compare V. 76, p 657.—V. 79, p. 1464.

Equitable Illuminating Gas Light Co., Philadelphia.—*Status.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 1055, 274.

Fairmont Coal Co.—*Notes Offered.*—Mercantile Trust & Deposit Co., Baltimore, and Potter, Choate & Prentice, New York, are offering at 97 and interest "yielding 6⅝%" the unsold portion ($850,000) of the issue of $2,000,000 5% collateral notes fully described in our issue of March 16, p.628.

The par value of these notes is $5,000 and $1,000 (see V. 84, p. 696). The Windsor Trust Co. of New York is trustee. Among the collateral is stock in the Northwestern Fuel Co. and first mortgage bonds of the Pittsburgh & Fairmont Fuel Co. and the Southern Coal & Iron Co. as shown n V. 84, p. 628.—V. 84, p. 696.

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Federal Sugar Refining Co. (of New York).—*New Parent Company—Payment of All Arrears of Preferred Dividends.*—This company was incorporated at Albany on May 6 with $10,000,000 of authorized capital stock, of which $3,322,800 is to be 6% cumulative preferred stock and $6,677,200 common stock, to take over, dollar for dollar, the same amount of outstanding stock, common and preferred, respectively, of the Federal Sugar Refining Co. of New Jersey (see full statement to New York Stock Exchange in V. 84, p. 691, 870), which, in turn, owns the entire $100,000 stock of the Federal Sugar Refining Co. of Yonkers, the operating concern. President C. A. Spreckels, in a circular addressed to the stockholders of the New Jersey company, says:

The authorized capital stock of the newly organized New York company is $10,000,000, and of this amount $3,322,800 is preferred stock (the same amount as the outstanding preferred stock of your company) and the rights and privileges pertaining to the preferred stock are the same as those pertaining to the preferred stock which you now hold. The remainder of the capital stock of the New York company, namely, $6,677,200, is common stock (the same amount as the outstanding common stock of your company) and with the same rights and privileges.

The new company has offered to issue its common stock in exchange for the outstanding common stock of this company, share for share, and has also offered to issue its preferred stock in exchange for the outstanding preferred stock of this company, share for share, and at the same time to pay to the preferred shareholders of this company at the time of their making such exchange, the sum of $6 per share in cash, that being the amount of arrears of dividends on the preferred stock of this company; this offer to remain open for twenty days. Over two-thirds of the oustanding capital stock has already been turned in in exchange on the plan mentioned above. Steps will be taken to list the new shares on the New York Stock Exchange as soon as the transaction is completed. In addition to the above, you will receive a 3% dividend on your preferred shares on May 28 1907, being the dividend declared May 6 1907 to stockholders of record May 7 1907.

Upon your sending your certificates of stock to Abner H. Platt, President, care of First National Bank, Jersey City, endorsed in blank, the stock of the Federal Sugar Refining Co. (of New York) will be issued in exchange therefor and a check given at the rate of $6 per share for the preferred. Mr. Platt will be in attendance for that purpose from 12 to 1 o'clock each business day.—V. 84, p. 870, 691.

Gilbert (Wm. L.) Clock Co., Winsted, Conn.—*New Stock.*—President and Treasurer James G. Woodruff on May 4 wrote:

The new capital stock authorized ($1,500,000, viz., $500,000 to $2,000,000.—Ed.) may not be taken up for some time. The great increase in our business may call for more capital later on, but for the present there will be no change. (Bond issue, if any, not disclosed.—Ed.) Compare V. 84, p. 696.

Grand Rapids (Mich.) Hydraulic Co.—*Decision.*—Judge Willis B. Perkins in the Circuit Court at Grand Rapids on May 7 handed down a decision in the quo warranto proceedings brought by Attorney-General Bird sustaining the contention of the latter that the company has no longer any right to transact business, and also the Act of the Legislature forfeiting its charter passed last year. Compare V. 84, p. 934.

Hackensack Water Co., Weehawken, N. J.—*New Stock.*—The directors have decided to issue $1,000,000 new common stock and to give to each stockholder of record on May 1 1907 the right to subscribe at par on or before May 21 for such stock, at the rate of one share of new stock for every two shares of his present holdings, common or preferred.

Subscriptions must be paid at the office of Hudson Trust Co., Hoboken, 60% June 1, 20% June 30, and the remaining 20% Dec. 1 1907, when stock certificates will be delivered and interest paid at the rate of 6% on previous payments. Payment in full of all installments may be made on June 1 1907, in which case the new stock will be delivered and will carry dividends from that date. An extra cash dividend of 25% has been declared on all stock of record May 1 1907, payable June 1 1907, the same date at which the usual dividend of 3% will be paid.—V. 79, p. 2799.

Houston (Tex.) Oil Co.—*Court Order Requires Kirby Lumber Co. to Pay* $120,000 *a Month.*—Referring to the paragraph in our issue of April 13, page 870, it appears from the copy of the order of the Circuit Court of the United States for the Southern District of Texas given below that it was not merely in consequence of an agreement between the receivers of the Houston Oil Co. and the Kirby Lumber Co., but a direct order of the Court that compels the Kirby Lumber Co. to pay for 24,000,000 feet of timber at $5 per 1,000, aggregating $120,000 per month, whether they cut it or not, until Feb. 1908. The proceeds of the above 24,000,000 feet of timber per month are paid into Court to meet current operations of the Houston Oil Co. (under strict supervision of the court) and "timber certificate" payments; and the Court, it would seem, was influenced in making the order by the fact that about $120,000 per month is necessary in order to meet the principal and interest of timber certificates, before the expiration of the six months' limit which, under the mortgage, would constitute a default.

Abstract of Order of Circuit Court of the United States Filed Apr. 1 1907.

On this April 1st 1907 came on to be considered an agreement reached between the receiver of the Houston Oil Co. of Texas and the receivers of the Kirby Lumber Co. in relation to the cutting of timber and payments therefor from this date up to Feb. 1 1908; and it appearing to the Court that said agreement contemplates the payment by the receivers of the Kirby Lumber Co. to the receiver of the Houston Oil Co. for 24,000,000 feet of timber monthly, beginning with April 15 1907, whether that amount of stumpage is cut from the lands of the Houston Oil Co. or not, up to Feb. 1 1908; and it further appearing that said payments are necessaty to enable the receiver of the Houston Oil Co. of Texas to meet current operations and timber certificate payments, and that, under existing conditions it may not be to the best interest of the Kirby Lumber Co. to actually cut said 24,000,000 feet of timber monthly, it is therefore ordered that the receivers of the Kirby Lumber Co. pay the receiver of the Houston Oil Co. of Texas for 24,000,000 feet of timber monthly, beginning April 15 1907 and ending Feb. 1 1908, and that the stumpage payment for January 1908, which would ordinarily be payable on Feb. 15, be made on Jan. 20 1908, if the receiver of the Houston Oil Co should require said payment; said payments when made to be credited to the receivers of the Kirby Lumber Co. upon the books of the Houston Oil Co. as for stumpage paid for at the rate of $5.00 per 1,000 feet.

This order is supplementary to the orders of this Court made and entered on April 16 1904 and on Jan. 5 1905, respectively, and is governed by said order of April 16 1904.—V. 84, p. 870, 696.

Hudson River Electric Power Co.—*New Bond Issue.*—This company has applied to the New York State Gas Commission for permission to issue "consolidated and refunding mortgage" bonds to the amount of $3,232,000, under a mortgage executed April 24 1907, securing a proposed issue of not to exceed $30,000,000. "Albany Argus" says:

The purpose of the proposed issue is to provide for the purchase of the flowage rights of a large reservoir on the Sacandaga River in the counties of Saratoga and Fulton, the construction of a dam and power-house at Conklingville, N. Y., with the necessary transmission lines and sub-stations, and other purposes. The company's capital stock is $10,000,000, of which there is now issued $5,777,300. The amount of bonds at present outstanding is $4,140,000, issued under a first mortgage dated Jan. 2 1904.—V. 83, p. 972.

Jamaica Water Supply Co.—*Maturing Bonds—Option of Exchange.*—President Charles A. Lockwood gives notice:

The first mortgage 6% bonds due June 1 1907 will be paid at maturity, principal and interest, on presentation at the People's Trust Co., 181-183 Montague Street, Brooklyn. Holders are offered the option of exchanging their present holdings for Jamaica Water Supply Co. unified first mortgage 5% gold bonds due July 1 1954 at 98 and accrued interest.

Journeay & Burnham, Brooklyn, N. Y.—*Receivership.*—At Brooklyn on April 9, by the request of the directors, Supreme Court Justice Thomas appointed President William E. Phillips as receiver of the property. Yesterday Supreme Court Justice Kelly in Brooklyn authorized the receiver to sell the merchandise, fixtures and delivery system to the highest bidder.

The company, it is stated, has a surplus of assets over liabilities, its floating debt, according to one account, consisting of about $23,000 in notes and some $75,000 in unpaid bills; but the directors believe that it is better to sell the business as a whole than to run the risk of continuing it on a losing basis. In 1901 the capital stock, originally $1,000,000 (of which $500,000 was cumulative 8% preferred) was reduced to $500,000, all of one class, of which $100,000 was held in the treasury at last advices. Compare V. 84, p. 573; V. 72, p. 1139, 778; V. 70, p. 1293.

Kansas City (Mo.) Gas Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 83, p. 821.

Kansas City Pipe Line Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Kansas Natural Gas Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 568.

Lehigh Portland Cement Co., Allentown, Pa.—*New Stock.*—The company on Jan. 30 1907 filed a certificate of increase of authorized capital stock from $4,000,000 to $7,500,000. The amount outstanding was recently increased from $3,794,850 to $7,731,750; par $50.

Incorporated in Pennsylvania Nov. 26 1897 with capital stock of $250,000, which in May 1899 was increased to $350,000; in April 1900 to $800,000; in January 1902 to $1,350,000; in February 1902 to $1,857,000; in July 1903 to $1,870,000; in February 1906 to $3,740,000; in June 1906 to $3,765,350, and in November 1906 to $3,794,850, these increased amounts being outstanding at the dates named. By election return filed Jan. 30 1907 the limit of issue was increased from $4,000,000 to $7,500,000. (Compare North American Portland Cement Co. in V. 83, p. 1416; V. 84, p. 163.)

An exchange says: "The company has acquired the entire property of the Mitchell Lime Co. at Mitchell, Ind., and will build a $1,500,000 Portland cement mill in the neighborhood of Mason City, Iowa, having recently purchased 500 acres of land for that purpose. Charles A. Matcham, General Manager, resigned Feb. 1."—V. 84, p. 163.

Maryland Telephone & Telegraph Co.—*Consolidation.*—See Baltimore Electric Co above.—V. 84, p. 999.

Merchants' & Miners' Transportation Co., Baltimore.—*New Officers.*—Charles S. Mellen, President of the New York New Haven & Hartford RR Co., and J. S. Hemingway, a director in the same company, have been elected to the board to succeed W. Kennedy Cromwell and E. P. Whitney, who has resigned. J. H. Robinette was made Secretary and Treasurer. Compare V. 84, p. 1056, 999.

Mexican Telegraph Co.—*Text of Annual Report.*—The earnings and balance sheet for the calendar year 1906 were given in our issue of Apr. 6, p. 801. In the printed report dated Mar. 26 1907 President Scrymser says:

The contract for making and laying the direct cable between New York and Colon, Isthmus of Panama, referred to in my last circular, has been awarded to the Telegraph Construction & Maintenance Co., Lim., of London, and there appears to be no doubt that it will be completed and in operation by about Aug. 1 next, as anticipated. It has been agreed that the cost of this cable shall be shared between the Mexican Telegraph Co. and the Central & South American Telegraph Co. in proportion to the mileage of the present cables in the Gulf of Mexico, *i.e.*, 738 miles from New York will be owned by the Mexican Telegraph Co. and the remainder, estimated at 1,563 miles, including the stations at Guantanamo, Cuba and Colon, will be owned by the Central & South American Telegraph Co. The traffic accruing from the use of this cable will continue as now upon the same mileage basis. The three cables in the Gulf of Mexico owned by your company, also its land lines from Vera Cruz to Mexico, are in perfect working order. The rapid growth of your Mexican traffic would soon have required another Gulf cable to insure its prompt transmission during business hours; this, however, will be avoided by the establishment of the New York-Colon Cable to which the South American traffic will be largely diverted.—V. 84 p. 807 801.

Minnesota Thresher (Manufacturing) Co.—*Assessment—Litigation.*—Chief Justice Baldwin of the Connecticut Supreme Court of Errors has granted Theodore R. Converse of Stillwater, Minn., as receiver, a writ of error for the removal to the United States Supreme Court of suits brought against the Aetna National Bank of Hartford and First National Bank of Suffield, Conn. to collect an assessment of $18 a share (36%) levied on the stockholders under the double-liability provision of the Minnesota law, to pay the claims of creditors.

The Supreme Court of Connecticut decided the cases adversely to the receiver. The assessment was levied under a ruling of the Supreme Court of Minnesota. An editorial article in our issue of March 3 1906, page 484, reviewed a decision of the United States Supreme Court holding the assessment invalid as against another bank. The Merchants' National Bank of St. Paul, a large creditor, has applied to the District Court at Stillwater for an order levying an additional assessment of 64%, bringing the amount up to the full statutory (double) liability. The hearing on this petition is set for June 11. Compare V. 74, p. 481; V. 82, p. 484.

Municipal Gas Co., Albany, N. Y.—*Reduction in Price of Gas.*—Governor Hughes on April 26 signed the bill of Senator Grattan, reducing the price of gas in Albany from $1 30 to $1 per 1,000 cubic feet, with a prescribed minimum for illuminating power and gas pressure.—V. 82, p. 104.

For other Investment News see page 1125.

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Reports and Documents.

GENERAL ELECTRIC COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1907.

Schenectady, N. Y., April 27 1907.

To the Stockholders of the General Electric Company:

The profits of your Company for the year ending Jan. 31st 1907 (including $329,702 55 from securities sold, $675,000 increased value of Security Holding Companies, and $417,586 19 from royalties, dividends, sundry profits, etc.), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and writing off $2,834,123 80 from Factory Plants—this being substantially 74% of all expenditures thereon during the year—were	$8,427,842 68
Paid in dividends during the year	4,344,342 00
	$4,083,500 68
Written off Patents, Franchises and Good-Will Account, which on January 31 1897 stood on the books of the Company at $8,000,000, to reduce it to the nominal sum of $1	999,999 00
Carried to Surplus Account	3,083,501 68
Amount of surplus at the end of last fiscal year was	12,027,295 09
Total surplus January 31 1907	$15,110,796 77

The sales billed by your Company to its customers for the past year were nearly $17,000,000 more than for the previous year, showing an increase in shipments of about 40%.

The sales billed for the first two months of the present fiscal year are more than 50% greater than last year. Should this growth in business continue, additional capital will be required.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted. Attention is called to the information given therein as to the recent increase in the share capital of the Company.

The certificate of Public Accountants is attached hereto.

There is also appended a Consolidated Balance Sheet of the Affiliated Companies.

By order of the Board.

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 1*st* 1907.

C. A. Coffin, Esq., President General Electric Company.

Sir:—I submit the following report for the fiscal year ending January 31st 1907:

SALES AND ORDERS.

Total sales (amount billed to customers)	$60,071,883
Total orders received	60,483,659

Comparison with previous years:

Year ending Jan. 31st—	*Amount billed.*	*Orders received.*
1902	$32,338,036	$34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659

"Orders received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire. All these items are included in "Amount billed."

In the last ten years the amounts billed have increased from $12,540,994 in 1896 to $60,071,883 in 1906, an average increase of 17 per cent per year.

The very large increase in the business of the Company during the past year, together with the difficulty and delay in obtaining raw materials, have made it very difficult to meet the requirements of our customers as to deliveries.

CURTIS STEAM TURBINES.

During the past year turbo-generators of an aggregate capacity of more than 350,000 H. P. have been sold.

Thirty-seven Curtis turbines have been installed in Japan. We have also sold Curtis turbines for installation in England, Ireland, France, Germany, South Africa, Cuba, Mexico, Canada, Brazil, New Zealand, Siam, Peru, Algeria and Spain.

On January 29th 1907 an official test was made by the engineers of the Boston Edison Company of one of the 5,000 K. W. turbines in its station. Under the normal operating conditions the test showed a steam economy of 13.586 lbs. of steam per K. W. hour.

On Feb. 25 1907 one of four 8,000 K. W. turbines in operation at the Fiske Street Station of the Chicago Edison Co. was unofficially tested under the regular operating conditions and showed a steam economy of less than 13 lbs. of steam per K. W. hour. This test proves beyond question the preeminence of the Curtis turbine in respect of steam economy. This test, moreover, showed the remarkable result that from 5,000 K. W. output to 14,000 K. W. output the steam consumption varied less than 1.00 lb. per K. W. output.

ELECTRICAL EQUIPMENT OF THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD.

The New York Central & Hudson River RR. commenced the regular operation of many of its trains by electric power on December 11 1906. To-day (April 1 1907) there are 110 multiple unit electric trains and 30 electric locomotives in daily service. The total daily multiple unit train mileage is 1,250 miles. Sixty trains are handled each day by electric locomotives, the daily train mileage being 692 miles.

The electric service is satisfactory in all respects. The delays in service are less than with steam, and the number of "dead" movements is greatly reduced as compared with steam.

All of the suburban service of the New York Central, and the majority of the long-distance trains are to-day operated in and out of the Grand Central Station by electric power.

ELECTRICAL EQUIPMENT OF THE WEST JERSEY & SEASHORE RR. (PENNSYLVANIA SYSTEM).

This steam road from Camden to Atlantic City—a branch line of the Pennsylvania RR.—was equipped electrically with General Electric Company apparatus in the autumn of 1906.

This apparatus has operated with complete success. On March 31st of this year the 58 motor cars (every car in each train being a motor car) carried 17,000 people, without delay or accident.

SUPPLIES.

Sales of supplies and small apparatus, such as meters, transformers, direct and alternating motors, arc and incandescent lights, wiring devices, etc., etc., have increased 35% over the previous year. 40,365 stationary motors, aggregating 565,000 H. P., were sold during the year.

APPARATUS.

Sales of large apparatus have also increased, and show the same tendency as heretofore towards larger sized units. The maximum sizes in various lines are:

Units—	*Nominal Rating.*	*Overload Capacity.*
Turbo Alternators	9,000 K.W.	13,500 K.W.
Water Wheel Generators	7,500 K.W.	11,250 K.W.
Direct Current Generators	2,700 K.W.	4,000 K.W.
Induction Motors	6,000 K.W.	9,000 K.W.
Transformers	7,500 K.W.	11,250 K.W.

INCANDESCENT LAMPS.

The consumption of incandescent lamps has been very large, and great difficulty has been experienced in supplying the demand. The situation is being met by large increases in factory facilities which will provide for a greatly increased output of incandescent lamps during the next winter season when the maximum demand occurs.

The production of metal and metalized carbon filaments is rapidly increasing.

FOREIGN BUSINESS.

The business of the Foreign Department has shown a gratifying increase over the previous year. This business is well distributed throughout the world.

DAILY SUPPLY ORDERS.

During the year we have received about 235,028 supply orders (not including contracts), an average of 783 per working day. The record of the past year, compared with some previous years, is as follows:

Average supply orders received per working day:

Year ending January 31 1900	473
" " " " 1902	533
" " " " 1904	570
" " " " 1906	694
" " " " 1907	783

ORGANIZATION.

The growth of the business of the Company has made it necessary to expand our organization. Mr. J. R. Lovejoy has been appointed General Sales Manager, Mr. J. G. Barry Manager of the Railway Department, Mr. C. D. Haskins Manager of the Lighting Department and Mr. D. R. Bullen Manager of the Supply Department.

I desire to express my appreciation of the loyal, efficient and hearty co-operation of all Department and Local Office Managers and Salesmen in the conduct of the selling business during the past year.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 15*th* 1907.

C. A. Coffin, Esq., President, General Electric Company.

Sir:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st 1907:

MANUFACTURING.

Expenditures aggregating $3,834,123 80 have been made during the year for real estate, erection of new factories, extensions to existing buildings, additional machinery, patterns, special tools, fixtures, etc.

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The following table shows approximately the floor space and the number of factory employees during the last five years:

	Floor Space.	Employees.
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000
1906	4,350,000	22,500
1907	4,770,000	28 000

The land area of all three plants is now about 445 acres.

The total book value of all the land and buildings (excluding machinery, etc.) of the Schenectady, Lynn and Harrison factory plants is $5,363,812 88, or about $1 12 per square foot of manufacturing floor space of the buildings.

Schenectady Works.—A building of 237,000 sq. ft. of floor area which will be used for the manufacture of large apparatus, and release space in other parts of the plant for switchboard and kindred work, is now nearing completion.

There are also under construction a Blacksmith and Boiler Shop aggregating 39,000 sq. ft. of floor space, an extension to the Power House of 18,000 sq. ft., buildings for a woodworking plant aggregating 80,000 sq. ft. and an addition of 26,000 sq. ft. for the manufacture of wire and cable.

Additional important extensions aggregating 370,000 sq. ft. have been authorized.

The Brass Foundry and other additions mentioned in my last report as under construction were completed during the year.

Lynn Works.—The completion of the buildings for the manufacture of railway and stationary motors, etc., of 170,000 sq. ft. of floor area, mentioned in my last report, has been delayed by the recent difficulties attending building operations, but these buildings will be finished and occupied at an early date.

The extension to the Turbine Building of 45,000 sq. ft. has been completed.

Buildings of 168,000 sq. ft., to provide increased facilities for the production of meters, instruments and other work, will be erected this year.

Harrison Works.—A building of 60,000 sq. ft. has just been completed for the manufacture of high efficiency metal filament lamps.

A four-story building of 120,000 sq. ft., to be located on land recently purchased at Ft. Wayne, Ind., and to be devoted to the production of incandescent lamps, has just been started.

Pittsfield Works.—The plant of the Stanley-G. I. Elec. Mfg. Co., at Pittsfield, Mass., has been used to a large extent for the manufacture of General Electric Company apparatus during the past year. It is now used wholly for this purpose, and will be operated hereafter as one of the General Electric Company's plants. The floor space at present available is 370,000 sq. ft., with about 1,700 employees.

There are now under construction extensions to this plant aggregating 178,000 sq. ft. which will be used for the manufacture of transformers, lightning arresters, switches and other apparatus.

ENGINEERING.

Engineering effort has continued to be largely devoted to the extension and improvement of our existing lines of apparatus, although a large amount of special apparatus has been designed to meet novel conditions.

Long-distance transmission of electricity is now thoroughly established in practice, and orders have been received for the equipment of a number of new and important installations of this kind during the year. The increase in the distance covered by such systems has involved the successful solution of many difficult problems connected with the generating, distributing and controlling apparatus.

The size and voltage of transformers for use in long-distance transmission work continues to increase. We are now building on order a number of transformers of 7,500 K. W. capacity, for operation at 104,000 volts.

Our high tension switching apparatus has been still further developed during the year; one notable instance has been the design and successful testing of a switching device for 100,000 volt operation.

Our line of steam turbine generators has been enlarged and improved. The first of our 8,000 K. W. turbine machines was started at the station of the Chicago Edison Company in September 1906, and has been in daily operation with loads at times reaching 14,000 K. W. Five of these great machines have since been placed in operation in Chicago and New York. The steam economies which have been realized in these and other of our large turbines are unprecedented. Such high economy, added to the simplicity, reliability and compactness already realized in our turbine units, places us in a position to furnish our customers a prime mover whose value is unequaled.

The operation of the single-phase alternating current railway equipments which we have installed has been entirely satisfactory, and we have received orders for a number of such equipments during the year.

Our engineers have completed the design of a line of direct current railway motors containing important novel features. Practical tests have shown these new motors to be superior to existing standards in economy, commutation and ability to operate at higher and more economical voltages.

An interesting and important application of electricity is found in the reduction of metals. During the present year we have sold to one customer for use therein twenty-eight machines of a total capacity of 74,000 K. W. These machines are the largest direct current generators in existence, were especially designed by us for the purpose, and those already completed have proved to be entirely successful.

The vertical shaft design which has proved so successful in our large turbines has been applied to the design of motor generators and rotary converters. This vertical arrangement effects a considerable saving of space and money, and is particularly desirable for use in sub-stations in large cities. We have sold a number of such vertical sets for operation in Chicago and other places.

Electric motors in industrial establishments continue to increase both in numbers and in variety of applications. An interesting case involving the use of very large motors of special design is that of driving rolling mills in the manufacture of steel. We have several contracts in which the motors for driving the mills average about ten thousand (10,000) H. P. capacity each.

Our Research Laboratory has developed a new process for making a metal filament lamp of great efficiency. The commercial introduction of such lamps will mark a great step in the advance of the electric-lighting industry.

A large number of Letters Patent covering new and important designs and devices has been applied for during the past year.

It is a pleasure to testify to the successful and original character of the work of our engineers, and to the effective and economical work of our factory managers.

Respectfully submitted,

E. W. RICE JR., *Third Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20th 1907.

C. A. Coffin, Esq., President General Electric Company.

Sir:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31 1907; and when "the Company" is spoken of both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, $785,594 17, which has been treated as ordinary expenses of the year.

In addition the amount of $999,999 00 has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of $1.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

On January 31 1893 the book value of all three factory plants was	$3,958 528 21
During the fourteen years from that date to January 31 1907 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings and additions to and replacement of machinery, etc , have been made at a total cost of	23,246,496 66
Total book cost of the plants	$27,205,024 87
There has been written off during those fourteen years a total allowance for depreciation and replacement of	18,205,024 87
Leaving their book value at January 31 1907	$9,000,000 00
Divided as follows:	
Schenectady plant	$6,036,724 29
Lynn plant	2,638,275 41
Harrison plant (Lamp Factory)	325,000 30
	$9,000,000 00

This valuation is but $1 89 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Book Value Jan. 31 1906.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31 1907.
Real Estate and Buildings	$4,843,812 88	$1,564,727 26	$1,044,727 26	$5,363,812 88
Machinery	3,156,185 12	1,927,364 36	1,447,364 36	3,636,185 12
Patterns	1 00	154,048 47	154,048 47	1 00
Furniture and Fixtures	1 00	187,983 71	187,983 71	1 00
Total	$8,000,000 00	$3,834,123 80	$2,834,123 80	$9,000,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages.

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STOCKS AND BONDS.

Miscellaneous securities of manufacturing, patent-owning, etc., companies, carried at one dollar for each lot		$89 00
All other stocks and bonds (total par value $20,682,154), described below, are carried at a book value of		20,086,701 08
Stocks of Affiliated Companies of a total par value of $6,360,000	$6,385,071 00	
(As these Stocks are chiefly owned by the General Electric Company, a Consolidated Balance Sheet of these Companies is appended—see end of this Report.)		
Stocks and Bonds of Security Holding Companies, viz.	6,417,160 28	
United Electric Securities Company, Boston. Electrical Securities Corporation, New York. Electric Bond & Share Company, New York. (There has been added to the book value of these Stocks and Bonds the amount of the surplus net profit of these Companies in the past year, namely $675,000.)		
Stocks and Bonds of Local Lighting and Railway Companies	3,786,471 46	
Miscellaneous Stocks and Bonds	730,815 72	
Stocks of Sundry Foreign Companies of a par value of $4,123,294 09	2,767,182 62	
	$20,086,701 08	
Total book value of all stocks and bonds as per Balance Sheet		$20,086,790 08

Considerable profits have been made by the affiliated Companies and by the Local Lighting and Railway Companies, most of which profits have been added to the surplus of such Companies. The General Electric Company has not increased the book value of the shares owned by it in the above-mentioned Companies.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $1,010,379 60.

They were sold for	$843,155 03
They had been carried on the books at	513,452 48
Profit	$329,702 55

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $27,094,347 85, there has been deducted an allowance (which is believed to be ample) of $1,307,883 52 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was $60,071,882 99.

Of some 19,700 regular customers on the accounts-receivable ledgers, an increase for the year of 2,700, there were debit balances against 8,900 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately $53,000,000.

On January 31 1906 the *face* amount of notes and accounts receivable was $17,197,207 75, all of which have been settled during the year except $2,374,948 30.

	Notes Receivable.	*Accounts Receivable.*	*Total Face Values*
Balances, January 31 1906	$1,019,380 86	$16,177,826 89	$17,197,207 75
Of which there have been settled during the past year	763,966 94	14,058,292 51	14,822,259 45
Leaving unsettled or unmatured—originating *prior* to the current year—48 note accounts and 735 open accounts	$255,413 92	$2,119,534 38	$2,374,948 30
The unsettled and unmatured balances of the current year are	2,710,458 28	22,008,941 27	24,719,399 55
Balances (*face values*) January 31 1907 (see below)	$2,965,872 20	$24,128,475 65	$27,094,347 85

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at January 31 1906 there was then allowed	$116,745 95	$793,443 79	$910,189 74
Amount of such allowance absorbed during the current year, in effecting settlements (see foot-note*)	11,695 18	487,250 42	498,945 60
Balance of allowance remaining at January 31 1907	$105,050 77	$306,193 37	$411,244 14
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years	37,658 74	858,980 64	896,639 38
Total present allowance for possible losses—to be deducted from total face values	$142,709 51	$1,165,174 01	$1,307,883 52
Total face value (see bove)	2,965,872 20	24,128,475 65	27,094,347 85
Total book value as per Balance Sheet	$2,823,162 69	$22,963,301 64	$25,786,464 33

* In effecting these settlements there were realized $374,891 40 over last year's book valuation, less $16,690 14 loss in settling some debts below their appraised value.

Net gain above appraised value $358,201 26.

† Of this amount $2,922,675 57 is due from the Affiliated Companies on account of advances.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 1,123 uncompleted installations of finished apparatus in progress at various places.

Balance as per Balance Sheet $3,853,321 23

None of the profit which may be derived from these installations is included in the profits of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to store-rooms of local offices; of manufactured goods in store-rooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices, and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office store-rooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost, and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of $103,745 63 which amount has been charged off to Profit and Loss

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $132,880 22. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is	$483,023 28
Less 50% allowance for depreciation	241,511 64
Net book value of apparatus loaned and consigned as per Balance Sheet	$241,511 64

LIABILITIES.

ENDORSEMENTS OF CUSTOMERS' PAPER.

As of January 31st the company had its customers' paper under discount, with its endorsement, to the amount of $666,607 65.

DEBENTURES.

At January 31 1906 there were outstanding 5% Gold Debenture Bonds of 1892	$55,000 00
3½% 40-Year Gold Bonds of 1902	2,047,000 00
	$2,102,000 00

There have been no changes during the year.

CAPITAL STOCK.

On January 31st 1906 the par value of the Capital Stock of the Company outstanding amounted to		$54,286,750 00
There has subsequently been issued further Capital Stock as follows:		
Under Circular of December 6th 1905 to stockholders at par	$19,500 00	
Under Circular of December 10th 1906, to stockholders at par	9,266,600 00	
		9,286,100 00
		$63,572,850 00
Less Capital Stock retired (½ share)		50 00
Capital Stock issued		$63,572,800 00
There has also been subscribed under Circular of December 10th 1906, and installments of 50% paid thereon, the balance being due in April 1907		1,561,500 00
Total Capital Stock issued and subscribed		$65,134,300 00
Authorized against the above stated $55,000 Debentures, which are convertible into stock at 120		45,833 33
Authorized, but not yet issued or subscribed		14,819,866 67
		$80,000,000 00

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1907 on both classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1907 inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31 1907 the unpaid vouchers on hand—none of which were then due under the terms of purchase—amounted to	$1,485,750 54
Between January 31 and February 27 1907 the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	2,524,660 04
Total as per Balance Sheet	$4,010,410 58

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about $2,600,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

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PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS
New York, Chicago, St. Louis, Pittsburgh, San Francisco, London, Melbourne, Mexico.

54 William Street, New York, May 2d 1907.

To the Board of Directors of the General Electric Company, 44 Broad Street, New York City.

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company; and we find that the Balance Sheet and the Profit and Loss Account below are correctly prepared therefrom.

We have also examined the books of the Affiliated Companies owned by the General Electric Company (except in the cases of Foreign Selling Companies, the accounts of which, as certified by Local Auditors, we have accepted), and find that the Consolidated Balance Sheet of these Companies below is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual Additions, Extensions and Replacements have been charged to Capital, while ample provision has been made for Renewals and Depreciation; and that all expenditures in connection with Patents and Patent litigation have been charged against the Earnings of the year.

We are satisfied that the valuations of Materials and Supplies and Manufactured Products on Hand, and of Uncompleted Contracts as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for those which are either obsolete or not readily salable.

Full provision has been made for Bad and Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash, and Stocks and Bonds by actual inspection or by proper certificates and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on page 20 (of pamphlet report,) is fair and conservative.

And we certify that the Accounts and Statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31st 1907, and that the statement of Profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1907.

ASSETS.

Patents, Franchises and Good-will			$1 00
Cash			3,910,708 85
Stocks and Bonds		$20,086,790 08	
Real Estate (other than factory plants)		347,488 93	
Notes and Accounts Receivable	$22,863,788 76		
Advances to Affiliated Companies	2,922,675 57		
		25,786,464 33	
Work in Progress		3,853,321 23	
		$50,074,064 57	
Merchandise Inventories—			
At Factories	$19,680,242 89		
At General and Local Offices	2,672,152 60		
Consignments	241,511 64		
		22,593,907 13	
			72,667,971 70
Discounted Paper			666,607 65
Factory Plants (including all lands, buildings and machinery)			9,000,000 00
			$86,245,289 20

LIABILITIES.

3½ % Gold Coupon Debentures	$2,047,000 00	
5 % " " "	55,000 00	
Accrued Interest on Debentures	458 34	
Accounts Payable	4,010,410 58	
Unclaimed Dividends	1,465 86	
		6,114,334 78
Capital Stock issued		63,572,800 00
Subscriptions on account of Capital Stock, an equal amount being payable April 1907		780,750 00
Endorsements		666,607 65
Surplus		15,110,796 77
		$86,245,289 20

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31 1907

EXPENSES.

Cost of Sales (including depreciation of Plants, $2,834,123 80)		$53,106,594 04
Interest on Debentures		74,395 01
Profit for the current year		8,427,842 68
		$61,608,831 73
Patents written off		$999,999 00
Dividends paid in Cash		4,344,342 00
Surplus at January 31 1907 carried forward to next year		15,110,796 77
		$20,455,137 77

EARNINGS.

Sales		$60,071,882 99
Royalties, Dividends and Interest on Stocks and Bonds, and Sundry Profits	$417,586 19	
Interest and Discount	114,660 00	
		532,246 19
Profit on Sales of Stocks and Bonds		329,702 55
Increase in surplus of Security-Holding Companies, representing their net profits for the year (page 20 of pamphlet)		675,000 00
		$61,608,831 73
Surplus brought over from last year		$12,027,295 09
Profit for the year ending January 31 1907		8,427,842 68
		$20,455,137 77

HENRY W. DARLING, *Treasurer*,
EDWARD CLARK, *General Auditor*.

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES, JANUARY 31ST 1907.

ASSETS.

Property Accounts		$4,708,743 95
Patents, Franchises and Good-will		5 00
Current Assets—		
Merchandise, Material and Supplies	$3,749,609 62	
Work in Progress	338,521 82	
Notes and Accounts Receivable	2,032,467 77	
Stocks and Bonds	17,085 54	
Cash	242,065 69	
		6,379,750 44
		$11,088,499 39

LIABILITIES.

Capital Stocks		$6,315,000 00
Bonds		135,000 00
Current Liabilities		557,831 41
General Electric Company		2,922,675 57
Surplus—		
As at January 31st 1906	$749,791 10	
Add profits for year	$528,201 31	
Less Dividends	120,000 00	
	408,201 31	
		1,157,992 41
		$11,038,499 39

PHILADELPHIA COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1907.

Office of the Philadelphia Company.
Pittsburgh, Pa., March 31st, 1907.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1907 .

During the year 8 wells were purchased, and 97 wells were drilled, of which 76 were productive of gas, 4 of oil and 17 unproductive; 3 wells were sold and 38 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership (including the 24 productive gas wells of The Fairmont & Grafton Gas Company) and in use by the Company at this date, 785.

During the year 21.44 miles of pipe were reclaimed and 172.60 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations (including The Fairmont & Grafton Gas Company) is now 2,029.73 miles.

This does not include the 161.11 miles of mains of the Allegheny Heating Company nor the 371.78 miles of mains of our several artificial gas companies.

The Company now holds under lease 428,584 9-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. In controls through its ownership of The Fairmont & Grafton Gas Company 18,617⅞ acres, and through its majority ownership of the Equitable Gas Company 930 acres of leaseholds.

The Company sold during the year 36,197,647,021 cubic feet of natural gas, being an increase of 3,234,699 651 cubic feet, with increased receipts from that source of $508,495 95.

There has been an increase during the year of 8,630 domestic consumers of the natural gas supplied by the Company and the companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making a total number of domestic natural gas consumers of these Companies 87,689.

The Company has sold during the fiscal year 230 second mortgage bonds and 64,800 shares of the Common Capital Stock, and has applied the proceeds in retiring the one-year Collateral Gold Notes, issued October 1st 1906, in payment for The Beaver Valley Traction Company Capital Stock, the purchase of the Washington & Canonsburg Railway Company Capital Stock, and in advances to the underlying Companies to be used for improvements and extensions.

The operations of the Pittsburgh Railways Company will be found in the report herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED,
President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1907.

Gross Earnings—		
Gas	$5,183,347 51	
Oil	75,886 32	
Total Gross Earnings		$5,259,233 83
Operating Expenses—		
Rights of Way, Rentals and Leases	$690,866 13	
Gas Purchased	69,145 65	
Production Expenses	132,437 96	
Transportation and Distribution Expenses	247,421 72	
Selling and Collecting Expenses	88,914 63	
Maintenance Expenses	422,191 72	
General Expenses	208,898 95	
Total Operating Expenses	$1,859,876 76	
Taxes	76,891 88	
Total Operating Expenses and Taxes		1,936,768 64
Net Earnings		$3,322,465 19

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Brought forward		$3,322,465 19
Other Income—		
Dividends on Stocks Owned	$1,468,996 90	
Rents of Real Estate and Buildings	103,747 01	
Interest and Discount	261,732 22	
Miscellaneous	9,297 30	
Total Other Income		1,843,773 43
Total Income		$5,166,238 62
Deductions from Income—		
Rentals of Leased Gas Lines	$10,267 00	
Miscellaneous Interest and Discount	117,677 56	
Total Deductions from Income		127,944 56
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$5,038,294 06
Fixed Charges—		
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport		1,045,690 27
Net Income after Deducting Fixed Charges		$3,992,603 79
Improvements, Betterments, Extensions, &c.—		
New Producing Gas Wells	$487,961 76	
New Producing Oil Wells	29,381 35	
New Pipe Lines—Outside City	597,509 06	
New Pumping Station	59,606 17	
New Buildings	5,223 01	
New Telephone Lines	4,751 12	
	$1,184,432 47	
Notes Issued April 1st 1905 for Extension of Transportation Lines and Retired During Year	250,000 00	
		1,434,432 47
Net Income—Surplus for the Year		$2,558,171 32
Premium on Bonds Sold		1,912 50
Surplus April 1st 1906		2,086,162 22
Total Gross Surplus		$4,646,246 04
Deductions from Surplus—		
Dividends on Preferred Stock	$300,000 00	
Dividends on Common Stock of 4½% declared and paid during year	1,427,539 50	
Dividend on Common Stock of 1½% declared before close of fiscal year (March 31st 1907), payable May 1st 1907	498,597 00	
Cash Commission paid for sale of Common Capital Stock	65,500 00	
Value of Capital Stock of Street Railway Companies charged off	2,787 00	
		2,294,423 50
Surplus March 31st 1907—Per Balance Sheet		$2,351,822 54

GENERAL BALANCE SHEET MARCH 31ST 1907

ASSETS.

Property and Plant—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	7,885,344 67	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	523,851 77	
Buildings	26,866 18	
Telephone Lines	35,804 57	
Service Connections	693,326 69	
Meters	951,821 46	
Regulators	365,675 20	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	135,047 97	
Brunot Island Power Station	1,651,898 10	
Total Property and Plant		$13,456,022 45
Materials and Supplies		233,477 09
Stocks and Bonds of Other Companies Owned		44,030,370 25
Unexpired Insurance		11,943 99
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies		3,260,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		734,245 10
Current Assets—		
Cash at Bank and on Hand	$258,218 58	
Accounts Receivable	878,437 05	
Temporary Loans to Affiliated Companies	1,710,000 00	
Total Current Assets		2,846,655 63
Total Assets		$64,572,714 51

LIABILITIES.

Capital Stock—		
Common 664,800 shares of $50 00 each	$33,240,000 00	
Preferred 120,000 " " " "	6,000,000 00	
Total Capital Stock		$39,240,000 00
Funded Debt—		
First Mortgage and Collateral Trust Gold Bonds, being 5,517 Bonds of $1,000 00 each, 50 year, 5%	$5,517,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 Bonds of $1,000 00 each, 50 year, 5%	15,138,000 00	
Total Funded Debt		20,655,000 00
Five Year Serial Gold Notes, 5%, dated April 1st 1905		1,050,000 00
Current Liabilities—		
Interest on Bonds, Accrued not Due	$338,362 50	
Reserved for Dividend on Preferred Stock	25,000 00	
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1907), Payable May 1st 1907	498,597 00	
Accounts Payable	139,207 26	
Taxes, Accrued not due	58,845 31	
Consumers' Advances	184,164 62	
Unclaimed Wages	1,890 28	
Sinking Fund to retire Union Gas Co of McKeesport First Mortgage Gold Bonds, 30 year, 5%	5,125 00	
Real Estate Mortgages	24,700 00	
Total Current Liabilities		1,275,891 97
Profit and Loss—		
Balance Credit March 31st 1907		2,351,822 54
Total Liabilities		$64,572,714 51

Note.—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30 year, 5% Gold Bonds dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30 year, 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30 year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30 year, 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30 year, 5% Gold Bonds, dated April 1st 1906	300,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st 1907, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS.
Certified Public Accountants.

New York, May 4th 1907.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1907 BY THE PHILADELPHIA COMPANY.

	Shares owned.		*Total issue.*
Consolidated Traction Company	232,760	Pref.	240,000
Consolidated Traction Company	284,299	Com.	300,000
United Traction Company of Pittsburgh	339,999¾	"	340,000
Chartiers Valley Gas Company	29,850	"	30,000
Pennsylvania Natural Gas Company	19,822	"	20,000
South Side Gas Company	15,046	"	20,000
Equitable Gas Company of Pittsburgh	13,774	"	14,000
Equitable Gas Company of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Company	2,664	Com.	5,000
Consolidated Gas Company of the City of Pittsburgh	80,000	"	80,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Pref.	50,000
Pittsburgh & Charleroi Street Railway Company	50,000	Com.	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
The Beaver Valley Traction Company	21,500	"	21,500
Washington & Canonsburg Railway Company	20,000	"	20,000
Union Gas Company of McKeesport	16,000	"	16,000
The Allegheny County Light Company	15,000	"	15,000
Southern Heat, Light & Power Company	6,000	"	6,000
East McKeesport Street Railway Company	5,000	"	5,000
Braddock Gas & Light Company	5,000	"	5,000
Seventeenth Street Incline Plane Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Fairmont & Grafton Gas Company	3,000	"	3,000
Suburban Gas Company	2,000	"	2,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Low Pressure Gas Company	1,000	"	1,000
Consumers Heating Company	1,000	"	1,000
Mansfield & Chartiers Gas Company	500	"	500
The Morningside Electric Street Railway Company	480	"	480
Mifflin Natural Gas Company	200	"	200
Tarentum Light & Heat Company	100	"	100
Tustin Street Railway Company	24	"	24
The Philadelphia Company of West Virginia	10	"	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1907.

Gross Earnings		$18,538,606 67
Operating Expenses and Taxes		9,340,325 28
Net Earnings		$9,198,281 39
Other Income		224,241 76
Total Income		$9,422,523 15
Deductions from Income		1,282,000 97
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$8,140,522 18
Fixed Charges: Interest on Funded Debt		3,306,790 09
Net Income—After Deducting Fixed Charges		$4,833,732 09
Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	$1,534,185 63	
Notes Issued April 1st 1905 for Extension of Pipe Lines, Retired During Year	250,000 00	
Car Trust Notes Issued December 1st 1905, Retired During the Year	40,000 00	1,824,185 63
Net Income—Surplus for the Year		$3,009,546 46
Dividends on Preferred Stocks		303,201 00
Balance—Surplus for the Year		$2,706,345 46

Note.—Certain Items Representing Transactions between Companies have been Eliminated in the above Report.

PITTSBURGH RAILWAYS COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1907.

INCOME ACCOUNT.

Gross Earnings from Operations			$10,232,619 88
Operating Expenses—			
General Expenses		$851,908 59	
Conducting Transportation		3,243,327 51	
Maintenance of Way and Structures		511,057 46	
Maintenance of Equipment		632,981 99	
Park Expenses		132,237 96	
Total Operating Expenses		$5,371,513 51	
Bridge Tolls		108,732 98	
Taxes		291,711 11	
Total Operating Expenses and Taxes			5,771,957 60
Net Earnings			$4,460,662 28
Other Income—			
Rent of Buildings and Real Estate		$47,875 88	
Interest and Discount		5,013 68	
Miscellaneous		31,013 36	
Total Other Income			$83,902 92
Total Income			$4,544,565 20
Deductions from Income—			
Rentals of Leased Properties—			
Pgh. & Castle Shannon RR. Co.	$15,000 00		
United Traction Co. of Pitts.	552,485 66		
Consolidated Traction Co.	1,550,598 00		
Brunot Island Power Station	60,169 20	$2,178,252 86	
Miscellaneous Interest and Discount		278,514 60	
Tenement Expenses		2,693 37	
Total Deductions from Income			2,459,460 83
Net Income Before Deducting Fixed Charges and Extraordinary Maintenance Expenses			$2,085,104 37
Fixed Charges—			
Interest on Funded Debt of Pittsburgh Railways Co. and Leased Companies			1,734,199 71
Net Income After Deducting Fixed Charges			$350,904 66
Extraordinary Maintenance Expenditures		$300,131 26	
Car Trust Notes Issued December 1st 1905, Retired During Year		40,000 00	340,131 26
Net Income, Surplus for the Year			$10,773 40
Passengers Carried		203,411,809	
Car Mileage		36,125,014 Miles.	
Earnings per Car Mile		$.2791	
Expenses per Car Mile (including Taxes)		.1552	
Net Earnings per Car Mile		.1239	

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CHICAGO STREET RAILWAY ORDINANCE.

Chicago Railways Company.

COMMITTEE'S REPORT AND ORDINANCE.

The report of the Committee on Local Transportation to the City Council of Chicago, under date of Jan. 15 1907, regarding the ordinances which were adopted by vote of the people at the election last week, being the ordinances passed by the City Council Feb. 11 1907, respecting the Chicago City Railway Co. and the Chicago Railways Co., which is the proposed successor of the Chicago Union Traction Co. and subsidiaries, says, under date of Jan. 15 1907:

Your committee reports herewith an ordinance to the Chicago City Railway Co., covering the lines now operated by that company, and certain extensions thereof, and an ordinance to the Chicago Railways Co., covering the lines now operated by the receivers of the Chicago Union Traction Co., and certain extensions thereof.

These ordinances provide for the immediate rehabilitation of the said street railway systems and for the right of the city of Chicago or its licensee to purchase the same on Feb. 1 and on Aug. 1 of each and any year upon giving six months' previous notice, in writing, and upon definite terms fixed in the respective ordinances.

The following is a brief summary of the provisions of the ordinances:

The city and the companies respectively agree that the value of the present tangible and intangible property of the Union Traction system is $29,000,000 and of the City Railway system $21,000,000.

The companies agree that they will proceed at once to rehabilitate and re-equip their entire street railway systems and put the same in first-class condition, in full compliance with specifications for such work and under the supervision of a Board of Supervising Engineers created under the ordinances.

The Board of Supervising Engineers is to consist of three persons, one selected by the companies and one selected by the city, and the third to be Bion J. Arnold, who has been the expert engineer representing the City of Chicago in traction negotiations during the past five years. Mr. Arnold is also selected as Chief Engineer in charge of the preparation of the plans and specifications for the entire work of rehabilitation and of the supervision of such work.

The city or any company authorized by it is given the right to purchase the entire property of the two systems, or either of them, upon the payment of the agreed price of the present property of each company, respectively, and the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage.

If the street railways are to be so acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%.

The companies are limited, during their operation, to an interest return of 5% upon the agreed value of their property, plus the cost of rehabilitation and extensions.

The net profits from the operation of the street railways are to be divided between the city and the companies in the ratio of 55% to the city and 45% to the companies.

The ordinances require the setting aside of 6% of the gross receipts for maintenance and repairs of the systems.

The ordinances further require the setting aside of an additional and separate fund of 8% of the gross receipts, to cover renewals and depreciation.

Whatever portion of the two funds above mentioned is not actually devoted to the purposes specified remains in the funds and passes to the city or its licensee upon purchase.

In case either of the above funds should in any event be insufficient for the proper maintenance, repair and renewal of the entire street railway system and its equipment, the companies are obligated to supply additional funds for these purposes.

The ordinances provide for a comprehensive system of transfers and through routes, by means of which passengers can ride over all connecting lines, within the city limits, covered by the Chicago Union Traction system, the Chicago City Railway system, the Chicago Consolidated system and the Chicago General Railway system, for a single fare, in any one general direction.

Twenty-one through routes over the lines of those systems are specified in the ordinances, and provision is made for such additions thereto as the traffic may warrant or require at any time hereafter.

Numerous extensions of the existing lines are specifically provided for, and the companies agree to construct and equip additional extensions, amounting to 6 miles of double track or 12 miles of single track for the Union Traction system, and 4 miles of double track or 8 miles of single track for the City Railway system, in each year after the third year.

The companies also agree, under certain conditions named in the ordinances, to construct whatever additional extensions may be required by the City Council.

The companies agree, upon demand of the city and at the city's option, to furnish funds to the amount of $5,000,000 for the construction of a central subway, to be built and owned by the city, the plans for which are to be approved by the Board of Supervising Engineers.

The companies also agree to furnish to the city the funds for the construction of extensions to this subway on the terms stated in the ordinances.

The Chicago Railways Co. agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

The city is also authorized to require the installation of the underground trolley system in place of the overhead wires.

The capacity of the surface lines within the loop district will be largely increased by the through routes and re-arrangement of the existing terminals.

Within three years the Chicago City Railway Co. must have in operation on its lines at least 800 double-truck cars of modern type and design, to be approved by the Board of Supervising engineers, and the Chicago Railways Co. must have in operation on its system at least 1,200 such cars.

The city has full power to require whatever additional cars or other equipment may be necessary.

Within at least one year cars in trains can no longer be operated, and all cars must be operated singly.

The ordinances contain ample requirements for grooved rails and for the cleaning and sprinkling of streets and for the paving of the right of way.

The ordinances contain a complete reservation by the city of all of its police powers, including the right to make all regulations which may be necessary to secure adequate and sufficient street railway accommodations for the people and to insure their comfort and convenience.

The books and accounts of the companies are to be kept according to forms subject to the approval of the City Comptroller, and are subject to the inspection of the city's accountants at all times.

The companies are required to make sworn annual reports to the city, and there is provision for an annual audit of their books by public accountants.

The ordinances are the result of negotiations with the representatives of the companies involved, who have indicated their willingness to accept them if passed by the City Council.

CONDENSED EXTRACTS FROM CHICAGO RAILWAYS COMPANY ORDINANCE, PASSED BY CITY COUNCIL FEB. 11 1907.

Preamble.

Whereas, the city desires to provide for the reconstruction, re-equipment and extension of the street railway system and for the unified operation of said system, together with the street railway system now maintained and operated by the Chicago City Railway Co., and to determine the definite terms upon which the said city shall have the right to purchase.

Authority.

Sec. 1. In consideration of the acceptance by the company of this ordinance, authority is hereby granted to the company (until Feb. 1 1927; Sec. 23 below.—Ed.) to operate street railways along the streets and public ways in the City of Chicago, set out in the schedule marked "Exhibit A." To provide for the unified operation, an ordinance similar to this ordinance in general provisions and character, running to the Chicago City Railway Co. as grantee, has been presented (and adopted.—Ed.), covering its lines in the south division of the city.

Company Must Acquire Clear Title Within 120 Days or a Reorganization Plan Must Be Adopted Within 210 Days.

(*a*) Such authority shall wholly cease unless within 120 days after the passage of this ordinance the company shall acquire all the property constituting the system of the Chicago Union Traction Co., provided a clear title be tendered, free from liens, at a price not exceeding the price for which the city may buy the same under terms of Sec. 20.

(*b*) If such title be not tendered, the authority hereby granted shall cease, unless, within a period of 210 days after the passage of this ordinance, a plan of reorganization consistent with the terms of subdivision (*e*) of this Section shall have been approved, provided under said plan an opportunity shall be conferred upon each individual holder of a lien or claim to receive such stocks, securities or other benefits as said plan of reorganization may provide, and which opportunity shall remain open as to be specified in said plan, but not beyond Jan. 20 1908.

(*e*) The company shall not have the right to accept this ordinance unless there shall have been deposited with the Chicago Title & Trust Co., trustee, under an argeement substantially in the form of "Exhibit D," certificates of stock representing not less than the following amounts of capital stock, viz.: 3,126 shares of the Chicago West Division Ry. Co. and 1,251 shares of the capital stock of the North Chicago City Ry. Co. (being, respectively, more than a majority of the entire capital stock of said companies, other than that held by trustees under outstanding mortgages of deeds of trust); also 29,601 shares of the North Chicago Street RR. Co. and 49,946 shares of the West Chicago Street RR. Co. (being, respectively, more than a majority of the entire capital stock of said two companies last named, other than that held by the Illinois Trust & Savings Bank, as trustee, under a deed of trust); and also 80,001 shares of the preferred stock and 133,334 shares of the common stock of the Chicago Union Traction Co. (being more than two-thirds of each class of said capital stock); provided, that the city shall reserve tue right to reduce the proportion of stock of any or all of said companies to be so deposited to such amount as to the city may seem proper.

Reconstruction, Extensions and Subways.

Sec. 2. The company shall proceed at once to put said entire street railway system and equipment in first-class condition, in compliance with the specifications in "Exhibit B."

Sec. 3. The company shall promptly construct and equip the extensions provided for in "Exhibit A," and also in Sec. 38 hereof, and at any time after three years from the acceptance of this ordinance such additional extensions as may be required by the city, provided, that the company shall not be obligated hereby to construct more than 6 miles of double-track railway or 12 miles of single-track railway in any one calendar year.

Sec. 6. The company hereby gives to said city and said city reserves the power by ordinance to require the company to join with the Chicago City Railway Co. and with the said city in defraying the cost of the construction of a system of subways for downtown terminals, the legal title to said subways to be in said city; provided, that the companies shall not be required to contribute in excess of the pro rata cost of that part which is to be devoted to the use of said companies or either of them, and the total amount which the said companies shall be required to contribute therefor shall not exceed $5,000,000, exclusive of the cost of (1) reconstructing the present tunnels under the Chicago River, or (2) of converting said tunnels into a part of said system of subways. Three-fifths of that part of the cost of the said subways (exclusive of the tunnels under the Chicago River) payable by said companies shall be borne by the company and two-fifths of the said cost shall be borne by said Chicago City Railway.

After the expiration of five years from the acceptance of this ordinance' the company (subject to Sec. 26 hereof) may be required by ordinance to join with the said Chicago City Railway Co. and with the said city in defraying the cost of the construction of extensions to such subway system.

City to Have Supervision of Rehabilitation.

Sec. 7. All of the construction, reconstruction, equipment, re-equipment, extensions and additions provided for by this ordinance, including underground trolleys, tunnel reconstruction, new lines, extensions and other additions (but not subways or extensions thereof) shall be done and acquired by the company under the supervision of the Board of Supervising Engineers, and the cost thereof shall be borne by the company. To the actual amount as expended shall be added 10% as a proper allowance to the company for conducting the said work and furnishing said equipment and 5% for its services in procuring funds therefor, including brokerage; except that no such percentages shall be allowed on reconstructing the Van Buren Street tunnel, as provided in Sec. 34, or of lowering and removing obstructions to navigation in the Chicago River under ordinance passed June 18 1906. The Board of Supervising Engineers shall each month report in writing to the City Comptroller the amount of money actually so expended with their approval, together with the aforesaid percentages, and all amounts contributed to the cost of the subway system, together with 5% of the amounts so contributed; and the interest provided in Sec. 25 hereof as a deduction from gross receipts shall begin to run upon the total amount of each such certificate from and after the date thereof.

Bond Issue for Extensions, Additions, &c.

The cost of such construction, reconstruction, equipment, re-equipment, extensions and additions, including said percentages, together with all amounts contributed by the company to the city for the construction of subways or extensions thereof, with 5% of said last-named amounts added thereto, may be represented by mortgage bonds or obligations to be held, negotiated or sold by the company, bearing interest at a rate not exceeding 5% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year, maturing not earlier than 20 years after the passage of this ordinance, in denominations not less than $500 each, redeemable at par and accrued interest after published notice, on any interest day. The company shall not create any lien superior to that securing said bonds and obligations. Provided, however, that the company shall not issue said bonds or obligations to an aggregate exceeding the amount certified by the Board of Supervising Engineers, nor shall the city be bound to recognize any of said bonds or obligations as having been authorized by this ordinance unless and until there shall be endorsed thereon by the City Comptroller or other officer or agent of the city designated by ordinance, a certificate to the effect that such bond or obligation is one of those by this section authorized.

Renewals and Maintenance During Three Years of "Immediate Rehabilitation."

The Board of Supervising Engineers shall have the power to determine what work shall be paid for by the company out of capital funds and what shall be treated as maintenance, repairs and renewals, to be paid for out of the gross receipts from operation. But during the three-year period of "immediate rehabilitation" 70% of the gross receipts shall be used so far as required in defraying operating expenses, including maintenance and repairs, and the residue of said 70% shall be applied to the cost of renewals and no part of the cost of any renewal paid for out of such 70% shall be charged to additional capital, and all expenditures for renewals during said three years in excess of such residue of said 70% shall be charged to capital.

Service Regulations—Cars, &c.

Sec. 10. The company hereby agrees to comply with all reasonable regulations of the service which may be prescribed from time to time by the City Council, and the approval of any such regulation by the Board of Supervising Engineers shall be binding as to the reasonableness thereof.

All passenger cars hereafter built or purchased shall be of the most approved style, have centre aisles, be without running footboards along the sides and equipped with motor capacity. Cross-seats facing forward shall be used, but longitudinal seats each seating not more than four passengers may be used at the ends of the cars. All closed cars shall be vestibuled, and at least 225 cars of such description shall be acquired within one year from the passage of this ordinance. All cars operated shall be supplied with electric bells and push buttons.

Rates of Fare.

Sec. 11. The company shall be entitled to charge passengers: For a continuous trip in one general direction, within the present or future limits of the city, over its street railways covered by this ordinance and all exten-

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sions thereof (whether owned, leased or operated by it) the sum of 5 cents for each passenger 12 years of age or over and 3 cents for each passenger under 12 years of age; provided, that children under 7 years of age accompanied by a person paying fare shall be permitted to ride free. (Then follow provisions for universal transfers to enable one to travel in one general direction for a single fare.—Ed.)

Street Sprinkling and Cleaning—Paving.

Sec. 14. The company shall sprinkle, sweep, keep clean and free from snow that portion of each of the streets occupied by its right of way, as provided in "Exhibit B," and if it shall be found practicable to have the streets occupied by its tracks swept and sprinkled their entire width by the company, or to have street sweepings, garbage or other refuse removed by means of street cars at night, the company shall perform said service when so ordered by the Mayor and Commissioner of Public Works, and it shall receive for such service reasonable compensation.

Sec. 15. The company shall at its own expense fill, grade, pave and keep n repair that portion of the streets occupied by it, as more specifically provided for in said "Exhibit B." All new tracks shall be of the grooved pattern described in "Exhibit B."

Maintenance, Renewals and Depreciation after Reconstruction Period.

Sec. 16. After the expiration of the 3-year period of reconstruction—

(1) The company shall expend for maintenance and repairs each year at least 6% of the gross receipts for the particular year, and if the said amount is not so expended, then at the end of such year the unexpended portion thereof shall be deposited in a fund with one or more banks or trust companies for use whenever necessary for such maintenance and repairs. The said depositaries shall make payment out of said fund upon the order of the company, countersigned by the said Board of Supervising Engineers.

(2) On or before the 5th day of each month the company shall deposit with said depositaries a sum equal to 8% of the gross receipts for the preceding month, which shall constitute a reserve fund for taking care of renewals and depreciation. No payments shall be made out of said fund except on the written certificate of the Board of Supervising Engineers, for renewals of the principal part of said street railways or of their equipment; and the Board of Supervising Engineers shall determine from time to time what particular items shall be considered as renewals and what as maintenance and repairs.

The company, however, must expend whatever sums may be necessary to keep the said system in first class condition in every respect.

The amounts expended or deposited respectively as reserve funds, under the foregoing provisions of this section, shall be considered a part of the operating expenses of the system.

Payment of Damage Claims.

Sec. 18. The company shall pay as part of the operating expenses, all damages to persons or properties accruing subsequent to Jan. 31 1907, and may set aside such percentage of the gross receipts as the Board of Supervising Engineers shall from time to time determine as a reserve against such claims.

Right of City to Purchase at Any Time.

Sec. 20. The company by the acceptance of this ordinance shall and does grant to the said city, and the said city hereby reserves to itself the right, upon Feb. 1 or Aug. 1 of any year, upon giving at least six months' previous notice in writing of its intention so to do, to purchase and take over (but only for municipal operation in case of purchase prior to Feb. 1 1927) the entire street railway system of the company within the said city, and also all extensions of and additions to said street railways made under the provisions of this ordinance.

Price to Be Paid by City.

In case the said city shall purchase the system, it shall pay the aggregate of the following items:

(1) The value of the property described in the appraisal inventory as of June 30 1906, filed Feb. 4 1907, and the value of all the franchises and rights to operate in the city now belonging to the Chicago West Division Railway Co., the West Chicago Street RR. Co., the West Chicago Street RR. Tunnel Co., the Chicago Passenger Railway Co., the North Chicago City Railway Co., the North Chicago Street RR. Co., the Chicago Union Traction Co. (excepting the rights of the Chicago Consolidated Traction Co., hereinafter referred to), which said value is hereby fixed (for the purpose of such purchase) at $29,000,000.

(2) The value of all additions acquired as a part of said street railway system, including tunnel reconstruction between June 30 1906 and Feb. 1 1907, such value to be determined by the Board of Supervising Engineers.

If, at the time of such purchase, the title of the company shall not be free from any lien or encumbrance (other than such as are herein expressly authorized to be created), that portion of the purchase price specified in subdivisions 1 and 2 of this section, or so much thereof as the city shall deem necessary, shall be deposited with one or more of said depositaries to perfect such title and to remove liens and encumbrances therefrom, and to indemnify the city against the expenses of such proceedings

(3) The cost of reconstruction and re-equipment and of the construction of new lines, extensions, underground trolleys, tunnel reconstruction and other additions paid by the company and certified by the Board of Supervising Engineers, and all amounts contributed to the city for the construction of subways or extensions thereof, together with 5% of said last-named amounts a hereinbefore provided. "Provided, that the city may at its option, to be declared by ordinance, either pay or deposit in cash to the order of the company the portion of the purchase price specified in this subdivision (3) as in this section provided, or in lieu thereof take over the property purchased by it subject to whatever lien may then exist under and in accordance with the provisions of Sec. 7 of this ordinance, for the security of the bonds or obligations thereby authorized, and for the security of the company in respect of such part of said portion of the purchase price so certified as may not be represented by such bonds or obligations."

The city shall also have the right to purchase the property at any time prior to Feb. 1 1927 free from any restriction as to the operation thereof, upon payment o a sum 20% greater than the amount provided above to be paid in case of municipal operation. (Provision is also made for the purchase of the property by any person or corporation designated by the city at the aforesaid price, but in case such person or corporation shall contract to turn over to the city all the net profits in excess of 5% on the investment, the extra 20% above mentioned need not be paid.—Ed.)

Rights of Company in Case City Does Not Purchase for Twenty Years.

Sec. 23. In case the said railways are not purchased by the city or its licensee as above prior to Feb. 1 1927 (and nothing in this ordinance contained shall be construed as being in any event a grant to the company extending beyond Feb. 1 1927), the said city shall have the right to designate a licensee, to purchase the said property at or after Feb. 1 1927, upon the same terms that the city could then purchase, and in case such reserved right of purchase be not exercised by the said city or its licensee, and the city shall grant a right to another company to operate a street railway in the streets and parts of streets constituting the said street railway system of the company, such new company shall be required to and shall purchase and take over the said street railways, property and rights of the company at or after Feb. 1 1927 upon the same terms upon which the said city might then purchase and take them over.

Relations with Chicago Consolidated Traction Company.

Sec. 24. "The company shall forthwith, upon the acceptance of this ordinance, secure at its own cost and not out of the receipts of said street railways, and shall during the life of this grant in like manner maintain the right and privilege to the company and to the city, and for the benefit of the public, of using all and any of the street railway lines and tracks forming part of the through routes, or any of them, mentioned and described in "Exhibit C," so far as such routes involve the use of the lines and tracks of the Chicago Consolidated Traction Co., and, in case of the establishment of new through routes, as in this ordinance provided, which shall be laid out in part over the lines and tracks of said Chicago Consolidated Traction Co., the company shall secure the right and privilege of using such lines and tracks covered by said new through routes.

"The company may in its discretion permit the Chicago Consolidated Traction Co., its successors and assigns, to make such use of the lines of railway hereby authorized as the so-called operating agreement, dated Dec. 1 1899, between the Chicago Union Traction Co. of the first part, and the Chicago Consolidated Traction Co. of the second part as modified by the agreement between the same parties dated June 9 1900 (certified copies of both of which agreements have been filed with the Comptroller of said city), purports to permit and authorize: Provided, that as one of the considerations for the passage of this ordinance the company agrees that it will at any time during the life of this grant, within six months after being required to do so by ordinance of the city, procure cancellation and termination of any or all of the agreements which affect or by their terms purport to affect in any manner the right of operation or maintenance of any of the lines of street railway the right to maintain or operate which is granted by this ordinance to the company, and to which said agreements the Chicago Consolidated Traction Co. or any of the corporations from or through which the said Chicago Consolidated Traction Co. has derived any of its property or rights within the corporate limits of the City of Chicago, is a party."

The company agrees that it will pay annually to the city and save the city harmless against the loss or damage, if any, which may arise to the city (as determined by the Board of Supervising Engineers) by reason of any diminution of the net receipts payable to the city under the provisions of Sec. 25 of this ordinance occasioned by the said agreements or any of them remaining in effect or by reason of the operation of the street railways under the terms of such agreements or any other operating agreements to which the city has not consented. In determining the amount of loss, damage or diminution the said board shall take into consideration the value of such use of any lines of railway of the Chicago Consolidated Traction Co. as has been enjoyed by the company for the period of such accounting.

Interest Return on Capital Investment.

Sec. 25. On and before April 10 in each year the company shall settle with the city as of Jan. 31 last preceding upon the following basis:

From the gross receipts of the property from all sources for the year ending on said Jan. 31 there shall be deducted for such year—

First: (1) All expenses of operation, including maintenance, repairs and renewals; (2) all amounts contributed during said year and then held in reserve under the provisions of Sections 16 and 18 hereof; (3) all amounts paid out for taxes and assessments levied or imposed upon the real and personal property, including all capital stock or franchise taxes levied or assessed after the year 1906, but not including sums paid to the city for city license fees, if any, exacted from the company or its employees; (4) all salaries and expenses of the Board of Supervising Engineers by this ordinance authorized, after the period of "Immediate Rehabilitation"; and

Second: A sum equivalent to 5% per annum for said preceding year upon the amount of the cash purchase price which the said city would then be obligated to pay on account of the items specified in subdivisions 1, 2 and 3 of Sec. 20 hereof, if it were purchasing the property for municipal operation on Jan. 31. In case in any year the gross receipts shall not be sufficient to pay in full the items in the "first" and "second" paragraphs of this section mentioned, then the deficit shall be paid out of the gross receipts of subsequent years.

Division of Remaining Net Receipts.

After the deduction from the gross receipts of the items hereinbefore in this section provided, the amount remaining shall be considered as the net receipts for such year arising from the operation of the street railway system hereby authorized, and shall be divided between the company and the said city in the following proportions: 45% to be retained by the company and 55% to be paid forthwith to the city, crediting thereon all amounts paid out during the preceding year by the company for license fees, if any, exacted from the company or its employees.

Commutation of Fares.

The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

City to Establish Sinking Fund for Municipal Purchase.

Subject to the action of the City Council, the city shall deposit the amount so paid to the said city to the credit of a separate fund to be kept for the purchase and construction of street railways by said city.

Capital Investment Limitation.

Sec. 26. The company shall not be required on account of any extensions of subways or on account of underground trolleys, or on account of any extensions of its street railways (other than the extensions provided for in "Exhibit A," and in Section 38 of this ordinance, and 6 miles of double or 12 miles of single track per annum, as in Sec. 3 hereof provided), to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an unreasonably small amount.

Annual Reports.

Sec. 30. The company, so long as it continues to operate any of the said street railways under this ordinance, and on or before the 10th day of April in each year shall prepare and file with the City Comptroller of said city annual reports for the preceding year ending on Jan. 31.

Forfeiture for Non-Compliance.

With some exceptions, failure by the company for a period of three months to comply with the covenants of the lease, after written notice by the city, the contract may be declared forfeited; "provided, however, that should the company, for its corporate purposes, pledge or mortgage its street railway property or any of the rights secured to it by this ordinance, or any security representing the said property or rights, for the security of the payment of its notes, bonds or other evidences of indebtedness maturing not later than Feb. 1 1927, the amount thereof not being in excess of the value of all the property and rights of the company, as defined in Sec. 20 hereof, such right of forfeiture of this grant by reason of any violation by the company of the provisions of this ordinance shall not be asserted or exist against such pledgee or pledgees, mortgagee or mortgagees, or any of them, and shall not impair or affect the right of such pledgee or pledgees, mortgagee or mortgagees, to recover by foreclosure or other legal process against all the property of the company, including the rights and privileges hereby granted, the face value of said notes, bonds or other evidences of indebtedness," to an amount, however, not in excess of the sum for which the city would then have the right, under the terms of this ordinance, to purchase the said street railway property for municipal operation.

The city shall have the right to bid and become the purchaser at any such foreclosure or other sale.

Waiver of Rights.

Sec. 33. The company, in consideration of the grant made by this ordinance, agrees to waive all rights and claims in respect to the location, maintenance, operation or exclusion of street railways in the streets of the said city now or hereafter vested or claimed to be vested in the Chicago West Division Ry. Co., the Chicago Passenger Ry. Co., the West Chicago Street RR., the West Chicago Street RR. Tunnel Co., the North Chicago City Ry. Co., the North Chicago Street RR. Co. and the Chicago Union Traction Co., or in the receivers of any of said companies.

Tunnel Reconstruction.

Sec. 34. The company shall diligently proceed to complete the work of lowering and reconstructing the tunnel under the south branch of the Chicago River at or near Van Buren St.

Comprehensive Reconstruction and Unified Operation Assured.

In case the said Chicago City Railway Co. fails to accept its ordinance, the company hereby obligates itself to extend its street railway system over the streets covered by said ordinance to the extent that the rights of the company or companies now operating upon such streets expire by limitation or otherwise and as rapidly as the city is able to confer the lawful authority, and also to make the contribution for the construction of subways.

Lease or Assignment.

Sec. 40. No lease or operating agreement and no assignment, except by way of mortgage or trust deed, under the provisions and limitations of this ordinance, shall be made by the company without the consent of the City Council of the city.

No mortgage or other instrument given by the company shall impose any lien upon the said property and rights without the same being made specifically subject to all the provisions of this ordinance, including the right of the city or its licensee to acquire the property, and in the event of such purchase the mortgage and all other liens shall be discharged from said property and rights and shall attach to the proceeds of sale thereof, except in a case in which it is expressly provided by this ordinance that the purchase may be made subject to such lien or encumbrance and in which the city or its licensee has elected to purchase subject thereto.

Bond.

Sec. 42. And the company shall file with the City Clerk a bond in the penal sum of $100,000, conditioned that it will forever indemnify the city resulting from suits for damages, &c.

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Rights and Obligations Date from Feb. 1 1907.

Sec. 43. The rights and obligations of the city and the company under this ordinance shall be the same as if this ordinance had been passed and accepted on Feb. 1 1907.

EXHIBIT B.—CONDENSED EXTRACTS REGARDING REHABILITATION.

Immediately upon the acceptance of this ordinance by the company, it shall proceed to reconstruct its street railway system and equipment and to secure the necessary supply of electric power to comply with the provisions of this ordinance and under the following specifications:

The company shall proceed immediately, (1) to remove from the streets all of its present cable tracks, slots and conduits and substitute therefor electric tracks; (2) to rebuild at least 90 miles (single track) of the present electric track with track of the character and type hereinafter described; (3) to construct and equip the necessary system of distribution and sub-stations; (4) to rebuild and re-equip the car houses; (5) to increase as rapidly as possible the number of double-truck cars until there shall be in operation at least 1,200 such cars, and (6) to reconstruct the Van Buren St. and Washington St. tunnels and to reconstruct the tunnel at La Salle St., &c., &c.

All new track hereafter laid in streets or public ways shall be laid with modern improved rails of the grooved type, weighing not less than 129 lbs. per yard. All rail used in the tunnels and on their approaches, and in the subways and on their approaches, may be "T" rail weighing not less than 80 lbs. per yard.

EXHIBIT D.—EXTRACTS REGARDING PROPOSED REORGANZIATION PLAN.

No plan or any modification thereof shall be operative unless and until the allotment of securities of the Railways Company, or other benefits, to the depositors, as well as any other provisions of said plan (or modification thereof) affecting said depositors shall be approved by Peter S. Grosscup and by John C. Gray, as being based on the legal rights of said depositors as of the date of the passage of said ordinance under the respective leases to and from said companies and as being fair and just to each class of depositors relatively to the treatment accorded to every other class of stocks, securities and evidences of indebtedness. In case of a disagreement between said Peter S. Grosscup and said John C. Gray as to said plan, or any part thereof, then the said Peter S. Grosscup and John C. Gray shall submit the question in disagreement to a third person to be selected by them. In case they fail to agree on such third person, then such third person shall be selected by George W. Wickersham and Edward B. Burling. The decision of such three persons, or a majority of them, as to such plan or any part thereof shall be final and binding upon all the parties.

Said plan shall extend to the holders the opportunity of making deposit under said plan of all the stock, bonds and evidences of indebtedness of the North Chicago City Railway Co., the Chicago West Division Ry. Co., the Chicago Passegner Ry. Co., the West Chicago Street RR. Tunnel Co., the West Chicago St. RR. Co., the North Chicago St. RR. Co. and the Chicago Union Traction Co., respectively, and shall determine the stocks, securities or other benefits to be allotted to the depositors of such bonds, stocks or evidences of indebtedness, respectively.—V. 83, p. 491.

New England (Bell) Telephone & Telegraph Co.—*Report.*—For the calendar years 1906, 1905 and 1904 were:

Year—	*Revenue.*	*Expenses.*	*Dividends 6 %).*	*Bal., Sur.*
1906	$9,312,999	$7,489,349	$1,672,857	$150,793
1905	8,071,244	6,447,122	1,458,648	165,474
1904	7,323,561	5,880,319	1,320,447	122,795

William J. Denver, F. H. Dewey and Matt B. Jones have been elected directors to succeed Alexander Cochrane and David B. Parker, and to fill a vacancy.—V. 82, p. 1376, 1326.

Northwestern Fuel Co.—*Stock Pledged—Dividends.*—See Fairmont Coal Co. above, and also in V. 84, p. 628.

Parke, Davis & Co., Detroit.—*Dividends.*—We have been favored with the following authoritative statement:

The company has for some years paid quarterly 1½ % dividend on its capital stock—an annual 6 % dividend, and from time to time, when the earnings warranted, declared an extra dividend as well towards the close of the year. In December 1905 the company declared an extra 5 % dividend, which was paid early in 1906 out of a part of the 1905 earnings. In December 1906 there was an extra dividend of 9 %, and the company is paying the customary 1½ % quarterly for 1907. The capital stock is $4,000,000; par $25; with no bonds or mortgages. President, Frank G. Ryan; Vice-President, D. C. Whitney; Secretary & General Manager, Ernest G. Swift; Treasurer, Geo. Hargreaves. The statement published in this column last week slipped into print prematurely.—V. 84, p. 1056.

Pittsburgh & Allegheny Telephone Co.—*Increase in Rates.*—The "Pittsburgh Dispatch" of May 4 said:

Subscribers to the company who have had five-year contracts for service are complaining of a 50 % raise in tolls with the renewal of their contracts. Business men who have been paying $48 a year for service since the company was organized are now asked to pay $72. The franchise granted by the Pittsburgh Councils sets $48 as the limit for business service and $36 for house service. The rate for house service now charged by the company is $58 a year.—V. 76, p. 1252, 1196.

Pittsburgh & Fairmont Fuel Co.—*Bonds Pledged.*—See Fairmont Coal Co. above and also in V. 84, p. 628.—V. 82, p. 1155.

Sheffield (Ala.) Rolling Mill Co.—*Mortgage.*—This company has filed a first mortgage to the Union & Planters' Bank & Trust Co. of Memphis, Tenn., to secure an issue of $100,000 6% gold bonds.

The bonds are dated April 1 1907, will mature 1912-1927, but are subject to call any April 1 and Oct. 1 upon 30 days' notice, at 102½. Denomination $1,000. Interest payable Oct. 1 and April 1 at office of trustee. Sinking fund $5,000 yearly 1912-1926 inclusive and $25,000 in 1927. None sold as yet. Capital stock, $200,000. Annual capacity of plant, 30,000 tons. President, Robert C. Johnston; Secretary and Treasurer, Thomas F. Johnston.

Southern Coal & Iron Co.—*Bonds Pledged.*—See Fairmont Coal Co. above and also in V. 84, p. 628.

Springfield (Mass.) Gas Light Co.—*New Stock.*—This company has asked the Massachusetts Gas & Electric Light Commission for authority to issue $350,000 additional capital stock, for retiring floating debt and defraying cost of additions to plant.—V. 82, p. 1105.

Terre Haute (Ind.) Water Works Co.—See item under "Terre Haute" in "State and City" Department.—V. 84. p. 752.

United States Express Co.—*Circular in Reply to President Platt.*—The committee, headed by A. L. Banister and Samuel S. Hatt, which has been endeavoring to force an increase in the dividend rate, has sent a circular replying to the letter of President Platt (V. 84, p. 1058), in part as follows:

No statement has been issued to shareholders, so far as we know, except the one contained in the letter dated April 26 1907. "The report of the management shows that net earnings have been from 11 % to 18 % annually for the past five years. We believe they have been much larger. Dividends in that time have not exceeded 4 %. The real estate, securities and other assets have an actual cash value conservatively estimated at $13,500,000. The total assets are believed to be worth from $16,000,000 to $20,000,000. Shareholders of other large express companies are receiving annually 10 % and upwards, and an increase by this company to 7 % cannot possibly cause hostile legislation.

The net earnings for the ensuing year are estimated at 15 %. The capital stock has been increased from $500,000 to $10,000,000 and the assets from a few hundred thousand dollars to at least $15,000,000, and no shareholder has ever had to pay $1 on account of his personal liability.

Some of the leading shareholders, among them W. A. Read & Co. and the Metropolitan Life Insurance interests, are independently seeking additional information in order to satisfy themselves as to the ability of the company to make a larger return on its stock.—V. 84, p. 1057.

United States Smelting, Refining & Mining Co.—*Report.*—The results of operations of the company and its subsidiaries for the calendar year 1906 are shown below. The report will be given at greater length another week.

Metals in bull., produced	$14,747,746	Misc. rev. (int., earns., &c.)	$356,484
Selling comm. & ship. exp.	111,667	Total net income	$3,927,507
	$14,636,079	*Deduct—*	
Excess metal Dec. 31 over beginning of year	497,469	Depreciation fund	$244,744
Misc. earn. for royalties, rentals, &c.	16,026	Admin. & legal expenses	148,241
		Interest on U. S. Mining Co. 6 % debentures	30,000
Total earnings	$15,149,574	Divs. min. stk. subsid. cos	5,368
Cost of production, incl. ore, etc., purchased	11,578,550	Div. on U. S. S. R. & M. pref. stock at 7 % per an	1,508,581
Balance	$3,571,023	Bal., undistributed sur.	$1,990,573

—V. 84, p. 1058, 107

York Silk Manufacturing Co.—*Merger.*—See American Silk Co. above.—V. 81 p. 1608 1615.

—Shoemaker, Bates & Co., bankers, moved this week to the new Trust Company of America Building, Nos. 37-43 Wall Street. The firm has magnificent banking rooms, which have been especially fitted up for them, and in which white veined marble and solid mahogany figure extensively. The new offices are much more commodious than the old quarters at 24 Broad Street. The firm has two New York Stock Exchange memberships, and makes a specialty of handling high-grade investment securities. The uptown branch is located at No. 500 Fifth Avenue.

—John H. Wrenn & Co., one of the most prominent firms of bond and stock brokers in Chicago, has leased the spacious quarters on the ground floor corner of the Railway Exchange Building, formerly occupied by Chas. G. Gates & Co., and will establish a branch office with J. B. Morrow as Manager. Mr. Morrow was in charge of this office of Gates & Co. from the time it was opened, and expects to retain a large share of the old accounts.

—Attention is called to the offering by Potter, Choate & Prentice, New York, and the Mercantile Trust & Deposit Co., Baltimore, of Fairmont Coal Co. 2-year 5% notes. The combined net earnings behind the collateral securing the notes is stated to be $1,449,411, or about fourteen times the interest charge on these notes. A descriptive circular will be sent on application. The notes are offered at 97 and interest.

—The main offices of the C. H. Geist Co. are now located in Chicago, Suite 600, Commercial National Bank Building, 115 Adams St. All companies controlled by the company will be operated from the Chicago office. The Philadelphia office will be maintained at No. 928 Land Title Building, as headquarters for the Eastern bond department, and will be in charge of Lucien H. Tyng.

—Attention is invited to E. B. Smith & Co.'s advertisement in to-day's issue of the J. G. Brill Co., Philadelphia, 7% cumulative stock offered for sale at $100 per share and accrued dividend. The firm will receive subscriptions at either its New York office at 7 Wall Street or its Philadelphia office at 511 Chestnut St. Full description of the offering appears in the advertisement.

—Bond & Goodwin, of Boston, Chicago and Trinity Building at 111 Broadway, this city, have two well-known securities for sale which will net the investor nearly 6% profit. Their offering consists of $300,000 American Locomotive Co. 5% coupon notes and $200,000 American Beet Sugar Co. 6% registered notes. See to-day's advertisement on another page for full particulars.

—The New York Stock Exchange house of Hooley, Learnard & Co. will shortly admit into the firm Charles G. Smith, one of the junior members of Charles G. Gates & Co., now dissolving. Hooley, Learnard & Co. will conduct the Waldorf-Astoria branch office of Charles G. Gates & Co., which they have taken over.

—Walter J. Travis will be the manager of Waterman, Anthony & Co.'s new branch office at 5 West 58th Street, next door to the Plaza Hotel, now building. The same Stock Exchange appointments and facilities found at the firm's main offices at Exchange Place will be provided at the 58th Street branch.

—"At the Market," the monthly publication issued by Bartlett, Frazier & Carrington, New York and Chicago, in the May issue just ready, contains much interesting matter on the crop situation and its bearing on stock market conditions.

—Mason, Lewis & Co., bankers, Boston, having found that some of their customers were not familiar with timber bonds as a security, have prepared a pamphlet upon the subject of timber and timber bonds, which contains much important and interesting information.

—Leeds Mitchell, for the last three years in charge of the stock and bond department of Pringle, Fitch & Rankin, Chicago, has been admitted to partnership in the firm.

—Vickers & Phelps, 29 Wall St., have issued a four-page circular describing and quoting the note issues made since Jan. 1. Copies may be had on application.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 10 1907.

Although trade has suffered more or less by reason of a backward season, the aggregate business has continued large and the feeling throughout the country is still very generally confident. Money has been comparatively easy and manufactures active. Warmer weather is needed for the crops. Speculation is still for the most part quiet, though in grain and cotton it has increased somewhat.

LARD on the spot has advanced, owing to the rise in the futures market at the West and the strength of the grain markets. Trade has been somewhat more active at the advance. City 8½@8⅝c. and Western 9@9.12½c. Refined lard has advanced. Trade has been more active, partly for export, and offerings have been light. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures has advanced, with the trading more active. The principal stimulating factor has been the strength and activity of the grain markets, though some increase in the spot trade has also had a bracing effect. Packers have given support at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.72½	8.87½	8.80	8.85	9.02½	9.10
July delivery	8.87½	9.02½	8.95	8.97½	9.15	9.22½
September delivery	8.97½	9.15	9.07½	9.10	9.27½	9.35

PORK on the spot has been firm for mess and easy for other grades. Trading has been moderately active. Mess $17 75@$18 25, clear $17@$18 50 and family $19. Cut meats have been fairly active and steady. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11@12c. Tallow has been strong, with the demand good and supplies light; City, 6c. Oleo has been fairly active and firm. Oleo 8¾c. and lard 10c. Butter has been moderately active and firm. Creamery extras 27½c. Cheese has been in fair demand and steady. State factory, September, fancy, 15c. Eggs have been active and firm; Western firsts 18c.

OIL.—Cotton seed has advanced, with the demand active, owing to the rising prices for seed. Prime summer yellow 52@53c. and winter 55@58c. Linseed has advanced, owing to higher quotations for seed. The demand has fallen off of late, owing to unfavorable weather. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been moderately active and firm; prime 75@76c. and No. 1 extra 57@58c. Olive has been quiet and steady; yellow 85@95c. and green 70@75c. Cocoanut has been fairly active and steady; Cochin 10½c. and Ceylon 9¼@9⅞c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6⅜@6½c. and Santos No. 4, 7¼c. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. The speculation for future contracts has been extremely dull and devoid of interesting developments. Prices have moved within narrow confines. The receipts have continued on a large scale and at times the European markets have shown unexpected heaviness, while tired longs here have liquidated. There has been enough support from covering and other buying, however, to hold the market about steady.

The closing prices were as follows:

May	5.50c.	September	5.35c.	January	5.40c.
June	5.40c.	October	5.35c.	February	5.40c.
July	5.40.c	November	5.35c.	March	5.45c.
August	5.35c.	December	5.35c.	April	5.45c.

SUGAR.—Raw has been quiet but firmer, with offerings small. Centrifugal, 96-degrees test, 3.83c.; muscovado, 89-degrees test, 3.33c., and molasses, 89-degrees test, 3.08c. Refined has been firmer with a moderate demand. Granulated 4.75@4.80c. Teas and spices have been steady with a fair jobbing demand. Hops have been dull and steady.

PETROLEUM.—Refined has been firm, with trade brisk, partly for export account. Refined, barrels, 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been easier at 67½c. on increased supplies. Rosin has been moderately active and steady; common to good strained $4 90.

TOBACCO.—There has been no essential change in the general situation. The demand for domestic leaf has continued quiet with prices generally firm. Sumatra has been in moderate demand and firm. Crop reports from Kentucky have continued conflicting. Crop advices from Havana have been unfavorable. In fact, the situation in the Island is said to be the most serious for many years past, the season being three months late and the indications pointing to a yield considerably smaller than the average. It is said that there will be a famine of light-bodied Havana fillers.

COPPER has been less active and easier; Lake 25¼@25⅜c. and electrolytic 24¼@24⅜c. Lead has been dull and steady at 6c. Spelter has been quiet and steady at 6½@6.55c. Tin has been more active and firm; Straits 43c. Iron has been active and stronger; No. 1 Northern $24 20@$25 20; No. 2 Southern $23 75@24 75.

COTTON.

Friday Night, May 10 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 60,776 bales, against 74,710 bales last week and 76,608 bales the previous week, making the total receipts since the 1st of September 1906, 9,325,641 bales, against 7,195,152 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,130,489 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,262	4,073	7,571	2,921	3,519	3,122	24,468
Port Arthur	----	----	----	----	----	----	----
CorpusChristi, &c	----	----	----	----	----	2,987	2,987
New Orleans	1,654	1,274	1,487	4,849	1,112	656	11,032
Mobile	259	465	117	12	256	906	2,015
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	533	533
Savannah	1,119	1,792	1,624	1,530	1,098	2,015	9,178
Brunswick	----	----	----	----	----	211	211
Charleston	75	26	111	13	1	7	233
Georgetown	----	----	----	----	----	----	----
Wilmington	199	367	313	640	301	251	2,071
Norfolk	463	1,127	1,200	1,307	1,099	1,420	6,616
N'port News, &c.	----	----	----	----	----	----	----
New York	102	----	13	50	----	----	165
Boston	9	140	45	12	24	102	332
Baltimore	----	----	----	----	----	716	716
Philadelphia	33	----	----	46	140	----	219
Totals this week	7,175	9,264	12,481	11,380	7,550	12,926	60,776

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

Receipts to May 10.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep* 1 1906.	*This week.*	*Since Sep* 1 1905.	1907.	1906.
Galveston	24,468	3,760,748	19,490	2,422,151	132,773	90,862
Port Arthur	-----	132,823	-----	111,696	------	------
Corp. Christi, &c.	2,987	71,006	362	32,973	------	------
New Orleans	11,032	2,189,733	17,105	1,514,498	121,069	148,566
Mobile	2,015	247,368	1,466	220,789	12,219	12,399
Pensacola	-----	135,118	-----	138,735	------	------
Jacksonville, &c.	533	7,495	53	17,135	------	------
Savannah	9,178	1,413,026	15,994	1,357,321	47,454	62,094
Brunswick	211	168,379	1,261	175,146	3,70	6,591
Charleston	233	145,497	532	165,711	8,081	1,4343
Georgetown	-----	1,095	18	1,195	------	------
Wilmington	2,071	317,399	2,414	298,320	7,171	5,322
Norfolk	6,616	541,927	7,712	586,202	22,037	31,831
N'port News, &c	-----	38,066	178	20,275	1,249	------
New York	165	21,044	190	5,724	171,753	154,431
Boston	332	70,329	1,985	58,020	10,898	6,237
Baltimore	716	56,911	623	61,429	9,807	4,388
Philadelphia	209	7,677	63	7,832	1,483	2,625
Total	60,776	9,325,641	69,446	7,195,152	546,364	539,689

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.	27,455	19,852	48,427	5,722	20,289	14,031
New Orleans	11,032	17,105	33,202	13,034	21,211	18,697
Mobile	2,015	1,466	4,038	373	1,486	372
Savannah	9,178	15,994	29,160	4,381	4,594	4,691
Charleston, &c	233	550	1,026	74	33	175
Wilming'n, &c	2,071	2,414	5,976	41	54	183
Norfolk	6,616	7,712	14,877	989	6,052	3,650
N'port N., &c.	------	178	1,729	------	287	29
All others	2,176	4,175	10,140	898	4,609	4,461
Total this wk.	60,776	69,446	148,575	25,512	58,615	46,289
Since Sept. 1	9,325,641	7,195,152	8,690,592	6,927,627	7,431,999	7,237,099

The exports for the week ending this evening reach a total of 82,288 bales, of which 57,679 were to Great Britain, 110 to France and 24,499 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending May* 10 1907. *Exported to—*				*From Sept.* 1 1906 *to May* 10 1907. *Exported to—*			
	Great Britain	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	14,852	----	1,118	15,970	1,703,270	448,829	1,010,750	3,162,849
Port Arthur	-----	----	-----	------	56,962	-----	75,861	132,823
Corp.Chris.,&c.	-----	----	-----	------	------	-----	1,547	1,547
New Orleans	21,600	----	13,481	35,081	890,094	274,400	773,623	1,938,117
Mobile	-----	----	-----	------	68,524	28,059	60,314	156,897
Pensacola	-----	----	-----	------	58,985	29,342	55,809	144,136
Fernandina	-----	----	-----	------	------	-----	100	100
Savannah	5,448	----	5,538	10,986	151,644	49,766	674,849	876,259
Brunswick	6,900	----	-----	6,900	89,721	-----	52,519	142,240
Charleston	-----	----	-----	------	------	-----	21,393	21,393
Wilmington	-----	----	-----	------	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	------	2,367	-----	5,047	7,414
Newport News	-----	----	-----	------	4,420	-----	944	5,364
New York	5,426	110	3,544	9,080	179,400	37,463	192,703	409,566
Boston	503	----	144	647	124,745	-----	17,589	142,334
Baltimore	2,950	----	-----	2,950	75,357	6,133	62,285	143,775
Philadelphia	-----	----	-----	------	33,450	-----	3,709	37,159
Portland, Me.	-----	----	-----	------	7,501	-----	------	7,501
San Francisco	-----	----	674	674	------	-----	75,577	75,577
Seattle	-----	----	-----	------	------	-----	85,065	85,065
Tacoma	-----	----	-----	------	------	-----	44,168	44,168
Portland, Ore.	-----	----	-----	------	------	-----	900	900
Pembina	-----	----	-----	------	------	-----	4,176	4,176
Detroit	-----	----	-----	------	9,679	-----	------	9,679
Total	57,679	110	24,499	82,288	3,571,140	879,992	3,405,193	7,856,325
Total 1905-06	9,601	1,334	44,227	55,162	2,650,085	650,215	2,442,406	5,742,706

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.

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May 10 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	958	2,454	7,010	419	----	10,841	110,228
Galveston	6,106	11,400	19,881	23,186	2,561	63,134	69,639
Savannah	2,000	----	8,300	----	----	10,300	37,154
Charleston	----	----	----	----	200	200	7,881
Mobile	2,000	----	----	----	1,600	3,600	8,619
Norfolk	----	----	----	----	16,869	16,869	5,168
New York	1,500	200	900	1,100	----	3,700	168,053
Other ports	2 000	----	1,500	400	----	3,900	27,078
Total 1907	14,564	14,054	37,591	25,105	21,230	112,544	433,820
Total 1906	18,099	10,478	50,519	26,460	22,854	128,410	411,279
Total 1905	77,257	25,028	37,875	19,524	28,975	188,659	437,337

Speculation in cotton for future delivery has continued on a rather larger scale than recently, and prices have advanced, mainly because of excessive rains and cold weather, principally in the Mississippi Valley. Some Texas and Alabama reports however have also been unfavorable. Cloudbursts have occurred in Mississippi, Louisiana and Arkansas, flood warnings have been issued in regard to tributaries of the Mississippi, and what the whole cotton-belt seems to need is hot, dry weather. This it has certainly not been getting. The reports which have been received of late from many different parts of the belt give rise to fears among some that the next crop may not be adequate to meet the demands of a large world's consumption. It has been largely a weather market, however, and it is a very general conviction that should warm, dry conditions set in and last for a sufficient length of time, the crop outlook would be very greatly improved. Meantime a more or less aggressive bull speculation is going on, especially in the July option, which has latterly risen to a premium of 2 points over October, after selling at times during the week at considerably under that month. The near months in fact have been the strongest of any, not only here but also in New Orleans and Liverpool. At the same time there has been a somewhat larger outside public speculation which has shown a disposition to purchase the new-crop months on the strength of the unfavorable weather and crop reports. New Orleans, Southern and Liverpool interests as well as spot houses have also been buying on a sufficiently large scale to attract attention. A factor which also favored the bulls was the withdrawal of the injunction proceedings, leaving the matters in dispute between Mr. Theodore H. Price and the New York Cotton Exchange to the decision of a referee. Moreover the Liverpool market has been strong, with a good spot business, and the spot quotations at the South have been universally firm, with every appearance of a persistent demand, especially for the better grades. Reports about the dry goods trade have also been of an encouraging kind. Wall Street houses and not a few local operators who were recently inclined to the bear side have been buyers, and also, it would appear, the West to some extent. Though the speculation is much smaller than in the active times of the past, it has broadened somewhat, and unless the weather improves very materially the tendency will be towards still larger transactions. To-day an early decline was due to disappointing Liverpool advices, rather better weather and liquidation, with selling to some extent by New Orleans and Liverpool. Lateron however, came a rally which left July slightly higher for the day and other months about where they started. This was due to heavy rains in Texas and Louisiana, bad crop reports, covering, and a lessened pressure from profit-taking. Spot cotton has been more active and firmer. Middling closed at 11.90c., an advance for the week of 35 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:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

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

May 4 to May 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.50	11.70	11.75	11.90	11.90	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1907.c	11.90	1899.c	6.25	1891.c	8.94	1883.c	10.94
1906	11.95	1898	6.38	1890	12.00	1882	12.31
1905	8.15	1897	7.69	1889	11.00	1881	10.44
1904	13.75	1896	8.25	1888	10.00	1880	11.69
1903	11.15	1895	6.75	1887	10.88	1879	12.44
1902	9.62	1894	7.25	1886	9.25	1878	10.69
1901	8.19	1893	7.81	1885	10.88	1877	10.94
1900	9.88	1892	7.38	1884	11.69	1876	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Steady, 5 pts. dec.	Steady	----	----	----	----
Monday	Steady, 20 pts. adv	Very steady	----	113	3,500	3,613
Tuesday	Steady, 5 pts. adv.	Steady	----	----	----	----
Wednesday	Steady, 15 pts. adv.	Very steady	----	200	----	200
Thursday	Quiet	Steady	5,000	25	400	5,425
Friday	Quiet	Steady	----	100	800	900
Total			5,000	438	4,700	10,138

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

	Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	Week.
May—							
Range	10.15—10.24	10.30—10.47	10.51—10.57	10.51—10.72	10.60—10.73	10.62—10.66	10.15—10.75
Closing	10.20—10.21	10.46—10.48	10.51—10.52	10.72—10.73	10.67—10.68	10.66—10.68	
June—							
Range	10.17—10.18	—	—	10.50—10.68	—	—	
Closing	10.22—10.24	10.46—10.48	10.50—10.52	10.70—10.71	10.67—10.69	10.60—10.65	10.17—10.75
July—							
Range	10.14—10.30	10.36—10.50	10.45—10.57	10.47—10.72	10.62—10.75	10.62—10.73	10.14—10.75
Closing	10.25—10.26	10.49—10.50	10.50—10.51	10.70—10.71	10.69—10.70	10.70—10.71	
August—							
Range	10.08—10.18	10.30—10.41	10.36—10.43	10.37—10.57	10.43—10.61	10.46—10.51	10.08—10.61
Closing	10.14—10.16	10.38—10.40	10.38—10.40	10.56—10.57	10.49—10.50	10.50—10.51	
Sept.—							
Range	10.09—10.21	10.30—10.40	10.36—10.42	10.35—10.54	10.42—10.59	10.45—10.52	10.09—10.59
Closing	10.15—10.16	10.31—10.39	10.36—10.37	10.53—10.54	10.51—10.52	10.50—10.51	
October—							
Range	10.31—10.43	10.49—10.58	10.53—10.63	10.52—10.70	10.57—10.73	10.61—10.69	10.31—10.73
Closing	10.36—10.37	10.56—10.57	10.54—10.55	10.68—10.69	10.68—	10.66—10.67	
Nov.—							
Range	10.38—	10.52—	10.56—	10.70—	—	—	
Closing	10.38—10.40	10.59—10.61	10.56—10.58	10.70—10.72	10.68—	10.66—	10.52—10.72
Dec.—							
Range	10.38—10.48	10.54—10.64	10.59—10.68	10.57—10.74	10.61—10.73	10.61—10.70	10.38—10.75
Closing	10.42—10.43	10.63—10.64	10.59—10.60	10.72—10.73	10.69—10.70	10.67—10.68	
Jan.—							
Range	10.56—10.63	10.70—10.79	10.72—10.84	10.71—10.88	10.75—10.89	10.73—10.82	10.56—10.89
Closing	10.58—10.59	10.78—10.79	10.73—10.76	10.87—10.88	10.83—10.84	10.79—10.80	
Feb.—							
Range	—	—	—	10.74—10.75	—	—	
Closing	10.60—	—	10.77—	10.88—10.90	10.83—	10.79—	10.60—10.80
March—							
Range	10.60—	10.79—	10.80—	—	—	—	
Closing	10.61—10.64	10.79—10.81	10.80—	10.90	10.85	10.80—10.82	
April—							
Range	—	—	—	10.89—10.92	10.85—10.91	10.83—10.87	10.74—10.92
Closing	10.69—10.71	10.83—10.90	10.84—10.87	10.89—10.97	10.90—10.92	10.85—10.87	

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.

May 10—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	1,246,000	986,000	824,000	589,000
Stock at London	9,000	12,000	12,000	10,000
Stock at Manchester	90,000	69,000	52,000	52,000
Total Great Britain stock	1,345,000	1,067,000	888,000	651,000
Stock at Hamburg	3,000	13,000	11,000	22,000
Stock at Bremen	437,000	228,000	315,000	270,000
Stock at Antwerp	----	----	1,000	4,000
Stock at Havre	259,000	147,000	122,000	179,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	15,000	9,000	29,000	22,000
Stock at Genoa	86,000	33,000	62,000	37,000
Stock at Trieste	21,000	8,000	4,000	11,000
Total Continental stocks	824,000	442,000	547,000	548,000
Total European stocks	2,169,000	1,509,000	1,435,000	1,199,000
India cotton afloat for Europe	194,000	143,000	67,000	209,000
American cotton afloat for Europe	330,902	321,055	421,000	151,000
Egypt, Brazil, &c., afloat for Europe	50,000	40,000	28,000	35,000
Stock in Alexandria, Egypt	144,000	118,000	186,000	167,000
Stock in Bombay, India	804,000	1,070,000	864,000	432,000
Stock in U. S. ports	546,364	539,689	825,996	342,256
Stock in U. S. interior towns	346,425	334,644	402,862	186,557
U. S. exports to-day	4,660	5,634	18,198	780
Total visible supply	4,589,351	4,081,022	4,048,056	2,722,593
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,118,000	871,000	741,000	468,000
Manchester stock	75,000	60,000	42,000	42,000
Continental stock	755,000	399,000	511,000	474,000
American afloat for Europe	330,902	321,055	421,000	151,000
U. S. port stocks	546,364	539,689	625,996	342,256
U. S. interior stocks	346,425	334,644	402,862	186,557
U. S. exports to-day	4,660	5,634	18,198	780
Total American	3,176,351	2,531,022	2,762,056	1,664,593
East Indian, Brazil, &c.—				
Liverpool stock	128,000	115,000	83,000	121,000
London stock	9,000	12,000	12,000	10,000
Manchester stock	15,000	9,000	10,000	10,000
Continental stock	69,000	43,000	36,000	74,000
India afloat for Europe	194,000	143,000	67,000	209,000
Egypt, Brazil, &c., afloat	50,000	40,000	28,000	35,000
Stock in Alexandria, Egypt	144,000	118,000	186,000	167,000
Stock in Bombay, India	804,000	1,070,000	864,000	432,000
Total East India, &c	1,413,000	1,550,000	1,286,000	1,058,000
Total American	3,176,351	2,531,022	2,762,056	1,664,593
Total visible supply	4,589,351	4,081,022	4,048,056	2,722,593
Middling Upland, Liverpool	6.75d.	6.18d.	4.36d.	7.38d.
Middling Upland, New York	11.90c.	11.95c.	8.15c.	13.65c.
Egypt, Good Brown, Liverpool	11 15-16d.	11¼d.	7⅝d.	8⅝d.
Peruvian Rough Good, Liverpool	11.00d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5⅝d.	4¼d.	6 11-16d.
Tinnevelly, Good, Liverpool	5⅝d.	5 9-16d.	4 3-16d.	6 7-16d.

Continental imports past week have been 164,000 bales.

The above figures for 1907 show an increase over last week of 242,621 bales, a gain of 508,329 bales over 1906, an excess of 541,295 bales over 1905 and a gain of 1,866,758 bales over 1904.

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

Towns.		Movement to May 10 1907				Movement to May 11 1906.			
		Receipts.		Ship-ments Week	Stocks May 10.	Receipts.		Ship-ments Week.	Stocks May 11.
		Week	Season			Week.	Season.		
Eufaula,	Alabama	21	21,532	66	432	----	22,897	322	2,648
Montgomery,	"	1,003	171,221	1,837	9,697	575	161,740	4,446	21,517
Selma,	"	68	106,547	735	832	355	100,930	1,256	7,850
Helena,	Arkansas	397	66,677	718	5,293	140	53,862	530	2,349
Little Rock,	"	1,330	235,372	2,287	25,232	881	113,846	3,394	37,123
Albany,	Georgia	12	22,996	412	675	3	29,179	808	3,193
Athens,	"	529	106,423	1,344	5,170	1,435	85,984	2,369	13,820
Atlanta,	"	367	142,052	1,596	6,538	616	40,152	805	3,679
Augusta,	"	2,433	352,639	3,552	21,442	1,828	340,560	4,657	48,644
Columbus,	"	394	54,201	2,320	6,469	221	71,052	920	18,333
Macon,	"	29	55,375	120	240	156	57,997	457	5,607
Rome,	"	502	51,616	471	4,342	417	41,135	783	4,729
Louisville,	Kentucky, net	222	7,444	197	250	128	6,998	133	70
Shreveport,	Louisiana	411	192,884	2,472	5,718	342	101,846	2,616	8,894
Columbus,	Mississippi	35	50,815	268	4,793	274	36,169	461	4,313
Greenville,	"	78	64,452	248	2,039	----	41,987	71	653
Greenwood,	"	15	79,962	515	7,500	25	62,885	225	3,900
Meridian,	"	656	95,454	1,314	5,661	1,230	69,299	2,325	16,324
Natchez,	"	35	73,605	105	3,111	141	46,440	924	3,561
Vicksburg,	"	115	84,786	849	11,045	22	69,586	433	7,363
Yazoo City,	"	-----	55,084	544	3,530	16	52,576	241	1,196
St. Louis,	Missouri	6,745	759,480	7,374	37,481	9,235	494,147	9,347	33,352
Raleigh,	North Carolina	355	17,989	250	816	153	12,972	150	741
Cincinnati,	Ohio	1,768	132,824	2,258	9,386	2,330	139,132	8,621	11,380
Greenwood,	South Carolina	154	20,768	293	783	441	16,267	512	5,812
Memphis,	Tennessee	10,861	901,483	14,109	134,188	4,738	770,662	9,010	32,707
Nashville,	"	826	17,391	846	2,230	118	12,335	73	792
Brenham,	Texas	12	16,655	260	1,166	27	9,101	81	798
Clarksville,	"	-----	39,029	75	-----	----	12,540	20	130
Dallas	"	-----	99,567	89	142	----	80,690	572	----
Honey Grove,	"	-----	33,731	60	-----	----	18,872	80	400
Houston,	"	14,103	2,873,802	20,431	30,024	12,228	2,000,639	14,251	32,066
Paris,	"	-----	98,981	100	200	150	66,246	250	700
Total, 33 towns		43,476	7,102,837	68,115	346,428	38,225	5,240,723	71,143	334,644

The above totals show that the interior stocks have *decreased* during the week 24,639 bales, and are to-night 11,781 bales more than at the same time last year. The receipts at all the towns have been 5,251 bales more than the same week last year.

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

	1906-07		1905-06	
May 10—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	7,374	734,009	9,347	471,571
Via Cairo	1,184	207,551	2,890	193,713
Via Rock Island	1,838	77,416	350	41,778
Via Louisville	1,317	77,652	1,558	89,155
Via Cincinnati	362	50,551	1,198	52,282
Via other routes, &c.	1,869	417,779	2,886	235,988
Total gross overland	13,944	1,564,958	18,229	1,084,487
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,432	155,961	2 861	133,005
Between interior towns	468	91,482	289	18,767
Inland, &c., from South	644	53,539	2,420	41,870
Total to be deducted	2,544	300,982	5,570	193,642
Leaving total net overland *a*	11,400	1,263,976	12,659	890,845

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,400 bales, against 12,659 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 373,131 bales.

In Sight and Spinners' Takings.	1906-07 *Week.*	*Since Sept. 1.*	1905-06 *Week.*	*Since Sept. 1.*
Receipts at ports to May 10	60,776	9,325,641	69,446	7,195,172
Net overland to May 10	11,400	1,263,976	12,659	890,845
Southern consumption to May 10	48,000	1,706,000	46,000	1,663,000
Total marketed	120,176	12,295,617	128,105	9,748,997
Interior stocks in excess	*a*24,639	250,149	*a*32,918	199,467
Came into sight during week	95,537		95,187	
Total in sight May 10	------	12,545,766	------	9,948,464
North. spinners' takings to May 10	18,065	2,430,415	38,256	2,123,286

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—May 12	171,628	1904-05—May 12	11,654,950
1904—May 13	57,556	1903-04—May 13	9,490,997
1903—May 15	80,522	1902-03—May 15	10,072,648
1902—May 16	64,979	1901-02—May 16	9,748,687

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

Week ending May 10.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11⅞	12	12	12	12	12
New Orleans	11½	11⅝	11⅝	11 11-16	11 11-16	11 11-16
Mobile	10⅞	10⅞	10⅞	18	11⅛	11⅛
Savannah	----	11⅛	11¼	11¼	11 5-16	11 5-16
Charleston	11	11	11	11	11¼	11¼
Wilmington	11	11⅛	11¼	11¼	11¼	11¼
Norfolk	12½	12⅜	12½	12½	12½	12½
Boston	11.55	11.50	11.70	11.75	11.90	11.90
Baltimore	11⅞	11⅞	12	12	12	12¼
Philadelphia	11.75	11.95	12.00	12.15	12.15	12.15
Augusta	11 15-16	12	12	12	12¼	12⅜
Memphis	11¼	11⅜	11⅜	11½	11½	11½
St. Louis	11⅜	11⅜	11⅜	11½	11½	11½
Houston	11⅞	12	12	12	12	12
Little Rock	10 13-16	10 13-16	10 15-16	10 15-16	11 1-16	11 1-16

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

Atlanta	11 9-16	Montgomery	11	Raleigh	12⅜
Columbus, Ga.	11¼	Nashville	11	Shreveport	11⅛

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, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wed'day, May 8.*	*Thursd'y, May 9.*	*Friday, May 10.*
May—						
Range	11.15-.18	11.23-.26	11.28-.38	11.25-.37	— @ .36	— @ —
Closing	11.15-.17	11.26-.30	11.25 —	11.36 —	11.30 —	11.31-.36
July—						
Range	11.32-.54	11.51-.63	11.53-.69	11.51-.69	11.58-.69	— @ —
Closing	11.43-.44	11.60-.61	11.54-.55	11.65-.66	11.62-.63	11.62-.63
August—						
Range	— @ —	11.29-.32	11.34-.35	11.31 —	11.31 —	— @ —
Closing	11.13 —	11.28-.30	11.31 —	11.35 —	11.32 —	11.33 —
October—						
Range	10.64-.73	10.78-.89	10.82-.96	10.85-.03	10.97-.06	— @ —
Closing	10.69-.70	10.87-.88	10.83-.84	11.00-.01	11.00-.01	10.95-.96
December—						
Range	10.63-.73	10.78-.88	10.80-.94	10.86-.00	10.86-.03	— @ —
Closing	10.67-.68	10.86-.87	10.81-.82	10.98 —	10.96-.97	10.91-.92
January—						
Range	10.72-.73	10.82-.90	10.86-.95	10.95-.02	10.97-.05	— @ —
Closing	10.72-.73	10.90-.91	10.87-.87	11.00-.01	11.00-.01	10.95-.96
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	Firm.
Options	Strong.	Strong.	tSeady.	Very s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening are, on the whole, of an unfavorable tenor. Rain has fallen in most sections during the week, being rather excessive at points in the Southwest. Planting operations have been delayed as a result, and there are also complaints of too low temperature. It is likewise claimed that much replanting is necessary.

Galveston, Texas.—Excessive precipitation and cold waves have further delayed planting in Texas and injured stands in many localities. Considerable replanting will be required and altogether it looks as if crops will have an unusual start for this State. There has been rain on three days of the week, the precipitation reaching one inch and ninety-one hundredths. Average thermometer 60, highest 78 and lowest 49.

Abilene, Texas.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Brenham, Texas.—The week's rainfall has been two inches and four hundredths, on two days. The thermometer has averaged 65, ranging from 49 to 80.

Corpus Christi, Texas.—Rain has fallen on three days of the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 60 to 82, averaging 71.

Cuero, Texas.—Rain has fallen on two days during the week, the rainfall being one inch and twelve hundredths. Average thermometer 69, highest 87 and lowest 50.

Dallas, Texas.—We have had rain on four days during the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Fort Worth, Texas.—The week's rainfall has been one inch and fifty-eight hundredths on three days. The thermometer has averaged 72, ranging from 54 to 90.

Henrietta, Texas.—We have had rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 58.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching three inches and eight hundredths. Average thermometer 66, highest 82 and lowest 49.

Kerrville, Texas.—We have had rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 69, the highest being 93 and the lowest 45.

Lampasas, Texas.—We have had rain on three days of the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 68, ranging from 40 to 95.

Longview, Texas.—Rain has fallen on five days of the week, to the extent of two inches and fifty-four hundredths. The thermometer has ranged from 44 to 80, averaging 62.

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Luling, Texas.—It has rained on two days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 66, highest 86, lowest 46.

Nacogdoches, Texas.—We have had excessive rain on four days during the week, the rainfall being six inches and eighty-three hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45.

Palestine, Texas.—The week's rainfall has been two inches and nineteen hundredths, on four days. The thermometer has averaged 63, ranging from 44 to 82.

Paris, Texas.—We have had rain on four days during the week to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 41 to 84, averaging 61.

San Antonio, Texas.—Rain on two days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 64, highest 84, lowest 47.

Weatherford, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and ninety hundredths. Average thermometer 65, highest 90 and lowest 39.

Ardmore, Indian Territory.—Heavy rains the past week have retarded all farm work. Cotton has been damaged by cold weather and much replanting is necessary.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall being five inches and twelve hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rain has fallen on four days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has ranged from 44 to 84, averaging 64.

Leland, Mississippi.—Rain has fallen on five days during the week, the rainfall being two inches and forty hundredths. Average thermometer 59.4, highest 78 and lowest 46.

Vicksburg, Mississippi.—The week's rainfall has been two inches and forty-seven hundredths, on four days. The thermometer has averaged 68, ranging from 51 to 83.

Helena, Arkansas.—There has been too much rain for farming interests. The river is rising and is now over the outside levee. The weather is warmer to-day, with indications of more rain. Much replanting has to be done. It has rained heavily on four days during the week, the rainfall reaching four inches and eighty-six hundredths. The thermometer has ranged from 45 to 77, averaging 63.

Little Rock, Arkansas.—There was too much rain early in the week, but latterly the weather has been clear and more favorable. Considerable cotton has been planted two or three times. There has been rain on four days of the week, the precipitation reaching six inches. Average thermometer 61, highest 77 and lowest 45.

Memphis, Tennessee.—On account of excessive rain no farm work is being done. We have had rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. The thermometer has averaged 61.8, ranging from 43.2 to 78.9.

Nashville, Tennessee.—Rain during the week, with a rainfall of three inches and thirty-four hundredths. The thermometer has ranged from 37 to 76.

Mobile, Alabama.—Crop reports are bad; excessive and continuous rains have been general. Replanting is making slow progress and good seed is scarce. The Tombigbee river is five feet above the flood stage and rising. It has rained on five days of the week, the rainfall being two inches and one hundredth. Average thermometer 72, highest 81 and lowest 63.

Montgomery, Alabama.—No indications yet of clearing weather; hence the outlook is still gloomy. It has rained on five days of the week, the precipitation reaching one inch and nine hundredths and it is still raining. The thermometer has averaged 69, ranging from 55 to 84.

Selma, Alabama.—Continuous rain is preventing all farm-work and much replanting is necessary. There has been rain on four days during the week, to the extent of four inches and fifty hundredths. Average temperature 67.

Madison, Florida.—There has been no rain during the week. Average thermometer 78, highest 90, lowest 66.

Greenwood, South Carolina.—We have had rain on four days during the week, to the extent of one inch and eighty-one hundredths. The thermometer has ranged from 58 to 78, averaging 68.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 75, highest 85 and lowest 64.

Augusta, Georgia—Heavy rains in this vicinity; much replanting is necessary and labor scarce We have had rain during the week to the extent of two inches and forty-seven hundredths, on four days; the thermometer has ranged from 57 to 86, averaging 73.

Stateburg, South Carolina.—There have been thunder storms on four days of the week, accompanied by high winds, the precipitation reaching three inches and twenty-seven hundredths. Average thermometer 70, highest 86 and lowest 55.

Charlotte, North Carolina.—The week's rainfall has been sixty-two hundredths of an inch. The thermometer has averaged 68 the highest being 83 and the lowest 50.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's
Mch	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
29	9 13-16@ 10⅞	6 8	@9 9	5.97	8 13-16@ 9⅞	6 5½	@9 6	6.03
Apr.								
5	9 13-16@ 10⅞	6 8	@9 9	6.03	8 15-16@ 10	6 6	@9 7	6.10
12	9⅞ @ 11	6 8	@9 9	6.16	9 @ 10⅛	6 6½	@9 7½	6.16
19	10 @ 11⅛	6 8½	@9 9	6.28	9 @ 10⅛	6 6½	@9 7½	6.04
26	10⅛ @ 11¼	6 9	@9 10	6.39	8⅞ @ 10⅛	6 6½	@9 7½	6.07
May								
3	10¼ @ 11⅜	6 10	@ 9 11	6.63	8⅞ @ 10⅛	6 6½	@9 7½	6.08
10	10⅜ @ 11½	6 10½	@ 10 0	6.75	9 @ 10¼	6 7	@9 8	6.18

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

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906-07.			
Takings by spinners.....bales.	2,701,000	4,190,000	6,891,000
Average weight of bales...lbs.	503	481	489.6
Takings in pounds.....	1,358,603,000	2,015,390,000	3,373,993,000
For 1905-06.			
Takings by spinners.....bales.	2,485,000	3,453,000	5,938,000
Average weight of bales...lbs.	498	481	488.1
Takings in pounds.....	1,237,530,000	1,660,893,000	2,898,423,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season against 498 pounds during the same time last season. The Continental deliveries average 481 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 489.6 pounds per bale, against 488.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.....	253	556	809	256	621	877
Takings to May 1.....	2,717	4,031	6,748	2,475	3,322	5,797
Supply.....	2,970	4,587	7,557	2,731	3,943	6,674
Consumption, 30 weeks.....	2,259	3,150	5,409	2,220	3,030	5,250
Spinners' stock May 1.....	711	1,437	2,148	511	913	1,424
Weekly Consumption, 000s omitted.						
In October.....	74	105	179	74	101	175
In November.....	74	105	179	74	101	175
In December.....	75	105	180	74	101	175
In January.....	75	105	180	74	101	175
In February.....	76	105	181	74	101	175
In March.....	76	105	181	74	101	175
In April.....	77	105	182	74	101	175

The foregoing shows that the weekly consumption is now 182,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 144,000 bales during the month and are now 724,000 bales more than at the same date last season.

FALL RIVER WAGE AGREEMENT ACCEPTED.—The textile unions of Fall River, representing about 30,000 operatives, at a meeting on Wednesday night voted to accept the new wage proposition. The new agreement will go into effect May 27 and means an advance of 10%. The agreement is as follows:

Clause I. That 21.78 cents per cut shall be the recognized standard price for a margin of 95 points, based on the cost of eight pounds of middling upland cotton and the selling value of 45 yards of 28-inch 64x64 print cloth and 33.11 yards of 38½-inch 64x64. Quotations from the "New York Journal of Commerce" shall be considered authority.

Clause II. Wage agreement shall be binding for six months, beginning the last Monday in May and November of each year, based on the average margin for the previous six months.

Prices for weaving should be as follows: "With a margin of 115, 23.96c.; 105, 22.87c.; 95, 21.78c.; 85, 20.69c.; 80, 19.66c.; 75, 18.68c.; 72½, 18c." Wages in all departments other than weaving shall be adjusted on the same basis: 23.96c., with a margin of 115, shall be the maximum, and 18c. per cut, with a margin of 72½, shall be the minimum rate paid for weaving.

Clause III. If at any time either party to the agreement shall desire to make a change, at least three months' notice shall be given by the party desiring the change prior to the expiration of the existing six months' contract.

The new agreement is based upon the average margin during a period a little short of six months ending with April 30, and the average having been found to be slightly over 115, the rate of pay for weaving will be 23.96 cents per cut of print cloth—about 46 yards of 28-inch 64x64s. To arrive at the margin it is assumed, and we are assured by Mr. Clinton V. S. Remington of Fall River that the assumption is practically correct, that 8 lbs. of cotton will make 45 yards of 28-inch 64x64 print cloths, or 33.11 yards of 38½-inch 64x64 print cloths. The joint average price of the cloths divided by 2 gives one side, the average cost of 8 lbs. of cotton; the other, the difference, being the margin. Thus, 45 yards of 28-inch at 4½ cents per yard and 33.11 yards of 38½-inch at 7 cents gives a total of $4.343, or an average of $2.176, and 8 lbs. of cotton at 12¾ cents is $1.02, the margin being $1.156. The agreement of Nov. 26 last, which this supersedes, was based upon a margin of 95 points, making the wage per cut 21.78 cents.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been dull during the week under review, and prices are as last quoted at 9⅛c. for 2 lbs., standard grades Jute butts dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply May 3	4,831,972	--------	4,229,925	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to May 10	95,537	12,545,766	95,187	9,948,464
Bombay receipts to May 9	71,000	2,448,000	47,000	2,287,000
Other India Ship'ts to May 8	10,000	253,000	6,000	231,000
Alexandria receipts to May 8	1,000	912,000	2,000	780,000
Other supply to May 8 *a*	9,000	239,000	10,000	393,000
Total supply	5,018,509	18,181,922	4,390,112	16,184,934
Deduct— Visible supply to May 10	4,589,351	4,589,351	4,081,022	4,081,022
Total takings to May 10	429,158	13,592,571	309,090	12,103,912
Of which American	296,158	10,267,571	207,090	9,055,912
Of which other	133,000	3,325,000	102,000	3,048,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 9.	1906-07.		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	71,000	2,448,000	47,000	2,287,000	76,000	2,128,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	44,000	46,000	44,000	871,000	915,000
1905-06	3,000	16,000	19,000	50,000	640,000	690,000
1904-05	----	4,000	4,000	16,000	256,000	272,000
Calcutta—						
1906-07	1,000	----	1,000	6,000	98,000	104,000
1905-06	----	2,000	2,000	5,000	81,000	86,000
1904-05	----	2,000	2,000	2,000	20,000	22,000
Madras—						
1906-07	----	1,000	1,000	3,000	21,000	24,000
1905-06	----	1,000	1,000	2,000	36,000	38,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	8,000	8,000	8,000	117,000	125,000
1905-06	1,000	2,000	3,000	11,000	96,000	107,000
1904-05	----	13,000	13,000	7,000	117,000	124,000
Total all—						
1906-07	3,000	53,000	56,000	61,000	1,107,000	1,168,000
1905-06	4,000	21,000	25,000	68,000	853,000	921,000
1904-05	----	19,000	19,000	27,000	405,000	432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 8.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	5,000		11,000		40,000	
Since Sept. 1	6,840,980		5,849,115		6,019,143	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,750	194,334	1,750	188,633	2,250	193,175
To Manchester	5,000	185,247	4,500	157,410	4,250	134,866
To Continent	8,000	306,070	7,000	284,358	7,000	265,327
To America	2,250	102,961	1,250	66,834	1,750	63,791
Total exports	24,000	788,612	14,500	697,235	15,250	657,159

a A cantar is 98 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,288 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 7—Georgic, 3,511 ---- May 8—Baltic, 1,715	5,226
To London—May 3—Minnetonka, 200	200
To Havre—May 4—La Bretagne, 10 foreign ---- May 7—California, 100 foreign	110
To Bremen—May 8—Kurfuerst, 50	50
To Hamburg—May 3—Patricia, 330	330
To Rotterdam—May 4—Lord Downshire, 68	68
To Antwerp—May 4—Kroonland, 412	412
To Barcelona—May 6—Montevideo, 500	500
To Genoa—May 3—Re D'Italia, 367 ------ May 4—Barbarossa, 1517	1,884
To Naples—May 4—Barbarossa, 200	200
To Piraeus—May 4—Barbarossa, 100	100
GALVESTON—To Liverpool—May 3—Barbadian, 8,717; Dominic, 6,135	14,852
To Hamburg—May 3—Ilford, 1,118	1,118
NEW ORLEANS—To Liverpool—May 8—Louisianian, 5,500 ---- May 9—Floridian, 4,500; Mechanician, 11,000 ---- May 10—Dictator, 600	21,600
To Hamburg—May 7—Rapallo, 5,867 ---- May 9—Logician, 500	6,367
To Rotterdam—May 3—Belfast, 196	196
To Antwerp—May 3—Commodore, 2,164	2,164
To Barcelona—May 7—Pio IX., 2,561	2,561
To Trieste—May 9—Augusta, 2,193	2,193
SAVANNAH—To Manchester—May 8—Castleventry, 5,020 upland, 428 Sea Island	5,448
To Rotterdam—May 9—Barnesmore, 710	710
To Ghent—May 9—Barnesmore, 400	400
To Barcelona—May 8—Hermine, 3,877	3,877
To Genoa—May 8—Hermine, 401	401
To Trieste—May 8—Hermine, 85	85
To Venice—May 8—Hermine, 65	65
BRUNSWICK—To Liverpool—May 4—Oriel, 6,900	6,900
BOSTON—To Liverpool—May 7—Sylvania, 19 ---- May 8—Arabic, 484	503
To Yarmouth—May 3—Boston, 100 ---- May 7—Boston, 44	144
BALTIMORE—To Liverpool—May 3—Indore, 2,950	2,950
SAN FRANCISCO—To Japan—May 3—America Maru, 674	674
Total	82,288

The exports to Japan since Sept. 1 have been 204,150 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

COMPETITORS IN COTTON-RAISING.—In our editorial columns will be found an article under the above caption.

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

	April 19.	*April* 26.	*May* 3.	*May* 10.
Sales of the week ------ bales	78,000	65,000	52,000	50,000
Of which speculators took	3,000	2,000	1,000	2,000
Of which exporters took	3,000	2,000	1,000	2,000
Sales, American	71,000	59,000	43,000	42,000
Actual export	5,000	11,000	7,000	10,000
Forwarded	78,000	80,000	85,000	82,000
Total stock—Estimated	1,232,000	1,256,000	1,211,000	1,246,000
Of which American—Est.	1,115,000	1,132,000	1,087,000	1,118,000
Total import of the week	86,000	115,000	47,000	127,000
Of which American	75,000	97,000	30,000	110,000
Amount afloat	250,000	218,000	224,000	180,000
Of which American	205,000	175,000	185,000	133,000

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

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet,	Fair business doing.	Quiet, 6.75	Fair business doing.	Fair business doing.	Moderate demand.
Mid.Upl'ds.	6.63	6.71	6.75	6.72	6.78	6.75
Sales	6,000	10,000	6,000	10,000	10,000	8,000
Spec.&exp.	300	500	500	500	500	500
Futures. Market opened	Quiet at 3@3½ pts. dec.	Steady at 7@8 pts. adv.	Steady at 6@7 pts. adv.	Steady at 4@4½ pts. dec.	Steady at 7@8 pts. adv.	Steady at 1 pt. adv.
Market 4 P. M.	Quiet at ½@2½ pts. dec.	Steady at 9@11 pts. adv.	Steady at 4½@7 pts. adv.	Easy at 4½@6 pts. dec.	Weak at 1½@4½ pts. adv.	Quiet at 2 pts dec.& ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 12 *means* 6 12-100*d.*

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	----	6 12½	21½	22	25½	26½	22	22	28½	23½	25½	24
May-June	----	6 12	21	21½	25	26	21½	21½	28	23	25	23½
June-July	----	6 03	13½	13	17	18½	13½	13½	20½	15½	16½	14½
July-Aug.	----	5 98	08	07½	11	12½	08	08	15½	10½	11½	09½
Aug.-Sep.	----	5 85½	96	96½	01	02	97	96	04	99	00	98
Sep.-Oct.	----	5 77½	87	88	92½	94	89	88½	96	93	92½	91
Oct.-Nov.	----	5 72	81	81½	87	88	82½	83	90	86	86	84½
Nov.-Dec.	----	5 70	79	79½	85	86	80½	81	88	84	84	82
Dec.-Jan	----	5 69	78	78	84	85	79½	79½	87	82½	82½	81
Jan.-Feb	----	5 68	77	77½	83	84	78½	78½	86	81½	81	79½
Feb.-Mch.	----	5 69	78	78½	84	85	79½	79½	87	82½	82	80½
Mch.-Apr.	----	5 70	79	79½	85	86	81	81	88½	84	83½	82

BREADSTUFFS.

Friday, May 10 1907.

Prices for wheat flour have been advanced on most grades, owing mainly to the rise in wheat quotations and the persistent report of serious damage to the crop in the Southwest and of the probability of a material reduction in the spring-wheat area. The trading, however, has come almost to a standstill, buyers refusing to follow the advance, and the higher quotations have been mainly nominal. Export business has continued stagnant. Rye flour has been dull and steady. Corn meal has been quiet and firm.

Wheat has advanced, owing to continued unfavorable weather and crop reports from the Northwest, the West and the Southwest, higher foreign markets and some increase in the export demand. A very sharp rise at Buda Pesth—that is, a rise of over 10 cents per bushel in our money in a few days—was due, it appears, to an unfavorable outlook for the crop in Hungary. Supplies in France and Germany are stated to be small. It is officially reported that some 10 to 25% of the Hungarian and Roumanian winter-wheat acreage has been re-plowed, and in Bulgaria 20 to 40% winter killed. In other words, crop reports, both in this country and abroad, have been of a rather adverse kind, and on both sides of the Atlantic prices have risen. Realizing of profits, however, has latterly caused some reaction in most of the world's markets, New York and Chicago by no means excepted. Still, what with winter killing in the winter-wheat belt and delay in seeding in both the American and the Canadian Northwest, quite a large bull speculation has recently sprung up in this country, and at times prices have risen sharply. Some reports are to the effect that the damage by bugs in the Southwest has been exaggerated, and that the yield of wheat in that section will be larger than is generally expected. Moreover, there is still time to plant a large acreage in spring wheat at the Northwest. It would be idle to disguise the fact, however, that the markets are very sensitive to weather and crop news, and even to all sorts of rumors concerning the probable yield, and also that the weather for some time past over much of the Western grain section of this country has been far from favorable. Latterly there has been some disposition to proceed more cautiously, awaiting the Government report of conditions as they existed on May 1. This appeared today, and stated the condition of winter wheat at 82.9%

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on May 1, against 89.9 on April 1, 91% on May 1 last year, 92.5 in 1905 and 85.5% the average on May 1 for 10 years. This is taken as indicating a crop of winter wheat of 405,101,000 bushels, against a crop of 492,888,005 last year. The acreage reported abandoned is 11.2%, leaving the total area 28,132,000 acres. The effect was to cause a sharp advance in prices, with the trading active and excited. The buying was general and came from all quarters. Bulls contend that since May 1, the date on which the Government figures were compiled, there has been a further material decline in the condition. New high-record prices for the season were established.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89⅞	91¼	90¾	90⅝	91¾	94
May delivery in elevator	91⅝	93	92½	92⅜	93½	95½
July delivery in elevator	91⅝	93¼	92¾	92⅝	93¾	95
September delivery in elevator	92⅛	93¾	93	93	94	96⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81⅜	83	82⅝	82¼	83⅜	86¼
July delivery in elevator	83⅞	85⅜	85⅛	84¾	86	88½
September delivery in elevator	85½	86⅞	86½	86⅛	87⅜	90⅜

Indian corn futures have been firmer, though the trading has been on a comparatively restricted sale. Strengthening factors, however, have been the rise in wheat, cold weather at the West and a disinclination to sell for short account, owing to the fear of bull manipulation. A large area has been prepared for planting, but the weather has continued too cold for seeding. The cash market has been firm with a moderate demand. The receipts have been light and are expected to continue small. The upward tendency of futures, however, has been checked by scattered liquidation. Cash interests have sold at times. To-day prices advanced owing to the rise in wheat, covering of shorts, light offerings, commission-house buying and reports of an increased export demand at the West.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	60	60	60	60	59½
May delivery in elevator	60	60¼	60	60	60	61
July delivery in elevator	58	58¼	58	58	58⅜	58⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49¼	49⅝	48⅞	49⅛	49⅝	50
July delivery in elevator	49⅝	49⅞	49⅜	49⅝	50	50¼
September delivery in elevator	49¾	50	49⅝	49¾	50¼	50½

Oats for future delivery in the Western market have been firmer and new high records have been established. The principal bull sh factors have been the cold weather. reports of damage to the crop and the strength of wheat. There has been a good shipping demand at the West at firm prices. The receipts have been light and contract stocks continue relatively small. Prominent Chicago bulls have given support. At times, however, reactions have occurred, owing mainly to liquidation in the May option and selling by cash interests. To-day prices advanced, owing to sympathy with the sharp rise in wheat, covering of shorts and commission-house buying, but considerable liquidation occurred, checking the advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	47	46½	46½	46½	47
White clipped, 36 to 38 lbs.	50-52	50-52	49½-51½	49½-51½	49½-51½	47-50½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44¾	44⅝	44½	44¾	45⅛	45¼
July delivery in elevator	42¾	43	43	43	45⅛	43½
September delivery in elevator	36	36¼	36⅜	36⅜	36½	36⅝

The following are closing quotations:

FLOUR.

Low grades	$2 95 @$3 30	Kansas straights	$3 75 @$4 00
Second clears	2 90 @ 3 00	Kansas clears	3 15 @ 3 50
Clears	3 25 @ 3 60	Blended patents	4 80 @ 5 40
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 25
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	4 00 @ 4 26	Graham flour	Nominal.
Kansas patents	4 00 @ 4 15	Cornmeal	2 85 @ 3 10

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	1 03¾	No. 2 mixed	f.o.b.59½
N. Duluth, No. 2	f.o.b.1 02¾	No. 2 yellow, new	f.o.b.56½
Red winter, No. 2	f.o.b.94	No. 2 white, new	f.o.b.59¼
Hard " "	f.o.b.97	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	72
No. 2 white	46½ @48	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	47 @50½	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 May 6, summarizing them as follows:

In the South Atlantic and east Gulf States and in most of the Pacific Coast region the temperature during the week ending May 6 was normal, or above, and generally favorable. In the Rocky Mountain region, west Gulf States, central valleys and Lake region the weather was abnormally cold and decidedly unfavorable. Temperatures much below freezing occurred throughout the central and northern Rocky Mountain region, in the Missouri and upper Mississippi valleys and in the Lake region and northern New England, a minimum of 6 degrees occurring at Devils Lake, N. D., on the 2d. Heavy frosts were general in the northern districts and light to heavy frosts occurred as far south as northwestern Texas, Oklahoma, northern Arkansas, Tennessee and the Middle Atlantic States. Ample moisture exists in all districts, except in southern Florida and portions of northern Iowa and South Dakota, excessive and damaging rains having fallen in the lower Mississippi Valley and central Gulf Districts. Heavy snow occurred in portions of the central valleys and Lake region on the 3d and 4th. There was much cloudiness, especially in the Atlantic Coast and Gulf States.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture from the reports of the correspondents and agents of the Bureau finds the area under winter wheat remaining in cultivation on May 1 to have been about 28,132,000 acres. This is 11.2%, or about 3,533,000 acres less than the area sown last fall, and 5%, or about 1,468,000 acres less than the area of winter wheat reported as harvested last year.

The average condition of the growing winter-wheat crop on May 1 was 82.9, as compared with 89.9 on April 1, 1907 90.9 on May 1 1909 and 92.5 on May 1 1905, and 95.5 the mean of the May averages for the last ten years.

The following table shows for the 11 principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; the acreage remaining under cultivation; also the averages of condition on May 1 and April 1907 and on May 1 1906 and 1905, and the mean of the May averages of the last 10 years:

States—	Per Cent. Acreage Abandoned	Acreage Remaini'g under Cult.	Condition.				
			May 1, '07.	Apr. 1, '07.	May 1, '06.	May 1, '05.	10 Yr. Av.
Kansas	4.8	5,645,000	82	99	87	92	87
Indiana	15.0	2,362,000	74	81	94	95	77
Missouri	4.5	2,213,000	84	96	89	93	85
Ohio	15.0	1,882,000	77	83	94	94	80
Nebraska	1.5	2,213,000	91	99	92	97	93
Illinois	5.5	2 228,000	88	95	88	89	80
Pennsylvania	2.5	1,618,000	92	95	96	95	88
California	18.0	1,368,000	79	80	89	90	84
Oklahoma	35.0	803,000	72	76	93	89	88
Texas	70.0	380,000	43	51	91	94	82
Michigan	8.8	878,000	75	81	78	95	78
United States	11.2	28,132,000	82.9	89.9	90.9	92.5	85.5

The average condition o winter rye on May 1 was 88, as compared with 92 on April 1 1907, 92.9 on May 1 1906, 93.5 at the corresponding date of 1905 and 89.5 the mean of the May averages of the last ten years.

The average condition of meadow mowing lands on May 1 was 83.6 against 92 on May 1 1906, 93.3 on May 1 1905 and 90.4 the mean of the May averages of the last ten years.

The average condition of spring pasture on May 1 was 79.6, against 91.4 on May 1 1906, 92.3 on May 1 1905 and 89.2 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 71.5% is reported as actually done up to May 1, as compared with 63.9% at the corresponding date last year and a 10-year average on May 1 of 65.0%.

Of spring planting 47% is reported as having been completed on May 1, as compared with 53% on May 1 1906.

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. 48lbs.	bu. 56 lbs.
Chicago	196,914	255,800	1,310,224	2,116,979	303,933	41,382
Milwaukee	74,200	175,000	29,000	190,400	173,600	30,600
Duluth	53,750	1,575,091	2,067	119,043	206,506	10,862
Minneapolis	------	1,744,080	51,140	328,400	97,680	27,500
Toledo	------	31,000	81,000	135,300	------	400
Detroit	2,000	7,400	37,400	37,644	------	------
Cleveland	1,020	11,547	71,415	164,100	3,200	------
St. Louis	49,655	234,179	795,909	542,400	58,500	4,000
Peoria	14,400	16,400	266,200	246,200	63,000	9,000
Kansas City	------	350,000	184,000	123,600	------	------
Tot. wk. '07	391,939	4,400,497	2,828,355	4,004,066	906,419	123,744
Same wk. '06	377,737	2,085,607	3,266,809	3,765,583	531,405	115,434
Same wk. '05	269,346	1,444,461	962,642	1,706,738	738,035	56,610
Since Aug. 1						
1906-07	16,399,435	200,357,215	163,720,190	164,475,416	60,758,431	6,744,468
1905-06	15,718,940	199,279,837	145,565,570	184,575,981	69,847,241	7,107,068
1904-05	13,442,781	183,363,196	150,944,879	132,065,607	59,407,122	6,154,251

Total receipts of flour and grain at the seaboard ports for the week ended May 4, 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	143,887	248,000	863,225	1,000,500	50,400	2,925
Boston	46,087	1,100	540,773	93,148	------	850
Portland	2,679	60,925	------	------	------	------
Philadelphia	84,838	114,442	249,022	118,552	------	------
Baltimore	44,439	52,773	458,019	83,899	14,778	8,717
Richmond	3,150	53,158	76,072	132,616	------	------
Newport News	15,253	------	102,856	------	------	------
New Orleans a	16,636	27,400	188,000	115,000	------	------
Galveston	------	156,000	1,000	------	------	------
Norfolk	3,200	------	------	------	------	------
Montreal	4,500	186,270	114,163	43,945	32,339	------
Mobile	4,099	------	------	------	------	------
St. John	12,749	229,700	------	------	------	------
Total week	381,517	1,129,778	2,593,130	1,587,660	97,517	12,492
Week 1906	394,498	2,281,686	1,654,828	1,456,227	416,997	885

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 May 4, compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	6,686,741	5,537,608	3,490,685	6,831,360
Wheat bush.	24,285,140	24,383,183	6,074,509	15,045,945
Corn	47,728,819	59,387,457	53,279,803	26,241,125
Oats	17,470,809	30,712,423	13,322,193	14,997,450
Barley	2,116,642	6,290,414	2,684,750	1,620,994
Rye	660,048	513,092	178,963	483,792
Total grain	92,261,458	121,286,569	75,440,218	58,389,306

The exports from the several seaboard ports for the week ending May 4, 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	114,006	559,416	77,126	34,765	-----	-----	4,514
Portland	60,925	------	2,679	------	-----	-----	-----
Boston	71,578	319,054	16,193	1,200	-----	-----	-----
Philadelphia	84,252	138,241	45,197	------	-----	-----	-----
Baltimore	32,000	387,863	40,341	260	-----	-----	-----
Norfolk	------	------	3,200	------	-----	-----	-----
Newport News	------	102,856	15,253	------	-----	-----	-----
New Orleans	16,000	135,532	7,501	1,767	-----	-----	-----
Galveston	------	88,125	10,213	937	-----	-----	-----
Mobile	------	1,000	4,099	------	-----	-----	-----
St. John, N. B.	229,700	------	12,749	------	-----	-----	13,940
Total week	608,461	1,732,087	234,551	38,929	-----	-----	18,454
Same time 1906	1,148,137	1,256,846	217,990	1,300,188	4,731	382,826	3,

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

Exports for week and since July 1 to—	Flour Week May 4. bbls.	Flour Since July 1 1906. bbls.	Wheat Week May 4 bush.	Wheat Since July 1 1906. bush.	Corn Week May 4 bush.	Corn Since July 1 1906. bush.
United Kingdom	125,197	5,230,235	457,325	40,380,800	877,584	27,648,237
Continent	54,531	2,214,938	137,833	36,631,507	827,726	33,781,672
So. & Cent. Amer.	28,779	688,549	13,303	363,268	3,953	775,848
West Indies	24,912	1,289,219	------	11,815	22,070	1,984,586
Brit. No. Am. Cols.	100	71,315	------	8,000	------	82,050
Other countries	1,032	165,579	------	379,935	754	164,159
Total	234,551	9,659,835	608,461	77,775,325	1,732,087	64,436,550
Total 1905-06	217,990	9,256,838	1,148,137	47,517,236	1,256,846	104,599,203

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 4, 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	807,000	1,141,000	688,000	243,000	19,000
" afloat	------	------	------	------	------
Boston	73,000	762,000	12,000	------	------
Philadelphia	363,000	187,000	201,000	------	------
Baltimore	283,000	1,653,000	268,000	34,000	------
New Orleans	40,000	265,000	130,000	------	------
Galveston	373,000	79,000	------	------	------
Montreal	92,000	208,000	246,000	1,000	61,000
Toronto	22,000	------	7,000	------	------
Buffalo	1,244,000	386,000	712,000	126,000	135,000
" afloat	------	------	------	------	------
Toledo	705,000	188,000	502,000	13,000	------
" afloat	------	------	------	------	------
Detroit	253,000	228,000	36,000	14,000	6,000
" afloat	------	------	------	------	------
Chicago	9,488,000	1,134,000	1,090,000	580,000	226,000
" afloat	------	------	------	------	------
Milwaukee	398,000	287,000	301,000	------	86,000
" afloat	------	------	------	------	------
Fort William	4,356,000	------	------	------	------
Port Arthur	4,663,000	------	------	------	------
" afloat	------	------	------	------	------
Duluth	8,501,000	2,000	856,000	107,000	878,000
" afloat	------	------	------	------	------
Minneapolis	11,082,000	140,000	2,513,000	41,000	309,000
St. Louis	2,073,000	221,000	258,000	5,000	14,000
" afloat	------	------	------	------	------
Kansas City	3,319,000	632,000	85,000	------	------
Peoria	220,000	114,000	960,000	20,000	------
Indianapolis	86,000	100,000	178,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	3,412,000	375,000	593,000	85,000	592,000
On Canal and River	136,000	------	561,000	------	20,000
Total May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000
Total April 27 1907	52,776,000	9,074,000	9,866,000	1,315,000	2,519,000
Total May 5 1906	38,431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total May 6 1905	26,335,000	8,904,000	12,804,000	1,153,000	1,578,000
Total May 7 1904	29,693,000	6,897,000	7,893,000	995,000	2,399,000
Total May 9 1903	32,466,000	6,210,000	6,302,000	1,105,000	1,261,000

THE DRY GOODS TRADE.

New York, Friday Night, May 10, 1907.

The weather during the past week has again been of a decidedly unseasonable character and complaints from retailers in this and other distributing centres of unsatisfactory trade are increasing. So far as first-hand sellers and jobbers are concerned, weather influences have not, up to the present time, played any great part. It is nevertheless to be expected that conditions with retailers will later on assert themselves in the primary market, and a period of slow business is by many being looked forward to. As matters stand, this is not regarded by manufacturers and their agents as altogether a disadvantage. Stocks in first hands are insignificant in any direction; mills, as a rule, are heavily under orders for forward production and an opportunity to overtake in some degree present commitments will be welcome rather than otherwise in the cotton goods division. The course of the market for raw material this week has tended to perplex manufacturers, who in the present state of uncertainty regarding early conditions of the 1907-8 crop, are unable to decide how for the rising tendency in cotton is justifiable or due to strong speculative support. Meanwhile, the tone of the goods market continues generally strong, with most prices well maintained, and an advancing tendency still noticeable in some. There has been no improvement during the week in the woolen goods division, business continuing disappointing in the aggregate, and indications on new spring lines rather against manufacturers. The new season for carpets opened this week with moderate average advance in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 4 were 5,892 packages, valued at $351,676, their destination being to the points specified in the table below:

New York to May 4.	1907 Week	1907 Since Jan. 1	1906 Week.	1906 Since Jan. 1
Great Britain	13	912	80	511
Other European	75	445	11	603
China	2,026	8,949	----	50,429
India	56	4,229	28	3,758
Arabia	1,725	17,948	----	13,827
Africa	221	3,527	----	3,565
West Indies	527	8,661	459	8,164
Mexico	55	855	48	781
Central America	98	5,588	244	5,664
South America	962	18,036	642	20,536
Other countries	134	13,219	450	5,640
Total	5,892	82,369	1,962	113,478

The value of these New York exports since Jan. 1 has been $5,188,869 in 1907, against $6,380,470 in 1906.

The general demand from the home trade has been this week of quite moderate dimensions. Filling-in orders have been less numerous than recently, and there has been some slackening off in the desire to order ahead. Heavy brown sheetings and drills in export grades are without improvement, continuing irregular, and reports are current that there are offers in the market to reship goods of this description from China at or somewhat below quotations current here. Bleached muslins are extremely well held, and the tendency of prices is against buyers, who find some difficulty in placing orders for near delivery. The general run of coarse, colored cottons also rules firm and for quick delivery premiums are, in some instances, being paid. Domets and other napped colored fabrics are without change. Printed calicoes in both staple and fancy lines are in steady request at firm prices, with business for export still an encouraging feature in this division. Kid-finished cambrics and other converted lining goods generally tend against buyers but the current demand for these is moderate only. All grades of ginghams are moving out freely on existing orders with a quiet current business at previous prices. In print cloths, scarcity of supplies restricts current business and the market is very firm on the basis of 4 9-16c. for regulars. Wide goods are in steady request at full prices.

WOOLEN GOODS.—The effect of the prolonged unseasonable weather is more noticeable in this division than upon cotton goods. The week's business has been of quite moderate dimensions in all departments and the re-orders for woolen and worsted trouserings and suitings in fall lines have again fallen short of what sellers had hoped for. In the most staple varieties of the medium and lower grades of all-wool goods and of most descriptions of fancy woolens, prices have ruled steady, but there is some irregularity in the worsted lines. Little has been added to the new lines put upon the market for this spring, but such goods as have been opened, mainly low-grade fabrics, tend to encourage buyers to look for somewhat lower prices than at first appeared probable, and this in spite of the fact of continued firmness in the market for raw material Indications point to considerable manipulation of products in order to overcome the inconsistency between high-priced wool and low-priced goods. Overcoatings continue slow and practically devoid of any feature of moment. In woolen and worsted dress goods the demand is mainly for plain colors, the business doing outiside of these being of restricted dimensions. Up to the present time there has been very little done for next spring, and such contracts as have been put through are booked on private terms. A large business is reported to have been done in carpets for the new season with prices, as already noted, against buyers.

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods and men's wear fabrics, the week's transactions have been limited and without feature, so far as set prices are concerned. Business in silks and ribbons also shows no change of importance. The demand for linens has fallen off and is apparently affected by the continued bad weather. Burlaps, as they arrive, are regularly sold at full prices.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending May 4 1907. Pkgs.	Week Ending May 4 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending May 5 1906. Pkgs.	Week Ending May 5 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Manufactures of—								
Wool	698	158,628	17,790	5,282,435	436	127,179	17,536	5,584,165
Cotton	3,845	1,146,893	62,026	20,399,943	1,981	622,658	58,383	18,427,318
Silk	2,019	1,181,207	33,525	18,512,386	976	562,808	27,518	14,627,182
Flax	1,970	476,115	35,987	7,700,845	1,602	310,224	36,545	7,402,116
Miscellaneous	5,244	231,793	75,787	6,394,505	2,523	158,803	61,741	4,924,886
Total	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	172	53,717	5,643	1,722,664	171	53,561	5,228	1,612,974
Cotton	650	201,961	13,083	4,134,048	491	139,448	10,572	3,180,932
Silk	191	113,476	4,458	2,701,089	160	94,098	4,719	2,886,144
Flax	483	127,978	9,151	2,084,249	296	66,429	6,502	1,367,475
Miscellaneous	1,822	53,369	58,473	1,649,273	6,026	64,782	114,246	1,042,234
Total withdrawals	3,318	550,501	90,808	12,291,323	7,144	418,318	141,267	10,119,759
Entered for consumption	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667
Total marketed	17,094	3,745,137	315,923	70,581,437	14,662	2,199,990	342,990	61,085,426

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	221	71,941	5,295	1,697,756	375	134,570	6,212	1,926,522
Cotton	611	190,816	12,059	3,988,475	271	84,876	9,547	2,980,394
Silk	286	175,981	4,292	2,646,809	179	140,095	4,405	2,732,894
Flax	738	205,753	8,788	2,193,651	292	69,618	6,287	1,360,579
Miscellaneous	1,497	39,710	44,840	2,026,737	7,164	56,723	92,721	998,726
Total	3,353	684,201	75,283	12,553,428	8,281	485,882	119,172	9,999,115
Entered for consumption	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667
Total imports	17,129	3,878,837	300,398	70,843,542	15,799	2,267,554	320,895	60,964,782

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

The April aggregate of municipal bond disposals proves to be, with one exception, of larger proportions than that of any April since 1892. According to our records, $19,284,125 of such bonds were placed. These figures, of course, do not include temporary loans amounting to $21,591,000 nor $1,000,000 bonds of Porto Rico. Among the larger sales which took place during April may be mentioned $5,000,000 by New York State, $3,283,000 by the State of Massachusetts and $1,165,500 by the City of Newark, N. J.

The number of municipalities emitting bonds and the number of separate issues made during April 1907 were 198 and 333 respectively. This contrasts with 199 and 245 for March 1907 and with 190 and 234 for April 1906.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	*For the Four Mos.*		*Month of April.*	*For the Four Mos.*
1907	$19,284,125	$77,708,823	1899	$7,477,406	$26,098,992
1906	8,725,437	65,755,686	1898	3,570,963	27,336,696
1905	40,409,428	76,137,234	1897	13,060,323	48,631,385
1904	11,814,584	58,333,230	1896	4,521,850	19,672,118
1903	17,626,820	47,803,588	1895	8,469,464	29,496,406
1902	6,735,283	38,254,819	1894	11,599,392	35,718,205
1901	9,298,268	33,192,622	1893	9,175,788	26,680,211
1900	14,157,809	48,650,275	1892	6,723,000	28,987,431

In the following table we give a list of April loans to the amount of $19,284,125 issued by 198 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
883	Abington Township, Pa	4	---------	$75,000	100.67
883	Adams County, Ohio	3½	1922	68,000	106.15
1066	Alba Township, Ill	5	---------	3,250	100
950	Alexandria, La. (4 is.)	5	---------	55,000	100
950	Allegheny, Pa	4	---------	150,000	x100
950	Allendale, So. Caro	6	1937	10,000	102.75
1010	Amsterdam S.D.No.12,N.Y.	4½	1908-1917	5,000	100
950	Anderson, So. Caro	5	1937&1957	75,000	105.333
883	Antwerp, Ohio	4	1915-1922	8,000	100.101
826	Ashland Sch. Dist., Ohio	5	1908-1927	20,000	110.05
1066	Atlanta, Ga	4	1937	350,000	x100
1134	Aurora Sch. Dist., Mo	5	d1917-1927	26,000	103.096
1066	Austin Sch. Dist., Minn	--	---------	30,000	------
1011	Batavia, Ohio (2 is.)	4	1937	5,900	101.555
1011	Batavia Union Free Sch. Dist. No. 2, N. Y	4½	1908-1925	18,000	102
950	Batesville, Ark	6	1908-1927	12,500	------
826	Beaumont, Tex. (4 is.)	5	d1926-1946	130,000	103.50
1011	Berthoud, Colo	5	d1917-1922	7,000	100
				1,000	x100
1011	Bethel Twp. Sch. Dist., Ohio	4	1911	2,990	100.334
884	Big Spring Twp., Ohio	4½	1910-1914	11,000	------
950	Blaine County, Idaho	5	---------	7,000	y102.242
1011	Bonner S. D. No. 14, Mont.	4½	d1912-1917	8,000	y100
1066	Boston, Mass. (4 is.)	4	1927, '37&'47	536,000	x100
884	Bound Brook Sch. D., N. J.	4½	1908-1943	62,000	------
884	Bowling Green, Ky. (2 is.)	4	1937	45,000	------
951	Brighton Sch. Dist., Ill	4	1910-1915	2,000	100
1066	Bristol, Tenn	5	1937	280,000	100
1011	Bristol County, Mass	4½	1911	100,000	100.44
884	Brown City Sch. Dist., Mich.	4½	---------	5,000	101
884	Bryan, Ohio	4¾	1913-1918	30,000	102.333
884	Cambridge, Ohio (9 is.)	4½	1907-1917	55,955	101.608
951	Cambridge, Ohio	4	1927	27,000	102.265
1066	Camp Hill Sch. Dist., Pa	4	d1917-1927	2,500	100
1066	Carbon County, Mont	4¼	1927	12,000	100
951	Cass County, Ind	--	---------	4,650	100.118
951	Cedar Rapids, Iowa	4	---------	125,000	100
826	Celina, Ohio	4½	1908-1913	6,000	100.89
826	Celina, Ohio	4½	1908-1917	22,000	
884	Champaign Co., Ohio (2 is.)	4	1907-1912	4,700	100
1011	Chemung County, N. Y	4	---------	26,480	------
951	Cheviot, Ohio	5	1908-1917	700	104.285
951	Cheviot, Ohio	5	1908-1917	1,350	101.874
884	Chicago Junction, Ohio	5	1908-1917	12,000	104.258
1011	Chickasaw County, Miss	6	---------	29,000	100
1056	Chicopee, Mass	4	---------	56,000	101
1135	Chisago County, Minn	5	1911-1917	28,674	y100.348
827	Cincinnati, Ohio	3.65	1937	204,000	100.381
827	Cincinnati, Ohio	3.65	1937	40,000	101.27
951	Cleburne, Texas	5	1947	75,000	105
1067	Cleveland, Ohio	5	1911	50,000	x100
1067	Cleveland, Ohio	5	1907-1910	182,000	x100
1011	Cobleskill, N. Y	4	1912-1925	14,000	100
827	Coitesville Twp., Ohio	4	1921-1926	30,000	100
1012	Columbus, Ohio (26 is.)	4&4½	---------	248,200	x100
1011	Cordele, Ga. (2 is.)	5	1937	45,000	------
884	Corning, N. Y	5	1908-1910	4,454	100.261
951	Corning, N. Y	4	1912-1921	100,000	100.026
1135	Creston, Wash	5½	---------	5,500	100
1012	Cuyahoga County, Ohio	5	1907-1916	16,150	103.832
884	Dallas, Texas (4 is.)	4	d1916-1946	287,500	100
952	Dayton, Ohio	5	---------	6,000	105.68
952	Dayton, Ohio	4	1916&1917	45,000	101.76
952	Dayton, Ohio	4	1911	7,000	100.286
952	Dayton, Ohio	4	1917-1920	100,000	102.12
952	Decatur County, Iowa	4	---------	20,000	100
827	Delaware, Ohio (4 is.)	5	1908-1917	6,260	104.91
1067	Des Moines, Iowa	4½	a1921	78,000	104.178
1067	East Cleveland, Ohio	5	1907-1910	21,000	101.37
827	Elyria, Ohio (4 is.)	5	---------	6,500	105.374
1067	Elyria, Ohio	4	1919-1923	25,000	------
1067	Elyria, Ohio	4½	1910-1914	25,000	------
1067	Elyria, Ohio	4½	1909-1913	20,000	------
1068	Eureka S. D. No. 45, Mont.	6	1917	1,969	106.653
1068	Evansville Sch. City, Ind	3½	1908-1917	132,000	100.50
885	Fairfield Sch. Dist., Cal	5	1908-1925	18,000	106.88
885	Fergus County, Mont	4½	d1922-1927	100,000	102.75
952	Flemingsburg, Ky	5	1908-1917	5,000	102.22
952	Floresville, Tex	5	---------	4,000	x100
1135	Fredericktown Sch. D., Mo.	5	---------	25,000	101.552
1068	Gainesville, Fla	5	---------	10,000	100
952	Garrettsville, Ohio	4	d1912-1917	3,500	100.221
1068	Glendale, Cal	6	1908-1947	5,000	------
885	Glenwood, Iowa	5	a1923	11,000	------
952	Gloucester, Mass	4	1908-1937	40,000	100.26
885	Gloversville, N. Y	4½	1908-1912	6,750	100
1136	Granite Sch. Dist., Utah	5	d1912-1927	40,000	------
1068	Gravette Sch. Dist., Ark	--	1922	5,000	------
827	Guilford County, No. Caro	5	1933	60,000	107.05
1068	Hamilton, Ohio	4	1922	16,000	102.103
1136	Hammond Un.Fr.S.D., N.Y.	4	1908-1927	16,000	100
885	Hardeman County, Tex	4	d1911-1946	28,000	100
				22,000	101
1136	Hartsville, So. Caro	6	d1927-1947	41,000	------
953	Hastings, Mich	4	---------	22,000	96
885	Hattiesburg, Miss	5	1908-1927	170,000	------
953	Henry County, Ohio (5 is.)	4½	1908-1915	40,000	101.61
1068	Highland Park, Mich	4½	1927	30,000	------
953	Hoboken, N. J	4	1927	20,000	100.03
828	Hudson County, N. J	4	1927	90,000	x100
1013	Idaho (11 is.)	4	d1917-1927	279,000	100
1136	Indiana	4	1910	100,000	102.150
953	Ironton, Ohio	4	1927	19,000	103.50
1013	Island Sch. Dist., Cal	6	1908-1912	3,000	104.453
885	Islip Un. Fr. S.D.No.1,N.Y.	4½	---------	25,000	102
953	Jasper County, Ind	4½	---------	60,000	100.321
1136	Juneau, Wis	5	1917-1926	10,000	103
1069	Killbuck, Ohio	6	1908-1910	900	103.02
1136	Kippen S. D. No. 114, Idaho	5	---------	700	100
1069	Knox County, Ohio	5	1908-1915	40,000	104.312
885	Kossuth County Drainage Dist. No. 4, Iowa	6	1912-1921	500,000	------
1013	La Crosse, Wis	4	d1916-1926	20,000	100
1013	Lakewood, Ohio (3 is.)	5	1908-1917	17,651	103.778
1013	Latonia, Ky	6	d1912-1917	2,100	104.523
886	Lawrence County, Ind	4½	---------	51,000	100.862
886	Lee County, So. Caro	--	d1922-1937	40,000	y101.25
1013	Leesburg, Ohio	4½	1920-1923	4,000	103.40
1137	Lewis Co. S.D.No.37,Wash.	5½	d1912-1917	1,000	100
1069	Lima Sch. Dist., Ohio	5	1909-1928	20,000	108.775
828	Limestone County, Ala	4½	1937	135,000	100
886	Lincoln, Neb. (13 is.)	5	1908-1917	64,370	100.857
1069	Lincoln Sch. Dist., Neb	4½	---------	25,000	100
1069	Livingston S.D. No.4, Mont.	4½	d1917-1927	18,000	100
886	Los Gatos Sch. Dist., Cal	4½	1913-1927	30,000	105.16
1069	Louisville, Ky	4	1946	98,000	------
954	Macungie, Pa	--	---------	7,500	------
1069	Madison Twp. Sch. D., Ohio	5	---------	6,300	101.904
1013	MahoningCo.Rd.Dis.No.1,O.	5	1910-1919	100,000	105.562
954	Mamaroneck, N. Y	4.35	1912-1936	60,000	100.025
828	Mamaroneck Union Free Sch. Dist. No. 1, N. Y	4.90	1911-1930	41,000	100.13
1069	Manning Sch. Dist., Iowa	6	d1912-1917	24,000	105.25
1070	Marlin, Tex	4	d1912-1947	16,000	100
954	Marshall, Tex	5	d1917-1947	45,000	------
828	Massachusetts (11 is.)	3½	---------	3,283,000	101.85
886	Midlothian Sch. Dist., Tex	5	1937	15,500	4% basis
886	MiltonUnitedSch.Dists.,Del.	4	---------	5,400	100
1013	Montgomery County, Ohio	4	1909-1918	50,000	101.256
1070	Morrow County, Ohio (2 is.)	5	1908-1910	12,000	101.968
955	Mount Vernon, Ohio	5	1908-1917	2,500	x100
886	Mount Washington, Ohio	5	1908-1917	1,176	101.112
955	Narberth, Pa	4	---------	51,000	------
955	Neoga Sch. Dist., Ill	5	1908-1917	5,000	y101
955	Newark, N. J	4	d1947-1957	1,165,500	100.875
1070	Newton, Miss	6	1927	50,000	------
955	Newton County, Ind	4½	1907-1919	24,000	100.833
829	New Ulm Sch. Dist., Minn	4	---------	15,000	100
1137	New York City (2 is.)	3 & 4	1956	80,265	x100
886	New York State	3	1957	5,000,000	100
1138	North Dakota (12 is.)	--	---------	95,400	------
1014	North Olean, N. Y	4½	1909-1933	60,000	100.15
1014	Norwood, Ohio (2 is.)	4½	1932	29,000	110.375
1138	Okanogan County Sch. Dist. No. 9, Wash	4½	1912	400	100
886	Oleander Sch. Dist., Cal	5	1908-1917	8,000	104.30
1070	Omaha, Neb	4½	1909-1916	69,000	101.521
887	Oneonta Un. Fr. Sch. Dist. No. 5, N. Y	4	1908-1927	10,000	100
887	Osyka, Miss	6	1927	10,000	y102
1071	Packwaukee, Wis	5	---------	2,000	101
829	Pike County, Ind	4½	---------	16,272	100.64
1014	Plano, Tex	5	d1922-1947	4,500	------
887	Plant City, Fla. (2 is.)	6	1927	30,000	------
955	Polk County, Iowa	4¼	1913-1917	80,000	100.437
955	Pontiac, Mich	5	1908-1913	6,000	100.733
1014	Providence, R. I	3½	1937	300,000	x100
1071	Pueblo, Colo	4½	d1917-1927	136,000	100.625
1014	Ramsey County, Minn	4	1914	40,000	100.25
1071	Randolph Co., Ind (8 is.)	4½	---------	69,244	------
1071	Red River County, Tex	5	---------	678	100
1138	Richmond, Minn	--	---------	8,000	------
955	Ridgewood, N. J	5	1914-1927	60,000	104.077
887	Rocky River Sch. Dis., Ohio	4½	1913-1920	7,500	103.90
829	Rotterdam and Niskayuna Sch. Dist. No. 12, N. Y	5	1910-1927	18,000	100.266
887	Saginaw, Mich	4	1909-1912	20,000	100
				2,000	x100
1138	Salem Sch. Dist., Mo	--	---------	10,000	------
956	San Antonio, Tex	5	d1926-1946	10,000	------
956	Sanborn County, So. Dak	5	d1912-1927	40,000	100.375
1015	Sandusky, Ohio	4	1917	22,000	101.315
956	San Luis Obispo County, Cal.	5	-- ------	26,000	104.45
956	San Timateo Sch. Dist., Cal.	6	---------	1,800	104.869
956	Sawyer's Bar Sch. Dist., Cal.	6	1908-1917	3,000	106.20
887	Shelby, Ohio	4	1908-1912	3,500	100.035
1015	Sherburne County, Minn	5	---------	7,000	101
1072	Smithville, Tex	5	d1917-1947	17,000	101.50
956	Spokane County, Wash	5½	d1912-1917	8,000	100.537
887	Springfield, Ohio	4	1925-1926	40,000	103.057
1139	Sugar Sch. Dis. No. 4, Idaho	5	d1917-1927	25,000	100
1072	Tarentum, Pa	4½	1927,'32&'37	28,000	------
1016	Tilden, Neb	5	d1917-1927	18,000	100
1073	Tisbury, Mass	4	1907-1936	95,000	100
887	Travis Co. Com. S. D., Tex.	5	d1921-1926	2,280	100
957	Trenton, N. J	--	---------	130,000	------
1016	Troy, N. Y	4	1907-1926	21,150	100
957	Tuckahoe, N. Y	5	1912-1933	11,000	100.163
1016	Tuscaloosa County, Ala	5	1932	75,000	102
1016	Upton, Mass	4	1917	12,000	------
830	Urichsville Sch. Dist., Ohio	4	1927	5,500	101.566
1016	Utica, N. Y. (4 is.)	4	---------	34,667	100
888	Vallejo High Sch. Dist., Cal.	6	1918-1927	60,000	121.65
958	Wadsworth, Ohio	4½	---------	44,000	------
1074	Walla Walla County Sch. Dist. No. 5, Wash	5	d1908-1927	12,000	100
1140	Washington Township, Ohio	4	1908-1910	800	100
958	Water Valley, Miss	5	a1927	30,000	100.50
1074	Waukesha, Wis	4	1908-1926	70,000	100
1016	Wauseon Sch. Dist., Ohio	4½	1909-1926	35,000	104.514
1074	West Allis, Wis	4½	1908-1927	20,000	------
1017	Westerville, Ohio	4½	1926	3,000	102.333
1017	West Seneca, N. Y	5	1913-1938	225,000	106.27
889	Willoughby, Ohio	4½	1910-1911	2,000	101.05
1142	Winfield, Kan	5	d1917-1937	40,000	100.50
1142	Winfield, Kan	5½	1908-1917	4,000	100
1017	Woodbury, N. J	4½	1908-1947	84,000	100.68
1017	Wyandotte, Mich	5	1907-1911	20,000	------
958	Yonkers, N. Y	5	1910	8,345	100.52
1017	Yonkers, N. Y. (2 is.)	5	1910	51,750	100.595
889	Youngstown, Ohio	5	1908-1917	40,000	105.125
889	Youngstown, Ohio	5	1908-1910	2,100	101.88
889	Youngstown, Ohio	5	1908-1912	3,945	102.579

Total bond sales for April 1907 (198 municipalities covering 333 separate issues) ..... *k*$19,284,125

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,591,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
826	Porto Rico	4	1908-1927	$1,000,000	104.89

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1013	Lloydminster, Sask	5½	---------	$6,500	100.353

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REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	*Name of Municipality.*	*Amount.*
884	Bound Brook School District, N. J. (February list)	$10,000
1011	Chemung County, N. Y. (March list)	26,480
1067	Dawson, Minn. (March list)	28,000
587	Reading, Ohio (January list)	7,800

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

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1068	Fairhaven, Mass	4	1907-1949	$42,000	100
1142	Woodward Sch. Dist., Iowa	5	*d*1912-1917	11,000	101.045

All the above sales (except as indicated) are for March.

These additional March issues will make the total sales (not including temporary loans) for that month $10,544,440.

News Items.

South Carolina.—*Blue Ridge Bond Scrip Litigation.*—A case concerning old Blue Ridge bond scrip of this State came up for argument before the United States Supreme Court on April 25. The facts in the suit are very interesting and we therefore publish the following resume taken from the Charleston "News and Courier":

The case came to the United States Supreme Court on a writ of error from the Supreme Court of South Carolina, the essential facts in the case being as follows:

A petition was originally filed in the Supreme Court of South Carolina asking the Court to enjoin the defendant in error, the Treasurer of the State, from writing $37,000 of certain State bonds off the books in his office and no longer carrying said bonds on the books as a debt of the State.

The State Bank was originally chartered by the General Assembly of South Carolina in 1802. Its charter was renewed from time to time and finally expired in 1874.

In 1854 the General Assembly authorized the issuance, in aid of the Blue Ridge Railroad, and for the purpose of purchasing shares of its capital stock, of State bonds to the amount of $1,000,000, payable in five installments of $200,000 each, the first installment payable after the expiration of twenty years and the remaining $800,000 in four equal annual installments thereafter.

The State Bank became the owner of 100 of these bonds (numbered from 801 to 900, each of the denomination of $1,000) and all of them, with other assets of the bank, were taken from its agents by soldiers in Gen. Sherman's army when it passed through South Carolina in 1865. Nineteen of these bonds were recovered by the bank before a receiver for it was appointed.

Under an Act of the General Assembly of 1869, providing for the placing in liquidation of the banks which had issued bills of credit and had failed to pay them, a receiver was appointed early in 1870 for the State Bank, to take charge of its property and assets and finally settle its affairs.

April 20 1870 the Court passed an order in the cause enjoining the State Treasurer from paying either the principal or interest on any of the eighty-one bonds remaining outstanding to any person except to the receiver. The order, while it enjoined the payment of the bonds, did not enjoin the funding of them under the Conversion Act of 1869 or the consolidation of them under the Consolidation Act of 1873, and in 1876 it was discovered that several of the bonds had been funded and were thus lost to the receiver. The Court passed a second order February 4, 1876, enjoining the Treasurer from funding or consolidating any of the bonds remaining outstanding.

A number of the bonds were recovered from time to time and funded by the receiver under orders from the Court. An order was passed June 29 1894, referring the case to one of the Masters of the Court to report which of the bonds in question were still outstanding unpaid and unfunded. The Master reported that thirty-eight of the bonds were still outstanding and unpaid and that the said bonds are the property of the late corporation known as the president, directors and company of the State Bank, and that the receiver of said corporation is the only person entitled to fund and collect the same from the Treasurer of the State.

This report was confirmed by the Court. The thirty-eight bonds out standing matured on the first day of July 1879.

By an Act of the General Assembly of South Carolina, approved Feb. 25 1896, it was provided that, "after the approval of this Act, no coupon bond of this State payable to bearer, nor any coupon thereof shall be consolidated, converted, funded or paid by the State Treasurer after the expiration of twenty years from the date of maturity of such bonds."

After the first day of July, 1899, the outstanding bonds were carried on the books of the State Treasurer as "old bonds not fundable, Blue Ridge Railroad bonds, $37,000."

The General Assembly passed a joint resolution providing as follows:

"That the State Treasurer be authorized to write the bonds off his books." The General Assembly adjourned on the same day this resolution was passed. A new General Assembly convened, and the next day the resolution was sent to the Senate by the Governor unsigned and unapproved.

The Senate then passed the resolution over the Governor's veto.

Various grounds are set up declaring the resolution to be null and void. The petitioner prayed that an "injunction be issued perpetually enjoining and restraining the State Treasurer, the respondent herein, from writing the said $37,000 of State bonds off of the books in his office and no longer carrying said bonds on the books as a debt of the State, and for general relief."

A temporary restraining order was passed in accordance with the prayer of the petition, and a rule to show cause issued against the State Treasurer, who made return to it April 21 1903, by demurring to the petition.

The case was heard by the Supreme Court of South Carolina May 4 1903, and on September 10 1903 the Court handed down its decision, refusing the injunction prayed for, dissolving the temporary restraining order, and dismissing the petition.

A writ of error from this Court was allowed by the Chief Justice of the Supreme Court of South Carolina Aug. 14 1905.

Terre Haute, Ind.—*Water Works Company Holds Contract with City.*—The following letter comes to us from Dow R. Gwinn, President and Manager of the Terre Haute Water Works Company. The statement in the "Chronicle" to which Mr. Gwinn refers was based on a recommendation of a committee of the City Council, and printed in our issue of Feb. 23, page 461, that this city build its own water plant.

THE TERRE HAUTE WATER WORKS CO.,

Terre Haute, Ind., May 1 1907.

Editor Commercial and Financial Chronicle, New York City, New York.

Dear Sir.—Referring to a statement recently published in your paper to the effect that the City of Terre Haute would shortly have an election to determine whether a municipal water plant shall be installed, I wish to advise that up to the present time no move has been made to call an election. Furthermore, that we have a contract with the city which does not expire until 1921.

Yours very truly,

DOW R. GWINN, *President.*

Thermopolis, Fremont County, Wyo.—*Bonds Illegal.*—On April 22 Judge Carpenter of the District Court declared illegal an issue of $15,000 water bonds of this city, owing to various irregularities.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On May 6 the $99,000 4% 18-year average)) registered highway-improvement bonds described in V. 84, p. 1010, were awarded, it is stated, to the Albany County Savings Bank of Albany.

Allegheny, Allegheny County, Pa.—*Bonds Not Sold.*—Local papers state that no sale was made on April 29 of the $1,000,000 reservoir and water-main and $250,000 street-improvement funding 4% bonds described in V. 84, p. 950.

Ashland, Clay County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% gold coupon school-building bonds mentioned in V. 84, p. 1066. Proposals for the securities will be received at any time by R. G. Rowland, Mayor. Authority Acts of 1903, page 59, and vote of 85 to 3 at election held April 23. Denomination 500. Dated July 1 1907. Interest semi-annual. Maturity July 1 1927. Bonds are exempt from taxation. This town has no bonded debt at present. Assessed valuation 1907 $210,000.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—On May 1 this city awarded an issue of $10,000 4% school-addition bonds to the City Water Board at par. Denomination $1,000. Dated May 1 1907. Interest semi-annual. Maturity Oct. 1 1922, subject to call at any time.

Aurora School District (P. O. Aurora), Lawrence County, Mo.—*Bond Sale.*—On April 23 the $26,000 5% 10-20-year (optional) high-school-building bonds recently voted (V. 84, p. 950) were awarded to the Little & Hays Investment Co. of St. Louis for $26,805, the price thus being 103.096—a basis of about 4.611% to the optional date and about 4.759% to the full maturity. Denomination $500. Date July 1 1907. Interest semi-annual.

Baltimore, Md.—*Bonds Voted.*—The election held May 7 resulted in favor of the propositions to issue the $1,000,000 50-year fire-engine-house-construction and $1,000,000 50-year public-school-building bonds described in V. 84, p. 950. The vote was 49,032 to 6,843 on the former proposition and 48,149 to 6,549 on the latter.

Basil, Fairfield County, Ohio.—*Bond Sale.*—On May 1 the $1,000 4% 1-10-year (serial) municipal-building bonds described in V. 84, p. 883, were disposed of at private sale.

Bemidji, School District (P. O. Bemidji), Beltrami County, Minn.—*Bonds Voted.*—This district recently voted to issue $35,000 high-school-building bonds. The vote was 171 "for" to 151 "against."

Black Jack Township, Richmond Counyt, N. C.—*Bonds Voted.*—A proposition to issue good-road bonds carried at an election held April 20.

Bloomdale School District (P. O. Bloomdale), Wood County, Ohio.—*Bonds Voted.*—This district recently authorized the issuance of $10,500 school-building-remodeling bonds by a vote of 178 to 78.

Blum Independent School District (P. O. Blum), Hill County, Tex.—*Bonds Registered and Sold.*—On May 1 the State Comptroller registered $9,000 5% 10-30-year (optional) school-house bonds dated May 1 1907. The State Board of Education has purchased these bonds on a 4⅜% basis.

Boerne School District (P. O. Boerne), Kendall County, Tex.—*Bonds Defeated.*—This city on April 23 defeated a proposition to issue $8,000 school-building bonds.

Bonesteel, Gregory County, S. Dak.—*Bonds Voted.*—The election held April 23 resulted in favor of the proposition to issue the $13,000 5% 20-year water-works bonds mentioned in V. 84, p. 950. The vote was 117, all of which was in favor of the bonds.

Brodhead School District (P. O. Brodhead), Green County, Wis.—*Bond Sale.*—This district recently awarded an issue of $30,000 4% high-school building bonds to the Bank of Brodhead. Denomination $500. Interest payable annually in February. Maturity $2,500 yearly from 1909 to 1920 inclusive.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—*Bond Election.*—Local reports state that an election will be held May 15 to vote on a proposition to issue $17,500 school-building bonds. Denomination $1,250.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by Hugh F. Neuhart, Village Clerk, for the $11,000 5% coupon street-paving bonds voted on April 20. Authority Sections 2835-2837 of the Revised Statutes. Denomination $1,100. Date May 25 1907. Interest annually on Sept. 15 at the Citizens' National Bank in Caldwell. Maturity $1,100 yearly on Sept. 15 from 1908 to 1917 inclusive. Bonds are exempt from State tax. Certified check for 3%, payable to the Village Treasurer, is required. Bonded debt, including this issue $43,000. Assessed valuation for 1906, $468,462.

Camden, Camden County, N. J.—*Bonds Not Sold.*—No bids were received on May 6 for the $50,000 4% 30-year registered or coupon municipal hospital and the $150,000 4% 20-year registered or coupon paving bonds described in V. 84, p. 1066.

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Calgary, Alta.—*Debenture Offering.*—Proposals will be received until 12 m. May 31 by H. E. Gillis, City Clerk for the following debentures.

$150,000 4½% 30-year coupon city-hall debentures. Date April 1 1907.
120,000 4½% 20-year coupon water-extension debentures. Date April 1 1907.
75,000 4½% 30-year coupon trunk sewer debentures. Date April 1 1907
35,000 4½% 30-year coupon bridge debentures. Date May 1 1907.
25,000 4½% 30-year coupon St. George's Island electric-light debentures Date May 1 1907.
20,000 4½% 30-year coupon electric-light debentures. Date Dec. 1 1906.
6,500 4½% 20-year coupon store-house debentures. Date May 1 1907

Interest semi-annually at The Molsons Bank in Calgary.

Centralia, Boone County, Mo.—*Bond Sale.*—This city on May 7 awarded the $40,000 water-works and $15,000 electric-light-plant 4½% 5-20-year (optional) coupon bonds, described in V. 84, p. 951, to the Mercantile Trust Co. of St. Louis.

Carthage, Jasper County, Mo.—*No Action Yet Taken.*—We are advised under date of April 26 that no further action has yet been taken looking towards the issuance of the $220,000 5% water-plant bonds voted by this city on March 13. See V. 84, p. 706.

Chicago, Ill.—*Water Certificate Sale.*—An issue of $1,000,000 5% water-improvement certificates dated May 1 1907 was awarded on May 7 to the Merchants' Loan & Trust Co. of Chicago. Maturity $500,000 on July 1 1910 and $500,000 on July 1 1911.

Chisago County (P. O. Centre City), Minn.—*Bond Sale.*—On April 18 the $28,674 97 5% coupon county-ditch bonds described in V. 84, p. 827, were awarded to W. M. Stoddard & Co. of Minneapolis for $28,774 97 (100.348) and the cost of printing blank bonds.

Clark County (P. O. Jeffersonville), Ind.—*Bond Sale.*—On May 1 the $25,000 3½% 2-6-year (serial) coupon poor-asylum-construction bonds described in V. 84, p. 764, were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.43.

Columbia Township (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On May 1 the $7,000 5% coupon road improvement bonds described in V. 84, p. 951, were awarded to W. J. Hayes & Sons of Cleveland at 103.371. Following are the bids:

W.J.Hayes& Sons, Cleve	$7,236 00	Hoehler&Cummings,Toledo	$7,202 50
New 1st Nat. Bk., Colum	7,227 50	Denison&Farnsworth,Cleve	7,152 00
Emery,Anderson&Co.,Clev.	7,225 00	Capital S.B.&T.Co.,Montpel	7,000 00

Columbus, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 20, by the Sinking Fund Trustees, fort $262,000 4% coupon sewage-disposal-works bonds. Denomination $1,000. Date December 29 1903. Interest payable March 1 and Sept. 1 at the Columbus Fiscal Agency in New York City. Maturity Sept. 1 1933, subject to call after Sept. 1 1913. Certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Trustees of the Sinking Fund, is required. Bonds to be delivered May 29 1907 in Columbus. Official circular states that the city has never defaulted in the payment of the principal or interest of any of its bonds.

Columbus Grove, Putnam County, Ohio.—*Bond Election.*—The Village Council has called an election to be held May 13 to vote on a proposition to issue $12,500 public-hall bonds.

Comanche, Ind. Ter.—*Bonds Voted.*—On April 16 this city authorized the issuance of $25,000 water-works bonds.

Conyers, Rockdale County, Ga.—*Bonds Defeated.*—This town on April 22 defeated a proposition to issue $40,000 water-works bonds.

Coventry, R. I.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing this town to issue bonds.

Creston, Lincoln County, Wash.—*Bond Sale.*—This place on April 18 awarded an issue of $5,500 water-works bonds to the State as 5½s. Denomination $100. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call at any interest-paying date.

Custer County Free High School District. Mont.—*Bond Sale.*—On May 6 the $35,000 4½% 10-20-year (optional) coupon high-school bonds described in V. 84, p. 827, were awarded to the State Board of Land Commissioners for $35,100 (100.285) and accrued interest. Purchaser to furnish blank bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bids Rejected.*—The following bids received on May 4 for the $1,045 Ashwood Road and $2,470 Taylor Road 5% improvement notes described in V. 84, p. 1067, were rejected:

Secur. S. B. & Tr. Co., Toledo	$3,353	Hayden, Miller & Co., Cleve	$3,318

Both bidders offered accrued interest in addition to the price.

All bids received on May 8 for $2,774 5% Brecksville Road District No. 2 improvement notes offered on that day were rejected. Denomination $146. Date May 1 1907. Interest April 1 and Oct. 1. Maturity $146 each six months from Oct. 1 1907 to Oct. 1 1916 inclusive.

Darby School District (P. O. Darby), Delaware County, Pa.—*Bond Sale.*—On May 6 the $35,000 4% 30-year gold school-building bonds described in V. 84, p. 952, were awarded to Wurts, Dulles & Co. of Philadelphia.

Defiance County (P. O. Defiance), Ohio.—*Bond Sale.*—On May 6 the $20,000 4½% 3 5-6-year (average) coupon infirmary bonds described in V. 84, p. 1012, were awarded to the Citizens' National Bank of Wooster at 101.532 and other expenses. Following are the bids:

Citizens' Nat.Bk.,Wooster.	$20,306 50	Brighton-GermanBk.,Cin	$20,235 00
Cleveland Tr. Co., Cleve	20,284 00	Secur.S.B.& Tr.Co.,Tol	20,223 00
Seasongood & Mayer, Cin	20,277 60	Weil, Roth & Co., Cin	20,201 00
LamprechtBros.&Co.,Clev.	20,244 00	W.J.Hayes& Son, Cleve	20,153 00

Delaware, Delaware County, Ohio.—*Bond Sale.*—On May 6 the two issues of 5% 1-10-year (serial) coupon sanitary-sewer bonds aggregating $4,000 and described in V. 84, p. 952, were awarded to the Somerset Bank of Somerset at 104.28 and accured interest. Following are the bids:

Somerset Bank, Somerset	$4,171 20	Secur. S. B. & Tr. Co., Tol	$4,131 00
Citizens' Nat. Bk.,Wooster.	4,152 50	New 1st Nat. Bk., Colum	4,110 00
Brighton-German Bk., Cin	4,150 75	S. A. Kean, Chicago	4,100 00
Seasongood & Mayer, Cin	4,142 40	Deposit Bkg. Co., Delaware	4,091 00
Delaware Nat. Bk., Dela	4,135 00	First Nat. Bank, Delaware	4,008 00
Hayden, Miller& Co., Clev	4,132 50		

All bidders offered accrued interest in addition to their bids.

Dominion of Canada.—*Renewal of Bonds.*—We are informed that all of the £1,831,398 4% stock and bonds due May 1 1907 have been extended to May 1 1911 in accordance with the offer of renewal, the terms of which were given in V. 84, p. 952.

Echo, Yellow Medicine County, Minn.—*Bonds Voted.*—This place recently authorized the issuance of $8,000 school bonds. The vote was 111 "for" to 30 "against" the issue.

Ecorse, Wayne County, Mich.—*Bids Rejected.*—All bids received on April 23 for the $155,000 30-year paving and sewer bonds described in V. 84, p. 952, were rejected.

Elizabethtown, Bladen County, N. C.—*Bonds Voted.*—At the election held May 7 this town voted in favor of issuing the $25,000 4% railroad-aid bonds mentioned in V.84, p.1067.

El Paso, El Paso County, Tex.—*Bonds Voted.*—The election held March 30 resulted in favor of the proposition to issue the $170,000 5% 20-40-year (optional) street-opening school and storm-sewer bonds mentioned in V. 84, p. 706. Date of sale not yet determined.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 22 by Charles J. Fix, County Treasurer, for $210,000 4% registered good-road bonds. Authority, Chapter 115 of the Laws of 1898, and Chapters 685 and 686 of the Laws of 1892 and amendments thereto. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $14,000 yearly on June 1 from 1920 to 1934 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On May 6 the $50,000 4½% 1-10-year (serial) draw-bridge notes described in V. 84, p. 1012, were awarded to the Merchants' National Bank of Salem at 101.81—a basis of about 4.129%. The following bids were received:

Merch.Nat.Bk., Salem	$50,905 00	Adams & Co., Boston	$50,575 50
Blodget, Merrit&Co., Bost.	50,633 50	R. L. Day & Co., Boston	50,409 50

Bond Sale.—On May 1 this county awarded $15,000 Hackensack building bonds and $85,000 Clay Street bridge bonds to the Sinking Fund.

Findlay, Hancock County, Ohio.—*Bonds Authorized.*—The City Council on April 8 passed an ordinance providing for the issuance of the following bonds

$3,787 52 4½% Jefferson Street paving assessment bonds. Denominations $287 52, $250 and $500. Maturity $287 52 on May 1 1908, $250 yearly on May 1 from 1909 to 1912 inclusive and $500 yearly on May 1 from 1913 to 1917 inclusive.
3,266 42 4½% Clinton Court paving No. 2 assessment bonds. Denominations $266 42, $250 and $500. Maturity $266 42 on May 1 1908; $250 yearly on May 1 from 1909 to 1916 inclusive and $500 on May 1 in each of the years 191 and 1918.

Date of bonds May 1 1907. Interest semi-annually at the City Treasury.

Flint, Genesee County, Mich.—*Bond Sale.*—On May 9 the $50,000 4% 7-16-year (serial) and $50,000 4½% 17-26-year (serial) city-hall and fire-station bonds, described in V. 84, p. 1068, were awarded to MacDonald, McCoy & Co. of Chicago at 101.411.

Fort Edward, Washington County, N. Y.—*Bond Sale Postponed.*—We are advised that the sale of $80,000 4% sewer bonds which was to have taken place on April 18 has been postponed to a later date. Securities are dated April 1 1907. Interest semi-annually at the Fort Edward National Bank.

Fort Frances, Ont.—*Debentures Not Yet Sold.*—No award has yet been made of the $43,500 4½% water-works debentures offered but not disposed of on Feb. 26. See V. 84, p. 707.

Fredericktown School District (P. O. Fredericktown), Madison County, Mo.—*Bond Sale.*—We are advised that the $25,000 5% 5-20-year school-house bonds offered on April 2 (V. 84, p. 707), have been awarded to the William R. Compton Bond & Mortgage Co. of Macon at 101.552.

Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering on May 25 of the $25,000 5% gold coupon school-building bonds mentioned in V. 84, p. 1068. Proposals will be received until 12 m. on that day by B. B. Steedly, Chairman Board of Trustees. Authority, special Act of Legislature of 1907. Denomination $1,000 or $500. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for $1,000, payable to the Chairman of Board

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of Trustees, is required. Bonded debt, this issue. Assessed valuation 1907, $1,569,000.

Geddes, Charles Mix County, So. Dak.—*Bonds Defeated.*—An election held April 16 resulted in defeat of a proposition to issue $5,000 sewerage bonds. The vote was 49 "for" to 101 "against."

Geneseo, Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. May 20 by William D. Shepard, Village Clerk, for $20,000 fire-department bonds not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Maturity $10,000 on July 1 1917 and $10,000 on July 1 1927.

Georgetown, Brown County, Ohio.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue $12,500 electric-light-plant extension bonds. The vote was 216 "for" to 53 "against" the issue.

Grand Rapids, Kent County, Mich.—*No Bonds Voted.*—We are informed that the election held April 1 (V. 84, p. 953) was not for the purpose of voting on the issuance of $1,000,000 flood-protection bonds but to obtain an opinion of the people on the proposed issuance of bonds for flood improvements. As already stated, a majority of the citizens are in favor of this proposition, but the probabilities are that many months will elapse before the bonds become a matter of fact.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Sale.*—Reports state that this district on April 29 awarded the $40,000 5% 5-20-year optional school-building bonds, described in V. 84, p. 1012, to E. H. Rollins & Sons of Boston.

Greenville, Darke County, Ohio.—*Bond Sale.*—On May 4 the five issues of 4% bonds aggregating $36,757 71 described in V. 84, p. 953 were awarded to the Farmers' National Bank, the Greenville National Bank and the Second National Bank of Greenville for $36,771 77, the price thus being 100.038.

Greenville, Hunt County, Tex.—*Bonds Voted.*—This city on April 30 authorized the issuance of $40,000 sewer-system bonds.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On April 19 the City Council passed an ordinance providing for the issuance of $3,500 4% 10-year coupon North B Street improvement bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasuresr' office.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on June 4 of the $75,000 high-school and the $150,000 tunnel 5% coupon bonds mentioned in V. 84, p. 1068. Proposals will be received until 12 m. on that day by Seth M. Walker, County Judge. Denomination $1,000. Date April 1 1907. Interest annually in New York. Maturity April 1 1927, subject to call after April 1 1917.

Hammond Union Free School District (P. O. Hammond), St. Lawrence County, N. Y.—*Bond Sale.*—On April 25 $16,000 4% 1-20-year (serial) school bonds were awarded to the National Bank of Ogdensburg, Ogdensburg, at par. Denomination $400. Date May 1 1907. Interest annual.

Hampden County (P. O. Springfield), Mass—*Note Sale.*—On May 8 $40,000 4½% 2-5-year (serial) bridge-funding notes were awarded, it is stated, to the Springfield Five Cent Savings Banks of Springfield. Denomination $10,000. Date May 10 1907. Interest semi-annual.

Harrington, Lincoln County, Wash.—*Bond Election Proposed.*—The Council has been requested to call an election to vote on a proposition to issue bonds to pay the cost of purchasing the existing water plant.

Harrisville, Alcona County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 (postponed from May 6) by B. E. Storms, City Clerk, for the following bonds:

$1,900 5% 20-year coupon sidewalk bonds. Denomination $500, except one bond for $400.
2,900 5% 25-year coupon sewer bonds. Denomination $500, except one bond for $400.

Date July 1 1907. Interest annually at the Union Trust Co. in Detroit. Bonded debt at present, $4,500.

Hartsville, Darlington County, So. Caro.—*Bond Sale.*—We are informed that the $41,000 6% water-works, light and sewer bonds offered by this town on Feb. 1 (V. 84, p. 173) have been purchased by the Robinson-Humphrey Co. of Atlanta. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1927. The legality of these bonds has been approved by Chas. B. Wood of Chicago. Bonded debt, this issue. Assessed valuation for 1906, $517,719. Real value (estimated) $850,000.

Hasse Independent School District (P. O. Hasse), Comanche County, Tex.—*Bonds Registered and Sold.*—On April 30 an issue of $5,000 5% 10-40-year (optional) school-house bonds dated March 10 1907 was registered by the State Comptroller. These securities have been purchased by the State Permanent School Fund on a 4% basis.

Havre de Grace, Harford County, Md.—*Bonds Defeated.*—An election held May 6 resulted in defeat of a proposition to issue $4,000 school-house bonds.

Henderson, Chester County, Tenn.—*Bonds Voted.*—A vote of 73 to 46 was the result of the election held April 27 on the question of issuing the $20,000 electric-light-plant and street-improvement bonds mentioned in V. 84, p. 953.

Highland County (P. O. Hillsboro), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the Board of County Commissioners for the following bonds:

$21,000 4% coupon bridge bonds. Authority Section 871 of the Revised Statutes of Ohio. Maturity $4,000 on March 1 1909, $3,000 on Sept. 1 1909, $4,000 on March 1 1910, $3,000 on Sept. 1 1910, $4,000 on March 1 1911, and $3,000 on Sept. 1 1911.
4,000 4% coupon refunding bonds. Authority Section 2834*a* of the Revised Statutes of Ohio. Maturity $1,000 on March 1 1908 and $3,000 on Sept. 1 1908.

Denomination $1,000. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Certified check for 5% of the amount bid, payable to the Board of County Commissioners, is required. Accrued interest to be paid by purchaser. John Q. Roads is County Auditor and ex-Officio Clerk of the Board of County Commissioners.

Hobart, Kiowa County, Okla.—*Bond Election.*—The City Council has called an election May 14 to vote on a proposition to issue $25,000 water-works-extension, $25,000 sewer and $15,000 road-improvement bonds.

Hopewell, Mercer County, N. J.—*Bonds Voted.*—The election held April 30 resulted in a vote of 107 to 75 in favor of issuing the $20,000 coupon water-works-purchase bonds described in V. 84, p. 1013. Date of sale not yet determined.

Hudson County (P. O. Jersey City), N. J.—*Bonds Authorized.*—The Board of Freeholders has authorized the issuance of $21,000 Newark Plank road bridge and $30,000 Boulevard wall-repair bonds.

Hudson Water District, Mass.—*Bonds Proposed.*—The Water Commissioners of this district seek legislative authority to issue $50,000 water bonds.

Hugo, Josephine County, Okla.—*Bond Election.*—The City Council has ordered an election to be held May 28 to vote on the question of issuing $50,000 6% water-works bonds.

Houghton, Houghton County, Mich.—*Bond Election.*—Local reports state that the Village Council has called a special election to vote on the question of issuing $50,000 bonds for a sewer system in West Houghton.

Indiana.—*Bond Award.*—We are advised that the $100,000 4% 3½-year coupon live-stock-show-pavilion bonds, bids for which were received on April 29 (V. 84, p. 1068), were awarded to J. F. Wild & Co. of Indianapolis at 102.150—a basis of about 3.345%. In the list of bids received for these bonds as published in this column last week, there were two higher bids than that of this award, but we are informed that these contained special provisions and therefore were not considered.

Ionia County (P. O. Ionia), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 5 by Harry J. Hollbrook, County Clerk, for $35,000 4½% poor-house bonds. Denomination $1,000. Date Sept. 5 1907. Maturity $7,000 yearly on March 5 from 1908 to 1912 inclusive. Certified check for $500, payable to the County Treasurer, is required.

Jackson, Madison County, Tenn.—*Bond Sale.*—On May 6 the $90,000 funding, $25,000 school-building and the $10,000 fire-department-improvement 4½% 20-year coupon bonds described in V. 84, p. 953, were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at par.

Jefferson, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by D. L. Crosby, Village Clerk, for the $40,000 4% coupon water-works bonds voted on Feb. 16 1907. Authority, Section 2837 of the Revised Statutes of Ohio. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 yearly on May 1 from 1912 to 1931 inclusive and $2,000 yearly on May 1 from 1932 to 1941 inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Village Treasurer, is required.

Jonesboro School District (P. O. Jonesboro), Craighead County, Ark.—*Bond Sale.*—On May 1 $55,000 (not $50,000, as first reported) 5% school-building bonds were awarded to the Bank of Jonesboro at 95. Denomination $1,000. Date May 1 1907. Interest annually in July.

Juneau, Dodge County, Wis.—*Bond Sale.*—On April 30 the $10,000 5% 10-19-year (serial) coupon gas and water-plant-improvement bonds described in V. 84, p. 885, were awarded to the Citizens' Bank of Juneau, at 103. and accrued interest—a basis of about 4.713%.

Kansas City School District, Jackson County, Mo.—*Bonds Voted.*—The election held May 4 resulted in favor of the proposition to issue the $600,000 4% 20-year gold coupon school-building bonds mentioned in V. 84, p. 1069. The vote was 1815 "for" to 343 "against."

Kinston, Lenoir County, N. C.—*Bond Election.*—An election will be held June 3 to vote on a proposition to issue $35,000 bonds to secure the location of the Eastern Carolina Teachers' Training School at this place.

Kippen School District No. 114 (P. O. Kippen), Nez Perce County, Idaho.—*Bond Sale.*—This district on April 17 awarded an issue of $700 5% coupon school-building bonds to the State of Idaho at par. Denomination $100. Interest January and June. Maturity $100 yearly on January 30 from 1908 to 1914 inclusive, unpaid bonds being subject to call after five years. Bonds are exempt from taxation.

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Knightstown, Henry County, Ind.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on a proposition to issue city-hall and water-works and electric-light-extension bonds.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—*Bond Sale.*—On May 3 the $15,000 5% 1-15-year (serial) coupon school-building-addition bonds described in V. 84, p. 1013, were awarded to the Lakewood Trust Co. of Lakewood at 104.50—a basis of about 4.329%.

Lakewood Tr. Co., Lakewood	104.50	W. J. Hayes & Sons, Cleve	102.36
H. L. Crawford & Co., N. Y	103.71	S. A. Kean, Chicago	a102.03
People's National Bk., Lakewood	for $15,000 102.46	W. E. Jackson, Newark	101.122
	for $10,000 102.60	R. M. Grant, New York	100.78
	for $5,000 103.00	James R. Magoffin, N. Y	100.671

a And furnish blank bonds.

Lancaster, Kittson County, Minn.—*Bonds Voted.*—On April 10, according to local reports, this village authorized the issuance of $1,000 road and bridge and $2,000 village-hall bonds.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. May 20, by John T. Summers, Secretary Board of Education, for $12,500 5% school-building bonds. Authority Sections 9752 and 9753, Laws of 1899. Denomination $500. Date June 1 1907. Interest semi-annually in St. Louis, Mo., or Kansas City, Mo. Maturity June 1 1927, subject to call $2,500 after June 1 1912, $5,000 after June 1 1917 and $5,000 after June 1 1922. Certified check for $500, payable to John T. Summers, Secretary, Board of Education, is required. Successful bidder to furnish lithographed bonds at his own expense

Lawrence County (P. O. Deadwood), S. D.—*Bonds Not to be Offered at Present.*—We are informed that the $235,550 5% coupon refunding bonds mentioned in V. 84, p. 708, will not be offered until some time in July. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurer's office or at the Fourth National Bank in New York City. Maturity Nov. 1 1927, subject to call after Nov. 1 1917. Bonds are exempt from taxation.

Lebanon High School District (P. O. Lebanon), Grafton County, N. H.—*Bonds to be Purchased at Home.*—We are advised that the $30,000 funding bonds recently authorized (V. 84, p. 954) will be disposed of to local citizens.

Lewisburg, Marshall County, Tenn.—*Bonds Voted.*—On April 30 this city authorized the issuance of the $40,000 5% 20-40-year (optional) water-works-system bonds mentioned in V. 84, p. 1013, by a vote of 375 to 3.

Lewis County School District No. 37, Wash.—*Bond Sale.*—On April 20 an issue of $1,000 5-10-year (optional) school-building bonds was awarded to B. H. Rhodes at par for 5¼s. Denomination $100. Date May 1 1907. Interest annually.

Lewiston School District No. 13, Cache County, Utah.—*Bond Sale.*—On May 1 the $19,750 5% 5-20-year (optional) gold coupon school bonds described in V. 84, p. 1013, were awarded to E. H. Rollins & Sons, Denver, at 100.126 and accrued interest, purchaser to furnish blank bonds. Following are the bids:

E.H.Rollins&Sons,Denver	$19,775 00	S. A. Kean, Chicago	$19,355 00
Utah State Land Bd., Utah	19,750 00		

Lincoln County (Wash.) School District No. 105.—*Bond Sale.*—On May 4 $12,000 5% 10-20-year (optional) building bonds of this district were awarded to the State of Washington at par for 5s. Denomination $1,000. Date May 4, 1907. Interest annual.

Linden, Iowa County, Wis.—*Bond Election.*—A special election will be held in June to vote on the question of issuing water-works bonds. These securities, if authorized, will take the place of the bonds voted last month, the first election having been declared illegal.

Lockport, N. Y.—*Bond Bill Passes House.*—The State Assembly has passed a bill authorizing the issuance of market-house bonds.

Long Branch, Monmouth County, N. J.—*Bond Election.*—The Legislature has passed a bill providing for an election to vote on the question of issuing $100,000 ocean-front-improvement bonds.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—The City Council on April 1 passed an ordinance providing for the issuance of $48,000 4½% coupon street-improvement assessment bonds. Denomination $1,000. Date May 15 1907. Interest semi-annual. Maturity $2,000 on March 15 and $3,000 on Sept. 15 each year from 1908 to 1915 inclusive and $2,000 each six months from March 15 1916 to Sept. 15 1917 inclusive.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bonds Defeated.*—This district on May 6 defeated a proposition to issue high-school bonds. The vote was 358 "for" to 519 "against."

McComb, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 3, by L. E. Bierer, Village Clerk, for $2,790 5% electric-light-improvement bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $465. Date April 1 1907. Interest semi-annual. Maturity $465 each six months from Oct. 1 1907 to April 1 1910 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

McMechen, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m., May 18, by J. L. McMechen and Chas. R. Lowe, Commissioners, for the $25,000 5% coupon sewer bonds voted on April 25 1907. Denomination $500. Date July 1 1907. Interest semi-annual. Maturity July 1 1942, subject to call part yearly. Certified check for 2½% is required.

Malone, Franklin County, N. Y.—*Bond Sale.*—On May 8 the $225,000 3-year registered water-works funding bonds described in V. 84, 1070, were awarded to O'Connor & Kahler, of New York City as 4.75s.

Malone, N. Y.—*Bonds Authorized.*—Chapter 190, Laws of 1907, gives authority to the Board of Trustees of this village to issue bonds for water purposes.

Memphis School District (P. O. Memphis), Scotland County, Mo.—*Bond Election.*—An election will be held May 14 to vote on a proposition of issuing $40,000 high-school building bonds.

Milford, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12 by Sanford Hawkins, Town Treasurer, for $50,000 4% coupon bonds. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minneapolis, Minn.—*Bond Sale.*—On May 9 the $100,000 general fund and $300,000 permanent-improvement fund 4% 30-year coupon or registered bonds described in V. 84, p. 954, were awarded to R. L. Day & Co. of Boston at 100.659 and accrued interest—a basis of about 3.963%.

Missoula County (P. O. Missoula), Mont.—*Bond Election.*—An election will be held June 1 to vote on a question of issuing $175,000 court-house and $75,000 free-high-school bonds.

Moberly, Randolph County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. May 15, by John F. Curry, City Clerk, for the $15,000 5% city-park bonds mentioned in V. 84, p. 1070. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call after June 1 1912. Certified check, or cash, for 5% of bonds, payable to John F. Curry, City Clerk, is required.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bonds Voted.*—An election held May 7 resulted in favor of propositions to issue $25,000 school-building bonds, and $15,000 funding bonds.

Morrison County (P. O. Little Falls), Minn.—*Bonds Not Sold.*—No bids were feceived on May 1 for the $45,000 3½% 20-year funding bonds described in V. 84, p. 886.

Needham, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $40,000 with Blake Bros. & Co., Boston, at 4.54% discount. Maturity $10,000 in November 1907 and $30,000 in April 1908.

New Bedford, Bristol County, Mass.—*Bond Sale.*—Reports state that this city recently awarded an issue of $20,000 4% 20-year registered engine-house bonds to Adams & Co., Boston, at 100.911.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Sale.*—On May 7 the $15,000 6% coupon road-improvement bonds described in V. 84, p. 1014, were awarded to Denison & Farnsworth, Cleveland, at 107.811 and accrued interest. The following bids were received:

Denison&Farnsworth,Clev	$16,171 75	Weil, Roth & Co., Cin	$15,900 00
Hayden, Miller & Co., Clev.	16,141 50	Hoehler & Cummings, Tol.	15,675 00
Security S. B. & T. Co., Tol	16,132 00	Citizens' Nat. Bk., Wooster	15,627 50
W. J. Hayes & Sons, Clev.	16,001 00	Seasongood & Mayer, Cin.	15,105 99
LamprechtBros&Co.,Clev.	15,997 50	S. A. Kean, Chicago	15,015 00
Otis & Hough, Cleveland.	15,940 00		

Newnan, Coweta County, Ga.—*Bonds Voted.*—The election held May 4 resulted in favor of the propositions to issue $13,000 electric-light, $10,000 water and $2,000 sewer 4½% bonds mentioned in V. 84, p. 1070. The vote was 304 to 4.

New York City.—*Bond Issues.*—During the month of April the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
For various municipal purposes	3	1956	$50,265 07
Rapid Transit RR	4	1956	30,000 00

In addition to the above stock, the following "revenue bonds" (temporary securities) were also issued:

	Int. Rate.	*Amount.*	*Amount.*
Revenue bonds—current expenses	4	$2,000,000	
Revenue bonds—current expenses	4¼	300,000	
Revenue bonds—current expenses	4⅜	51,000	
Revenue bonds—current expenses	4½	5,655,000	
Revenue bonds—current expenses	4⅝	1,250,000	
Revenue bonds—current expenses	4¾	3,481,000	
Revenue bonds—current expenses	4⅞	4,979,000	
Revenue bonds—current expenses	5	1,350,000	
			$19,066,000
Revenue bonds—special (1908)	4⅝		1,000,000
Total revenue bonds			$20,066,000

Ninga School District No. 485, Man.—*Debenture Offering.*—Proposals will be received up to May 25 by L. A. Knight, Secretary-Treasurer, for $11,000 5% debentures dated June 1 1907 and maturing part yearly for twenty years. Interest annually at the Union Bank of Canada in Ninga.

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Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bond Sale.*—On May 6 the $24,000 20-30-year (optional) coupon or registered high-school building bonds described in V. 84, p. 955, were awarded to the Trowbridge & Niver Co. of Chicago at 101.42 and accrued interest for 4½s.—a basis of about 4.393% to the optional date and 4.492% to the full maturity.

North Dakota.—*Purchases by State.*—The following bonds, aggregating $95,400, were purchased during April by the State Land Department:

Bathgate (Village), Pembina County.—$1,000 4% 5-year refunding bonds, dated March 1 1907, at par.
Litchville (Village), Barnes County—$3,000 5% 20-year water-works bonds, dated April 1 1907, at 113.68.
McHenry County—$50,000 4½% 20-year court-house bonds, dated March 1 1907 on a 4% basis.
Langdon Special School District, Cavalier County—$8,000 4% 20-year school bonds, dated April 1 1907, at par.
Cogswell School District, Sargent County—$8,000 4% 20-year school bonds, dated May 15 1906, at par.
Finley School District, Steele County—$8,000 4% 10-year school bonds, dated April 1 1907, at par.
Plum Creek School District, Stark County—$500 4% 10-year school bonds, dated April 1 1907, at par.
Berlin School District, Wells County—$1,000 4% 10-year school bonds, dated Feb. 1 1907, at par.
Antler School District, Bottineau County—$7,000 4% 20-year school bonds, dated April 1 1907, at par.
Grahm's Island School District at Ramsey—$1,400 4% 20-year school bonds dated Feb. 1 1907, at par.
Bee School District, Burleigh County—$500 4% 20-year school bonds, dated April 1 1907, at par.
Northfield School District at Ramsey—$7,000 4% 10-year school bonds, dated Sept. 1 1906, at par.

North Loup School District No. 1 (P. O. North Loup), Valley County, Neb.—*Bonds Voted.*—An election held April 24 resulted in a vote of 94 to 43 in favor of a proposition to issue $3,000 5% school-building-addition bonds.

Okanogan County (Wash.) School District No. 9.—*Bond Sale.*—On April 27 the $400 5-year gold coupon building bonds described in V. 84, p. 1014, were awarded to the State of Washington at par for 4½s. A bid of par for 6s was also received from the Seattle Trust & Title Co. of Seattle.

Palmer, Hampden County, Mass.—*Bond Sale.*—On May 6 the $30,000 4¼% 1-10-year (serial) coupon grammar-school-loan bonds, a description of which was given in V. 84, p. 1014, were awarded to the Capital Savings Bank & Trust Co. of Montpelier for $30,200—the price thus being $100,666.

Paris Township (P. O. Grand Rapids), Kent County, Mich.—*No Bonds Voted.*—We are advised that the report that this township on April 2 voted to issue $3,000 road bonds (V. 84, p. 955) is erroneous.

Paulsboro, Gloucester County, N. J.—*Bond Election.*—An election will be held May 18 to vote on the question of issuing $78,000 water-and-light-plant bonds.

Pelham, Mitchell Co., Ga.—*Bonds Not Sold.*—No award was made on May 1 of the $15,000 electric-light, $12,000 water-works, $9,000 ice-plant, $4,000 sewer 5% coupon bonds mentioned in V. 84, p. 829. Authority Sections 3 and 5, p. 976, State Laws and a vote of 190 to 0 at election held March 26 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York. Maturity $2,000 yearly on January 1 from 1926 to 1930 inclusive and $5,000 yearly on January 1 from 1931 to 1936 inclusive. Official circular states there is no litigation pending or threatened, and that the town has never defaulted on its bonds or other obligations. Bonded debt, including this issue, $60,000. Assessed valuation 1906, $1,007,933. Actual value (estimated) $1,500,000.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 21 by J. B. Larkin, City Comptroller, for $450,000 4% fire-department, bridge and public-improvement bonds. Denominations $1,000 and $100. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $22,500 yearly on May 1 1908 to 1927 inclusive. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the city and accompanied by a certified check on a national bank for 3% of bonds bid for, payable to the City Treasurer.

Pomona, Los Angeles County, Cal.—*Bond Election.*—The City Trustees have passed an ordinance providing for an election to be held June 5 to vote on a proposition to issue $60,000 city-hall-building and $20,000 city-hall-site-purchase bonds.

Pontiac, Oakland County, Mich.—*Bond Sale.*—This city on May 6 awarded an issue of $10,000 5% fire-hall-remodeling bonds to Denison & Farnsworth, Cleveland, at 103.11 and accrued interest—a basis of about 4.358%. Following are the bids:

Denison & Farnsworth, Cleveland	$10,311 00	Harris Tr. & Sav. Bk., Chi.	$10,158 00
Hoehler & Cummings, Tol.	10,267 50	Pontiac Sav. Bk., Pontiac	10,157 50
Trowbridge & Niver Co., Chicago	10,256 00	A. B. Leach & Co., Chic.	10,154 00
H. E. Speer & Sons, Chic.	10,255 00	W. J. Hayes & Sons, Clev.	10,144 00
W. E. Moss & Co., Detroit	10,201 00	American Savings Bank, Pontiac	10,105 00
MacDonald, McCoy & Co., Chicago	10,181 00	Otis & Hough, Cleveland	10,103 75
N. W. Halsey & Co., Chic.	10,175 00	Thos. J. Bolger Co., Chicago	10,000 00

Denomination $1,000. Date April 25 1907. Interest semi-annually May and October. Maturity $1,000 yearly on May 15 from 1908 to 1917 inclusive.

Portage La Prairie School District, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 22 (postponed from May 2) by A. E. Ireland, Secretary and Treasurer, for $16,000 5% registered school-building-extension debentures. Authority, Section 144, Chapter 127, of the Revised Statutes. Date May 1 1907. Interest annually at the Bank of Montreal. Maturity part yearly on May 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Debenture debt, including this issue, $49,250.

Portsmouth, Norfolk County, Va.—*Bonds Not Yet Sold.*—No sale has yet been made of the $150,000 4% coupon school, street-improvement and sewer bonds offered without success on March 28. See V. 84, p. 767.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received up to May 31 by C. O. Davidson, Secretary-Treasurer, for the following debentures:

$63,934 4½% water-works debentures. Date March 30 1905.
34,426 4½% sewerage debentures. Date March 30 1905.
82,000 4½% electric-light debentures. Date July 14 1906.

Maturity part of each issue yearly for thirty years. Bids on first two issues to include accrued interest from March 30 1906, on third issue from date of debentures,

Quebec Protestant School District, Que.—*Bond Offering.*—Proposals will be received up to May 15 by F. C. Wurtele, Secretary-Treasurer (P. O. Box 280, Quebec City), for $45,000 4% coupon school bonds. Denomination $1,000. Interest-semi-annually. Maturity Nov. 1 1946.

Quincy, Norfolk County, Mass.—*Bond Sale.*—The following bonds were awarded on May 9 to Merrill, Oldham & Co. of Boston at 100.079:

$41,000 4% Fore River bridge bonds dated Feb. 1 1907. Maturity $5,000 Feb. 1 1908 and $4,000 yearly on Feb. 1 from 1909 to 1917 inclusive.
40,000 4% sewer bonds, dated April 1 1907. Authority Chapter 151, Laws of 1906. Maturity $1,000 yearly on April 1 from 1908 to 1947 inclusive.
6,000 4% sewer bonds, dated April 1 1907. Maturity $2,000 yearly on April 1 from 1908 to 1910 inclusive.

Interest semi-annually at the Eliot National Bank in Boston.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 18 postponed from April 27) by W. E. Roberts, Chairman Finance Committee, for $25,000 4% coupon sewer and street-improvement bonds. Denomination $500. Date July 1 1907. Interest semi-annually at the Mercantile Trust & Deposit Co., Baltimore. Maturity July 1 1930. Certified check for $100, payable to W. R. Roberts, Chairman of Finance Committee, is required.

Ray (P. O. International Falls), Koochching County, Minn.—*Bond Sale Postponed.*—We are advised that the sale of $10,000 6% coupon road and bridge bonds which was to have taken place April 15 (V. 84, p. 767) has been postponed to June 3.

Red Deer, Alberta.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the six issues of 5% bonds aggregating $67,300 mentioned in V. 84, p. 1071. Proposals will be received until 12 m. on that day by L. C. Fulmer, Secretary-Treasurer. The securities answer to the following description:

$30,000 5% 35-year sewer debentures.
20,000 5% 30-year water-works-extension debentures.
6,000 5% 20-year "hospital" grant debentures.
5,000 5% 20-year fire-hall debentures.
4,000 5% 5-year local-improvement debentures.
2,300 5% 20-year "land for water-works" debentures.

Regina School District No. 4 (P. O. Regina), Sask.—*Debenture Offering.*—Proposals will be received up to and including May 17 by John A. McLachlan, Secretary-Treasurer for the following debentures:

$20,000 4½% debentures. Maturity part yearly for twenty years.
70,000 4½% debentures. Maturity part yearly for twenty years.

Richmond (P. O. Torah), Minn.—*Bond Sale.*—This village on April 27 awarded an issue of $8,000 sewer and water-works bonds to the German American State Bank of Torah. Interest payable at the Village Recorder's office. Bonds are tax exempt. Bonded debt, this issue.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on May 6 for $200,000 eight-months' water-works-improvement-account and $40,000 three-months' public-market notes:

a Monroe County Savings Bank, Rochester, $240,000—4.75% and $5 premium for both loans.
b Bond & Goodwin, New York: $200,000 water account—5.20% and $21 premium; $40,000 public market—4.50%.
Spencer Trask & Co., New York: $40,000 public market—4.625%.
Rochester Savings Bank, Rochester: $50,000 water-account—4.80%; $50,000 water-account—5.00%.
Goldman, Sachs & Co. New York: $200,000 water-account—4.95%.
Security Trust Co., Rochester: $200,000 water-account—5% and $70 premium; $40,000 public market—5% and $5 premium.
Adams & Co., New York: $40,000 public market—5% and $7 50 premium.
Broadway Savings Institution, New York: $25,000 water-account—5%.
The Bank for Savings, New York: $100,000 water-account—5.25% and $12 premium: $100,000 water-account—5.50% and $12 premium.

a Awarded $200,000 water notes at 4.75%. *b* Awarded $40,000 public market notes at 4.50%. A

Rome, Floyd County, Ga.—*Bonds Voted.*—On May 7 this city authorized the issuance of $150,000 paving, sewer and water bonds by a vote of 820 to 67. Date of sale not yet determined.

Rowland, Robeson County, No. Caro.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue school-building bonds. The vote was 60 to 5.

Salem School District (P. O. Salem), Dent County, Mo.—*Bond Sale.*—This district has disposed of the $10,000 high school-building bonds voted on April 2 (V. 84, p. 956) to local citizens.

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San Diego, San Diego County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 20, by J. T. Butler, City Clerk, for the following bonds.

$59,108 55 4½ % gold water-extension bonds. Denomination $500, except one bond of $108 55. Maturity "three bonds" yearly.
265,891 45 4½ % gold water-enlargement and extension bonds. Denomination $500, except one bond for $391 45. Maturity "fourteen bonds" yearly.
51,933 71 4½ % gold reservoir bonds. Denomination $500, except one bond for $433 71. Maturity "eight bonds" yearly.
70,000 00 4½ % gold boulevard and road bonds. Denomination $500. Maturity "four bonds" yearly.
5,000 00 4½ % gold cemetery-road bonds. Denomination $500. Maturity "one bond" yearly.
50,000 00 4½ % gold concrete-culvert bonds. Denomination $500. Maturity "three bonds" yearly.
65,000 00 4½ % gold fire-department bonds. Denomination $500. Maturity "four bonds" yearly.
52,894 54 4½ % gold sewer-improvement bonds. Denomination $500, except one bond for $394 54. Maturity "three bonds" yearly.
4,648 54 4½ % gold University Heights sewer bonds. Denomination $500, except one bond for $148 54. Maturity "one bond" yearly.
12,834 58 4½ % gold Florence Heights sewer bonds. Denomination $500, except one bond for $334 58. Maturity "one bond" yearly.
4,389 34 4½ % gold East Side sewer bonds. Denomination $500, except one bond for $389 34. Maturity "one bond" yearly.
34,112 00 4½ % gold La Jolla sewer bonds. Denomination $500, except one bond for $112. Maturity "two bonds" yearly.
5,500 00 4½ % gold Ninth Ward Outfall sewer bonds. Denomination $500. Maturity "one bond" yearly.
9,400 00 4½ % gold South and Lincoln Parks sewer bonds. Denomination $500, except one bond for $400. Maturity "one bond" yearly.

These securities are dated June 1 1907. Interest semi-annual. Bids must be unconditional and accompanied by a certified check for $5,000 or if bid is for less than $5,000, then a certified check (equal to the amount of the bid) drawn on some bank in San Diego and made payable to the City Treasurer is required.

San Dimas School District, Los Angeles County, Cal.—*Bonds Voted.*—This district recently authorized the issuance of the $20,000 school-building bonds mentioned in V. 84, p. 1072, by a vote of 113 to 15.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (May 10) by Wm. E. Carter, Clerk of the Board of Education, for the $35,000 4% 1-7-year (serial) school-building-addition bonds voted on April 9 Denomination $1,000. The result of this offering was not known to us at the hour of going to press.

Santa Ana, Orange County, Cal.—*Bond Election Proposed.*—Arrangements are being made by the City Council to call an election to vote on the question of issuing $50,000 school-building bonds.

Santa Barbara School District, Santa Barbara County, Cal.—*Bond Election.*—An election will be held May 18 to vote on a proposition to issue $20,000 5% 1-20-year (serial) gold school-building bonds. Denomination $1,000.

Santa Clara, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m., May 23, by the Board of Trustees for the following bonds:

$30,000 4½ % gold coupon sewer-system-extension bonds. Authority, vote of 372 to 61 cast at election held April 8 1907. Denomination $750.
21,000 4½ % gold coupon water, light and power works repair bonds. Authority, vote of 359 to 50 cast at election held April 8 1907. Denomination $525.
9,000 4½ % gold coupon school-house-repair bonds. Authority, vote of 354 to 62 cast at election held April 8 1907. Denomination $225.

Bonds are dated May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity one bond of each issue yearly on May 1 from 1908 to 1947 inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to J. C. McPherson, President of the Board of Trustees, is required. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said town, or the title of its present officials to their respective offices, and that there has never been any default in the payment of town bonds or coupons.

Scranton, Lackawanna County, Pa.—*Bond Sale.*—On May 4 the $200,000 4% 15-year (average) coupon bridge bonds described in V. 84, p. 1072, were awarded to Emery, Anderson & Co. of Cleveland at 100.75 and accrued interest —a basis of about 3.934%. Following are the bids.:

Emery, Anderson & Co., Cl. $201,500 00 | N.W. Harris & Co., N. Y. $200,168 00
Graham & Co., Phila. 200,997 73

Seminary, Covington County, Miss.—*Bonds Voted.*—On April 27 this place authorized the issuance of $10,000 public-improvement bonds by a vote of 23 to 19.

Spokane County School District No. 81 (P. O. Spokane), Wash.—*Bond Sale.*—On May 9 the $200,000 10-20-year (optional) coupon school-building bonds described in V. 84, p. 957, were awarded to E. H. Rollins & Son of Chicago at 101.67.

Stettler, Alta.—*Debenture Offering.*—Proposals will be received until 8 p. m. June 15 by W. B. Gray, Secretary-Treasurer, for $3,200 funding and $9,200 fire-protection 5% debentures. Maturity part of each issue yearly on May 1 from 1908 to 1917 inclusive.

Strathcona, Alberta.—*Debentures Not Sold.*—No sale was made on May 1 of the $16,000 4½% sewer, the $35,000 5% electric-light and the $37,000 5% "C. P. R. Bonus" debentures mentioned in V. 84, p. 589.

Sugar School District No. 4 (P. O. Sugar) Fremont County, Idaho.—*Bond Sale.*—This district has disposed of $25,000 10-20-year (optional) school-house bonds to the State Land Board at par for bonds bearing 5% interest. Date June 1 1907. Interest Jan 1 and July 1.

Sumter, Sumter County, So. Car.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue $30,000 20-40-year (optional) school-building bonds. The vote was 128 to 8. Date of sale not yet determined.

Tennessee.—*Bond Bills.*—The State Legislature which adjourned April 16 passed the following measures authorizing bond issues by various counties and municipalities in the State.

Athens—Authorizing bonds.
Binghamton—Authorizing bonds.
Blount County—Authorizing court-house bonds.
Bradley County—Authorizing road bonds.
Bristol—Authorizing $300,000 water-works bonds.
Campbell County—Authorizing road bonds.
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing $25,000 street bonds.
Clarksville—Authorizing high-school bonds.
Clarksville—Authorizing refunding bonds.
Cleveland—Authorizing bonds.
Covington—Authorizing street bonds.
Davidson County—Authorizing $160,000 court-house and jail bonds.
Davidson County—Authorizing $800,000 bridge bonds.
Davidson County—Authorizing road bonds.
Dayton School District—Authorizing $12,500 school bonds.
Dyer County—Authorizing $150,000 road bonds.
Elizabethton—Authorizing street and sidewalk bonds.
Elizabethton—Authorizing $15,000 school bonds.
Etheridge—Authorizing bonds.
Fentriss County—Authorizing school bonds.
Franklin County—Authorizing $200,000 road bonds.
Gibson County—Authorizing bonds.
Greene County—Authorizing road bonds.
Grundy County—Authorizing bonds.
Hamblen County—Authorizing bonds.
Hamilton County—Authorizing $100,000 bridge bonds.
Hamilton County—Authorizing $75,000 school bonds.
Henderson—Authorizing bonds.
Humboldt—Authorizing bonds.
Huntington—Authorizing bonds.
Jackson—Authorizing funding bonds.
James County—Authorizing road bonds.
Jellico, Campbell County—Authorizing electric-light bonds.
Johnson City—Authorizing water bonds.
Jonesboro—Authorizing bonds.
Knoxville—Authorizing bonds.
Lawrenceburg—Authorizing bonds.
Lawrenceburg—Authorizing school bonds.
Lenox—Authorizing bonds.
Loudon County—Authorizing road bonds.
McMinn County—Authorizing bonds.
McNairy County—Authorizing bonds.
Madison County—Authorizing road bonds.
Memphis School District—Authorizing $300,000 school bonds.
Monterey—Authorizing bonds.
Morristown—Authorizing bonds.
Nashville—Authorizing $50,000 sidewalk bonds.
Nashville—Authorizing $200,000 water-main-extension bonds.
Nashville—Authorizing $500,000 park bonds.
Nashville—Authorizing $275,000 light-plant bonds.
Newport—Authorizing bonds.
Pulaski—Authorizing bonds.
Rutherford—Authorizing $15,000 school bonds.
St. Elmo School District—Authorizing $20,000 school bonds.
Scott County—Authorizing jail bonds.
Sevier County—Authorizing bonds.
Shelby County—Authorizing $500,000 additional court-house bonds.
Smith County—Authorizing road bonds.
Sparta—Authorizing water and light bonds.
Trenton—Authorizing bonds.
Washington County—Authorizing road bonds.

The Dalles, Wasco County, Ore.—*Bond Election.*—An election will be held June 17 to vote on the question of issuing $30,000 6% city-hall obnds.

Toledo, Lucas County, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following improvement bonds:

$1,059 27 5 % coupon Martha Place paving bonds. Denomination $110, except one bond for $69 27. Date April 10 1907. Maturity $69 27 March 10 1908 and $110 each six months from Sept. 10 1908 to Sept. 10 1912 inclusive.
3,067 91 5 % coupon Mettler Street and Rosalind Place paving bonds. Denomination $310 except one bond for $277 91. Date April 12 1907. Maturity $277 91 March 12 1908 and $310 each six months from Sept. 12 1908 to Sept. 12 1912, inclusive.
717 07 5 % coupon Madison Ave. paving bonds. Denomination $75, except one bond for $42 07. Date March 28 1907. Maturity $42 07 March 28 1908 and $75 each six months from Sept. 18 1908 to Sept. 28 1912 inclusive.
338 30 5 % coupon sewer-construction No. 982 bonds. Denomination $90, except one bond for $68 30. Date March 17 1907. Maturity $68 30 March 17 1908 and $90 each six months from Sept. 17 1908 to Sept. 17 1909 inclusive.
3,716 83 5 % coupon Wakeman Street No. 2 bonds. Denomination $375, except one bond for $341 83. Date April 13 1907. Maturity $341 83 March 13 1908 and $375 each six months from Sept. 13 1908 to Sept. 13 1912 inclusive.
1,269 56 5 % coupon cottage Ave. No. 1 bonds. Denomination $320 except one bond for $309 56. Date April 1 1907. Maturity $309 56 March 1 1908 and $320 each six months from Sept. 1 1908 to Sept. 1 1909 inclusive.
406 26 5 % coupon North Twelfth Street bonds. Denomination $100, except one bond for $106 26. Date April 27 1907. Maturity $106 26 March 27 1908 and $100 each six months from Sept. 27 1908 to Sept. 27 1909 inclusive.
49,566 17 5 % coupon sewer-construction No. 918 assessment bonds. Denomination $5,000, except one bond for $4,566 17. Date Nov. 14 1906. Maturity $4,566 17 on March 14 1908 and $5,000 each six months from Sept. 14 1908 to Sept. 14 1912 inclusive.
1,318 04 5 % coupon Tenth Street No. 2 assessment bonds. Denomination $135, except one bond for $103 04. Date March 21 1907. Maturity $103 04 on March 21 1908 and $135 each six months from Sept. 21 1908 to Sept. 21 1912 inclusive.
5,594 26 5 % coupon East Broadway No. 2 assessment bonds. Denomination $1,400, except one bond for $1,394 26. Date March 7 1907. Maturity $1,394 26 on March 7 1908 and $1,400 each six months from Sept. 7 1908 to Sept. 7 1909 inclusive.
11,200 84 5 % coupon sewer No. 952 construction assessment bonds. Denomination $1,900, except one bond for $1,700 84 Date March 13 1907. Maturity $1,700 84 on March 13 1908 and $1,900 each six months from Sept. 13 1908 to Sept. 13 1910 inclusive.
6,785 60 5 % coupon Water street improvement assessment bonds. Denomination $680, except one bond for $665 60. Date March 8 1907. Maturity $665 60 on March 8 1908 and $680 each six months from Sept. 8 1908 to Sept. 8 1912 inclusive
5,295 61 5 % coupon Utah Street No. 2 improvement assessment bonds. Denomination $530, except one bond for $525 61. Date April 11 1907. Maturity $525 61 on March 8 1908 and $530 each six months from Sept. 8 1908 to Sept. 8 1912 inclusive.

Interest semi-annually at City Treasurer's office.

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Thomas, Custer County, Okla.—*Bonds Voted.*—This city on May 1 authorized the issuance $35,000 water-works and electric-light bonds.

Tomahawk, Lincoln County, Wis.—*Bond Offering.*—Further details are at hand relative to the offering on May 7 of the $40,000 5% coupon school-building bonds mentioned in V. 84, p. 1073. Proposals for these bonds will be received by James Kelly, City Clerk. Authority Section 925-133 of the Wisconsin Statutes of 1898. Denomination $1,000. Interest March 1 and Sept. at place designated by purchaser. Maturity yearly on March 1 as follows: $2,000 from 1908 to 1912 inclusive and $3,000 from 1913 to 1922 inclusive. Bonded debt at present $6,400. Assessed valuation for 1906 $1,177,010.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—On May 7 the Common Council passed ordinances providing for the issuance of $3,500 public-bath, $3,700 Hamilton Avenue engine-house-completion, $15,000 repaving and $26,000 school bonds.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Offering.*—Proposals will be received until June 6 for not less than $46,000 nor more than $125,000 5% coupon water-works bonds. Denomination $1,000. Interest semi-annual. Maturity thirty years. Bonds are secured by mortgage on water-plant and properties.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Utica, N. Y.—*Bond Offering.*—The following bonds will be offered at public auction at 12 m., May 17 at the City Clerk's office:

$25,000 4% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1917 to 1926 inclusive.

50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination $5,000. Maturity $5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. Certified check for 2% of the bonds bid for, drawn on a national bank or a New York State bank or trust company and made payable to the City Treasurer, must be deposited by the successful bidder.

Utopia School District No. 6 (P. O. Utopia), Uvalde County, Tex.—*Bond Offering.*—W. D. Love, County Judge, is offering at private sale $2,000 5% coupon school-building bonds. Authority Chapter 124 of the General Laws of the twenty-ninth Texas Legislature. Denomination $500. Date April 10, 1907. Maturity April 10 1927, subject to call after April 10 1922. Bonds are tax exempt. Certified check for $25, payable to the County Judge, is required. Bonded debt, this issue.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Offering.*—Proposals will be received until 6 p. m., May 20, by R. W. Quarles, Secretary of Board of Education, for $20,000 6% coupon school-building bonds. Denomination $500 or $1,000. Date July 1 1907. Interest annually in Van Buren. Maturity July 1 1927, subject to call after July 1 1912. Certified check for $250, payable to the Secretary of the Board of Education, is required. This item was inadvertently reported in last week's issue under the head of *Van Buren School District, Ohio.*

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4, by A. C. Pepple, Clerk Board of Education, for the $35,000 4% high-school-building bonds mentioned in V. 84, p. 1074. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination $1,000. Date June 4 1907. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1942 inclusive. Accrued interest to be paid by purchaser. Cash deposit of $500 is required.

Washington Township (P. O. St. Clairsville), Belmont County, Ohio.—*Bond Sale.*—On April 27 this township awarded $800 4% road-repair bonds to T. A. Welsh at par. Denominations $200 and $300. Date April 27 1907. Interest annual. Maturity $200 on Oct. 27 1908, $300 on Oct. 27 1909 and $300 on Oct. 27 1910

Waterbury, New Haven County, Conn.—*Bond Sale.*—On May 6 the $200,000 4% 20-year coupon paving bonds described in V. 84, p. 888, were awarded to Blake Bros. & Co.

NEW LOANS.

$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of ($150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is $5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON, } Committee.
J. A. CROCKER,
CHAS. E. BELL,

R. L. DAY & CO.,

BANKERS,

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

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

ERVIN & COMPANY,

BANKERS,

Members { **New York Stock Exchange, Philadelphia Stock Exchange.**

BONDS FOR INVESTMENT.

43 Exchange Place, New York **Drexel Building, Philadelphia.**

BONDS WITH OR WITHOUT **COUPONS**

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

DELIVERED IN FEW DAYS

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

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

NEW LOANS

$43,000

Township of Weehawken,

Hudson County, N J.,

4½ Per Cent Funding Bond

Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, at the Township Hall, 105 Bullsferry Branch Road, in said Township, on MONDAY, MAY 20, 1907, at eight o'clock p. m., for the purchase of an issue of forty-three thousand ($43,000) dollars in bonds of said township, to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Township Committee of said township on April 1, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said township which have matured and have remained due and unpaid, and also to take up and pay the outstanding promissory notes heretofore issued and discounted by the township; will be in denomination of one thousand dollars each; shall bear date as of the 4th day of April, 1907; shall be payable at the expiration of thirty years from said date hereof; shall draw interest at the rate of 4½ per centum per annum, payable semi-annually, coupons attached.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of one thousand dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The deposit of the successful bidder will be treated as a payment on account, or, in case he shall fail or neglect to take up the bonds, will be retained by the Township Committee and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected, and the Township Committee reserves the right to reject any and all bids if deemed for the interest of the township so to do.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. **757-759 Broad St. NEWARK.**

NEW LOANS.

$32,000

Township of Weehawken,

Hudson County, N. J.,

4½ Per Cent Funding Bonds

Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, at the Township Hall, 105 Bullsferry Branch Road, in said Township, on MONDAY, MAY 20, 1907, at eight o'clock p. m., for the purchase of an issue of thirty-two thousand ($32,000) dollars in bonds of said township, to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Township Committee of said township on April 1, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said township which have matured and remain due and unpaid; will be in denomination of one thousand dollars each; shall bear date as of the 4th day of April, 1907; shall be payable at the expiration of ten years from said date hereof; shall draw interest at the rate of 4½ per centum per annum, payable semi-annually, coupons attached.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of one thousand dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The deposit of the successful bidder will be treated as a payment on account, or, in case he shall fail or neglect to take up the bonds, will be retained by the Township Committee and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected, and the Township Committee reserves the right to reject any and all bids if deemed for the interest of the township so to do.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

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of Boston at 101.77 and accrued interest—a basis of about 3.873%. Following are the bids:

Blake Bros. & Co., Bost.	$203,540 00	Blodgett, Merritt & Co., Bos	$200,546 00
Estabrook & Co., Boston	201,098 00	Kountze Bros., N. Y.	200,168 80
R. L. Day & Co., Boston	200,620 00		

Watertown, Middlesex County, Mass.—*Bond Sale.*—On May 8 the five issues of 4% bonds, aggregating $88,000, described in V. 84, p. 1074, were awarded to Blodget, Merritt & Co. of Boston for $89,000.03, the price thus being 101.136. There were no other bidders.

Note Not Sold.—No bids were received on May 8 for the $3,500 temporary-loan note mentioned in V. 84, p. 1074.

Waverly, Humphreys County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 15, by Jno. E. Pullen, Chairman of Finance Committee, for the $9,000 6% coupon school-improvement bonds voted on April 3. Denomination $1,000. Date July 1 1907. Interest semi-annually at the First National Bank or Citizens' Bank in Waverly or at the City Recorder's office. Maturity July 1 1917, subject to call after July 1 1912. Certified check for 10% of bonds bid for, payable to Jno. E. Pullen, Chairman Finance Committee, is required. Bonded debt, this issue.

Waycross, Ware County, Ga.—*Bond Election.*—The city Council has called an election for May 25 to vote on a proposition to issue $60,000 bonds for the purchase or construction of an electric-light-plant.

Webb City School District, Jasper County, Mo.—*Bonds Defeated.*—An election held April 2 resulted in the defeat of a proposition to issue $25,000 school-building bonds. The vote was 324 "for" to 552 "against."

Webster County (P. O. Red Cloud), Neb.—*Bonds Defeated.*—The election held April 30 resulted in defeat of the proposition to issue the $75,000 4% court-house bonds mentioned in V. 84, p. 889. The vote was 590 "for" to 1,710 "against."

Weehawken Township, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by the Township Committee for the following bonds:

$32,000 4½% coupon funding bonds. Maturity April 4 1917.
43,000 4½% coupon funding bonds. Maturity April 4 1937.

Authority Act of Legislature approved March 23 1899 as amended by Chapter 3 of the Laws of 1901. Denomination $1,000. Date April 4 1907. Interest semi-annual. Certified check, or cash, for $1,000, payable to the Township Treasurer, is required with bids for each issue. Thomas Carroll is Township Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wellesley, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $10,000 with the Wellesley National Bank of Wellesley at 4.60% discount. Loan matures in six months.

Wellston School District (P. O. Wellston), Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by the Clerk of Board of Education for $2,500 4½% funding bonds. Authority Section 2834 A. of the Revised Statutes. Denomination $500. Dated June 1 1907. Interest semi-annual. Maturity $500 yearly on June 1 from 1908 to 1912 inclusive. L. B. Denning is Secretary of the Board of Education.

Westchester County (P. O. White Plains), N. Y.—*Bonds Not Sold.*—No sale was made on May 6 of the $27,677.04 4% temporary-loan bonds, the $275,000 4% court-house bonds and the $64,579.75 4% funding bonds described in V. 84, p. 1017.

Wichita, Sedgwick County, Kans.—*Bonds Authorized.*—On April 27 the City Council passed an ordinance providing for the issuance of $15,224 93 5% internal-improvement bonds.

Willmar, Kandiyohi County, Minn.—*Bonds Defeated.*—An election held April 3 resulted in the defeat of a proposition to issue $30,000 5% 20-year city-hall bonds. The vote was 378 "for" to 507 "against."

Willoughby, Lake County, Ohio.—*Bond Sale Not Consummated.*—We are advised that the $6,500 4½% Erie Street (Series C) improvement bonds, proposals for which are asked up to June 3 (V. 84, p. 1075), take the place of the $6,500 4½% Erie Street improvement bonds awarded on

NEW LOANS.

$125,000

City of Tuscaloosa, Ala,

5% WATER-WORK BONDS

Sealed proposals are invited by the City Tuscaloosa, Alabama, for not less than $46,000 00 nor more than $125,000 00 coupon Water-Works Bonds as above. Bonds to be $1,000 00 each, maturing in thirty years, interest payable semi-annually. Bids to be opened June 6 1907. Bonds to be sold not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on Water Plants and properties.

For further particulars, address,
W. M. FAULK, Mayor,
Tuscaloosa, Alabama.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA.

NEW LOANS.

$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars ($1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "In exchange for One Million Dollars ($1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding $1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of canceling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

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April 1 (V. 84, p. 889) to the Cleveland Trust Co. of Cleveland, the first sale having never been consummated.

Wilmington, New Hanover County, N. C.—*Bonds Voted.*—At the election on May 7 this city voted in favor of the propositions to issue the $400,000 street and $500,000 water and sewerage bonds mentioned in V. 84, p. 1075. The vote was 1,332 to 28 on the street bonds and 1,311 to 39 on the water-and-sewerage bonds. Details of bonds and date of sale not yet determined.

Wilson Township (P. O. Wilson), Wilson County, N. C.—*Bonds Voted.*—On April 22 this township authorized the issuance of $100,000 5% 39-year road bonds by a vote of 454 to 14. Date of sale not yet determined.

Winfield, Cowley County, Kan.—*Bond Sale.*—On April 22 this city awarded the following bonds to John Nuveen & Co. of Chicago:

$40,000 5% 10-30-year (optional) main sewer bonds at 100.50 and accrued interest.
4,000 5½% 1-10-year (serial) lateral sewer bonds at par.

Denomination $1,000. Date Feb. 1 1907. Interest Jan. and July.

Woodmere School District (P. O. Woodmere), Nassau County, N. Y.—*Bonds Voted.*—On May 3 this district authorized the issuance of $10,000 school-addition bonds.

Woodward School District (P. O. Woodward), Dallas County, Iowa.—*Bond Sale.*—This district in March awarded $11,000 5-10-year (optional) school-building bonds dated March 1 1907 to O'Connor & Kahler of New York City for $11,115 (101.045) for 5s. Denomination $500. Interest January and July.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 31, by J. B. Minier, City Auditor, for $9,000 4% water-works-repair bonds. Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio as amended. Denomination $1,000. Date May 15 1907. Interest semi-annual. Maturity May 15 1917, subject to call $1,000 yearly after May 15 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Yonkers, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing the issuance of $300,000 park bonds.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—On May 6 the following bids were received for the $50,875 Oak Hill Avenue paving, $14,250 Front and Canal Street paving and $1,295 sidewalk-construction 5% 3 1-3-year (average) bonds described in V. 84, p. 1017:

	Oak Hill paving bds.	*Front & Canal paving bds.*	*Sidewalk bonds.*
	$50,875 00	$14,250 00	$1,295 00
Hayden, Miller & Co., Cleveland	*a*$52,242 00	$14,607 00	$1,312 00
Denison & Farnsworth, Cleveland	52,116 25	*a*14,635 00	------
Firemen s Pension Fund, Youngstown	------	------	*a*1,329 00
Citizens' National Bank, Wooster	52,202 00	14,621 93	1,328 80
Lamprecht Bros. & Co., Cleveland	52,160 00	------	------
Security Sav. Bk. & Tr. Co., Toledo	52,101 00	14,587 00	------
Otis & Hough, Cleveland	52,045 00	14,580 00	------
Breed & Harrison, Cincinnati	52,019 68	14,570 62	------
Seasongood & Mayer, Cincinnati	51,988 15	14,561 79	------
Weil, Roth & Co., Cincinnati	51,895 00	14,540 00	------
W. J. Hayes & Sons, Cleveland	51,767 00	14,499 00	1,317 50
Brighton-German Bank, Cincinnati	------	14,606 25	------
Dime Savings Bank, Akron	------	------	1,320 50

a These bids were successful-

All bidders offered accrued interest in addition to their bids.

Bond Offering.—Proposals will be received until 2 p. m., June 3, by Wm. I. Davies, City Auditor, for the following bonds:

$55,000 4% market-house and site bonds. Maturity $2,500 yearly on Oct. 1 from 1908 to 1926 inclusive and $7,500 on Oct. 1 1927.
11,500 5% Hazel Street sewer bonds. Maturity $2,300 yearly on Oct. 1 from 1908 to 1912 inclusive.
8,290 5% West Lincoln Avenue paving bonds. Maturity $1,658 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,045 5% Foster Street sewer bonds. Maturity $209 yearly on Oct. 1 from 1908 to 1912 inclusive.
365 5% Foster Street sewer bonds. Maturity $73 yearly on Oct. 1 from 1908 to 1912 inclusive.
6,740 5% Center Street paving bonds. Maturity $674 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds will be dated June 10 1907. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to Wm. I. Davies, City Auditor Purchaser must be prepared to take the bonds not later than June 10, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year		$356,457 98	
Rent, less Taxes and Expenses		125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years		$309,817 14	
Losses occurred, estimated and paid in 1906		1,009,224 32	$1,319,041 46
Less Salvages		$107,176 57	
Re-insurances		150,190 74	257,367 31
			$1,061,674 15
Returns of Premiums			$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc			$344,098 27
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

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

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

NEW LOANS.

$50,000

Town of Milford, Conn.,

4% Coupon Bonds

Sealed proposals will be received by the undersigned until JUNE 12TH at 3 P. M. for the sale of Fifty Thousand Dollars of Town of Milford 4% Coupon Bonds in denominations of $1,000 each.

Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

SANFORD HAWKINS,
Town Treasurer.

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