

The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK MAY 11 1907.

NO. 2185.

Financial.

AMERICAN BANK NOTE COMPANY

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

Engravers & Printers

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

OFFICERS:

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

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Edmund C. Converse Francis L. Potts
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

BANK OF RICHMOND.

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

Capital & Surplus, \$1,500,000

OFFICERS:

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

Chase National Bank

Clearing House Building

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

A. B. HEPBURN, President

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

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. Barton Hepburn
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**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,415,342 14
Deposits March 22, 1907.... 91,411,002 81

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

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

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

33d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1 000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

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

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

DIRECTORS:

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

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

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Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street,

New York.

511 Chestnut Street

Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

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

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. ELMER ROOSEVELT THOMAS DENNY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 5th & Chestnut Sts. 51 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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

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

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

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INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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TAILER & CO

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BANKERS

INVESTMENT SECURITIES

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BANKERS.

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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

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Members of New York Stock Exchange.

Agents and Correspondents of the

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London, Paris and Vienna.

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FOR TRAVELERS,

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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

Cuyler, Morgan & Co.,

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MEMBERS OF NEW YORK STOCK EXCHANGE.

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Buy and Sell Bills of Exchange and

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CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT

SECURITIES. ACT AS FINANCIAL

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Execute orders for purchase and sale of Stocks and Bonds.

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

Schulz & Ruckgaber,

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Festling & Goschen, London.

Joh. Hensberg, Gossler & Co., Hamburg.

Marenard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

Lawrence Turnure & Co.

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50 Wall Street, New York.

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

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Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

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

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

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BANKERS

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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16 & 18 EXCHANGE PLACE,
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FOREIGN EXCHANGE.**

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Bankers.

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44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago. 50 Congress St., Boston.
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BANKERS
Pine Street, Corner William
NEW YORK

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

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Dealers in
NEW YORK CITY
and other
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Investment Securities.
Members New York & Boston Stock Exchanges.

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BANKERS.
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**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**
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FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
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Bankers.

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BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

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Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

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

Goldman, Sachs & Co.,
BANKERS

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

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

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

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

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BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
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LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

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BANKERS
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INVESTMENTS.

Bankers.

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BANKERS

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Members N. Y. Stock Exchange

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Investment Securities

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BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS

COLLECTIONS MADE ON ALL EUROPEAN
POINTS

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BANKERS.

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

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Philadelphia, Chicago, San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

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

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

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

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

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPSI, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

HEAD OFFICE:
BERLIN.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

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

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,
42-44 BEHREN STRASSE.

BREMEN,
STINTBRUCKE 1
LONDON, E. C.,
58 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " DISCONTO LONDON.

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

RESERVE, \$18,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHOLLER, J. HOETTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

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

**BANK FÜR CHILE UND
DEUTSCHLAND.**

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

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

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

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call, 2½ Per Cent.
At 8 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

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

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

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

SWISS BANKVEREIN

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

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

ESTABLISHED 1856

Banking Transactions of Every Description.

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

**The National Discount
Company, Limited.**

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

Subscribed Capital.....\$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000
(\$5=£1 STERLING.)

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

At Call, 2½ Per Cent Per Annum.
At 8 to 7 or 14 Days' Notice, 2¾ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

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

Head Office—Montreal.

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

NEW YORK OFFICE:

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

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

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

Foreign.

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

HEAD OFFICE:

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

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

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

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Poultry Cheapside 807 Monadnock Bloc
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000
Reserve Funds { In Gold...\$10,000,000 } .. \$0,250,000
{ In Silver... 10,250,000 } ..
Reserve Liability of Proprietors..... 10,000 000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARD'NER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

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

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

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

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

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

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

LONDON OFFICE:—60 Lombard Street, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
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Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America

ESTABLISHED IN 1824.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, 400,000 Sterling

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

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

Merchants' Bank of Canada.

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GENERAL BALANCE SHEET DECEMBER 31 1906.

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

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

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

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Notices

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

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

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

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

WM. B. RIDGELY,
Comptroller of the Currency.

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Financial.

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A quarterly dividend of 1 3/4% was declared April 22d, 1907, on the Preferred stock, and a dividend of 1% was declared on the Common stock.

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 \$5,000,000. There is no bonded debt on the property, except a mortgage for \$400,000 on one plant. No bonded debt may be created without the consent of 75% of the Preferred stock.

Application has been made to list the Preferred and Common stocks on the Philadelphia Stock Exchange. Descriptive Circular will be mailed upon application to the undersigned.

We offer the Preferred Stock at \$100 a Share and Accrued Dividend subject to previous sale and advance in price without notice, and recommend it as an excellent Industrial Investment.

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Dividends.

OFFICE OF
THE NORTH AMERICAN COMPANY
30 Broad Street
New York, May 6, 1907

EIGHTEENTH REGULAR DIVIDEND
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on June 1 1907 to stockholders of record at the close of business on May 15 1907. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

By order of the Board of Directors,
SILAS W. BURT,
Secretary

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

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

ADAMS EXPRESS COMPANY.
Treasurer's Office.

New York, May 8th, 1907.
The transfer books of this Company will be closed from two o'clock p. m., May 10th, 1907, to the morning of June 1st, 1907.

BASIL W. ROWE, Treasurer.

THE PENNSYLVANIA RAILROAD CO.
Philadelphia, May 1, 1907.

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

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

HENRY TATNALL, Treasurer.

THE AMERICAN COTTON OIL COMPANY.

The Board of Directors of The American Cotton Oil Company on May 7, 1907, declared a semi-annual Dividend of THREE PER CENT upon the Preferred Stock of the Company, payable June 1, 1907, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City.

The Preferred Stock Transfer Books of the Company will be closed on May 16, 1907, at 3 p. m., and will remain closed until June 3, 1907, at 10 A. M.

JUSTUS E. RALPH, Secretary.

RAILWAY EQUIPMENT CORPORATION

Office, Lehigh Ave. & 16th St., Philadelphia.
The ONE HUNDRED AND EIGHTH MONTHLY DIVIDEND OF ONE AND ONE-HALF PER CENT, also an EXTRA DIVIDEND OF TWO PER CENT, have been declared, both payable May 15th 1907.

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Light Company

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

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

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

Cuban Securities

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Financial.

(NEW ISSUE)

\$3,500,000

The Providence Securities Company

FIFTY-YEAR FOUR PER CENT GOLD DEBENTURE BONDS

DATED MAY 1st, 1907

DUE MAY 1st, 1957

INTEREST PAYABLE MAY 1st AND NOVEMBER 1st

At the office of the Treasurer of the New York New Haven & Hartford Railroad Company in New Haven, Conn., and at The Trust Company of America, Colonial Branch, New York.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY ENDORSEMENT ON EACH BOND BY

The New York New Haven & Hartford Railroad Company

Redeemable after eight weeks' notice on May 1st, 1917, or on any interest day thereafter at 105% and accrued interest. Coupon Bonds in denomination of \$1,000 with privilege of registration as to principal. Coupon bonds exchangeable or full registered certificates of \$10,000 each. Authorized and outstanding, \$19,911,000. Listed on the New York Stock Exchange.

The Providence Securities Company (the entire capital stock of which is held by the New York New Haven & Hartford Railroad Company) controls a system of 272 miles of street railways, including all tracks within the cities of Providence and Pawtucket. The system serves a population of 350,000, and operates under perpetual franchises.

The net income applicable to dividends of the New York New Haven & Hartford Railroad Company for the year ending June 30th, 1906, amounted to \$10,185,377.

Having sold a large portion of the above, we offer the balance at a price to

YIELD ABOUT 4 $\frac{5}{8}$ % ON THE INVESTMENT.

Detailed circular on application. Orders may be telegraphed at our expense.

CLARK, DODGE & CO.,

51 WALL STREET.

KISSEL, KINNICUTT & CO.,

NEW YORK

37 WALL STREET.

Dividends.

The Kansas City Southern Railway Co.
25 Broad St., New York, April 3 1907.

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

R. B. SPERRY, Secretary.

UNITED COPPER COMPANY

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

STANLEY GIFFORD, Treasurer.

PEOPLES GAS LIGHT AND COKE CO.

(of Chicago)
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on May 25 1907.

The transfer books will close in New York on May 10 1907, at 3 o'clock P. M., and will reopen May 27 1907, at 10 o'clock, A. M.

L. A. WILEY, Secretary.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

NOTICE TO STOCKHOLDERS.

No. 71 Broadway, New York, May 2nd, 1907.

The Executive Committee of this Company has appointed Charles R. Bosse Transfer Agent for the capital stock of this Company, in place of Messrs. Hallgarten & Company, to take effect at the close of business May 11th, 1907.

From and after that date stock for transfer should be presented at the office of the Company, Room 1313, No. 71 Broadway, New York, N.Y.

JAS. STEUART MACKIE, Secretary.

THE BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

H. A. De LIMA, President

CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier

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6%

\$300,000

AMERICAN LOCOMOTIVE CO.

5% COUPON NOTES

Due 1909, 1910, 1911. Denomination \$1,000

ALSO

\$200,000

AMERICAN BEET SUGAR CO.

6% REG. NOTES (Certs. of Indebtedness)

Due 1910. Denomination as applied for

Price \$100 and Int.

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[ENGLAND]

[AUSTRALIA]

Financial

TO THE STOCKHOLDERS OF

United Railways Investment Company

FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1906

On behalf of the Board of Directors I beg to submit the Fifth Annual Report of your Company, together with the Company's general balance sheet and statement of income and profit and loss account for the fiscal year ended December 31, 1906, to which is appended the certificate of Messrs. Haskins & Sells, Certified Public Accountants, who, in accordance with the usual custom, have examined and audited the books and accounts of your Company for that year.

I think it is proper to direct your attention specifically to certain transactions of the last fiscal year.

During the year 1906 your Company acquired \$24,200,000 (par value) of the common capital stock of the Philadelphia Company, an amount which is approximately 72.8 of the outstanding common capital stock of that company.

Of the stock so acquired \$21,000,000 (par value) was deposited by stockholders of the common stock of the Philadelphia Company under the Plan and Proposition ratified at a meeting of stockholders of your Company held on the 5th day of April, 1906, and the purchase price therefor was duly paid by your Company at the times and in the manner provided for in said Plan and Proposition, and the shares so acquired were duly pledged and deposited under the Collateral Trust Agreement securing the Five Per Cent Prior Lien Collateral Trust Bonds of your Company, as required by said Plan and Proposition.

The residue of such common capital stock, amounting to \$3,200,000 (par value), 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 the 31st day of December, 1906, and the balance, amounting to \$510,000, was delivered to your Company and paid for by it in January, 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 Five Per Cent Collateral Trust Bonds of your Company at 90, and the residue of such purchase price, 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 Five Per Cent Collateral Trust Bonds mentioned, the funded debt of your Company, which amounted on the 31st day of December, 1906, to \$15,750,000, has been increased since that date by the amount of such additional bonds, and the total funded debt is now \$18,150,000.

The certificates for the \$3,200,000 of stock of the Philadelphia Company, so acquired, were duly deposited and pledged under the agreement securing the Collateral Trust Five Per Cent Bonds of the Company, in accordance with the terms thereof, concurrently with the issue and authentication of the additional Bonds.

The floating debt of your Company, which, according to the balance sheet presented, amounted to \$2,090,000 on the 31st day of December, 1906, has since been repaid from the proceeds of the additional Collateral Trust Bonds above mentioned, and the floating debt of your Company 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.

The total book value of the investments of the Company, as shown on the accompanying balance sheet, amounted on December 31, 1906, to \$53,126,481 70, approximately one-half of this representing the Company's interest in the United Railroads of San Francisco and the other half representing its interest in the common stock of the Philadelphia Company at that date.

During the current year the Philadelphia Company has paid the regular dividend on its preferred stock and the usual dividend of 6% on its common stock, and all the surplus earnings of that company, above the amount of dividends, 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 the 18th day of April, 1906.

On that date the earthquake occurred, which resulted in a disastrous fire and involved the company in great loss, which included the destruction of the cable power houses and severe injury to the cable conduits.

That company reports that it has now installed the overhead 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.

The balance sheets of the United Railroads of San Francisco furnished to this Company show that, between the 31st December, 1905, and 1st March, 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.

The reports received from the officials of the United Railroads of San Francisco state that all expenditure for betterments and improvements made to March 1, 1907, had been financed by the company, and that its current liabilities, as evidenced by its balance sheet dated February 28, 1907, did not on that date exceed the amount usually carried by that company.

The conditions existing in San Francisco, created by and consequent upon the earthquake and the fire, also led to a strike on the lines of the Railroad Company, involving practically all its employees, which lasted from the 26th of August to the 5th of September, 1906. Although the strike terminated in a resumption of work on the part of the Company's employees, under an agreement to refer to arbitration the matters in dispute, which were the terms of adjustment originally offered by the Railroad Company, it yet occasioned, both directly and indirectly, considerable financial loss to that Company.

The decision of the arbitrators established a rate of wages for a period terminating May 1, 1907. Negotiations are pending between the employees and the officers of the Railroad Company to extend the adjustment beyond that date, and it is hoped that an arrangement, fair and just, both to the employees and the Company, will be amicably reached.

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.

The audit of the accounts of the United Railroads of San Francisco for its fiscal year ended December 31st, 1906, and of the Philadelphia Company for its fiscal year ended March 31st, 1907, have not yet been completed, and, when prepared and filed with the Company, will be open to the inspection of stockholders at all reasonable hours.

Messrs. Haskins & Sells, however, have prepared a tabulated statement of the consolidated gross earnings, operating expenses, taxes, interest charges, net income, dividends and surplus of the Philadelphia Company and the United Railroads of San Francisco, for the calendar year 1906. For the reasons stated, with respect to the Annual Reports of the two companies, the figures for the year 1906 are in part based on the provisional figures of the accountants.

COMBINED INCOME ACCOUNT OF UNITED RAILROADS OF SAN FRANCISCO AND PHILADELPHIA COMPANY AND AFFILIATED CORPORATIONS, FOR THE YEAR ENDED DECEMBER 31, 1906:

	Total.	United Railroads of San Francisco.	Philadelphia Co. and affiliated corporations.
Gross Earnings	\$23,785,596 39	\$5,955,786 32	\$17,829,810 07
Operating Expenses and Taxes	12,381,067 22	3,114,590 09	9,266,477 13
Net Earnings	\$11,404,529 17	\$2,841,196 23	\$8,563,332 94
Other Income	289,429 80	89,360 84	200,068 96
Gross Income	\$11,693,958 97	\$2,930,557 07	\$8,763,401 90
Deductions from Income (not including Fixed Charges)	1,333,944 14	37,231 13	1,296,713 01
Income Applicable to Fixed Charges, &c.	\$10,360,014 83	\$2,893,325 94	\$7,466,688 89
Fixed Charges	4,880,456 12	1,580,702 14	3,299,753 98
Net Income	\$5,479,558 71	\$1,312,623 80	\$4,166,934 91
Improvements, Betterments, Extensions, Sinking Funds, &c.	1,595,627 78	435,477 82	1,160,149 96
Net Income after deducting Improvements, Betterments, &c.	\$3,883,930 93	\$877,145 98	\$3,006,784 95
Dividends on Preferred Stock:			
Philadelphia Company	\$299,997 50		\$299,997 50
Equitable Gas Company	3,201 00		3,201 00
Consolidated Gas Company	28,333 33		28,333 33
Total	\$331,531 83		\$331,531 83
Surplus for the year applicable to Dividends on Common Stock, &c.	\$3,552,399 10	\$877,145 98	\$2,675,253 12
Proportion Applicable to other Owners of Common Stock of Affiliated Corporations	3,783 65		3,783 65
Balance	\$3,548,615 45	\$877,145 98	\$2,671,469 47
Proportion Applicable to United Railways Investment Company, based on its present Stock Holdings	\$2,821,975 75	\$877,145 98 100%	\$1,944,829 77 72.80%

New York, April 16, 1907.

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.

From this statement it will also be seen that had the Investment Company been the owner during the entire year 1906 of the common stock of the Philadelphia Company now held by it, and had the respective surpluses of the two companies been declared as dividends, the Investment Company would have shown an earning power during that year of \$2,821,975 75, which would have been equivalent to paying its operating expenses, interest on its outstanding obligations, and 5% dividends on the outstanding preferred stock, leaving a surplus of \$1,460,968 20.

Financial

UNITED RAILWAYS INVESTMENT COMPANY (Concluded)

No cash dividends were paid during the year 1906 by the United Railroads of San Francisco, all its receipts over and above fixed charges and taxes, and all the surplus earnings of the Philadelphia Company, above the amount of dividends paid by it, having been retained by the respective companies for their respective corporate purposes.

Notwithstanding the unfavorable circumstances affecting the San Francisco properties, it appears from a comparison of this statement with a similar statement of Messrs. Haskins & Sells for the year 1905 that the combined gross earnings of the properties for the year 1906 exceeded those for the year 1905 by \$786,743 73, 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 of \$5,479,558 71, as compared with \$5,105,109 73 for the year 1905, an increase of \$374,448 98.

All of which is respectfully submitted.

ERNST THALMANN,
President.

Jersey City, N. J., April 16, 1907.

UNITED RAILWAYS INVESTMENT COMPANY

General Balance Sheet—December 31, 1906

ASSETS.

INVESTMENTS—		
United Railroads of San Francisco Stock—		
200,000 Shares Preferred, \$100 par value each; 199,989 Shares Common, \$100 par value each.		
Philadelphia Company Stock—		\$53,052,818 40
473,800 Shares Common, \$50 par value each		73,663 31
Other Investments		
Total Investments		\$53,126,481 71
CASH—		
New York Bankers		\$2,665 74
Philadelphia Bankers		5,000 00
On Deposit to Pay Bond Interest		4,616 90
Total Cash		12,282 64
DEMAND LOANS		276,725 00
UNITED RAILROADS OF SAN FRANCISCO DIVIDEND CERTIFICATES—		
Bearing interest at 6%		\$150,000 00
Bearing interest at 5%		400,000 00
Total United Railroads of San Francisco Dividend Certificates		550,000 00
INTEREST ACCRUED—		
On Demand Loans		\$1,921 56
On United Railroads of San Francisco Dividend Certificates		3,758 33
Total Interest Accrued		5,679 89
Two months' proportion of dividend of 1½% on Capital Stock of Philadelphia Company, declared November 23, 1906, and payable February 1, 1907.		236,900 00
Furniture and fixtures		624 25
Contingent asset—amount due from United Railroads of San Francisco and Philadelphia Company—subject to adjustment		103,471 97
Total Assets		\$54,312,165 46

NOTE.—At December 31, 1906, the United Railways Investment Company had a contingent liability to an amount not exceeding \$500,000, for accounts of the United Railroads of San Francisco, which it has guaranteed. The dividends on the \$20,000,000 preferred stock of the United Railroads of San Francisco are cumulative and are in arrears as from March 31st, 1906.

LIABILITIES.

Preferred Capital Stock—150,000 Shares, par value \$100 each		\$15,000,000 00
Common Capital Stock—194,000 Shares, par value \$100 each		19,400,000 00
Collateral Trust, Sinking Fund, 5% Gold Bonds		15,750,000 00
Preferred Stock Dividend Certificates—		\$712,500 00
Bearing interest at 6%		375,000 00
Bearing interest at 5%		
Total Preferred Stock Dividend Certificates		1,087,500 00
Preferred Stock Dividend, payable January 2, 1907, in 5% scrip		375,000 00
Cash overdraft—New York Bankers		\$487,027 38
Notes Payable		1,000,000 00
Drawn under European Credits		603,875 00
United Railroads of San Francisco—Current Account		*2,090,902 38
Vouchers Payable		48,103 77
Bond Coupons Due—Not Presented		42 35
Interest Accrued—		4,616 90
On Bonds		\$131,250 00
On Dividend Certificates		16,501 21
On Notes Payable		8,916 68
On European Credits		2,549 67
Total Interest Accrued		159,217 56
Profit and Loss—Surplus		396,782 50
Total Liabilities		\$54,312,165 46

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

We have audited the books and accounts of the United Railways Investment Company, have examined the stocks which it holds, and have verified its loans and its cash (on deposit), and

WE HEREBY CERTIFY That the foregoing Balance Sheet and accompanying Statement of Income and Profit and Loss are correct and represent respectively the financial condition of the Company at the close of business December 31, 1906, and the result of its operations for the year ended on that date.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 16, 1907.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS, AS CERTIFIED BY MESSRS. HASKINS & SELLS, FOR THE YEAR ENDED DECEMBER 31, 1906.

Income—		\$1,295,397 83
Dividends on Stocks Owned		38,824 80
Interest on Loans, Dividend Certificates, &c.		
Total		\$1,334,222 63
General Expenses—		\$28,897 24
Directors' and Auditors' Fees, Taxes, Salaries, Printing, Postage, &c.		
Other Income Charges—		\$525,000 00
Interest on Bonds		37,877 23
Interest on Dividend Certificates		19,233 08
Interest on Loans		
Total		\$582,110 31
Total		611,007 55
Net Income for the Year		\$723,215 08
Profit and Loss Credits—		\$433,567 42
Surplus at beginning of year		40,000 00
Adjustment of Book Value of Philadelphia Company Stock, being the amount of underwriting commission received		
Total		473,567 42
Profit and Loss—Gross Surplus		\$1,196,782 50
Profit and Loss Charges—		\$50,000 00
Donation to San Francisco Relief Fund		750,000 00
Dividends		
Total		800,000 00
Profit and Loss—Surplus December 31, 1906		396,782 50

Financial.

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The Commercial & Financial Chronicle

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State and City Section (Semi-Annually)
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VOL. 84.

SATURDAY, MAY 11 1907.

NO. 2185.

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PUBLISHED WEEKLY.

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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	453,011,204	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
Seranton	2,470,876	2,225,387	+3.2	1,706,500	1,754,744
Syracuse	2,154,016	2,225,387	-3.2	1,954,245	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

Clearings at—	Week ending May 4.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
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	3,748,370
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	10,920,000	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	3,201,935	2,837,696
Grand Rapids	2,729,231	2,501,772	+9.1	2,479,776	2,068,842
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	903,481	-2.9	938,871	672,484
Kalamazoo	1,084,994	862,624	+25.7	857,923	891,606
Fort Wayne	782,595	791,295	-1.1	969,588	
Lexington	547,444	643,258	-14.9	553,173	855,296
Youngstown	827,506	615,799	+34.4	583,693	632,150
Akron	649,003	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	328,690
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
Sloux Falls	388,900	352,547	+10.3	274,089	253,779
Oakland	3,236,050	3,200,000	+1.1		
San Jose	400,000				
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	24,005,698	-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	57,206,979	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	3,326,655	2,464,040
Memphis	4,380,755	4,572,629	-4.2	4,778,193	3,958,539
Savannah	3,835,009	4,406,785	-13.0	3,471,957	2,661,828
Atlanta	5,020,708	4,322,820	+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	1,106,066	+25.9	1,058,233	764,374
Chattanooga	1,350,000	1,267,351	+6.5	1,044,481	810,573
Macon	777,563	681,780	+14.0	531,735	1,120,000
Columbus, Ga.	350,000	371,555	-5.8	276,500	230,478
Waco	1,320,000	1,100,000	+20.0		
Wilmington, N.C.	338,491	428,108	-20.9	</	

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 highly 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 it 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

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 rancs $14\frac{1}{2}$ 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 $9\frac{3}{4}$ 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 $1\frac{1}{2}$ 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 $\frac{1}{2}$ 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 of France's requirements. If these can be satisfied in the ordinary way—that is to say, through regular exchange transactions—the Bank may be disposed to pay a 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) $\frac{1}{4}$

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 Agricultural 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.

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

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 $1\frac{1}{2}$ 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 traveling 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 $\frac{1}{8}$ of 1% lower at London, steady at Paris and $\frac{3}{8}$ 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; a bout \$7,000,000 of the increase in loans and in deposits resulted from the inclusion in the statement of the returns of the Four-

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

		Fri., May 3	Mon., May 6	Tues., May 7	Wed., May 8	Thurs., May 9	Fri., May 10
Brown	60 days	4 84	84	84	84	84	84
Brothers & Co.	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	60 days	4 84	84	84	84½	84½	84½
North America	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
Heidelberg, 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
Germany	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.	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 familiar 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,

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 beleaguered 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

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

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 & Santa Fe 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

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

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

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.
x23	City Bank, National.....	253	233	253	April 1907—259
x20	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—465¼
TRUST COMPANIES—New York.					
30	Carnegie Trust Co.	222	222	222	April 1907—233¼
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.

—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. Kreech, 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 recently 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

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 added 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 \$2,763,039 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.

—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. Q. 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 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 & 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. 4 1-8d. 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
Government 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	49¼	48¾
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	91¾
Silver.....	30 5-16d.	30 7-16d.	26 5-16d.	25¾d.	24¾d.
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....	3¼ @ 3¼	3¼	3¼	4¾
—4 months.....	3¾ @ 3¾	3¾	3¾	4¾
—6 months.....	3¾	3¾	3¾	4¾ @ 4¾
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.....	2¼	3	3	3¼
By discount houses:				
At call.....	2¼	3	3	3¼
7 to 14 days.....	2¾	3¼	3¼	3¾

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

Rates of Interest at—	April 27.		April 20.		April 13.		April 6.	
	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5½	4	6	4½	6	4½	6	5½
Hamburg	5½	4	6	4½	6	4½	6	5½
Frankfort	5½	4 3-16	6	4 9-16	6	4 11-16	6	5½
Amsterdam	5	4½	5½	4¾	6	5¾	6	5¾
Brussels	5	3¾	5	4	5	4¾	5	4½
Vienna	4½	4 7-16	4½	4¾	4½	4 5-16	4½	4¾
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.			SILVER.		
London Standard.	Apr. 25.	Apr. 18.	London Standard.	Apr. 25.	Apr. 18.
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.	30 ¾	30 ¾
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 77½ 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 of wheat, cwt.	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 10.						
Silver, per oz.	30½	30½	30½	29 15-16	30	30
Consols, new, 2½ per cents.	85 3-16	85 5-16	85 5-16	85 5-16	85½	85 1-16
For account	85½	85 7-16	85½	85½	85 5-16	85 3-16
French Renties (in Paris), fr.	95.30	95.25	95.17½	95.17½	95.17½	95.17½
Russian Imperial 4s.	75¼	75¼	75¼	75¼	75¼	75¼
do do New 5s.	83¾	85	84¾	84¾	84¾	84¾
Amalgamated Copper Co.	99¼	99	97½	97½	97½	96½
b Anaconda Mining Co.	13¼	13¼	13	13	13	12¾
Atchison Topeka & Santa Fe.	97½	98½	97¾	98½	98½	97¼
Preferred	98	98	99	99	98½	98½
Baltimore & Ohio	103	102½	102	101½	101½	101
Preferred	92	92	92	92	91	91
Canadian Pacific	183	182½	182¼	182	181¼	181½
Chesapeake & Ohio	43¼	43¼	43	42½	42½	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	29¾	29½	29½
Preferred	77½	77	77½	77½	76	76
Erie, common	25½	25½	25	25	24¼	24¼
First Preferred	58	58	57½	58	58	57½
Second Preferred	40	40½	41	39¾	39¾	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	37¾	37¾	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	83¼	82½	83	83	83	83
Northern Pacific	140	139	138½	138½	137½	137½
a Pennsylvania	66¼	66	65½	65¼	65¼	65
a Reading Company	58¼	58¼	58	58	57¾	56¾
a First Preferred	43½	43½	43½	43½	43¼	43¼
a Second Preferred	43	42½	42½	42½	42	42
Rock Island Company	22½	22¼	22	22	22¼	22¼
Southern Pacific	88¼	87¾	86¾	87¾	87¼	86¾
Southern Railway, common	22¼	22	22½	21¾	21½	21½
Preferred	68½	68	68½	68½	68	68
Union Pacific, common	153½	152½	150½	150½	150½	148¾
Preferred	97	97	95	97	96	95¼
U. S. Steel Corp., common	38¾	38¾	38¼	38¼	38¼	38
Preferred	105	105	105	105	105	104¼
Wabash	14	14	14½	14	14	14
Preferred	26½	26½	27	26½	27	26½
Debenture Bs.	68½	68	68½	68½	67½	67½

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.)	1½	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.)	1½	July 1	-----
Union Pacific, common (quar.)	2½	July 1	-----
Wilmington & Northern (quar.)	7½	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 1-3b	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.)	1½	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 Chiclé, 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)	1½	May 15	Holders of rec. May 1
American Locomotive, common (quar.)	1½	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Preferred (quar.)	1½	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)	1½	June 1	May 25 to June 3
American Straubroad	1	June 1	Holders of rec. May 21
American Teleg. & Cable, guar. (quar.)	1½	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.	3½d	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.) de Nemours & Pow., com. (qu.)	1½	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	3h	May 28	Holders of rec. May 7a
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.)	1½	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.)	1½	May 15	Holders of rec. April 30
National Biscuit, preferred (quar.)	1½	May 31	May 17 to May 31
National Carbon, pref. (quar.)	1½	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)	1½	June 1	Holders of rec. May 15a
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Pittsburgh Brewing, common (quar.)	1½	May 20	May 11 to May 20
Preferred (quar.)	1½	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)	1½	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)	1½	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)	1½	June 1	May 12 to -----
United States Express (No. 147)			

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 (0s omitted)	Capital	Surplus	Loans	Specie	Legals	Deposits. a	Res.
	\$	\$	\$	\$	\$	\$	%
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	1,140,320.3	212,884.5	74,090.1	1,120,599.9	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	Other Banks &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'k	100.0	174.7	962.3	12.2	50.8	127.5	—	834.7
Wash. H'g't	200.0	154.0	1,288.8	30.4	78.8	111.1	46.2	1,532.6
Century	100.0	103.7	1,230.8	81.4	54.3	124.6	132.8	1,543.7
Chelsea Exch.	100.0	427.8	4,100.4	90.2	318.0	538.7	411.9	4,971.4
Colonial	300.0	442.3	6,379.0	296.0	274.0	511.0	—	6,804.0
Columbia	1,000.0	1,123.4	6,252.2	665.5	59.8	217.5	437.0	4,745.2
Consol. Nat.	200.0	144.4	1,081.0	12.7	65.5	88.4	—	1,034.8
Fidelity	200.0	243.3	4,619.2	255.1	208.7	439.9	471.0	5,566.4
Hamilton	500.0	642.7	4,397.3	10.5	268.5	198.1	141.2	4,253.6
Jefferson	250.0	219.5	2,393.3	115.5	119.3	569.4	58.3	3,125.6
Mt. Morris	200.0	286.5	3,515.6	16.3	292.0	161.6	2.2	3,509.1
Mutual	200.0	260.7	4,409.4	26.8	331.9	286.5	—	4,725.8
19th Ward	100.0	342.9	3,806.0	262.0	208.0	468.0	—	4,294.0
Plaza	100.0	101.1	1,989.8	14.1	113.2	100.1	163.5	2,210.0
Riverside	200.0	211.3	2,558.0	42.0	223.0	288.0	—	3,031.0
12th Ward	100.0	174.6	1,701.5	62.8	148.7	156.2	76.7	1,995.6
23rd Ward	750.0	839.6	8,903.4	428.4	212.0	620.3	—	8,573.9
Union Exch.	100.0	384.7	3,544.5	41.4	363.4	318.7	83.6	4,194.5
Yorkville	500.0	583.8	5,103.0	908.0	77.0	739.0	80.0	5,230.0
Coal & I. Nat.	200.0	210.9	1,250.0	296.1	7.8	94.0	9.0	1,297.0
34th St. Nat.	200.0	121.5	778.8	121.4	42.8	156.6	—	728.5
Borough of								
Brooklyn.								
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 ity	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	4,202.9	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	14397.3	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	Circulation	Clearings
	\$	\$	\$	\$	\$	\$	\$
New York							
Apr. 6	288,090.5	1,062,688.8	206,958.0	71,661.5	1,036,713.1	50,398.8	2,006,935.3
Apr. 13	288,090.5	1,099,657.1	212,966.3	73,302.1	1,081,661.9	50,238.6	1,881,534.4
Apr. 20	288,090.5	1,125,004.9	215,129.4	73,616.3	1,108,163.5	50,106.8	1,725,859.7
Apr. 27	288,090.5	1,123,417.6	213,126.3	75,766.3	1,106,183.3	50,069.3	1,577,474.8
May 4	289,514.5	1,140,320.3	212,884.5	74,090.1	1,120,599.9	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.			

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 5¼% 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	1,120,599,900 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 82¾, cotton for acceptance 4 83@4 8310 and grain for payment 4 83½@4 83¼.

To-day's (Friday's) actual rates for Par's bankers' francs were 5 20a@5 20 for long and 5 16½a@5 16¾d for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16@95 1-16d 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 20a @ 5 19¾a	5 16¾ @ 5 16¼a	
Low	5 20½ @ 5 20	5 17½ @ 5 16¾d	
Germany Bankers' Marks			
High	94 9-16 @ 94 11-16	95 1 @ 95 3-16	
Low	94 ½d @ 94 ½	95 1-16d @ 95 1-16	
Amsterdam Bankers' Guilders			
High		40 27 @ 40 29	
Low		40 1½ @ 40 3-16	

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

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

erage, 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 104¼; \$2,000 3s, coup., 1903-18, 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	104½	*104	*104
3s, 1908-1918	registered Q-Feb	*102½	*102½	*102½	*102½	*102½	*102
3s, 1908-1918	coupon Q-Feb	*102½	*102½	102½	*102½	*102½	*102
3s, 1908-1918	small coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q-Jan	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1907	coupon Q-Jan	*101½	101½	*101½	*101½	*101½	*101½
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.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$4½ May 6	\$4½ May 6	\$4 Mch 13	\$7½ Jan
Amer Teleg & Cable	29 75	May 8	77 May 9	75 Mch 88	88 Feb
Aitch Top & S Fe rights	200	¼ May 7	¼ May 7	¼ May 14	¼ May
Cent & So Amer Teleg	12 143	May 9	143 May 9	134¼ Apr 143	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	95 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 Apr 130¼	Apr
Horn Silver Mining	300	\$1.60 May 7	\$1.65 May 7	\$1.60 Apr 1¼	Jan
N Y Dock pref.	100	70 May 7	70 May 7	70 Apr 70	Apr
N Y & N J Telephone	130	114 May 9	114½ May 9	108 Mch 115	Jan
Ontario Silver Mining	300	4¾ May 8	5 May 9	4¾ Jan 8¾	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 94¾	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 7¾. Western Ice suffered a break in the price from 33½ to 31½ and ends the week at 31½. 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 36½. 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 1½ to 1½ and back to 1¼, and the latter from ¾ to 1 and down to ¾. Aitchison "rights" sold up from ¾ to 7-16 and to-day back to ¼. Among the copper shares Dominion Copper was conspicuous for activity, moving up from 67½ to 7¾, subsequently reacting to 7¾. Boston Consolidated Copper dropped from 30¾ to 28½ recovering to 28¾. Davis-Daly Estates sold down from 16½ to 15¼. United Copper common, from 61¾ advanced to 62¾, easing off to 62. The preferred went down from 91 to 88 and up to 89. Cumberland Ely rose from 9½ to 10¼, easing off finally to 10. Miemac Mining advanced from 4½ to 5½, but subsequently receded to 4¾.

Outside quotations will be found on page 1103.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).				
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10				Lowest	Highest	Lowest	Highest			
94 3/4	95 1/8	94 7/8	96	95 5/8	96 3/8	94 1/2	96 3/8	90 3/4	92 3/8	A tch Topeka & Santa Fe	94,225	82 5/8 Mch 14	108 1/4 Jan 7	85 5/8 May	110 1/2 Sep
*95 3/8	96 1/4	96	96 1/2	*95 1/2	97	95 3/8	96	*95 3/8	96	Do pref	750	92 Mch 25	103 1/8 Jan 12	89 3/8 Dec	106 Jan
103	103 1/2	102 1/4	103 3/8	102	102	100 7/8	101 7/8	101	101	Atlantic Coast Line RR	2,310	94 Mch 26	133 3/8 Jan 5	131 1/8 Jly	167 7/8 Jan
99 1/8	99 7/8	99	99 7/8	98 1/4	99	98 3/8	98 5/8	98	99	Baltimore & Ohio	19,353	90 1/8 Mch 25	122 Jan 5	105 3/4 May	125 1/8 Sep
*89	90	89 1/8	89 1/8	89 1/2	89 1/2	88 1/2	89	88 1/8	88 1/8	Do pref	540	87 Mch 25	94 1/2 Jan 10	91 Oct	99 1/2 Jan
60 3/8	61 3/4	60 1/4	61 1/8	58 7/8	60 3/8	59 1/4	61 5/8	58 1/8	59 3/8	Brooklyn Rapid Transit	41,160	45 1/4 Mch 14	83 3/8 Jan 7	71 Jly	94 1/8 Jan
*176 1/2	177 1/2	176 3/8	178 3/8	175 3/4	176 3/4	176	177	175 3/8	177 3/4	Buffalo & Susque, pref	83	83 Feb 16	85 3/4 Feb 8	83 Jan	87 Feb
*61	63	62 3/8	62 1/2	*62	64	63 3/8	63 3/8	*63	63 1/2	Canadian Pacific	13,920	155 Mch 23	195 1/2 Jan 4	155 3/8 May	201 1/2 Dec
*185	195	*185	195	182	186	*180	190	*180	185	Central of New Jersey	600	60 Mch 14	65 1/2 Jan 14	65 1/8 Jne	70 7/8 Jan
42	42	42	42	40 3/4	41 7/8	40 5/8	41	40 1/2	40 3/4	Chesapeake & Ohio	316	165 Mch 25	219 1/2 Jan 2	204 May	239 7/8 May
*14	16 1/2	*15	16 1/2	*15	16 1/2	*15	16 1/2	*15	16 1/2	Chicago & Alton RR	4,600	36 3/4 Mch 25	56 Jan 5	51 1/2 Nov	65 5/8 Aug
*58	58	*58	58	*58	58	*58	58	*58	58	Do pref	400	14 1/4 Mch 7	27 1/2 Jan 5	25 1/8 Sep	35 3/8 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/8	11	10 3/8	Chicago Great Western	2,250	10 1/2 Apr 25	18 Jan 2	16 Jne	23 3/8 Jan
*73	75	73	73	*72	75	*72	75	*72	74	Do 4% debentures	100	73 May 6	73 Feb 25	79 1/2 Sep	86 1/2 Jan
*51 1/4	52 1/2	52	52	50	51 1/4	50 1/2	50 1/2	*50	52	Do 5% pref "A"	1,300	50 Apr 25	71 3/8 Feb 14	70 Dec	80 Jan
16 1/4	16 1/2	16 3/4	16 3/4	*15 3/8	17	*15 3/8	17	*16	16 3/8	Do 4% pref "B"	400	15 1/4 Apr 27	26 1/8 Jan 5	24 7/8 Nov	35 3/8 Jan
136	137	135 1/4	137 1/4	134 1/4	136	134 3/8	135 1/2	131 1/2	135	Chicago Milw & St Paul	60,760	122 1/2 Mch 25	157 1/2 Jan 14	146 1/2 Dec	199 3/8 Dec
*158	159	*158	159 1/2	157	157	*156	159	*156	159	Do pref	650	145 Mch 25	165 1/2 Jan 5	160 Dec	218 Aug
*118	119	*117 1/2	118 1/2	*117	118	117	118	116	117	Do com cts 10% paid	1,982	112 Mch 26	141 Jan 14	141 Jan 14	141 Jan 14
137 1/2	138	138	138 1/8	136 1/2	137 1/4	137	137	135	136 3/4	Do pref cts 10% paid	2,570	129 Mch 26	149 Jan 15	149 Jan 15	149 Jan 15
152 1/2	153	152	152 3/8	149 1/2	151 1/2	149 1/2	150	150	151	Chicago & North Western	11,300	137 1/2 Mch 25	205 Jan 10	192 Apr	240 Jan
*210	220	*210	220	*200	210	*200	220	*200	220	Do pref	200	Apr 4	234 Jan 10	225 Aug	270 Mch
135	135	135	135	135	135	*134	138	*134	138	Chic St P Minn & Omaha	414	120 Mch 25	170 Jan 8	168 Jne	198 Jan
*150	180	*150	180	*150	180	*150	180	*150	180	Do pref	160	Jan 18	165 Jan 19	175 Nov	202 Jan
*6 1/2	10	*6 1/2	10	*6 1/2	10	*6 1/2	10	*6 1/2	10	Chicago Terminal Transfer	900	9 Mch 28	9 3/4 Feb 21	9 3/4 Apr	18 1/4 Jan
18	20	*19	22	*18	22	19	19 1/2	19	19 1/2	Do pref	900	9 Mch 27	25 Jan 11	25 Dec	42 3/4 Jan
*4 1/4	4 3/4	*4 1/4	4 3/4	*4 1/4	4 3/4	*4 1/4	4 3/4	*4 1/4	4 3/4	Chicago Union Traction	900	4 Mch 14	6 1/4 Apr 3	3 3/8 May	13 3/4 Feb
*15	16	*14 1/2	16	*14	16	*14 1/2	16	*14 1/2	16	Do pref	200	11 1/2 Mch 14	19 3/4 Jan 9	11 7/8 Jly	47 1/2 Mch
*70	72	*70	72	*70	70 3/8	*70	71	*70	74	Cleve Cln Chic & St L	800	63 Mch 26	92 7/8 Jan 7	89 Dec	109 7/8 Jan
*101	109	*101	108	*105	109	*105	109	*103	109	Do pref	106	Feb 21	108 1/2 Jan 7	110 Jly	118 Jan
25 1/4	25 1/4	25 3/8	25 3/8	25	25 1/4	24 7/8	25 3/8	25	25	Colorado & Southern	3,650	22 1/2 Mch 25	38 7/8 Jan 9	29 1/2 Jan	41 Oct
*59 1/2	60 1/2	*59 1/2	60	*59	60	*59	60	*59	60	Do 1st preferred	1,800	44 Mch 25	58 1/2 Jan 8	43 May	59 Dec
46 1/2	47	46	46 1/4	46 1/4	46 1/2	45 1/2	46 1/2	45	45	Do 2d preferred	1,800	44 Mch 25	58 1/2 Jan 8	43 May	59 Dec
189	189 1/2	182	187 1/8	178 3/8	184	179	182 1/2	181	184 1/2	Delaware & Hudson	16,565	167 Mch 25	227 1/2 Jan 2	189 May	234 3/4 Nov
*470	475	470	470	470	470	*470	473	*465	475	Delaware Lack & Western	200	445 Mch 26	510 Jan 24	437 3/4 May	560 May
29 1/2	30	28	29 1/2	28 3/4	28 3/4	28 7/8	28 7/8	28 3/4	28 7/8	Denver & Rio Grande	1,550	28 1/2 Mch 14	42 7/8 Jan 7	36 5/8 May	51 7/8 Jan
74 7/8	74 7/8	75	75	74	76 1/2	74	74	73	76 1/2	Do pref	500	69 7/8 Mch 25	83 7/8 Jan 10	83 Oct	91 1/2 Jan
*70	74	*70	71 1/2	*70	74	*70	74	*70	74	Detroit United	235	65 1/4 Mch 15	80 1/8 Jan 16	79 3/8 Dec	102 Feb
*12 1/2	14	*12 1/2	14 1/2	*12 1/2	14 1/2	*12 1/2	14 1/2	*11 1/2	15	Duluth So Shore & Atlantic	100	20 Mch 11	39 Jan 4	32 Apr	45 Jan
22 5/8	25	22	22	19	25 1/4	22	25	22	25	Do pref	12,060	21 7/8 Mch 27	44 1/4 Jan 5	38 5/8 May	50 7/8 Jan
24 5/8	25	24 1/4	24 7/8	24	24 3/8	23 7/8	24 3/8	23 1/2	24	Do 1st pref	2,650	51 3/8 Apr 15	75 7/8 Jan 7	74 3/4 Dec	83 Jan
56	56	55 3/4	56	55 3/8	55 3/8	55 3/4	56	55 3/4	56	Do 2d pref	1,100	34 3/4 Mch 25	67 Jan 7	62 1/2 Apr	76 3/8 Jan
39	39 1/8	38 1/2	39 1/2	38 1/2	38 1/2	38 3/4	38 1/2	38 3/4	39	Evansville & Terre Haute	900	9 Apr 4	92 Apr 2	80 Jly	94 Aug
*65	70	*65	70	*65	70	*65	70	*65	70	Do pref	90	Apr 4	92 Apr 2	80 Jly	94 Aug
*88	93	*88	93	*88	93	*88	93	*88	93	Great Northern pref	24,625	126 Mch 25	189 3/4 Jan 5	178 Dec	348 Feb
136 3/8	137 1/2	135 3/4	137 3/4	135	136 1/2	134 1/4	136 1/4	134	136 1/4	Temp cts for ore prop	5,760	50 Mch 25	85 Jan 5	70 3/4 Dec	85 Dec
62	62 1/8	62	62 1/4	61	61 1/2	60 3/8	60 1/2	60	61	Green Bay & W, deb ctf A	7	8 Mch 9	14 1/2 Jan 17	11 3/4 Oct	23 1/2 Jan
*25	45	*25	45	*25	45	*25	45	*25	45	Do deb ctf B	7	8 Mch 9	14 1/2 Jan 17	11 3/4 Oct	23 1/2 Jan
*77	82	*77	82	*77	82	*77	82	*77	82	Havana Electric	30	Apr 23	47 Jan 3	33 1/8 Jan	53 Aug
*83 1/2	85	*83 1/2	85 1/2	*83 1/2	85 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2	Do pref	72	Apr 1	86 1/2 Jan 4	77 1/4 Jan	97 3/4 May
*145	148	*145	147 3/8	145	145	145	145	*144	147	Hocking Valley tr rectx	75 3/8	Mch 28	114 Mch 6	92 1/2 Nov	99 3/8 Jne
25 1/2	26	25 1/4	25 1/2	24	25 1/4	24	24 3/8	23 1/2	24 1/2	Hocking Valley, pref	83 1/2	Mch 28	94 Jan 5	92 1/2 Nov	99 3/8 Jne
60	61 1/4	60	60	57	60	57 7/8	59 3/4	56	57 3/8	Illinois Central	318	134 Mch 26	172 Jan 3	164 May	184 1/2 Jne
*184	19 1/4	*184	19 1/4	*184	19 1/4	*184	19 1/4	*184	19 1/4	Interboro-Metropolitan	14,910	21 3/4 May 9	39 Jan 23	35 3/8 Jne	35 3/8 Jne
38 1/2	38 1/2	38 1/2	38 1/2	37	39	37 1/2	38	37 1/2	38 1/2	Do pref	27,600	52 Mch 25	75 1/4 Jan 7	70 3/8 Jly	87 3/8 May
*76	80	*76	80	*76	80	*76	80	*76	80	Iowa Central	410	18 Mch 14	28 1/8 Jan 4	24 Jly	34 3/4 Jan
*25	25 3/8	24 3/8	25	24 1/2	25 3/8	24 3/4	25 1/2	24	24 3/4	Do pref	500	30 1/8 Mch 25	51 Jan 7	48 Jly	63 3/4 Jan
*59	60	60 1/4	60 1/4	59 3/4	59 3/4	59 1/2	59 3/8	59 1/4	59 1/2	K C Ft S & M, tr cts pref	1,700	74 Mch 20	80 Jan 10	77 Oct	84 1/2 Feb
*20	24	*20	24	*20	24	*20	24	*20	24	Kansas City Southern	2,800	18 Mch 14	30 3/4 Jan 5	27 7/8 Jly	37 3/8 Jan
*65	70	*65	70	*65	70	*65	70	*65	70	Do pref	45	Mch 25	61 3/4 Jan 8	49 Jly	71 Jan
*53	58	*52	58	*52	58	*52	58	*52	60	Lake Erie & Western	19 1/4	Mch 18	28 1/2 Jan 12	27 1/2 Jly	44 7/8 Jan
119 3/4	119 3/4	118 1/2	119 3/4	117 3/4	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	Do pref	55	Apr 2	67 1/2 Apr 26	75 Sep	92 1/2 Jan
139 3/4	139 3/4	139	141	139 1/4	139 3/4	138 3/4	138 3/4	138 3/4	139 3/4	Long Island	2,550	108 Mch 25	145 1/8 Jan 5	136 1/4 May	156 1/2 Jan
94	99	*94	97	94	94	92 1/2	100	92	99	Louisville & Nashville	2,550	108 Mch 25	145 1/8 Jan 5	136 1/4 May	156 1/2 Jan
22	22 1/2	*21 3/4	22	21 3/4	21 3/4	21 1/4	21 1/4	21 1/4	21 1/4	Manhattan Elevated	335	129 Mch 25	146 Feb 13	140 Sep	162 Jan
49 3/4	50	49 1/2	50	49	50	49 1/2	49 1/2	49	50 1/2	Metropolitan Street	500	90 Mch 28	107 Jan 23	103 Jly	127 Jan
*82	90	*82	85	*82	85	*82	85	*82	90	Mexican Central	1,300	15 Mch 14	27 3/8 Jan 5	18 3/8 May	29 1/2 Dec
*104	106	*104	106	*100	105	*100	105	*100	105	Minneapolis & St Louis	500	48 Apr 11	59 Jan 15	58 1/2 Dec	84 1/4 Jan
*132	135	132 1/2	132 1/2	131	131	130	134 1/2	132 1/2	133	Do pref	86	Mch 26	90 Jan 24	90 Apr	100 1/4 Jan
36 3/4	36 3/8	36 1/2	37	36 1/8	36 3/4	36 3/8	36 3/8	36 3/8	36 3/4	Minn St P & S S Marie	350	97 Mch 26	140 1/4 Jan 3	134 Dec	164 Mch
*66	66 1/2	66	66	65 1/2	65 1/2	65 1/4	65 1/4	65	65	Do pref	644	123 Mch 14	168 Jan 3	163 1/2 Apr	183 3/4 Jan
75 1/2	76	75 1/4	76	75 1/4	75 1/2	74 1/2	75 1/2	74 1/2	74 1/2	Mo Kansas & Texas	6,900	30 1/4 Mch 26	44 5/8 Mch 1	29 May	43 3/8 Nov
*128	135	*128	135	*128	135	*128	135	*128	135						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS NEW YORK STOCK EXCHANGE.

Sales of the Week Shares

Range for Year 1907 On basis of 100-share lots.

Range for Previous Year (1906).

Main table containing stock prices for various companies like Wabash, Wheeling & Lake Erie, Wisconsin Central, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies such as Union Tr Co, Wash Hts, West Side, and various trust companies with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS												
N. Y. STOCK EXCHANGE WEEK ENDING MAY 10					N. Y. STOCK EXCHANGE WEEK ENDING MAY 10							
	Intr/Per	Price		Week's		Range	Intr/Per	Price		Week's		Range
		Friday	May 10	Range	Last			Friday	May 10	Range	Last	
U. S. Government												
U S 2s consol registered..d1930	Q-J	104	104 1/2	104 1/8	Apr '07	104 1/8	105 3/8	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 2s consol coupon.....d1930	Q-J	104	104 1/2	104 1/8	Apr '07	104 1/8	105 3/8	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s registered.....d1918	Q-F	102	103	102 1/2	May '07	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s coupon.....d1918	Q-F	102	103	102 1/2	May '07	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s reg small bonds..d1918	Q-F	102 1/2	103 1/2	102 1/2	Oct '06	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s con small bonds..d1918	Q-F	102 1/2	103 1/2	102 1/2	Oct '06	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s registered.....d1907	Q-J	101 1/2	102	101 1/2	Mar '07	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s coupon.....d1907	Q-J	101 1/2	102	101 1/2	Mar '07	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered.....d1925	Q-F	129 1/2	130 1/2	130	Apr '07	129	130 3/4	129	130 3/4	129	130 3/4	129
U S 4s coupon.....d1925	Q-F	129 1/2	130 1/2	130 3/4	Apr '07	129 1/2	130 3/4	129 1/2	130 3/4	129 1/2	130 3/4	129 1/2
U S Pan Can 10-30 yr 2s..d1936	Q-N	104	105	105 1/2	Oct '06	104	105 1/2	104	105 1/2	104	105 1/2	104
Philippine islands 4s..d1914-34	Q-F	109 1/2	109 1/2	111	May '06	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pub wks and imp reg 4s..d1935	Q-S											
Pub wks and imp reg...d1936	Q-F											
Foreign Government												
Japanese Govt 6s sterl'g..d1911	A-O	98 1/2	Sale	98 3/8	98 1/2	136	96 3/4	100 3/8	98 1/2	98 1/2	98 1/2	98 1/2
2d series 6s.....d1911	A-O	98 1/2	Sale	98 3/8	98 1/2	102	96 3/4	100 3/8	98 1/2	98 1/2	98 1/2	98 1/2
£ loan 4 1/2s cfts full pd..d1925	F-A	92 1/4	Sale	91 3/4	92 1/4	261	87 3/4	94 3/8	91 3/4	91 3/4	91 3/4	91 3/4
2d series 4 1/2s cfts full pd..d1925	J-J	92 1/4	Sale	91 3/4	91 3/4	42	87 3/4	92 3/8	91 3/4	91 3/4	91 3/4	91 3/4
£ loan 4s cfts full pd..d1931	J-J	84 1/2	Sale	83 3/8	84 1/2	158	79	85 1/4	83 3/8	83 3/8	83 3/8	83 3/8
Repub of Cuba 5s exten debt..d1914	M-S	102 3/8	103	102 1/2	102 1/2	11	98 3/4	103 3/4	102 1/2	102 1/2	102 1/2	102 1/2
U S of Mexico 5 1/2s of 1899	Q-D	99	97 1/2	97 1/2	98 1/2	21	96 3/8	99	97 1/2	97 1/2	97 1/2	97 1/2
Gold 4s of 1904.....d1954	J-D	91	Sale	94	94 1/4	52	92 1/2	95	94	94 1/4	94 1/4	94 1/4
*These are prices on the basis of \$5 to £.												
State Securities												
Alabama curr fund 4s.....d1920	J-J			111	Mar '02							
Dist of Columbia 3-6s.....d1924	F-A			117 1/2	J'ne '06							
Louisiana new consol 4s..d1914	J-J			105 1/2	Dec '04							
North Carolina consol 4s..d1910	J-J	100 1/4		100 1/4	Apr '07		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
6s.....d1918	A-O	124 1/4		126	Mar '07		126	126	126	126	126	126
So Carolina 4 1/2s 20-40..d1933	J-J			120	Mar '00							
Tenn new settlement 3s..d1913	J-J	95	96 1/4	95 1/4	95 1/4	11	95	96	95 1/4	95 1/4	95 1/4	95 1/4
Virginia fund debt 2-3s..d1991	J-J	93		93 1/4	May '07		93 1/4	95 3/4	93 1/4	93 1/4	93 1/4	93 1/4
6s deferred Brown Bros cfts..d1918	J-D	20	23 1/2	20	20	5	20	23	20	20	20	20
Railroad												
Alabama Cent See So Ry												
Alaba Midl See At Coast Line												
Albany & Susq See Del & Hud												
Allegheny Valley See Penn RR												
Allegh & West See Bull R & P												
Ann Arbor 1st g 4s.....d1995	Q-J	86		86	86 1/2	4	86	91	86	86 1/2	86	86
Atch T & S Fe—Gen g 4s..d1995	A-O	95 1/2	Sale	97 1/2	98 3/4	116	97 1/2	102 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered.....d1995	A-O			101	Jan '07		101	101 3/4	101	101 3/4	101	101
Adjustment g 4s.....d1995	A-O			90 1/2	90 3/4	8	90	92 1/2	90 1/2	90 3/4	90 1/2	90 1/2
Registered.....d1995	A-O			86	Apr '07		86	86	86	86	86	86
Stamped.....d1995	M-N			90 1/2	90 1/2	59	90	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Conv g 4s.....d1956	J-D	97 3/8	Sale	97 3/8	99 1/4	72	93 1/2	108 1/4	97 3/8	99 1/4	97 3/8	97 3/8
Debentures 4s Series F..d1908	F-A	99		99	Feb '07		99	99	99	99	99	99
Series G.....d1908	F-A			100	Jan '06							
Series H.....d1910	F-A			96	Feb '07		96	96	96	96	96	96
Series I.....d1911	F-A			98 1/2	Nov '04		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K.....d1913	F-A			94	Nov '06		94	94	94	94	94	94
East Okla Div 1st g 4s..d1928	M-S	93		91	Apr '07		91	91	91	91	91	91
Atl Knox & N See L & N												
Atlantic Coast 1st g 4s..d1952	M-S			95 1/2	95 1/2	36	92 3/4	98 3/8	95 1/2	95 1/2	95 1/2	95 1/2
Charles & Sav 1st g 7s..d1936	J-J			122 3/8	Jan '06							
Sav F & W 1st gold 6s..d1934	A-O			132 1/2	Jan '06							
1st gold 5s.....d1934	A-O			112 3/4	Jan '04							
Ala Midl 1st g gold 5s..d1928	M-N			114 3/8	Nov '05							
Bruno & W 1st g 4s..d1938	J-J	91		89 1/2	Nov '06		89 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2
L & N coll g 4s.....d1952	M-N			86	86	4	84	89 1/2	86	86	86	86
Stl Sp Oca & G g 4s..d1918	J-J	91	98	96 3/4	Dec '06		96 3/4	98 1/2	91	98	91	91
Atlantic & Danv See South Ry												
Austin & N W See So Pacific												
Balt & Ohio prior 1 g 3 1/2s..d1925	J-J	92 1/2	Sale	92 1/2	93 1/4	21	89 3/8	93 1/2	92 1/2	93 1/4	92 1/2	92 1/2
Registered.....d1925	Q-J			92 1/2	92 1/2	20	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Gold 4s.....d1948	A-O	100 3/8	Sale	100 3/8	100 1/2	24	98 1/2	102 3/8	100 3/8	100 1/2	100 3/8	100 3/8
Registered.....d1948	Q-J			98	98	2	98	101 1/2	98	98	98	98
Pitts Junc 1st gold 6s..d1922	J-J			120	Oct '01							
PJunc & M Div 1st g 3 1/2s..d1925	M-N			88 3/4	89	Mar '07		89	89	89	89	89
P L E & W Va Sys ref 4s..d1941	M-N	92 1/4	93 1/2	92 1/2	93 1/4	25	92 1/2	96	92 1/2	93 1/4	92 1/2	92 1/2
South Div 1st g 3 1/2s..d1925	J-J	88 3/4	89 1/4	88 7/8	89 3/8	41	88 5/8	90 3/4	88 3/4	89 1/4	88 3/4	88 3/4
Registered.....d1925	Q-J			89	Oct '06							
Monon Riv 1st gu g 5s..d1919	F-A	102		105 1/2	Feb '07		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen Ohio R 1st g 4 1/2s..d1930	M-S			109	Apr '05							
Cl Lor & W con 1st g 5s..d1933	A-O	109 3/4	112	110	Apr '07		110	113 3/8	109 3/4	112	110	110
Ohio River RR 1st g 5s..d1936	J-D			116	May '06							
General gold 5s.....d1937	A-O			111 1/2	Nov '06							
Pitts Cleve & Tol 1st g 6s..d1922	A-O	110		119 1/2	Mar '04							
Pitts & West 1st g 4s..d1917	J-J	92 1/2		94	Mar '07		94	94	92 1/2	94	92 1/2	92 1/2
Stat Isl Ry 1st gu g 4 1/2s..d1943	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												
Bruno & West See Atl Coast L												
Buffalo N Y & Erie See Erie												
Buffalo R & P gen g 5s..d1937	M-S			114 1/2	114 1/2	May '07		112	118 1/2	114 1/2	112	112
All & West 1st g 4s gu..d1998	A-O	97		103 1/2	Feb '07		102	103 1/2	97	103 1/2	97	97
Cl & Mah 1st gu g 5s..d1943	J-J	115 1/8		103	Apr '07							
Roch & Pitts 1st g 6s..d1921	F-A			124	Apr '06							
Consol 1st g 6s.....d1922	J-D			118 3/4	Mar '07		118 3/4	123 1/2	118 3/4	123 1/2	118 3/4	118 3/4
Buffalo & Southwest See Erie												
Buff & Susq 1st ref g 4s..d1951	J-J			94	Apr '07		89 3/4	96 3/8	94	96 3/8	94	94
Bur C R & N See C R I & P												
Canada South 1st 5s.....d1908	J-J	101 1/2	Sale	101 1/2	102	20	100	102	101 1/2	102	101 1/2	101 1/2
2d 5s.....d1913	M-S	102	Sale	102 1/2	102 1/2	6	101	105 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered.....d1913	M-S</											

BOND—										BOND—									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 10										WEEK ENDING MAY 10									
Bond	Incl. Price	Price Friday May 10		Week's Range or Last Sale		Home Sold	Range Since January 1		Bond	Incl. Price	Price Friday May 10		Week's Range or Last Sale		Home Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chio Rock & Pac—(Con)	J-J								Erie—(Con)	J-J	110 3/8		108	Mar'07		108	108		
Choc Ok & G gen g 5s. 1919	M-N	107	112	111	May'06			N Y Sus & W 1st ref 5s. 1937	F-A			100 1/4	Dec'06		100 1/4	103 1/2			
Consol gold 5s. 1952	A-O			105 3/8	Nov'06			2d gold 4 1/2s. 1937	F-A	101		100 1/2	Feb'07		100 1/2	103 1/2			
Keok & Des M 1st 5s. 1923	A-O							General gold 5s. 1940	M-N	110		110 1/2	Apr'07		110 1/2	110 1/2			
Chio St L & N O See Ill Cent	J-J							Terminal 1st gold 5s. 1943	M-N										
Chio St L & Pitta See Penn Co	J-D	130 1/8		130 1/2	130 3/4	7	128	131	Regis \$5,000 each. 1943	M-N									
Chio St P M & O con 6s. 1930	J-D								Mid RR of N J 1st g 6s. 1910	A-O	103		104 1/2	Oct'06		105 1/2	105 1/2		
Cons 6s reduced to 3 1/2s. 1930	M-N	125 1/4		131 1/4	Feb'07		131 1/4	131 1/4	Wil & Ea 1st gu g 5s. 1942	J-D	105 1/2		105 1/2	Apr'07		105 1/2	105 1/2		
Oh St P & Minn 1st g 6s. 1918	J-J								Av & Ind 1st con gu g 6s. 1926	J-J			116	Apr'06					
Nor Wisconsin 1st 6s. 1930	J-J								Erie & Pitta See Penn Co	J-J			117	Dec'06		104 1/2	106 1/2		
St P & S City 1st g 6s. 1919	A-O	116 1/8		116 3/4	Apr'07		116 3/4	120 1/2	Evans & T H 1st cons 6s. 1921	A-O	105	104 1/2	104 1/2	Apr'07		104 1/2	106 1/2		
Chicago Ter Trans g 4s. 1947	J-J								1st general gold 5s. 1942	A-O	99		106 1/4	Feb'06					
Coupon of	J-J								Mt Vernon 1st gold 6s. 1923	A-O									
Chic & West Ind gen g 6s. 1932	J-J	110 1/8		110 7/8	Apr'07		110 7/8	113	Sull Co Branch 1st g 5s. 1930	A-O									
Consol 50-year 4s. 1952	J-J								Largo & So See Ch M & St P										
Chic & W Mich See Pere Marq	J-J								Lint & Pere M See Pere Mar										
Choc O & Gulf See CRI & P	J-J								Fla C & Penin See Sea Air Line										
Cin H & D 2d gold 4 1/2s. 1937	J-J								Fort St U D Col 1st g 4 1/2s. 1941	J-D	111	111	111	10	108	112 1/2			
Cin D & I 1st gu g 5s. 1941	M-N	102		103 1/2	May'07		103 1/2	105 1/4	Ft W & Den C 1st g 6s. 1921	J-J	84	86	84 1/2	Apr'07		84	87		
C Find & Ft W 1st gu 4s. 1923	M-N								Ft W & Rio Gr 1st g 4s. 1928	J-J									
Cin I & W 1st gu g 4s. 1953	J-J		88	83	Jan'07		83	83	Gal Har & S A See So Pac Co	A-O	102 1/2		100	Mar'07		100	103		
Ind Dec & W 1st g 5s. 1935	J-J								Gal H & H of 1882 1st 5s. 1913	A-O									
1st guar gold 5s. 1935	J-J								Georgia & Ala See Sea A Line										
C I St L & C See C C O & St I									Ga Car & Nor See Sea A Line										
Cin S & C See C C C St L									Georgia Pacific See So Ry										
Clearfield & Mah See BR & I									Gila V G & Nor See So Pac Co										
Clev Cin C & St L gen k 4s. 1933	J-D	101	102	101 1/4	102	19	96 1/2	102	Gouv & Oswegat See N Y Cent										
Cairo Div 1st gold 4s. 1934	J-J		99	99 3/4	Jan'07		99 3/4	99 3/4	Grand Rap & Ind See Penn RR										
Cin W & M Div 1st g 4s. 1901	J-J								Gray's Pt Term See St L S W										
St L Div 1st col tr g 4s. 1900	M-N	94		97	Apr'07		97	98 1/2	Gt Nor—C B & Q coll tr 4s. 1921	J-J	94 1/2	94 1/2	94 1/2	238	89 1/2	98 1/2			
Registered.	M-N		96	97	Jan'07		97	97	Registered. h	J-Q					83 1/2	96 1/2			
Spr & Col Div 1st g 4s. 1940	M-S								Greenbrier Ry See Ches & O	J-J	99		99	Apr'07		99	102 1/2		
W W Val Div 1st g 4s. 1940	J-J	96		98	Sep'06				Gulf & S I 1st ref & t g 5s. 1952	J-J									
O I St L & C consol 6s. 1920	M-N	104 1/4		105	Jan'04				Han & St Jo See C B & Q										
1st gold 4s. 1936	Q-F	97 1/2		97 1/2	Mar'07		97 1/2	99	Lousatonic See N Y N H & H	J-J	104 1/2		104		2	103 1/2	105 1/2		
Registered.	Q-F								Hook Val 1st consol g 4 1/2s. 1939	J-J			103	Nov'06					
Cin S & C 1st g 5s. 1928	J-D								Registered.	J-J									
O C C & I consol 7s. 1914	J-D	116 1/8		118 1/2	Jan'07		118 1/2	118 1/2	Col & H V 1st ext g 4s. 1948	A-O									
Consol sink fund 7s. 1914	J-D								Col & Tol 1st ext 4s. 1955	F-A									
General consol gold 6s. 1934	J-J	127		132	Feb'07		131 1/2	132	Hou E & W Tex See So Pac										
Registered.	J-J								Hou E & Tex Cen See So Pac Co										
Ind Bl & W 1st pref 4s. 1940	A-O								Illinois Central 1st g 4s. 1951	J-J	104		109 1/2	Sep'06		107 1/2	107 1/2		
O Ind & W 1st pf 5s. 1938	A-O								Registered.	J-J									
Peo & East 1st con 4s. 1940	Q-J	91	92	92 1/4	92 1/4	1	91 1/4	95	1st gold 3 1/2s. 1951	J-J	99 1/2		100	Apr'07		100	100 1/2		
Income 4s. 1990	Apr	82 1/2	82 1/2	82 1/2	82 1/2	135	62	72 1/2	Registered.	A-O									
Clev & Marietta See Penn RR									Extended 1st g 3 1/2s. 1951	J-J									
Clev & Pitta See Penn Co	J-J		70	69	69	3	67	74 1/4	1st gold 3s sterling. 1951	M-S									
Col Midland 1st g 4s. 1947	J-J								Coll Trust gold 4s. 1952	A-O	98 1/2	101	101	Apr'07		98	102 1/2		
Colorado & Sou 1st g 4s. 1929	F-A	90 1/4	90 1/4	88 3/4	90 3/4	82	89 1/4	94 1/2	Registered.	A-O									
Refund & ext 4 1/2s. 1935	M-N	90 1/4		95	Feb'07		95	95	LN O & Tex gold 4s. 1953	M-N	98		100 3/4	Apr'07		100 1/2	103 1/2		
Colum & Green V See So Ry									Registered.	M-N									
Col & Hock Val See Hock Val									Registered.	M-N									
Col & Tol See Hock Val									Cairo Bridge gold 4s. 1950	J-D			102 3/4	Jan'07		102 3/4	102 3/4		
Col Conn & Term See N & W									Louis Div & Term g 3 1/2s. 1953	J-J	89		89	'07	2	89	91		
Conn & Pas Rive 1st g 4s. 1948	A-O								Middle Div reg 5s. 1921	F-A			123	May'07					
Dak & Gt So See C M & St P									Omaha Div 1st g 3s. 1951	F-A			78 1/2	Apr'06		78 1/2	78 1/2		
Dallas & Waco See M K & T									St Louis Div & term g 3s. 1951	J-J			80	78 1/2	Feb'07		78 1/2		
Del Lack & Western 7s. 1907	M-S	192		101 1/2	May'07		101 1/2	104 1/2	Registered.	J-J									
Morris & Essex 1st 7s. 1914	M-N	117		119 1/2	Nov'06				Gold 3 1/2s. 1951	J-J									
1st consol guar 7s. 1915	J-D	120 1/2		121 1/2	Apr'07		121 1/2	121 1/2	Registered.	J-J									
Registered.	J-D								Spring Div 1st g 3 1/2s. 1951	J-J									
1st ref gu g 3 1/2s. 2000	J-D		98	127	Jan'05				Western Lines 1st g 4s. 1951	F-A	99 7/8		100 1/2	Apr'07		100 1/2	102		
N Y Lack & W 1st 6s. 1921	J-J	120 1/4	125	121 1/4	Sep'06				Bellev & Car 1st 6s. 1923	J-D									
Construction 5s. 1923	F-A	109 1/2		109 1/2	May'07		109	111 1/2	Carb & Shaw 1st g 4s. 1932	M-S			97	Mar'07		97	97		
Term & improve 4s. 1923	M-N								Chio St L & N O g 5s. 1951	J-D			118 1/2	Apr'07		118 1/2	118 1/2		
Warren 1st ref gu g 3 1/2s. 2000	F-A								Registered.	J-D									
Del & Hud 1st Pa Div 7s. 1917	M-S	123 1/2		133	Feb'06				Gold 3 1/2s. 1951	J-D									
Registered.	J-D								Registered.	J-D									
10-yr conv deb 4s. 1916	M-S	121		149	Aug'01				Mennh Div 1st g 4s. 1951	J-D	100 1/2		100 1/2	Mar'07		100 1/2	100 1/2		
Alb & Sus conv 3 1/2s. 1946	A-O								St L Sou 1st gu g 4s. 1931	M-S	97		97	Mar'07		97	97		
Kens & Saratoga 1st 7s. 1921	M-N	128 1/4		133 1/2	Dec'06		95	110	Ind Bl & West See C C C & St L	J-J			99	100	Feb'07		100	100	
Del Riv RR Bridge See Pa RR									Ind Ill & Ia 1st g 4s. 1950	M-N	111 1/2	111 1/2	111 1/2	7	111 1/2	115 1/2			
Deny & R Gr 1st con g 4s. 1936	J-J	95	95	94 1/2	95	45	93 1/2	97 1/2	Int & Great Nor 1st g 6s. 1919	M-S	97	97	97 1/2	7	95	99 1/2			
Consol gold 4 1/2s. 1936	J-J	104		102 1/2	Jan'07		102 1/2	102 1/2	2d gold 5s. 1909	M-S	65	73	72 1/2	Apr'07		71	79		
Improvement gold 6s. 1928	J-D								Gold 4s. 1921	J-D									
Rio Gr Juno 1st gu g 5s. 1939	J-D								Iowa Central 1st gold 5s. 1938	M-S			108	111	Feb'07		109	111	
Rio gr So 1st gold 4s. 1940	J-J								Gold 4s. 1951	M-S									
Guaranteed.	J-J																		

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 10				WEEK ENDING MAY 10			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	May 10	Last Sale	January 1		May 10	Last Sale	January 1
Penn Co—(Continued)				Southern Pac Co—(Continued)			
Erie & Pittsburg 3 1/2s B. 1940	92		92 92	Morgan's La & T 1st 7s. 1918	A-O	117	127 Sep '06
Series C.....1940				1st gold 6s.....1920	J-J	111	116 Nov '06
Gr R & I ex 1st gu 4 1/2s 1941				No of Cal guar 5s.....1938	A-O		112 Feb '07
Pitts Ft W & C 1st 7s.....1912				Ore & Cal 1st guar 5s. 1927	J-J	100 101 1/2	101 Mar '07
2d 7s.....1912				So P of Ar gu 1st g 6s.....1909	J-J	102	104 Apr '07
3d 7s.....1912				1st guar g 6s.....1910	J-J	102 1/2	104 1/2 Feb '07
Pitts Y & Ash 1st con 5s. 1927	108 1/2			So Pacific of Cal—			
PCC & St L gu 4 1/2s A.....1940	107 1/2 108 1/2			1st g 6s series E & F.....1912	A-O	107 1/2	107 Apr '07
Series B guar.....1942				1st gold 6s.....1912	A-O		114 Dec '06
Series C guar.....1942				1st con guar 5s.....1937	M-N		116 May '07
Series D 4s guar.....1945				S Pac of N Mex 1st g 6s. 1911	J-J	102 1/2	104 Mar '07
Series E 3 1/2 guar g.....1949				So Pac Coast 1st gu 4s g. 1937	J-J		
Series F 4s guar.....1953				Tex & NOSab Div 1st g 6s. 1912	M-S	105 1/2	107 1/2 Feb '07
C St L & P 1st con g 5s. 1932				Con gold 5s.....1943	J-J		101 Sep '06
Pensacola & Atl See L & Nash				o Pac RR 1st ref 4s.....1955	J-J	92 92 1/2	92 1/2 93 1/2
Peo & East See C C C & St L				southern—1st con g 5s.....1994	J-J	110 1/2 Sale	110 1/2 110 1/2
Peo & Pek Un 1st g 6s.....1921	104 1/2	123 1/2 Jan '05		Registered.....1994	J-J		114 Nov '06
Zu gold 4 1/2s.....1921		100 1/2 Dec '05		Mob & Ohio coll tr g 4s.....1938	M-S	89 89 1/2	89 Apr '07
Pere Marq—Ch & W M 5s 1921		109 Apr '02		Mem Div 1st g 4 1/2s.....1996	J-J		113 1/2 113 1/2
Flint & P M g 6s.....1920	110 1/2 113	115 Jan '07	115 115	St Louis div 1st g 4s.....1951	J-J	89 91	91 91
1st consol gold 5s.....1939		100 1/2 Apr '07	100 1/2 100 1/2	Ala Cen R 1st g 6s.....1918	J-J	110 1/2	113 Jan '06
Pt Huron Div 1st g 5s. 1939		106 1/2 Sep '06		Atl & Danv 1st g 4s.....1948	J-J	90	96 Jan '06
Sag Tus & H 1st gu g 4s. 1931				2d 4s.....1948	J-J		92 Jan '06
Phil B & W See Penn RR				Atl & Yad 1st g guar 4s. 1949	A-O		
Phila & Reading cons 7s. 1911		115 1/2 Mar '06		Col & Greenv 1st 6s.....1916	J-J	107	111 Feb '07
Pitts Cin & St L See Penn Co				E T Va & Ga Div g 5s. 1930	J-J	112	113 1/2 Mar '07
Pitts Cleve & Tol See B & O				Con 1st gold 5s.....1956	M-N	114 1/2	115 115 1/2
Pitts Ft W & Ch See Penn Co				E Ten reor lien g 5s.....1938	M-S		110 1/2 Mar '07
Pitts McKees & Y See N Y Cen				Ga Midland 1st 3s.....1946	A-O		68 Jan '07
Pitts Sh & L E 1st g 5s.....1940		120 Mar '06		Ga Pac Ry 1st g 6s.....1922	J-J	116 1/2	117 1/2 Apr '07
1st consol gold 5s.....1943		98 July '97		Knox & Ohio 1st g 6s.....1923	J-J	117	117 1/2 May '07
Pitts & West See B & O				Mob & Bir prior lien g 5s 1945	J-J	105	115 1/2 Apr '07
Reading Co gen g 4s.....1997	98 1/2 Sale	98 1/2 97 1/2	143 94 1/2 98 1/2	Mortgage gold 4s.....1945	J-J		96 Oct '05
Registered.....1997	95 1/2	100 1/2 Jan '06		Rich & Dan con g 6s.....1915	J-J	112 1/2	112 1/2 Apr '07
Jersey Cent coll g 4s.....1951	93 1/2 95	94 94	12 92 1/2 98 1/2	Deb 5s stamped.....1927	A-O	101	112 1/2 Jan '06
Rensselaer & Sar See D & H				Rich & Meck 1st g 4s.....1948	M-N		98 Feb '05
Rich & Dan See South Ry				So Car & Ga 1st g 5s.....1919	M-N	103 1/2	106 Mar '07
Rich & Meck See Southern				Virginia Mid ser C 6s.....1916	M-S	108	112 Oct '06
Rio Gr West See Don & Rio Gr				Series D 4-5s.....1921	M-S	103	108 1/2 Dec '06
Roeh & Pitts See B R & P				Series E 5s.....1926	M-S	105	113 Dec '05
Rome Wat & Og See N Y Cent				General 5s.....1936	M-N	107 1/2 Sale	106 1/2 107 1/2
Rutland See N Y Cent				Guar stamped.....1936	M-N	105 1/2	107 May '07
Sag Tus & H See Pere Marq				W O & W 1st cy gu 4s. 1924	F-A		96 1/2 Jan '07
St Jo & Gr 1st 1st g 4s.....1947	J-J	90 90 May '07	90 92 1/2	West N C 1st con g 6s. 1914	J-J	108 1/2 110 1/2	108 1/2 May '07
St L & Cairo See Mob & Ohio				S & N Ala See L & N			
St L & Iron Mount See M P				Spok Falls & Nor 1st g 6s. 1939	J-J		117 July '00
St L K O & N See Wabash				Ter A of St L 1st g 4s.....1939	A-O	105	108 Jan '07
St L M Br See T R R A of St L				1st con gold 5s.....1894-1944	F-A	112 1/2 113 1/2	112 1/2 Apr '07
St Louis & San Francisco—				Gen refund s g 4s.....1953	J-J	91 94	93 1/2 Jan '07
General gold 6s.....1931	J-J	123 1/2 Apr '07	123 1/2 123 1/2	St L M Bge Ter gu g 5s. 1930	A-O	108 1/2	111 Dec '06
General gold 5s.....1931	J-J	109 1/2	107 110 1/2	Tex & N O See So Pac Co			
St L & S F RR cons g 4s.....'96	J-J	86 1/2	91 93	Tex & Pac 1st gold 5s.....2000	J-D	115 1/2 Sale	115 1/2 115 1/2
South Div 1st g 5s.....1947	A-O			2d gold inc 5s.....2000	Mar	90	92 Nov '06
Refunding g 4s.....1951	J-J	81 1/2 Sale	81 1/2 81 1/2	La Div B L 1st g 5s.....1931	J-J		110 Mar '06
5-year gold notes 4 1/2.....1908	J-D		77 1/2 82 1/2	W Min W & N W 1st gu 5s '30	F-A		106 1/2 Nov '04
St L M & So East gu 4 1/2g 1909	J-D			Tol & O C 1st g 5s.....1935	J-J	110 1/2	111 Apr '07
K C F T S & M con g 6s.....1928	M-N	116 1/2	119 Jan '07	Western Div 1st g 5s.....1935	A-O	108	111 May '04
K C F T S & M Ry ref g 4s 1936	A-O	80 1/2 Sale	80 80 1/2	General gold 5s.....1935	J-D	101	100 1/2 100 1/2
K O & M R B 1st gu 5s. 1929	A-O			Kan & M 1st gu g 4s.....1990	A-O	90 92	91 1/2 May '07
Ozrk & Ch C 1st gu 5s g. 1913	A-O			Tol P & W 1st gold 4s.....1917	J-J	80	86 Apr '07
St Louis So See Illinois Cent				Tol St L & W pr lien g 3 1/2s. 1925	J-J	86 1/2	86 1/2 85 1/2
St L S W 1st g 4s bd ofts. 1989	M-N	91 1/2	91 1/2 92 1/2	50-year gold 4s.....1950	A-O		79 80 Apr '07
2d g 4s inc bond ofts.....1989	J-J	90 82	80 Apr '07	Tor Ham & Buff 1st g 4s. 1946	J-D	90 1/2 97 1/2	95 Dec '06
Consol gold 4s.....1932	J-D	76 Sale	76 76 1/2	U 1st refund g 4s.....1952	A-O	108 1/2 112	110 Mar '07
Gray's Pt Ter 1st gu g 5s 1947	J-D		101 1/2 Apr '07	Un Pac RR & I gr g 4s.....1947	J-J	101 1/2 Sale	101 1/2 102 1/2
St Paul & Dul See Nor Pacific				Registered.....1947	J-J	99	99 Apr '07
St Paul M & Man 2d 6s.....1909	A-O	103 105 1/2	103 105 1/2	Ore Ry & Nav con g 4s. 1946	J-D	99 Sale	98 1/2 99 1/2
1st consol gold 6s.....1933	J-J	129 1/2	131 Apr '07	Ore Short Line 1st g 6s. 1922	F-A	119 120	119 1/2 119 1/2
Registered.....1933	J-J		134 Dec '06	1st consol g 5s.....1946	J-J	111 1/2 Sale	111 1/2 111 1/2
Redeem to gold 4 1/2s.....1933	J-J	108 109	107 1/2 May '07	Guar refund 4s.....1929	J-D	92 1/2 Sale	92 1/2 92 1/2
Registered.....1933	J-J		116 1/2 Apr '01	Registered.....1929	J-D		87 1/2 Mar '07
Dakota ext gold 6s.....1910	M-N	104 1/2	107 1/2 Mar '07	Utah & Nor 1st 7s.....1908	J-J	103	103 1/2 Feb '07
Mont ext 1st gold 4s.....1937	J-D	99	99 1/2 99 1/2	Gold 5s.....1926	J-J	106 1/2	110 Jan '06
Registered.....1937	J-D		100 1/2 Oct '06	Uni N J RR & C Co See Pa RR			
Registered.....1937	J-D		100 1/2 Dec '06	Utah Central See Rio Gr Wes			
H Minn 1st div 1st g 5s.....1908	A-O			Utah & North See Un Pacific			
Nor Div 1st gold 4s.....1948	A-O			Utica & Black R See N Y Cent			
Minn Union 1st g 6s.....1922	J-J	117 1/2	124 May '05	Vandalia consol g 4s.....1956	F-A		102 1/2 Feb '06
Mont C 1st gu g 6s.....1937	J-J	129	130 Apr '07	Vera Cruz & Plst gu 4 1/2s 1934	J-J		98 Sep '06
Registered.....1937	J-J		138 1/2 May '06	Ver Val Ind & W See Mo P			
1st guar gold 5s.....1937	J-J	114 116	112 Apr '07	Virginia Mid See South Ry			
Will & S F 1st gold 5s.....1938	J-D	112	115 1/2 Dec '06	Va & Southw't 1st gu 5s. 2003	J-J	110 114	106 Mar '07
St F & Nor Pac See Nor Pac				Wabash 1st gold 5s.....1939	M-N	109 Sale	108 1/2 109 1/2
St P & S' City See CST P M & O				2d gold 5s.....1939	F-A	101 101 1/2	101 1/2 101 1/2
S A & A Pass 1st gu g 4s.....1943	J-J	85 Sale	85 88 18 81 87	Debtenture series A.....1939	J-J	80	95 Nov '06
S Fe Pres & Ph 1st g 5s.....1942	M-S	105	106 1/2 Feb '07	Certificates of deposit.....1939			
S F & N P 1st sink f g 5s. 1919	J-J		110 Oct '05	Series B.....1939	J-J		
Sav F & West See Atl Coast L				Certificates of deposit.....1939			
Scioto Val & N E See Nor & W				1st lien equip s fd g 5s.....1921	M-S		102 102
Seaboard Air Line g 4s.....1950	A-O	74 1/2 Sale	74 1/2 75 4 73 1/2 82 1/2	1st lien 50 yr g term 4s. 1954	J-J		95 Mar '06
Coll tr refund g 5s.....1911	M-N	97 97 1/2	97 97 1/2	1st ref and ext g 4s.....1956	J-J	66 1/2 Sale	66 66 1/2
Atl-Birm 30-yr 1st g 4s. 1933	M-S		88 89	Det & Ch Ext 1st g 5s. 1941	J-J	108 1/2	109 Apr '07
Car Cent 1st con g 4s.....1949	J-J		96 1/2 Mar '06	Des Moine Div 1st g 4s. 1939	J-J		97 Nov '04
Ela Cen & Pen 1st g 5s. 1918	J-J		107 1/2 Aug '06	Om Div 1st g 3 1/2s.....1941	A-O		80 Feb '07
1st land gr ext g 5s.....1930	J-J			Tol & Ch Div 1st g 4s.....1941	M-S		97 1/2 Dec '06
Consol gold 5s.....1943	J-J		109 1/2 Mar '05	St Chas Bridge 1st g 6s. 1908	A-O		100 Apr '07
Ga & Ala Ry 1st con 5s 01945	J-J		108 Mar '07	Wab Pitts Term 1st g 4s. 1954	J-D	75	75 1/2 75 1/2
Ga Car & No 1st gu g 5s 1929	J-J		110 Jan '05	2d gold 4s.....1954	J-D	24 1/2 Sale	24 1/2 24 1/2
Seab & Roa 1st 5s.....1926	J-J		106 Mar '07	Warren See Del Lac & West			
Shor Shr & So See M K & T				Wash Cent See Nor Pac			
Sil Sp Oca & G See Atl Coast L				Wash O & W See Southern			
So Car & Ga See Southern				West Maryland 1st g 4s.....1952	A-O	76 1/2 Sale	76 76 1/2
Southern Pacific Co—				Gen & conv g 4s.....1952	A-O	56	54 54 1/2
Gold 4s (Cent Pac coll). 1949	J-D	88 88 1/2	89 1/2 89 1/2	W Va Cent & P 1st g 6s 1911	J-J	104 1/2	106 1/2 Aug '07
Registered.....1949	F-A		88 88	West N Y & Pa 1st g 5s. 1937	J-J	114 1/2 115	114 1/2 May '07
Cent Pac 1st ref gu g 4s 1949	F-A	95 1/2	96 96 1/2	Gen gold 3-4s.....1943	A-O	89 1/2	90 May '07
Registered.....1949	F-A		99 99	Income 5s.....1943	Nov		84 Feb '07
Mort guar gold 3 1/2s.....1929	J-D	84	84 Apr '07	West No Car See South Ry			
Through St L 1st gu 4s '54	A-O		98 1/2 Feb '07	Wheel'g & L E 1st g 3s.....1926	A-O	112 1/2	108 Apr '07
Gal Har & S A 1st g 6s.....1910	F-A	103 1/2	103 1/2 Apr '07	Wheel Div 1st gold 5s.....1928	J-J		110 Dec '06
Mex & Pac 1st g 5s.....1931	M-N	106 107 1/2	106 1/2 105 1/2	Exten & Imp gold 5s.....1930	F-A	103	111 1/2 Aug '05
Gila V G & N 1st gu g 5s. 1924	M-N	110	108 1/2 July '06	RR 1st consol 4s.....1949	M-S	83 Sale	83 83
Hous E & W T 1st g 5s. 1938	M-N	102 1/2	107 1/2 Feb '05	20-year equip s f 5s.....1922	J-J		102 1/2 Dec '05
1st guar 5s red.....1938	M-N	101 1/2	104 Aug '06	Wilkes & East See Erie			
H & T C 1st g 5s int gu.....1937	J-J	111 1/2 113	111 1/2 Apr '07	Wil & Sioux F See St P M & M			
Consol g 6s int guar.....1912	A-O	108 1/2 110	111 1/2 Jan '07	Wis Cent 50-yr 1st gen 4s. 194	J-J	87 87 1/2	87 88 12 86 89
Gen gold 4s int guar.....1921	A-O	91 1/2 93	92 Apr '07				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		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	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
180 200	180 200	180 200	180 190	Last Sale 187 1/2 Apr '07		150	Mar 19	205	Apr 7	140	Sep 200
4 5	4 4	4 4	3 1/2 4	Last Sale 3 1/2 Apr '07		70	Mar 12	5	Jan 24	5	Dec 7 1/2
14 16	14 16 1/2	14 14	13 14	Last Sale 15 Apr '07		14	Feb 26	16	Apr 6	15	Dec 28 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Last Sale 17 Apr '07		512	Mar 14	48 1/2	Jan 2	33 1/2	July 5 1/2
4 1/2 5	4 5	4 1/2 4 1/2	4 1/2 4 1/2	Last Sale 15 1/2 May '07		400	Apr 23	6 1/2	Apr 8	4	July 13 1/2
54 54	53 54 1/2	55 56	56 56 1/2	Last Sale 56 5/8 Apr '07		14	Apr 23	19 1/2	Jan 4	12 1/2	May 46 1/2
86 86	85 1/2 86 1/2	86 86	86 86 1/2	Last Sale 86 1/2 Apr '07		962	Mar 25	65	Jan 19	64 1/2	Jan 68 1/2
26 26	24 26	24 26	24 26	Last Sale 26 Apr '07		266	Mar 25	87	Jan 17	85	Oct 93 1/2
64 65	64 65	65 65	64 65	Last Sale 65 Apr '07		100	Mar 1	28	Jan 24	25	Oct 80 1/2
30 40	30 40	31 35 1/2	21 22	Last Sale 36 Apr '07		100	Apr 4	72	Jan 15	65 1/2	Oct 72 1/2
21 22	21 22	21 22	21 22	Last Sale 22 Apr '07		100	Apr 10	45	Apr 4	25	Mar 85
58 58	55 58	56 58	56 58	Last Sale 55 Apr '07		100	Apr 26	25 1/2	Jan 25	23 1/2	July 28 1/2
80 83	81 82	81 83	83 83	Last Sale 83 Apr '07		100	Apr 24	64 1/2	Jan 15	60	May 68 1/2
29 29 1/2	27 28 1/2	28 1/2 28 1/2	28 29	Last Sale 28 1/2 Apr '07		150	Mar 14	90	Jan 4	89 1/2	Apr 99 1/2
28 31	28 30	28 30	28 30	Last Sale 31 1/2 Apr '07		785	Mar 25	34	Jan 15	27	May 35 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6	Last Sale 6 Apr '07		100	Feb 2	98 1/2	Apr 29	97	Dec 102 1/2
55 56	55 55 1/2	55 55	55 55 1/2	Last Sale 31 1/2 Apr '07		100	Mar 19	35	Apr 3	23	Apr 60
130 130	130 130	130 130	130 130	Last Sale 130 Apr '07		800	Apr 3	7 1/2	Apr 11	6	June 11 1/2
74 1/2 74 1/2	76 76	75 1/2 75 1/2	76 1/2 80	Last Sale 75 Apr '07		605	Mar 15	60	Apr 10	51	July 72
37 40	37 40	37 40	37 40	Last Sale 105 Apr '07		60	Jan 7	133	Feb 21	115	Feb 130
36 37 1/2	36 1/2 37 1/2	36 37 1/2	36 37 1/2	Last Sale 38 Apr '07		100	Mar 28	130	Apr 24	128 1/2	Dec 136
106 109	107 1/2 109	107 109	107 109	Last Sale 34 Apr '07		100	Mar 20	80 1/2	Jan 14	64	Jan 81
50 52	50 52	50 52 1/2	50 53	Last Sale 107 109 Apr '07		100	Apr 10	109	Jan 7	101	Jan 12
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Last Sale 52 1/2 Apr '07		100	Jan 2	40	Mar 28	17	Feb 31 1/2
140 143	140 143	140 143	140 143	Last Sale 165 Apr '07		100	Apr 20	38 1/2	Feb 1	36	Jan 40
40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41 1/2	Last Sale 16 Mar '08		100	Apr 20	111	Feb 8	106	Oct 113 1/2
125 130	125 130	127 127	129 130	Last Sale 16 Mar '08		100	Mar 13	54	Jan 8	55	May 64
106 106	105 106	106 106	109 109	Last Sale 16 Mar '08		100	Feb 27	165	Feb 27	168 1/2	May 175
126 127	125 126	126 126 1/2	126 127	Last Sale 6 Mar '07		100	Jan 9	6	Jan 9	1	Mar 1
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	Last Sale 43 Apr '07		100	Jan 9	6	Jan 9	6	Nov 7
77 1/2 77 1/2	76 1/2 76 1/2	76 76 1/2	76 1/2 77 1/2	Last Sale 40 1/2 Apr '07		100	Jan 9	1	Jan 9	1	Mar 1
114 115	114 115	114 115	114 115	Last Sale 143 Apr '07		100	Jan 9	6	Jan 9	6	Nov 7
71 77	71 71	71 73 1/2	71 73 1/2	Last Sale 165 Mar '07		100	Mar 21	149	Apr 3	136	July 165
110 116	110	110 116	110 115	Last Sale 16 Mar '07		100	Mar 15	51	Feb 8	48 1/2	Dec 63
43 43	40 1/2 43	43 43	41 41	Last Sale 27 Mar '07		100	Jan 2	134 1/2	Apr 4	101	Apr 139
90 90	89 1/2 90	89 1/2 90 1/2	89 1/2 90	Last Sale 76 1/2 Apr '07		100	Jan 2	110	May 9	103	May 118
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 107 1/2	Last Sale 112 Mar '07		100	Jan 24	129	May 2	118	June 147
170 170	170 170	170 170	168 168	Last Sale 111 Apr '07		100	Feb 1	57	May 2	41 1/2	Sep 71 1/2
101 1/2 102	101 103	101 102	101 103	Last Sale 80 Feb '08		100	Jan 31	46	Jan 11	46	May 48
2 2 1/2	2 2	2 2	2 2 1/2	Last Sale 43 Jan '07		100	Jan 23	2 1/2	Jan 23	1 1/2	May 2 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Last Sale 27 Jan '07		100	Feb 5	27	Mar 4	21	June 23
25 26	25 26	25 26	23 26	Last Sale 114 Mar '07		100	May 6	86	Jan 14	62	May 79 1/2
				Last Sale 114 1/2 Apr '07		100	Mar 26	117 1/2	Jan 7	113 1/2	Jan 119
				Last Sale 111 Apr '07		100	Apr 18	84 1/2	Jan 11	78	Jan 95
				Last Sale 53 1/2 May '08		100	Apr 9	120	Jan 17	112	Dec 122 1/2
				Last Sale 99 1/2 July '08		100	Apr 9	120	Jan 17	112	Dec 122 1/2
				Last Sale 40 1/2 Apr '07		100	Apr 17	57	Jan 10	50	Aug 63 1/2
				Last Sale 90 1/2 Apr '07		100	Apr 17	95	Jan 23	92 1/2	Nov 99
				Last Sale 106 1/2 Apr '07		100	Mar 15	113 1/2	Jan 18	101 1/2	Jan 119 1/2
				Last Sale 168 Apr '07		100	Apr 9	173 1/2	May 3	115	May 152 1/2
				Last Sale 101 1/2 Apr '07		100	Apr 9	102 1/2	Jan 15	99 1/2	Dec 106 1/2
				Last Sale 2 2 Apr '07		100	Jan 2	2 1/2	Apr 8	3	Dec 3 1/2
				Last Sale 11 1/2 Apr '07		100	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2
				Last Sale 25 1/2 Apr '07		100	Mar 20	30	Feb 14	28	Dec 42
				Last Sale 32 1/2 Jan '07		50	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2
				Last Sale 10 Nov '06		100	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
				Last Sale 16 1/2 Apr '07		20	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
				Last Sale 4 Nov '06		100	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2

Chicago Bond Record

CHICAGO STOCK EXCH'GE WEEK ENDING MAY 10	Int'l Period	Price Friday May 10		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J			100	Mar '07		100	100
Cass Ave & FG (St L) 5s.....1912	J-J	101 1/2		100 1/2	Apr '07		101 1/2	102
Chic Board of Trade 4s.....1927	J-D			101	Mar '06			
Chic Consol Br & Mt 6s.....1927	J-J			103	Apr '04			
Chic Consol Trac 4 1/2s.....1939	J-D	55		55	Apr '07		55	55
Chic Edison—								
Debent 6s.....1913	J-J			100 1/2	Nov '06			
1st gold 5s.....1926	A-O	100	101	101	Apr '07		100 1/2	101
Chic Auditorium 1st 5s.....1929	F-A			96 1/2	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 6s.....1919	J-J							
Chic Pneum Tool—								
1st 5s.....1921	J-J	80 1/2	Sale	80 1/2	80 1/2	14	77	81 1/2
Chic Rock I & Pac Rk 4s.....2002	M-N			79	Nov '04			
Collat Trac 5s.....1913	M-S			80	Apr '04			
Commonwealth Elect—								
5s.....1943	M-S	101	102	101 1/2	Apr '07		100	102 1/2
Illinois Tunnel 5s.....1928	J-D		80 1/2	90	Dec '06			
Kans City Ry &								

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, state bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and other market data.

Large table listing various securities including Telegraph & Telephone, Ferry Companies, Industrial and Miscel, and Railroad, with columns for Bid, Ask, and other market data.

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

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														
*94 1/2	95 1/2	*94 1/2	95 1/2	*95 1/2	96	94 1/2	95 1/2	91 1/2	91 1/2	Aitch Top & Santa Fe 100	240	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	110 1/2	Sep	
*95 1/2	96 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	95 1/2	96 1/2	92 1/2	92 1/2	Do pref.	100	92 1/2	Mar 20	101 1/2	Jan 8	89 1/2	Dec	105 1/2	Jan	
*230	235	*230	235	*230	235	230	230	230	230	Boston & Albany	100	228	Jan 15	240	Feb 7	230	Dec	257 1/2	Feb	
*139 1/2	139 1/2	*139 1/2	139 1/2	*139 1/2	139 1/2	134	136 1/2	135	136	Boston Elevated	100	429	May 9	152	Jan 2	147	Aug	160	Jan	
*222	225	*222	224	*222	224	222	222	222	222	Boston & Lowell	100	179	Apr 12	231	Jan 7	230	Dec	246 1/2	Apr	
162	162	163	165	165 1/2	168	168	170	169 1/2	168	Boston & Maine	100	730	May 14	170	May 3	150	Dec	180 1/2	Apr	
158	158	159 1/2	159 1/2	160	160	160	160	160	160	Do pref.	100	41	May 4	165	Jan 3	164	Oct	175 1/2	May	
*12	15	*12	15	*12	15	*298	300	*298	300	Boston & Providence	100	8	Apr 11	301	Feb 25	190 1/2	Dec	314 1/2	Apr	
*52	55	*52	55	*52	55	*12	15	*12	15	Bost Suburban El Cos.	100	12	Mar 9	15	Feb 16	13	Nov	20 1/2	Feb	
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	26	26 1/2	Do pref.	100	55	Feb 13	65	Jan 15	63	Jan	75	Feb	
73	73	73	73	73	73	71	71	71	71	Boston & Wor Elec Cos.	100	990	Mar 13	283 1/2	Jan 2	25	Jan	39 1/2	Apr	
						148	148	148	148	Do pref.	100	70	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr	
						187 1/2	187 1/2	187 1/2	187 1/2	Chic June Ry & U S Y 100	35	145	Apr 18	169	Jan 17	156	Oct	182	Jan	
						156	156	156	156	Do pref.	100	80	Apr 8	120	Jan 2	117 1/2	July	127	Jan	
						269 1/2	269 1/2	269 1/2	269 1/2	Von & Mont Class 4	100	184 1/2	Apr 25	183 1/2	Feb 13	187 1/2	Nov	190	Mar	
						131	131	131	131	Conn & Pass Riv pref 100	100	156	Mar 11	156	Mar 11	158	Oct	163	Apr	
						110 1/2	110 1/2	110 1/2	110 1/2	Connecticut River	100	260	Mar 28	280	Jan 8	285	Oct	298	Apr	
						111	111	111	111	Fitchburg pref.	100	20	Apr 5	135	Jan 4	132	Oct	145	Jan	
						175	175 1/2	175	175 1/2	Gas Ry & Electric	100	165	Feb 8	114	Mar 22	85	Jan	107	Apr	
						197 1/2	197 1/2	197 1/2	197 1/2	Do pref.	100	87	Feb 19	88	Mar 7	85	Jan	95	Jan	
						16	16 1/2	16	16 1/2	Maine Central	100	197 1/2	Feb 15	198	Jan 1	197	Mar	200	Dec	
						57 1/2	57 1/2	57 1/2	57 1/2	Mass Electric Cos.	100	375	Mar 22	20 1/2	Jan 9	17	Jan	23	June	
						193 1/2	193 1/2	193 1/2	193 1/2	Do pref.	100	153	Mar 6	71 1/2	Jan 9	59 1/2	Jan	75	June	
						173	174	173	174	Mexican Central	100	193 1/2	Mar 9	253 1/2	Jan 2	215 1/2	Aug	28 1/2	Dec	
						171 1/2	172 1/2	171 1/2	172 1/2	N Y N H & Hart	100	699	May 10	190 1/2	Jan 2	190	July	207 1/2	Jan	
						222	222	222	222	Northern N H	100	3	Apr 23	160	Jan 8	155	Sep	163	Feb	
						52	52	52	52	Norwich & Wor pref 100	100	222	Apr 23	226	Feb 2	228	July	233 1/2	Mar	
						56	56	56	56	Gld Colony	100	62	May 9	200 1/2	Jan 7	193	Dec	210	Jan	
						40	40	40	40	Pere Marquette	100	52	Jan 16	52	Jan 16	53	Sep	53 1/2	Oct	
						90	90	90	90	Do pref.	100	56	Jan 23	57	Jan 18	50	Jan	65	Oct	
						97 1/2	97 1/2	97 1/2	97 1/2	Rutland pref.	100	40	Mar 16	45	Jan 24	47 1/2	Nov	64	Jan	
						142	142	142	142	Seattle Electric	100	85	Apr 30	94	Jan 21	65	Jan	99	Oct	
						143 1/2	143 1/2	143 1/2	143 1/2	Do pref.	100	36	Apr 5	103	Jan 7	95	Jan	106	Feb	
						85 1/2	85 1/2	85 1/2	85 1/2	Union Pacific	100	2,810	Mar 26	182 1/2	Jan 7	139 1/2	May	195	Sep	
						170	170	170	170	Do pref.	100	84 1/2	Apr 4	93	Jan 15	91	May	99 1/2	Jan	
						105	105	105	105	Vermont & Mass	100	165	Mar 7	170	Jan 30	170	Sep	178	Apr	
						147	147	147	147	West End St.	50	587	Apr 22	95	Jan 25	92	Dec	101	Jan	
						20	20	20	20	Do pref.	50	11	103 1/2	May 8	110	Mar 4	107	Sep	116 1/2	Apr
						85	85	85	85	Worc Nash & Roch	100	147	Jan 15	147	Jan 15	150	Feb	150 1/2	Feb	
						88	88	88	88	Miscellaneous										
						18 1/2	18 1/2	18 1/2	18 1/2	Amer Agricultural Chem	100	10	19 1/2	May 2	26	Jan 7	21	July	34	Jan
						125 1/2	126	125 1/2	126	Do pref.	100	320	84	Mar 27	95	Feb 7	90	Dec	102	Jan
						126	126	125 1/2	126	Amer Pneu Serv.	50	2,471	6 1/2	Mar 14	14 1/2	Jan 8	10 1/2	Dec	29	Mar
						124 1/2	125	124 1/2	124 1/2	Do pref.	50	1,699	16	Mar 27	33	Jan 8	26	Aug	46	Apr
						94 1/2	95	94 1/2	95	Amer Sugar Refin.	100	565	116 1/2	Mar 25	137 1/2	Feb 11	128	May	156 1/2	Jan
						107 1/2	107 1/2	107 1/2	107 1/2	Do pref.	100	405	120	Mar 25	131 1/2	Jan 10	130	Dec	141	Jan
						88 1/2	88 1/2	88 1/2	88 1/2	Amer Telep & Teleg	100	880	115 1/2	Mar 25	134 1/2	Jan 2	128	July	144 1/2	Jan
						202	204	202	204	Amer Woolen	100	187	25	Mar 15	36 1/2	Jan 7	28	Nov	47 1/2	Jan
						148 1/2	148 1/2	148 1/2	148 1/2	Do pref.	100	897	93	Mar 10	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb
						63	63	62 1/2	62 1/2	Boston Land	10	3	Mar 28	4	Jan 15	3 1/2	Jan	4 1/2	June	
						209	210	209	210	Cumberl Telep & Tel	100	24	107	Mar 22	115	Jan 7	115	July	118 1/2	Mar
						119 1/2	120 1/2	119 1/2	120 1/2	Dommon Iron & St.	100	16 1/2	Mar 26	25	Feb 19	21 1/2	Nov	34	Apr	
						168	168	166	167	East Boston Land	100	56	7	Mar 7	9 1/2	Jan 3	5 1/2	Jan	10	Aug
						106 1/2	107	107 1/2	107 1/2	Edison Elec Illum.	100	1,395	200	Apr 1	230	Jan 7	225	Dec	250	Jan
						202	204	202	204	General Electric	100	123	139 1/2	Mar 25	162	Jan 24	157	Dec	184	Oct
						55	55	55	55	Mass Chusetts Gas Cos	100	838	54 1/2	Mar 26	66 1/2	Jan 16	44	May	64 1/2	June
						119 1/2	120 1/2	119 1/2	120 1/2	Do pref.	100	742	80	Mar 26	86 1/2	Apr 26	84 1/2	Dec	90	Sep
						106 1/2	107	107 1/2	107 1/2	Mergenthaler Lino.	100	199	Jan 2	215	Mar 1	190	Mar	210	Dec	
						70	75	70	75	Mexican Telephone	10	2 1/2	Apr 10	4 1/2	Jan 19	3	Jan	5 1/2	Dec	
						3 1/2	3 1/2	3 1/2	3 1/2	N E Cotton Yarn	100	30	50	Apr 26	58	Feb 14	27	Mar	60	Nov
						119 1/2	120 1/2	119 1/2	120 1/2	Do pref.	100	4	86	May 1	90	Jan 27	80	Mar	90 1/2	Nov
						168	168	166	167	N E Telephone	100	17	114	Mar 27	126	Jan 7	126	Dec	141 1/2	Apr
						106 1/2	107	107 1/2	107 1/2	Pullman Co.	100	148	156	Mar 15	182	Jan 7	180	Dec	268 1/2	Nov
						70	75	70	75	Reece Button-Hole	10	25	29 1/2	Apr 5	11	Jan 10	9 1/2	Jan	11	Dec
						110 1/2	110 1/2	109 1/2	110 1/2	Swift & Co.	100	201	210 1/2	Mar 15	113	Jan 16	101 1/2	June	120	Sep
						61	61	62	63	Torrington Class A	25	20	21	Apr 22	22 1/2	Jan 12	22 1/2	Dec	23	Feb
						28	28	28	28	Do pref.	25	37	24 1/2	May 8	26 1/2	Feb 19	25	July	27 1/2	Nov
						101 1/2	102 1/2	100 1/2	100 1/2	Union Cop L'd & Mg.	25	100	2 1/2	Apr 16	6 1/2	Jan 24	2	June	5 1/2	Dec
						70	75	70	75	United Fruit	100	1,314	10 1/2	Mar 11	113	Apr 25	103 1/2	May	113 1/2	May
						178	180	177	179	Un Shoe Mach Corp.	25	14,558	57	Mar 15	69	Jan 2	260 1/2	Dec	266 1/2	Feb
						870	870	865	875	Do pref.	25	94	25	May 1	29	Jan 4	28 1/2	Dec	32 1/2	July
						31	33	32 1/2	34	U S Steel Corp.	100	3,731	31 1/2	Mar 25	50 1/2	Jan 7	32 1/2	July	50 1/2	Oct
						82 1/2	83	82 1/2	83 1/2	Do pref.	100	608	92 1/2	Mar 25	107 1/2	Jan 7	93 1/2	June	113 1/2	Feb
						16	16 1/2	16 1/2	17	West Telep & Teleg	100	215	5	Mar 25	9	Jan 12	8	Nov	17 1/2	Jan
						17 1/2	18 1/2	17 1/2	18 1/2	Do pref.	100	70	Mar 21	82	Jan 17	79	Nov	98 1/2	Jan	
				</																

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

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

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

Table showing Share Prices (Not Per Centam Prices) and Active Stocks for Philadelphia and Baltimore, including daily price movements and yearly ranges.

Detailed table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks, Bonds, and Active Stocks, with columns for Bid, Ask, and other market data.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$35 paid. ‡‡ Receipts. ‡‡‡ \$25 paid. ‡‡‡‡ \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern Rail way.					N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Ala N O & Tex Pac						Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,553
N O & N East	April	271,719	277,816	2,705,385	2,474,708	Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149,997	Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Vicksburg Sh & P	April	143,667	121,387	1,378,187	1,067,683	Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Ala Tenn & North	February	4,697	4,435	31,891	28,270	Cleve C C & St L	April	2,158,884	1,816,526	21,055,850	19,619,801
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833	Peoria & Eastern	April	223,232	226,401	2,519,935	2,620,194
Atlanta & Charl	February	346,723	356,266	2,839,646	2,731,469	Cincinnati North	April	88,327	81,352	862,955	762,782
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708,934	Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,680	11,157,292
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170	Rutland	April	251,189	207,696	2,376,367	2,202,744
Baltimore & Ohio	March	6,493,268	6,711,095	60,569,317	57,697,477	N Y Chic & St L	April	925,154	803,955	8,524,661	8,015,952
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764	N Y Susq & West	March	274,933	237,96	2,276,392	2,116,386
Bellefonte Central	March	5,197	4,892	43,807	46,194	Norfolk & Western	March	2,777,454	2,548,01	22,861,172	21,044,071
Bridgton & Saco R	February	3,608	2,937	31,781	32,284	Northern Central	March	1,011,910	967,71	9,178,379	8,400,779
Buff Roch & Pitts	1st wk May	177,533	87,512	7,071,086	7,038,218	Northern Pacific	March	5,153,720	4,807,2	49,707,612	46,352,976
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325	Pacific Coast Co	March	637,856	453,58	5,383,887	4,882,554
Canadian Northern	4th wk Apr	212,700	173,400	5,659,400	4,340,900	d Penn—East P & E	March	13166969	1253126	115616582	107304982
Canadian Pacific	4th wk Apr	1,993,000	1,578,000	58,379,116	50,584,404	d West of P & E	March	Inc.477,200	Inc.5,40	Inc.5,40	6,200
Central of Georgia	4th wk Apr	276,232	235,720	10,344,646	9,671,774	Peoria & Eastern	—See New York Central.				
Central of N Jersey	March	2,075,931	2,101,100	19,449,565	18,814,376	Phila Balt & Wash	March	1,362,707	1,264,50	12,281,201	11,233,001
Chattanooga Southern	4th wk Apr	4,447	2,991	136,678	112,931	Philadelphia & Erie	February	595,663	543,72	5,923,797	5,807,016
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218	Pitts Cin Chic & St L	March	2,677,288	2,439,78	22,907,647	21,242,841
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794	Pitts & Lake Erie	—See New York Central.				
Chicago & Alton Ry	March	1,024,099	996,081	9,776,208	9,081,018	Raleigh & Southport	February	7,496	4,73	62,280	39,579
Chic Great Western	4th wk Apr	253,083	208,038	7,904,271	7,372,376	Reading Railway	March	3,701,401	3,670,95	31,543,576	31,208,221
Chic Ind & Louisv	4th wk Apr	157,130	145,451	4,943,634	4,894,469	Coal & Iron Co	March	2,562,234	3,059,71	27,889,079	26,920,952
Chic Ind & Southern	—See New York Central.					Total both cos	March	6,263,635	6,739,66	59,432,655	58,129,173
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598	Rich Fred & Pot	February	149,609	132,50	1,195,138	1,065,195
Chic & North West	March	5,706,104	5,067,306	51,713,096	47,437,854	Rio Grande Junc	February	58,485	44,83	561,598	456,870
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046	Rio Grande South	4th wk Apr	13,888	12,47	506,617	467,907
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,373,698	1,394,266	Rock Island System	March	5,276,795	4,167,87	44,729,391	39,335,532
Cin NO & Texas Pac	—See Southern Rail way					e St L & San Fran	March	4,416,718	3,716,18	37,163,091	32,296,898
Cincinnati Northern	—See New York Central.					f Evans & Ter H	March	175,496	188,03	1,719,123	1,656,756
Clev Cin Chic & St L	—See New York Central.					Total of all lines	March	9,869,010	8,072,09	83,611,606	73,289,187
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616	Rutland	—See New York Central.				
Col & South Sys	4th wk Apr	252,638	236,685	11,122,371	9,728,794	St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
Col Newb & Laur	March	33,848	28,594	244,537	224,362	St Louis & San Fran	—See Rock Island System.				
Copper Range	February	60,002	49,179	526,564	448,720	St Louis Southwest	4th wk Apr	246,474	219,53	8,813,469	7,495,746
Cornwall	March	20,354	18,977	163,936	155,141	Seaboard Air Line	February	1,393,686	1,318,60	10,590,50	9,870,533
Cornwall & Lebanon	February	38,015	35,378	320,377	304,539	Sierra Railway	February	28,104	25,79	293,334	237,329
Deny & Rio Grand	1st wk May	411,600	374,200	17,886,001	16,532,799	Southern Indiana	April	125,092	90,580	1,354,456	1,195,250
Detroit & Mackluc	4th wk Apr	37,269	30,568	1,074,890	940,764	southern Pacific Co	March	10090533	8,974,747	92,414,516	78,760,903
Det Tol & Iron Sys	4th wk Apr	108,111	93,001	3,529,915	3,460,179	Southern Railway	4th wk Apr	1,478,046	1,330,683	47,121,681	44,816,191
Dul So Shore & Atl	4th wk Apr	103,548	74,761	2,685,145	2,514,285	Mobile & Ohio	4th wk Apr	386,724	316,04	3,856,738	3,762,363
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904	Cin N O & Tex P	3d wk Apr	156,189	155,156	6,760,389	6,703,320
Evansville & Ter H	—See Rock Island System.					Ala Great South	3d wk Apr	71,882	70,294	3,253,628	3,038,792
Fairchild & N E	March	1,648	1,456	13,731	17,950	Ga South & Fla	April	182,176	157,786	1,888,694	1,613,810
Fonda Johnst & Glov	February	47,939	46,324	520,119	484,496	Texas Central	4th wk Apr	38,150	29,37	1,052,955	819,796
Georgia RR	March	285,256	273,734	2,349,236	2,183,166	Texas & Pacific	4th wk Apr	472,773	378,825	14,021,062	11,080,023
Georgia South & Fla	—See Southern Rail way.					Tidewater & West	March	8,513	6,154	66,144	64,368
Grand Trunk Syst	4th wk Apr	1,166,617	914,070	35,951,071	32,696,634	Toledo & Ohio Cent	March	341,998	377,772	3,588,663	3,289,032
Gr Trunk West	3d wk Apr	116,411	96,021	4,875,438	4,430,251	Toledo Peo & West	4th wk Apr	32,529	28,427	1,052,783	1,098,141
Det Gr H & Milw	3d wk Apr	30,425	30,036	1,479,673	1,301,614	Toledo St L & West	4th wk Apr	103,633	84,784	3,421,669	3,453,765
Canada Atlantic	3d wk Apr	30,041	29,900	1,582,930	1,552,305	Tombigbee Valley	February	5,328	4,667	41,918	32,041
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739	Tor Ham & Buffalo	April	83,853	61,14	710,450	618,391
Montana Central	April	235,050	227,070	2,290,532	2,281,093	Union Pacific Syst	March	6,200,783	5,106,91	56,230,046	50,767,525
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832	Virginia & So West	April	95,315	89,726	865,429	825,458
Gulf & Ship Island	4th wk Apr	60,058	50,807	2,067,615	1,752,541	Wabash	1st wk May	516,768	439,340	23,174,371	21,114,513
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320	Western Maryland	1st wk May	117,175	101,744	4,636,016	3,975,874
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045	West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Inter & Great North	4th wk Apr	203,000	171,000	7,421,958	5,727,198	Wheel & Lake Erie	3d wk Apr	113,565	76,486	4,781,381	4,415,772
Interoceanic (Mex)	4th wk Apr	186,710	186,485	5,922,840	5,192,703	W'sport & N Br	December	12,962	13,78	87,17	94,300
Iowa Central	4th wk Apr	81,667	61,677	2,643,165	2,687,060	Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236	Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Kansas City South	March	785,136	701,057	6,685,352	5,646,520	Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124
Lake Erie & West'n	—See New York Central.										
Lake Shore & M Sou	—See New York Central.										
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 & Birmlng	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	2,629,631	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 Central.										
Mineral Range	4th wk Apr	28,349	13,729	646,942	617,753						
Minnepac & 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	51								

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 Indlanap & 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	1,166,617	914,070	252,547	-----
Detroit Grand Haven & Mil.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	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 & Mllw. Mch	160,108	149,401	33,579	26,765
July 1 to Mch 31	1,385,944	1,223,068	319,159	340,473
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
Minneapolis St P & S S M. b. Mch	1,000,855	903,677	333,833	389,230
July 1 to Mch 31	9,210,919	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	333,918	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	4,882,509	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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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.		Bal. of Net E'ns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Albany	-----	-----	-----	-----
Jan 1 to Mch 31	885,330	941,545	rdef505,445	rdef97,735
July 1 to Mch 31	2,695,003	2,922,452	rdef1,033,468	r135,228
Central New England	-----	-----	-----	-----
Jan 1 to Mch 31	63,850	56,052	r27,255	20,393
July 1 to Mch 31	179,232	159,941	r118,329	r147,130
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	r2,672	r1,384
July 1 to Mch 31	14,099	13,800	r9,000	r6,858
Interborough Rap Trans Co	-----	-----	-----	-----
Jan 1 to Mch 31	2,514,678	2,244,980	r1,254,275	r1,109,139
July 1 to Mch 31	7,218,793	6,539,411	r2,703,677	r2,182,239
New Jersey & New York	-----	-----	-----	-----
Jan 1 to Mch 31	15,496	15,548	rdef29,128	rdef24,396
July 1 to Mch 31	46,488	46,640	rdef26,236	rdef27,486
New York Chic & St Louis	-----	-----	-----	-----
Jan 1 to Mch 31	311,608	308,175	r172,595	r112,628
July 1 to Mch 31	1,336,556	1,209,448	r592,134	r520,758
New York & Ottawa	-----	-----	-----	-----
Jan 1 to Mch 31	14,280	14,280	rdef13,849	rdef14,999
Rio Grande Southern. Mch	17,033	17,734	rdef.886	rdef.1,776
July 1 to Mch 31	159,777	161,614	r30,464	r34,851
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	r27,182	r27,815
July 1 to Mch 31	59,636	59,463	r69,617	r57,314
Texas Central. Mch	2,583	2,583	27,274	21,979
July 1 to Mch 31	23,247	23,247	313,939	275,572

r After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	
		\$	\$	\$	
a American Rys Co.	April	223,124	203,882	853,828	778,414
a Aur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Binghamton Ry.	March	23,338	21,567	65,646	61,402
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 & Mllw Elec.	March	64,114	40,453	179,522	120,489
Chicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col.	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk Apr	7,774	7,774	685,775	685,775
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
Manilla Elec R & L Corp	March	78,000	72,500	229,000	221,880
Met West Side Elev	April	234,412	206,215	923,312	811,241
Mllw Elec Ry & LtCo	March	305,419	274,026	887,681	804,559
Mllw Lt Ht & Trac Co	March	54,205	44,785	15	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	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	(5)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.

	1906.	1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	\$	\$
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

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	2.162 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
Mall, 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

	1906.	1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	\$	\$
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

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%).....	1,026,136	1,768,569	2,171,435	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 7 1/2%. The dividend paid was only 6%, the 1 1/2% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 84, p. 272, 106.

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	53,126,481	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	Prof. stock div. certs, 6%	712,500
Do 5%	400,000	Do 5%	375,000
Interest accrued	5,680	Prof. stock div. payable Jan. 2 1907 in 5% scrip	375,000
Two months' proportion of div. of 1 1/2% on capital stock of Phila. Co., payable Feb. 1 1907	236,900	Cash overdraft	\$487,027
Furniture and fixtures	624	Notes payable	1,000,000
Contingent assets (due from United RRs. of San Francisco and Phila. Co.) subject to adjustment	103,472	Drawn under European credits	603,875a
		United RRs. of San Fran. current account	48,104
		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 by 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
Freight	305,451	232,539	Power and sub-station men	33,368
Express	13,751	6,877	Maintenance	56,885
Miscellaneous	14,654	10,498	Fuel	64,550
			Gen. op. exp	132,047
			General expenses	11,214
Total	\$884,207	\$594,875	Total	\$366,397
Net earnings				\$517,810
Other income				31,792
Total net income				\$549,602
Interest on bonds				\$330,000
Taxes and insurance				17,996
Net surplus for year				\$201,605

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	1905a	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.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
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.

	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Receipts—				
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
Surp. from prev. yr.	3,083,502	2,458,098	2,275,508	2,810,987
	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.

	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
Assets—				
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's	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	64,353,550	54,286,750	48,247,943	43,866,700
5% gold coupon deb.	55,000	55,000	78,000	82,000
3 1/2% gold coup. deb.	2,047,000	2,047,000	2,049,400	2,049,400
Accrued int. on debts	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, re-

pairs 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. 1053, 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, 1 3/4%; Aug. 1906, 1 3/4%; Nov. 1906, 3/4%; Feb. 1907, 3/4% 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, S n 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 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

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.

Earnings	\$9,540,010	Deduct Interest Accrued	
Operating exp., taxes, &c.	8,018,853	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.	45,274
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

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 1/4 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 \$1,251,000 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		\$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 notes)		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	
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	\$295,671
Total	\$1,118,467	\$295,671

	1906	1905
Balance	\$1,487,901	\$2,365,399
Preferred dividends paid during year	(6%) 894,480	(3 1/2%) 521,780
Net surplus as per balance sheet	\$593,421	\$1,843,619

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.

The dividends here include: In 1905, Aug., 1 3/4%, and Nov., 1 3/4%; total, 3 1/2%. In 1906, Feb., 1 3/4%; May, 1 3/4%; Aug., 1 3/4%; Nov., 1 3/4%. Total, 6%. Compare paragraph headed "General Results" above.—Ed.

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

	1906.	1905.
Assets—		
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
Miscellaneous 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	7,400,000	
Bethlehem Steel Co. purchase money mortgage 6% gold bonds, due Aug. 1 1908	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

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 tippie. 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 6 1/4 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-

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 in- ments, 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	-----	-----	-----	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.

	May 1 '07	May 1 '06		May 1 '07	May 1 '06
Assets—	\$	\$	Liabilities—	\$	\$
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.

	1906.	1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	\$	\$
Cash & accts rec.	276,482	190,500	Current vouchers	206,000	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. liabls.	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 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 Susitna 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

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 \$3,000, 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:

	Gross earnings	Net earnings	Other income	All charges	Balance for divs.
3 mos. to Mch. 31—					
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, Gallon 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 Seecalum 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. 8 1/2 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.

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 4 1/2% bonds, guaranteed, principal, and interest by the Philadelphia Rapid Transit Ry. Co., have purchased a further block and offer them at 98 1/2 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 102 1/2 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:

	Gross.	Net.	Other inc.	Charges.	Balance.
3 mos. 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	sur. 2,501,173

—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 1283 1/2 Broadway, between 32d and 33d streets.—V. 81, p. 1550.

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

Kanawha & Michigan Ry.—Equipment Bonds.—The Merchants' Loan & Trust Co. of Chicago is offering a small block of 5% equipment bonds dated Aug. 15 1903, 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 99 3/4 and interest, 99 1/2 and interest and 99 1/4 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 franchise, 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. 153, and V. 84, p. 1052.

Metropolitan West Side Elevated Ry., Chicago.—Offering of Collateral Gold Bonds of 1903.—The Merchants' Loan & Trust Co. of Chicago is offering at prices to net the investor 5 1/4% \$400,000 5% serial gold bonds, being part of the \$600,000 issue made in 1903 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 redemption 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, 3 1/2 and 4%	1,000,000	1,000,000	Not exchangeable 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. Cons. Ry. & H. R. R. Co. System.		N. Y. N. H. Cons. Ry. & H. R. R. Co. System.		
\$	\$	\$	\$	
Gross earnings	36,384,440	4,027,135	Other Interest	271,316
Oper. expenses	24,396,948	2,516,371	Taxes	1,920,000
Net earnings	11,987,492	1,510,764	Rentals of leased lines	2,477,930
Other income	1,514,732	682,828	Disc. on debent.	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.	4,468,722
Int. on con. deb.	433,681		Total deduc.	13,751,099
Int. on debent.	1,603,040	627,864	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. R. R. 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 4 5/8% 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. \$3,352,000
 First mortgage 30-year 5% collateral trust bonds, Series B. \$3,381,000
 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. \$1,153,313

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 P.ney 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,

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.

C *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 4 1/2% 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 issued \$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 un-mortgaged) 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 2 1/2%, and the So. Pac. directors a quarterly distribution of 1 1/4%, 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 2 1/2%, 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 securities	\$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 Mongolla	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 1905.—See aforesaid report.

Strike.—On Aug. 26 1903 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 22 1/2% back pay and on April 20 the company began distributing some \$117,000 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 Trus. 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 extension 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.—Receiver-ship.—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 1905 (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.

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-President, Sydney L. Wright; Second Vice-President, 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 goodwill, 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 @ 202½
900 Moors & Cabot	203¾ @ 202½
2,250 Lee, Higginson & Co.	203¾ @ 202
550 Tower, Underwood & Co.	203¾ @ 202½
1,000 J. R. Williston & Co.	202
683 Parkinson & Burr	202¾ @ 202½
350 Francis Henshaw & Co.	203 @ 202
300 H. V. Long	202¾ @ 202½

—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 6½%" 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 in V. 84, p. 628.—V. 84, p. 696.

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 outstanding 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 necessary 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.

Journey & 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 R.R. 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., Ltd., 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 Actna 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. E

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, \$575,000 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 1st 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 pre-eminence 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 15th 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.

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 switch-board 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 wood-working 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 unequalled.

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.

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 \$6,390,000.....	\$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 \$4,123,204 00.....	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 above).....	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.....\$3,553,321 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.

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
Work In Progress.....	25,786,464 33
	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
	\$86,245,239 20

LIABILITIES.

3 1/2 % 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
	\$86,245,239 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.....	\$12,027,995 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 18,617 7/8 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
	\$5,259,233 83
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 93
	\$1,839,876 76
Total Operating Expenses.....	\$1,839,876 76
Taxes.....	76,891 88
	1,936,768 64
Total Operating Expenses and Taxes.....	1,936,768 64
Net Earnings.....	\$3,322,465 19

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 Blon 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-track 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 (c) 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.

(c) 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 agreement 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 R.R. Co. and 49,946 shares of the West Chicago Street R.R. 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 the 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-

ions 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 in 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 as 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 of 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 pledge or mortgages, mortgagees or mortgagees, or any of them, and shall not impair or affect the right of such pledge or mortgages, mortgagees 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.

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-track 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 REORGANIZATION 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 Passenger 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 1 1/2% 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 1 1/2% 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, G. O. 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 102 1/4. 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		
	\$14,636,079	Total net income	\$3,927,507
Excess metal Dec. 31 over beginning of year	497,469	Deduct—	
Misc. earn. for royalties, rentals, &c.	16,026	Depreciation fund	\$244,744
		Admin. & legal expenses	148,241
Total earnings	\$15,149,574	Interest on U. S. Mining Co. 6% debentures	30,000
Cost of production, incl. ore, etc., purchased	11,578,550	Divs. min. stk. subsid. cos	5,368
		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 \$500,000 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.

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@8½c. 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	8.89	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. Oico has been fairly active and firm. Oico 8¼c. 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 fests 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. Coconut has been fairly active and steady; Cochin 10½c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@50c. 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, 63½@6½c. and Santos No. 4, 7¼c. West India growths have been quiet and steady; fair to good Cacaota 8½@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	5.40c.	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@25¾c. and electrolytic 24¼@24¾c. 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	—	—	—	—	—	—	—
Corpus Christi, &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	1,511,493	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	370	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	195	21,044	190	5,724	171,753	154,431
Boston	332	79,329	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
Wilmington, &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.				From Sept. 1 1906 to May 10 1907.			
	Exported to—		Total.	Total.	Exported to—		Total.	Total.
Great Britain	France	Continent			Continent	Great Britain		
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. Christi, &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	3,541	9,080	179,300	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.

May 10 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	
New Orleans	958	2,454	7,010	419	10,841	110,228
Galveston	6,106	11,400	19,881	23,186	63,134	69,639
Savannah	2,000	—	8,300	—	10,300	37,154
Charleston	—	—	—	—	200	7,881
Mobile	2,000	—	—	—	1,600	3,600
Norfolk	—	—	—	—	16,869	16,869
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	112,544	433,820
Total 1906	18,099	10,478	50,519	26,460	22,854	128,410
Total 1905	77,257	25,028	37,875	19,524	28,975	188,659

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. Today an early decline was due to disappointing Liverpool advices, rather better weather and liquidation, with selling to some extent by New Orleans and Liverpool. Later on 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	2.00 on	Strict low mid.	0.14 off	Middling tinged.	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	11.49
1904	13.75	1896	8.25	1888	10.00	1880	10.69
1903	11.15	1895	6.75	1887	10.88	1879	12.49
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:

Month	Range	Lowest	Highest	Closing	Week
May	10.15 @ 10.24	10.30 @ 10.47	10.51 @ 10.57	10.51 @ 10.72	10.60 @ 10.75
June	10.20 @ 10.21	10.46 @ 10.48	10.51 @ 10.52	10.52 @ 10.72	10.67 @ 10.68
July	10.17 @ 10.18	—	—	—	10.75 @ 10.65
August	10.22 @ 10.24	10.46 @ 10.48	10.50 @ 10.52	10.50 @ 10.71	10.67 @ 10.69
Sept.	10.14 @ 10.30	10.36 @ 10.50	10.45 @ 10.57	10.47 @ 10.72	10.62 @ 10.75
October	10.08 @ 10.18	10.30 @ 10.41	10.38 @ 10.43	10.37 @ 10.57	10.43 @ 10.61
November	10.14 @ 10.16	10.38 @ 10.40	10.38 @ 10.40	10.36 @ 10.42	10.43 @ 10.51
December	10.09 @ 10.21	10.30 @ 10.40	10.36 @ 10.42	10.35 @ 10.54	10.42 @ 10.59
January	10.15 @ 10.16	10.31 @ 10.39	10.36 @ 10.37	10.35 @ 10.54	10.51 @ 10.52
February	10.31 @ 10.43	10.49 @ 10.58	10.53 @ 10.63	10.52 @ 10.70	10.57 @ 10.73
March	10.36 @ 10.37	10.56 @ 10.57	10.54 @ 10.55	10.68 @ 10.69	10.61 @ 10.69
April	10.58 @ 10.63	10.70 @ 10.79	10.73 @ 10.84	10.71 @ 10.88	10.73 @ 10.82
May	10.60 @ 10.64	10.79 @ 10.81	10.77 @ 10.80	10.74 @ 10.75	10.79 @ 10.80
June	10.61 @ 10.74	10.83 @ 10.84	10.84 @ 10.92	10.80 @ 10.89	10.85 @ 10.91
July	10.69 @ 10.71	10.88 @ 10.88	10.85 @ 10.97	10.80 @ 10.89	10.85 @ 10.87
August	10.74 @ 10.75	10.88 @ 10.90	10.83 @ 10.85	10.83 @ 10.85	10.79 @ 10.82
September	10.72 @ 10.72	10.70 @ 10.72	10.68 @ 10.70	10.68 @ 10.70	10.52 @ 10.72
October	10.68 @ 10.68	10.57 @ 10.74	10.61 @ 10.75	10.61 @ 10.70	10.38 @ 10.75
November	10.61 @ 10.61	10.72 @ 10.73	10.69 @ 10.70	10.67 @ 10.68	10.68 @ 10.73
December	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
January	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
February	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
March	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
April	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
May	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
June	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
July	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
August	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
September	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
October	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
November	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
December	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
January	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
February	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
March	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
April	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
May	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
June	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
July	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
August	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
September	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
October	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
November	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
December	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
January	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
February	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
March	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
April	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
May	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
June	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
July	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
August	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
September	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
October	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
November	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
December	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
January	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
February	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
March	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
April	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
May	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
June	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
July	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
August	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
September	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
October	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
November	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
December	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
January	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
February	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
March	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
April	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
May	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
June	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
July	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
August	10.52 @ 10.52	10.68 @ 10.68	10.66 @ 10.66	10.66 @ 10.66	10.52 @ 10.72
September	10.52 @ 10.52	1			

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.		Stocks May 10.	Receipts.		Stocks May 11.
	Week	Season	Shipments Week	Week	Season	Shipments Week
Alabama	21,532	171,221	66	22,897	6,998	322
Eufaula	1,003	106,547	1,837	161,740	6,446	4,456
Montgomery	168	66,977	735	100,930	1,256	7,850
Selma	397	22,996	718	53,862	530	3,349
Helena	1,330	235,372	2,287	113,846	3,394	37,123
Arkansas	12	22,996	412	29,179	808	3,193
Little Rock	529	106,423	1,344	85,984	2,369	13,820
Georgia	367	142,052	1,596	40,152	805	3,679
Atlanta	2,433	352,639	3,552	340,560	4,657	48,644
Athens	394	54,201	2,320	71,052	920	18,333
Augusta	29	55,375	120	57,997	457	5,607
Columbus	502	51,616	471	41,135	783	4,729
Macon	222	7,444	197	6,998	133	70
Rome	411	192,864	2,472	101,846	2,616	8,804
Louisiana	35	50,815	268	36,169	461	4,313
Shreveport	78	64,452	248	41,987	71	653
Columbus	15	79,962	515	62,885	225	3,900
Greenwood	656	95,454	1,314	69,299	2,325	16,324
Meridian	35	73,605	105	46,440	924	3,561
Natchez	115	84,786	849	69,586	433	7,363
Vicksburg	6,745	55,084	544	52,578	241	1,196
Yazoo City	355	759,480	7,374	494,147	9,347	33,352
Missouri	1,768	17,989	250	12,972	130	741
North Carolina	154	132,824	2,258	139,132	8,621	11,380
Raleigh	10,861	20,768	293	16,267	512	5,812
South Carolina	826	901,483	14,109	770,662	9,010	32,707
Greenville	12	17,391	846	12,335	73	792
Tennessee	12	16,655	260	9,101	81	798
Nashville	38,029	39,029	75	12,540	572	130
Brenham	89	89,567	60	80,690	80	400
Dallas	33,731	33,731	18,872	18,872	14,251	32,066
Honey Grove	14,103	2,873,802	20,431	2,000,639	150	66,246
Houston	98,981	98,981	100	66,246	250	700
Paris	43,476	7,102,837	68,115	5,240,723	71,143	334,644
Total, 33 towns						

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:

May 10—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,374	734,009	9,347	471,571
Via Calor	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	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		1905-06	
	Week.	Since Sept. 1.	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	24,639	250,149	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.	Thurs'dy.	Friday.
Galveston	11 3/8	12	12	12	12	12
New Orleans	11 1/2	11 5/8	11 5/8	11 11-16	11 11-16	11 11-16
Mobile	10 7/8	10 7/8	10 7/8	18	11 1/2	11 1/2
Savannah		11 1/2	11 1/2	11 1/2	11 5-16	11 5-16
Charleston	11	11	11	11	11 1/2	11 1/2
Wilmington	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	11.55	11.50	11.70	11.75	11.90	11.90
Baltimore	11 1/2	11 1/2	12	12	12	12 1/2
Philadelphia	11.75	11.95	12.00	12.15	12.15	12.15
Augusta	11 15-16	12	12	12	12 1/2	12 1/2
Memphis	11 1/2	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
St. Louis	11 1/2	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
Houston	11 1/2	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	12 3/8
Columbus, Ga.	11 1/2	Nashville	11	Shreveport	11 1/2

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.	Thurs'dy, May 9.	Friday, May 10.
May—						
Range	11.15-18	11.23-26	11.28-38	11.25-37	@ .36	@ .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	10.85-93	10.97-96	@ .
Closing	10.69-70	10.87-88	10.83-84	11.00-91	11.00-91	10.95-96
December—						
Range	10.63-73	10.78-88	10.80-94	10.86-90	10.86-93	@ .
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	10.95-92	10.97-95	@ .
Closing	10.72-73	10.90-91	10.87-87	11.00-91	11.00-91	10.95-96
Tone—	Steady.	Firm.	Steady.	Firm.	Firm.	Firm.
Spot	Strong.	Strong.	tSteady.	Very s'y	Steady.	Steady.
Options						

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 localities 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.

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.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid Upl's					
Mch 29	d. 9	13-16@	10 1/2	6	8	@9	9	5.97	8	13-16@	9 1/2	6	5 1/2	@9	6	6.03
Apr. 5	9	13-16@	10 1/2	6	8	@9	9	6.03	8	15-16@	10	6	6	@9	7	6.10
12	9 1/2	@	11	6	8	@9	9	6.16	9	@	10 1/2	6	6 1/2	@9	7 1/2	6.16
19	10	@	11 1/2	6	8 1/2	@9	9	6.28	9	@	10 1/2	6	6 1/2	@9	7 1/2	6.04
26	10 1/2	@	11 1/2	6	9	@9	10	6.39	8 1/2	@	10 1/2	6	6 1/2	@9	7 1/2	6.07
May 3	10 1/2	@	11 3/4	6	10	@	9 11	6.63	8 1/2	@	10 1/2	6	6 1/2	@9	7 1/2	6.08
10	10 1/2	@	11 1/2	6	10 1/2	@	10 0	6.75	9	@	10 1/2	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 38 1/2-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.; 72 1/2, 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 72 1/2, 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 5 yards of 28-inch 64x64 print cloths, or 33.11 yards of 38 1/2-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, 5 yards of 28-inch at 4 1/2 cents per yard and 33.11 yards of 38 1/2-inch at 7 cents gives a total of \$4.343, or an average of \$2.176, and 8 lbs. of cotton at 12 1/4 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 9 1/2c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply 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 Shlp'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
<i>Deduct—</i>				
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 Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1906-07.		1905-06.		1904-05.	
	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.	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 82,283 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—Plo 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—Orfel, 6,900.....		6,900
BOSTON—To Liverpool—May 7—Sylvania, 19.....	May 8—Arable, 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.	Quiet at 3@3½ pts. adv.	Steady at 7@8 pts. adv.	Steady at 6@7 pts. adv.	Steady at 4@4½ pts. adv.	Steady at 7@8 pts. adv.	Steady at 1 pt. adv.
Market opened	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 12-100d.

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.
May.....	6 12½	21 ½	22 ½	25 ½	26 ½	22 ½	22 ½	28 ½	23 ½	25 ½	24 ½	24 ½
May-June.....	6 12	21	21 ½	25	26	21 ½	21 ½	28	23	25	23 ½	23 ½
June-July.....	6 03	13 ½	13	17	18 ½	13 ½	13 ½	20 ½	15 ½	16 ½	14 ½	14 ½
July-Aug.....	5 98	08	07 ½	11	12 ½	08	08	15 ½	10 ½	11 ½	09 ½	09 ½
Aug.-Sep.....	5 85 ½	96	96 ½	01	02	97	96	04	99	00	98	98
Sep.-Oct.....	5 77 ½	87	88	92 ½	94	89	88 ½	96	93	92 ½	91	91
Oct.-Nov.....	5 72	81	81 ½	87	88	82 ½	83	90	86	86	84 ½	84 ½
Nov.-Dec.....	5 70	79	79 ½	85	86	80 ½	81	88	84	84	82	82
Dec.-Jan.....	5 69	78	78	84	85	79 ½	79 ½	87	82 ½	82 ½	81	81
Jan.-Feb.....	5 68	77	77 ½	83	84	78 ½	78 ½	86	81 ½	81	79 ½	79 ½
Feb.-Mch.....	5 69	78	78 ½	84	85	79 ½	79 ½	87	82 ½	82	80 ½	80 ½
Mch.-Apr.....	5 70	79	79 ½	85	86	81	81	88 ½	84	83 ½	82	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%.

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	89 7/8	91 1/4	90 3/4	90 5/8	91 1/4	94
May delivery in elevator	91 5/8	93	92 1/2	92 3/8	93 1/2	95 1/2
July delivery in elevator	91 5/8	93 1/4	92 3/4	92 5/8	93 3/4	95
September delivery in elevator	92 1/2	93 3/4	93	93	94	96 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81 3/4	83	82 5/8	82 1/4	83 3/8	86 1/4
July delivery in elevator	83 3/8	85 3/8	85 1/8	84 3/4	86	88 1/2
September delivery in elevator	85 1/2	86 7/8	86 1/2	86 1/2	87 3/8	90 3/8

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	59 1/2
May delivery in elevator	60	60 1/4	60	60	60	61
July delivery in elevator	58	58 1/4	58	58	58 3/4	58 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 1/4	49 5/8	48 7/8	49 1/8	49 5/8	50
July delivery in elevator	49 3/4	49 3/8	49 3/8	49 5/8	50	50 1/4
September delivery in elevator	49 3/4	50	49 5/8	49 3/4	50 1/4	50 1/2

Oats for future delivery in the Western market have been firmer and new high records have been established. The principal bullish 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	46 1/2	46 1/2	46 1/2	47
White clipped, 36 to 38 lbs.	50-52	50-52	49 1/2-51 1/2	49 1/2-51 1/2	49 1/2-51 1/2	47-50 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 3/4	44 5/8	44 3/4	44 3/4	45 1/8	45 1/4
July delivery in elevator	42 3/4	43	43	43	45 1/8	43 1/2
September delivery in elevator	36	36 1/4	36 3/8	36 3/8	36 1/2	36 5/8

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 95 @ \$3 30	Corn, per bush.—	c.
Second clears	2 90 @ 3 00	N. Duluth, No. 1	1 03 3/4
Clears	3 25 @ 3 60	N. Duluth, No. 2	f.o.b. 1 02 3/4
Straights	3 65 @ 3 75	Red winter, No. 2	f.o.b. 94
Patent, spring	3 95 @ 4 25	Hard	f.o.b. 97
Patent, winter	4 00 @ 4 26	Oats—per bushel—	
Kansas patents	4 00 @ 4 15	No. 2 white	46 1/2 @ 48
		No. 2 mixed	47
		No. 2 white, clipped	47 @ 50 1/2
		No. 2 Western	72
		State and Jersey	Nominal.
		Barley—Western	Nominal.
		Feeding	Nominal.
		Cornmeal	2 85 @ 3 10

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 93.5 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 Remaining 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 of 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 of 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 4 lbs.	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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	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.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	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,

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

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	May 4.	July 1 1906.	May 4.	July 1 1906.	May 4.	July 1 1906.
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	61,599,203

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
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
Toledo	705,000	188,000	502,000	13,000	—
Detroit	253,000	228,000	36,000	14,000	6,000
Chicago	9,488,000	1,134,000	1,090,000	580,000	226,000
Milwaukee	398,000	287,000	301,000	—	86,000
Fort William	4,356,000	—	—	—	—
Port Arthur	4,663,000	—	—	—	—
Duluth	8,501,000	2,000	856,000	107,000	878,000
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
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		1906	
	Week	Since Jan. 1	Week	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 truserings 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 outside 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	Warehouses Withdrawals Thrown Upon the Market	Imports Entered for Consumption		Warehouses Withdrawals Thrown Upon the Market	
		Week Ending May 4 1907.	Since Jan. 1 1907.	Week Ending May 5 1906.	Since Jan. 1 1906.
Manufactures of—	Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	Wool	698	158,628	17,790	5,282,435
Cotton	Cotton	3,845	1,146,893	62,026	20,390,943
Silk	Silk	2,019	1,181,207	33,525	18,512,385
Flax	Flax	1,970	476,115	35,987	7,700,845
Miscellaneous	Miscellaneous	5,244	231,793	75,787	6,394,505
Total	Total	13,776	3,194,636	225,115	58,290,114
Manufactures of—	Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	Wool	172	53,717	5,643	1,722,064
Cotton	Cotton	650	201,961	13,083	4,134,048
Silk	Silk	191	113,476	4,438	2,701,089
Flax	Flax	483	127,978	9,151	2,084,249
Miscellaneous	Miscellaneous	1,822	53,369	58,473	1,649,273
Total	Total	3,318	550,501	90,808	12,291,323
Entered for consumption	Entered for consumption	13,776	3,194,636	225,115	58,290,114
Total marketed	Total marketed	17,094	3,745,137	315,923	70,581,437
Manufactures of—	Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	Wool	221	71,941	5,295	1,697,756
Cotton	Cotton	611	190,816	12,039	3,988,475
Silk	Silk	286	175,981	4,292	2,646,809
Flax	Flax	738	205,753	8,788	2,193,651
Miscellaneous	Miscellaneous	1,497	39,710	44,849	2,026,737
Total	Total	3,353	684,201	75,283	12,558,428
Entered for consumption	Entered for consumption	13,776	3,194,636	225,115	58,290,114
Total imports	Total imports	17,129	3,878,837	300,398	70,843,542

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 1905.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

Year	Month of April	For the Four Mos.	Year	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	48,831,385
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	1922	\$75,000	100.67
883	Adams County, Ohio	3 1/2	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	100
950	Allendale, So. Caro.	6	1937	10,000	102.75
1010	Amsterdam S. D. No. 12, N. Y.	4 1/2	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	100
1134	Aurora Sch. Dist., Mo.	5	d1917-1927	26,000	103.096
1066	Austin Sch. Dist., Minn.	4		30,000	100
1011	Batavia, Ohio (2 is.)	4	1937	5,900	101.555
1011	Batavia Union Free Sch. Dist. No. 2, N. Y.	4 1/2	1908-1925	18,000	102
950	Batesville, Ark.	6	1908-1927	12,500	100
826	Beaumont, Tex. (4 is.)	5	d1926-1946	130,000	103.50
1011	Berthoud, Colo.	5	d1917-1922	7,000	100
1011	Bethel Twp. Sch. Dist., Ohio	4	1911	1,000	100
884	Big Spring Twp., Ohio	4 1/2	1910-1914	2,990	100.334
950	Blaine County, Idaho	5		11,000	100
1011	Bonner S. D. No. 14, Mont.	4 1/2	d1912-1917	7,000	102.242
1066	Boston, Mass. (4 is.)	4	1927, '37 & '47	536,000	100
884	Bound Brook Sch. D., N. J.	4 1/2	1908-1943	62,000	100
884	Bowling Green, Ky. (2 is.)	4	1937	45,000	100
951	Brighton Sch. Dist., Ill.	4	1910-1915	2,000	100
1066	Bristol, Tenn.	5	1937	280,000	100
1011	Bristol County, Mass.	4 1/2	1911	100,000	100.44
884	Brown City Sch. Dist., Mich.	4 1/2		5,000	101
884	Bryan, Ohio	4 1/2	1913-1918	30,000	102.333
884	Cambridge, Ohio (9 is.)	4 1/2	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.	4 1/2	1927	12,000	100
951	Cass County, Ind.	5		4,650	100.118
951	Cedar Rapids, Iowa	4		125,000	100
826	Celina, Ohio	4 1/2	1908-1913	6,000	100.89
826	Celina, Ohio	4 1/2	1908-1917	22,000	100
884	Champaign Co., Ohio (2 is.)	4	1907-1912	4,700	100
1011	Chemung County, N. Y.	4		26,480	100
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
1066	Chicopee, Mass.	4		56,000	101
1135	Chisago County, Minn.	5	1911-1917	28,674	100.348
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	100
1067	Cleveland, Ohio	5	1907-1910	182,000	100
1011	Cobleskill, N. Y.	4	1912-1925	14,000	100
827	Cotterville Twp., Ohio	4	1921-1926	30,000	100
1012	Columbus, Ohio (26 is.)	4 & 4 1/2		248,200	100
1011	Cordele, Ga. (2 is.)	5	1937	45,000	100
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.	5 1/2		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	4 1/2	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	100
1067	Elyria, Ohio	4 1/2	1910-1914	25,000	100
1067	Elyria, Ohio	4 1/2	1909-1913	20,000	100
1068	Eureka S. D. No. 45, Mont.	6	1917	1,969	106.653
1068	Evansville Sch. City, Ind.	3 1/2	1908-1917	132,000	100.50
885	Fairfield Sch. Dist., Cal.	5	1908-1925	18,000	106.88
885	Fergus County, Mont.	4 1/2	d1922-1927	100,000	102.75
952	Flemingsburg, Ky.	5	1908-1917	5,000	102.22
952	Floresville, Tex.	5		4,000	100
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	100
885	Glennwood, Iowa	5	a1923	11,000	100
952	Gloucester, Mass.	4	1908-1937	40,000	100.26
885	Gloversville, N. Y.	4 1/2	1908-1912	6,750	100
1136	Granite Sch. Dist., Utah	5	d1912-1927	40,000	100
1068	Gravette Sch. Dist., Ark.	5	1922	5,000	100
827	Gullford 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
1136	Hartsville, So. Caro.	6	d1927-1947	22,000	101
				41,000	100

Page	Name	Rate	Maturity	Amount	Price
953	Hastings, Mich.	4		22,000	96
885	Hattiesburg, Miss.	5	1908-1927	170,000	101.61
953	Henry County, Ohio (5 is.)	4 1/2	1908-1915	40,000	100.03
1068	Highland Park, Mich.	4 1/2	1927	30,000	100
953	Hoboken, N. J.	4	1927	20,000	100.03
828	Hudson County, N. J.	4	1927	90,000	100
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.	4 1/2		25,000	102
953	Jasper County, Ind.	4 1/2		60,000	100.321
1136	Juneau, Wis.	5	1917-1926	10,000	103
1069	Killbuck, Ohio	6	1908-1910	900	103.02
1136	Klippen 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	100
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.	4 1/2		51,000	100.862
886	Lee County, So. Caro.	4 1/2	d1922-1937	40,000	101.25
1013	Leesburg, Ohio	4 1/2	1920-1923	4,000	103.40
1137	Lewis Co. S. D. No. 37, Wash.	5 1/2	d1912-1917	1,000	100
1069	Lima Sch. Dist., Ohio	5	1909-1928	20,000	108.775
828	Limestone County, Ala.	4 1/2	1937	135,000	100
886	Lincoln, Neb. (13 is.)	5	1908-1917	64,370	100.857
1069	Lincoln Sch. Dist., Neb.	4 1/2		25,000	100
1069	Livingston S. D. No. 4, Mont.	4 1/2	d1917-1927	18,000	100
886	Los Gatos Sch. Dist., Cal.	4 1/2	1913-1927	30,000	105.16
1069	Louisville, Ky.	4	1946	98,000	100
954	Macungie, Pa.	5		7,500	100
1069	Madison Twp. Sch. D., Ohio	5		6,300	101.904
1013	Mahoning Co. 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	100
828	Massachusetts (11 is.)	3 1/2		3,283,000	101.85
886	Middlethian Sch. Dist., Tex.	5	1937	15,500	4% basis
886	Milton Union Sch. Dist., 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	100
886	Mount Washington, Ohio	5	1908-1917	1,176	101.112
955	Narberth, Pa.	4		51,000	100
955	Neoga Sch. Dist., Ill.	5	1908-1917	5,000	101
955	Newark, N. J.	4	d1947-1957	1,165,500	100.875
1070	Newton, Miss.	6	1927	50,000	100
955	Newton County, Ind.	4 1/2	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	100
886	New York State	3	1937	5,000,000	100
1138	North Dakota (12 is.)	4		95,400	100
1014	North Olean, N. Y.	4 1/2	1909-1933	60,000	100.15
1014	Norwood, Ohio (2 is.)				

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	d1912-1917	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 outstanding 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 County, 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 4 $\frac{3}{8}$ % 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.

Calgary, Alta.—Debt 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 \$10,000 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., Cleve. 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, for \$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-German Bk., Cln. \$20,235 00
 Cleveland Tr. Co., Cleve. 20,284 00 | Secur. S. B. & Tr. Co., Tol. 20,223 00
 Seasingood & Mayer, Cln. 20,277 60 | Well, Roth & Co., Cln. 20,201 00
 Lamprecht Bros. & Co., Cleve. 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 accrued 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., Cln. 4,150 75 | S. A. Kean, Chicago 4,100 00
 Seasingood & Mayer, Cln. 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., Cleve. 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
 Blodgett, Merritt & 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 \$35,000 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

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 Treasurer's 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 2834a 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.

Knights town, 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.....102.03
People's National Bk., for \$15,000.....102.46	W. E. Jackson, Newark.....101.122
Lakewood Tr. Co., for \$10,000.....102.60	R. M. Grant, New York.....100.78
Lakewood Tr. Co., 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. 113, 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 received 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:

Dentson & Farnsworth, Clev.....\$16,171 75	Well, 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
Lamprecht Bros. & 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.....	4½	300,000	
Revenue bonds—current expenses.....	4½	51,000	
Revenue bonds—current expenses.....	4½	5,655,000	
Revenue bonds—current expenses.....	4½	1,250,000	
Revenue bonds—current expenses.....	4½	3,481,000	
Revenue bonds—current expenses.....	4½	4,979,000	
Revenue bonds—current expenses.....	5	1,350,000	
Revenue bonds—special (1908)	4½		\$19,066,000
			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.

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.
 Graham'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 \$150,000 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 \$50,000 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-re-modeling 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., Chlc.	\$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., Chlc.	10,154 00
H. E. Speer & Sons, Chlc.	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., Chlc.	10,175 00	Thos. J. Bolger Co., Chlc.	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.—Debt 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.—Debt 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.—Debt 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.

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 4 1/2 % gold water-extension bonds. Denomination \$500, except one bond of \$108 55. Maturity "three bonds" yearly.
- 265,891 45 4 1/2 % gold water-enlargement and extension bonds. Denomination \$500, except one bond for \$391 45. Maturity "fourteen bonds" yearly.
- 51,933 71 4 1/2 % gold reservoir bonds. Denomination \$500, except one bond for \$433 71. Maturity "eight bonds" yearly.
- 70,000 00 4 1/2 % gold boulevard and road bonds. Denomination \$500. Maturity "four bonds" yearly.
- 5,000 00 4 1/2 % gold cemetery-road bonds. Denomination \$500. Maturity "one bond" yearly.
- 50,000 00 4 1/2 % gold concrete-culvert bonds. Denomination \$500. Maturity "three bonds" yearly.
- 65,000 00 4 1/2 % gold fire-department bonds. Denomination \$500. Maturity "four bonds" yearly.
- 52,894 54 4 1/2 % gold sewer-improvement bonds. Denomination \$500, except one bond for \$394 54. Maturity "three bonds" yearly.
- 4,648 54 4 1/2 % gold University Heights sewer bonds. Denomination \$500, except one bond for \$148 54. Maturity "one bond" yearly.
- 12,834 58 4 1/2 % gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$334 58. Maturity "one bond" yearly.
- 4,389 34 4 1/2 % gold East Side sewer bonds. Denomination \$500, except one bond for \$389 34. Maturity "one bond" yearly.
- 34,112 00 4 1/2 % gold La Jolla sewer bonds. Denomination \$500, except one bond for \$112. Maturity "two bonds" yearly.
- 5,500 00 4 1/2 % gold Ninth Ward Outfall sewer bonds. Denomination \$500. Maturity "one bond" yearly.
- 9,400 00 4 1/2 % 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 4 1/2 % gold coupon sewer-system-extension bonds. Authority, vote of 372 to 61 cast at election held April 8 1907. Denomination \$750.
- 21,000 4 1/2 % 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 4 1/2 % 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 1917 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.

P. 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 4 1/2% 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.
- Fentress 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 bonds.

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.

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, 37 Wall Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

ERVIN & COMPANY,
BANKERS,

Members { **New York Stock Exchange,**
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York Philadelphia.

BONDS WITH OR WITHOUT COUPONS

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

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

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

NEW LOANS

\$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 Bullserry 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 Wives to **757-759 Broad St.**
N. Y. and Philadelphia. 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 Bullserry 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.**

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 Blodgett, 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 of Tuscaloosa, Alabama, for not less than \$46,000 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 } **BONDS**
 CORPORATION }

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.

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

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

Albert Kleybolte & Co.,
 409 Walnut Street,
 CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
 Correspondence Solicited

THE
NORTHERN AUDIT CO.
 52 Broadway, New York
 CHAS. GRISWOLD BOURNE, President
 Telephone 4392 Broad

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.
Hayden, Miller & Co., Cleveland.....	\$50,875 00	\$14,250 00	\$1,295 00
Denison & Farnsworth, Cleveland.....	52,242 00	14,607 00	1,312 00
Firemen's Pension Fund, Youngstown.....	52,116 25	14,635 00	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	-----
Well, 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
	\$12,797,823 72

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

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

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\$50,000

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Table with 2 columns: Date and Amount. Rows show growth from Nov. 16, 1899 (\$1,667,051 19) to Nov. 16, 1906 (\$27,984,599 63).

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SURPLUS EARNINGS.....\$1,500,000
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Consignments.

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and
COTTON-SEED OIL.

COMMISSION MERCHANTS.
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Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

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

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed
in the New Orleans, New York,
Liverpool and Havre Markets.

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

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

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

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

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BANKERS AND BROKERS,
Rotunda, Rookery Bldg., Chicago.
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Members { New York Stock Exchange,
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Members New York Stock Exchange.
Mills Building. - 15 Broad St.

Cotton.**INMAN & CO.,**

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AND

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

Bremen Correspondents, INMAN & CO

W. R. CRAIG & CO.,

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

Cotton Merchants.

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

LEHMAN BROS., New York.

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

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

Chapman, Selter & Allen,
COTTON BROKERS.

Cotton Exchange Bldg., New York.
Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm. P. Quentell. R. R. Coats. Theodore H. Price.

Quentell, Coats & Co.,
COTTON BROKERS,
82 Beaver Street, - - - New York
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Associate Members Liverpool Cotton Association.

Financial.**FARWELL
TRUST COMPANY,**

226 La Salle Street,
CHICAGO.

[CAPITAL - - \$1,500,000

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

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Exchanges, New York Coffee Exchange
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Cotton.

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Boston Correspondents, S. M. WELD & Co., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

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FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION