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## The Chronicle.

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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 \$2,823,125,968, against \$2,786,974,640 last week and \$2,922,840,611 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 18.	1907.	1906.	Per Cent.
New York	\$1,357,798,505	\$1,614,566,559	-15.9
Boston	152,658,400	128,342,113	+18.9
Philadelphia	119,430,265	118,056,721	+1.2
Baltimore	24,228,099	22,215,933	+9.1
Chicago	227,219,106	178,242,674	+27.5
St. Louis	60,600,907	49,710,866	+21.9
New Orleans	13,851,686	13,882,615	-0.2
Seven cities, 5 days	\$1,955,786,968	\$2,125,016,641	-8.0
Other cities, 5 days	391,647,218	328,974,682	+19.1
Total all cities, 5 days	\$2,347,434,186	\$2,453,991,323	-4.3
All cities, 1 day	475,691,782	468,849,288	+1.5
Total all cities for week	\$2,823,125,968	\$2,922,840,611	-3.4

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 11, 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 5.3%. Outside of New York the increase over 1906 is 14.4%.

Clearings at—	Week ending May 11.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	1,644,241,578	1,943,995,859	-15.4	1,628,894,256	1,166,734,029
Philadelphia	142,592,511	141,379,078	+0.9	124,997,277	97,026,810
Baltimore	53,337,344	48,445,850	+10.1	49,333,254	36,859,609
Boston	26,725,630	26,345,513	+1.4	20,551,415	19,230,143
Buffalo	9,044,164	7,414,472	+22.0	6,449,052	6,336,770
Washington	6,427,964	5,779,551	+11.2	5,263,551	4,563,473
Albany	6,580,903	5,229,721	+25.8	5,060,967	4,607,870
Rochester	3,489,940	3,530,575	-1.2	3,512,411	3,429,343
Syracuse	2,224,887	1,810,369	+22.9	1,735,841	1,603,057
Reading	1,860,837	1,639,091	+13.5	1,435,900	1,224,781
Wilmington	1,371,077	1,264,659	+8.5	1,201,018	1,178,470
Wilkes-Barre	1,329,159	1,318,403	+0.8	1,197,967	1,055,244
Wheeling	1,220,691	1,047,322	+16.6	1,002,284	826,052
Erie	1,145,793	914,809	+25.2	735,723	734,750
Greensburg	680,836	583,043	+16.8	603,797	535,732
Binghamton	634,194	719,657	-11.9	412,224	339,851
Chester	571,000	591,900	-3.5	582,500	574,700
Franklin	486,556	478,796	+1.6	767,087	539,191
Harrisburg	347,729	278,287	+25.0	199,068	248,572
	1,059,307	801,778	+32.1		
Total Middle	1,905,372,500	2,193,568,823	-13.1	1,853,955,592	1,347,648,447

Clearings at—	Week ending May 11.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	156,747,083	154,317,712	+1.6	148,907,830	153,752,367
Providence	6,339,900	6,732,500	-5.8	6,557,500	6,673,100
Hartford	3,818,627	3,329,920	+14.7	3,256,458	2,594,786
New Haven	2,433,142	2,559,086	-2.9	2,016,486	2,006,836
Springfield	2,300,000	2,023,500	+13.7	1,786,204	1,603,414
Portland	2,019,706	1,967,829	+2.6	1,076,537	1,564,871
Worcester	1,673,461	1,538,562	+8.8	1,658,753	1,379,881
Fall River	1,168,900	1,028,653	+13.6	708,273	648,193
New Bedford	719,195	603,672	+19.1	563,531	378,621
Holyoke	441,700	553,086	-20.1	561,422	552,827
Lowell	592,686	526,533	+12.6	605,611	529,670
Total New Eng.	178,454,490	175,181,103	+1.9	168,328,585	171,984,466
Chicago	256,781,932	208,753,754	+23.0	178,395,475	169,772,348
Cincinnati	25,500,150	25,051,700	+1.8	21,821,950	22,011,700
Cleveland	15,796,611	14,743,488	+7.8	13,553,637	13,267,177
Detroit	13,883,494	13,910,396	-0.2	11,346,827	10,373,614
Milwaukee	10,491,481	9,342,972	+12.3	8,487,371	7,847,500
Indianapolis	8,988,746	6,872,885	+30.8	6,148,034	5,575,758
Columbus	5,368,800	5,842,700	-8.1	5,226,100	4,576,500
Toledo	4,083,525	4,017,729	+16.4	3,668,417	3,291,301
Peoria	2,896,720	2,731,967	+6.0	2,824,866	2,328,007
Grand Rapids	2,524,444	2,411,132	+4.7	1,995,488	2,791,822
Dayton	1,968,087	1,988,474	-1.1	1,618,074	1,716,050
Evansville	2,536,603	1,705,348	+48.7	1,537,697	1,224,314
Kalamazoo	1,131,066	982,020	+15.2	811,580	759,660
Fort Wayne	898,561	864,556	+3.9	741,594	697,105
Springfield, Ill.	851,254	765,859	+11.1	769,476	707,150
Lexington	599,734	601,480	-0.3	519,349	730,396
Akron	625,000	587,800	+6.3	474,800	592,500
Rockford	688,228	539,066	+27.7	552,159	487,316
Canton	613,551	508,174	+20.7	468,926	578,779
Youngstown	607,913	507,235	+19.8	513,760	606,140
South Bend	620,145	405,600	+52.9	496,524	377,150
Quincy	491,303	421,333	+16.9	344,636	377,150
Bloomington	466,714	364,868	+27.9	346,402	292,498
Springfield, Ohio	440,539	340,890	+29.2	393,900	332,352
Mansfield	434,995	310,408	+40.1	337,280	220,377
Jackson	275,000	260,343	+5.6	248,127	280,685
Decatur	358,361	273,812	+30.9	277,415	280,257
Jacksonville, Ill.	256,392	255,845	+0.2	175,975	175,975
Ann Arbor	158,577	132,745	+19.5	171,874	95,260
Tot. Mid. West.	360,341,989	305,515,902	+17.9	264,289,724	251,280,697
San Francisco	41,647,500	---	---	30,808,933	29,785,557
Los Angeles	11,033,359	11,038,388	-5.6	10,943,426	7,570,425
Seattle	9,135,824	8,637,530	+5.8	7,433,743	4,433,743
Portland	7,717,007	5,512,721	+40.0	4,486,905	3,517,839
Salt Lake City	6,046,512	4,660,421	+29.8	3,495,458	2,700,493
Spokane	5,884,754	7,087,518	-17.0	3,513,180	2,384,665
Tacoma	4,783,552	3,787,874	+26.3	3,361,391	2,008,335
Helena	692,810	719,282	-3.7	429,543	486,501
Butte	618,223	2,873,547	+36.8	3,644,341	3,081,126
Sioux Falls	507,500	442,210	+14.8	307,557	260,044
Oakland	3,030,873	2,950,000	+2.7	---	---
San Jose	450,000	---	---	---	---
Total Pacific	91,096,014	45,933,018	+98.3	63,595,162	58,469,731
Kansas City	29,964,512	23,990,561	+24.9	21,595,126	17,307,290
Minneapolis	21,024,557	16,836,301	+24.9	14,493,333	10,933,968
Omaha	10,584,519	9,846,648	+7.5	7,622,474	7,530,856
St. Paul	8,881,512	7,121,492	+24.7	6,037,333	5,216,008
Denver	6,836,910	6,282,452	+8.8	4,481,843	4,103,327
St. Joseph	5,939,588	4,882,414	+21.6	5,741,053	4,533,510
Des Moines	2,419,800	2,873,547	+18.9	2,777,759	2,571,215
Sioux City	2,319,703	1,883,656	+23.1	1,524,302	1,242,501
Wichita	1,328,312	1,265,147	+5.0	1,078,061	1,291,227
Davenport	1,025,768	856,471	+19.7	804,444	884,382
Topeka	1,071,243	821,973	+30.3	1,193,748	1,098,900
Colorado Springs	76,000	734,830	+0.0	754,994	509,903
Colorado Rapids	752,319	768,462	-2.1	634,698	445,146
Portland, Ore.	662,140	492,349	+33.9	492,349	---
Fremont	301,293	276,353	+9.0	170,256	141,099
Lincoln	1,237,197	1,174,523	+8.1	---	---
Tot. oth. West.	95,571,373	80,011,786	+19.4	69,408,871	57,899,135
St. Louis	62,517,735	55,784,461	+12.1	55,908,631	53,580,796
New Orleans	16,769,566	17,666,576	-2.3	16,367,808	13,481,697
Louisville	12,358,356	11,963,913	+3.3	11,966,029	10,366,550
Houston	11,694,480	8,144,388	+43.6	6,064,016	5,280,002
Richmond	5,960,701	5,581,646	+6.8	4,921,788	4,436,964
Galveston	6,593,000	5,146,000	+28.1	4,653,000	3,413,000
Memphis	4,524,280	4,939,082	-8.4	4,998,070	4,193,248
Nashville	4,184,330	3,203,533	+29.7	3,178,658	2,672,724
Atlanta	4,900,000	4,578,188	+7.0	3,230,625	3,005,893
Savannah	3,689,215	4,513,399	-18.3	3,022,644	2,681,312
Fort Worth	3,442,273	2,798,061	+23.0	2,776,082	1,190,454
Norfolk	2,943,529	2,355,363	+25.0	1,781,290	1,652,365
Augusta	1,484,260	1,923,508	-22.8	1,494,384	1,009,343
Birmingham	2,450,000	1,920,899	+27.5	1,420,650	1,131,925
Mobile	1,545,010	1,489,225	+3.8	1,083,208	---
Knoxville	1,809,540	1,502,173	+38.9	1,091,544	1,112,168
Little Rock	1,482,124	1,244,204	+19.1	984,078	932,552
Chattanooga	1,548,759	1,179,075	+31.3	906,584	743,743
Charleston	1,371,600	1,119,794	+22.5	1,029,207	1,148,000
Jacksonville	1,627,705	1,568,322	+3.8	1,241,936	825,980
Macon	635,000	512,909	+23.8	433,932	1,057,000
Columbus, Ga.	400,000	398,615	+0.4	244,623	251,548
Waco	1,200,000	1,000,000	+20.0	---	---
Wilmington, N.C.	451,708				

*THE FINANCIAL SITUATION.*

There has been comparatively little consideration given on Wall Street to any subject since our last issue except short crops. The dollar mark for wheat has for years been the signal for the setting in of a feverish speculation in that commodity. In that particular this season has run a like course. Not only has that charmed figure been reached and passed the current week, and been followed by an excited wheat market, but other conditions—including a similarly backward state of crops in Europe, and indeed wherever producers of wheat in considerable numbers are found—appear at the moment favorable for a continuance of a high price for that cereal. Still it is not wise as yet to build too much as to future results on that fact alone and stand out too long for too high prices.

It is not an assured fact even now that the world is going to have phenomenally short crops the current season. A wonderfully unique fact of this year's weather conditions is that they have been cold, bleak and wintry down to a late date, not only in the United States but everywhere among the growers of wheat ever since the new year came in. That is a circumstance worth noting; for nature is a system of compensations. Even while we are writing, do we not at this centre seem to have struck a new wave of conditions—higher temperature and reviving showers? The trees are now full of leaves and birds and fruit blossoms, and our gardens promise good results, though ten days ago just the opposite was the outlook. It would be not at all marvelous if the coming four and a half months were to be the counterpart of, or perhaps better a recoil, from the last four and a half months.

There is still another consideration of large possibilities not to be overlooked. Abnormally high prices coming at the planting period is a very vigorous stimulant applied to each and every farmer at the very nick of time to put every available acre he has, in whatever country he resides, capable of raising wheat, down to the stimulated product; and where is a country to be found which cannot produce many an idle acre open to that cereal? We do not mean that this is the planting season everywhere. But over large sections of the world it is a fact, and the whole area now available for wheat is larger than ever before, including all climates and all soils. Consider for a moment if the weather should from to-day reverse itself in this country alone from being abnormally unfavorable to being abnormally favorable; then apply the same change to every other wheat-growing land. What possibilities would be opened up in the whole world of countries with this stimulating force animating every farm hand and giving new life to every labor-saving device which was inert only two weeks ago. Moreover, it has always been found in this country that early prognostications, made in the midst of degenerating influences in progress, invariably incline towards an exaggerated unhelpful state of affairs. As the year is unique in the damage being of a somewhat similar character in all parts of Europe as well as America, the estimates of damage are in some measure liable to be in the same way everywhere faulty or over-estimated, and to a greater aggregate than at the moment believed possible. This does not mean that winter wheat in the United States and elsewhere is going to be a full crop. It has been damaged; of that

there can be no doubt. But with wheat ruling at over one dollar a bushel the stimulant for spring planting will be a temptation hard to resist to any one having acres idle. And this is obviously a truth applicable to farmers the world over.

Cotton stands in a different situation. We wish that the current season were a normal season and that the crop promised a healthy new growth. Consumption of the raw material is so very active and increasing that it is unfortunate to have any setback or hindrance to the development in the consumption of cotton goods resulting from a further rise in the value of the staple. As we are just now engaged in getting in our facts for our annual acreage report to be issued about the first of June, we omit making further remarks regarding the present condition of the plant. Of course, the very high prices ruling this week will stimulate replanting.

Another important influence affecting business adversely at the Stock Exchange has been the reported action of the Inter-State Commerce Commission summarizing the results reached under its recent labors in the investigation of the Harriman system of roads. It afterwards turned out that the published statements were not conclusions of the Inter-State Commerce Commission but recommendations of its counsel. Assuming this last statement to be correct, it is by no means certain that the conclusions will be adopted by the Commission. If they are adopted and are as stated, the finding will not only be against the Southern Pacific control but against an alleged suppression of competition claimed to be done by many other roads brought about through their holdings of stocks of other companies. From the foregoing it was concluded on the Street that the report would be in favor of a prohibition of all purchases of stocks in other lines. Of course these statements may be far from the truth; all that is at the moment of importance about them is that the interpretation traders gave the rumors was the chief cause for the stagnation in business and decline in market values on Wednesday.

One other adverse forecast has been a fear of a disturbance in money in the near future. Indeed, a firmer tone has been noticeable the current week for short fixed periods; this perturbation was partly due to expectations based upon rumors from Washington that Secretary Cortelyou would, before the end of the fiscal year, withdraw a part or the whole of the \$30,000,000 deposits placed in the banks by Ex-Secretary Shaw at the period of the acute monetary stringency last September. Mr. Cortelyou was reported to have stated last week that he would withdraw no portion of that amount at present. Notwithstanding this announcement, the opinion has prevailed that deposits would be withdrawn from the banks early in June for the purpose of augmenting the balance in the Sub-Treasury with which to pay the bonds when they fall due. This appears to be a needless piece of routine work, disturbing money rates, when it all could be avoided by paying for the balance of the 4% bonds on the first of July by checking directly on the depositary banks instead of on the Sub-Treasury. It is a little odd that although the direction of the inflow of customs dues was some weeks ago turned from the Sub-Treasury to the depositary banks, until 17½ million dollars had passed into the

banks, not one dollar of that money has ever been checked out. There is nothing in the law which directed the inflow, that makes any special provision for an outflow.

This tone for time money is also claimed to have been in some measure influenced by the feeling that the subscriptions for the Southern Pacific stock and Union Pacific bonds, the first installments of which will be paid on July 10th, will create friction. We can see no likelihood of more than a very temporary monetary disturbance on that account. The installments on the subscriptions as they are paid will be immediately returned to the banks through the re-deposits in those institutions. On previous occasions when similarly large negotiations have been conducted, like caution has been adopted by the managers with entire success. There have been other derangements in progress of more consequence. First, no improvement in conditions at any of the European centres has taken place. Furthermore, on Wednesday there was a more active exchange market here, a comparatively important rise in rates coupled with a special paucity of bills. On the following day a more urgent inquiry caused an advance in sight sterling to the best figures of the year. A further fact was that the price of gold bars had on Monday risen in the London bullion market to 77 shillings 10 pence per ounce on account of the competition of the Bank of France and Bank of England for the African gold then offered. Although the gold-export point at New York on London was about 25 points lower for sight sterling than the normal, there was no suggestion of gold shipments from New York or even to Paris as an arbitration operation, possibly because bankers regarded the gold situation as not yet such as to encourage shipment. The Bank of France, however, is still accumulating gold, as is evident from the fact that it took on Monday \$1,250,000 of the South African consignment at the above-named price; that more is needed is seen by the further fact of its purchase of \$1,390,000 in sovereigns on Thursday. The Bank of England, though, was somewhat relieved through the release by the India Council of \$2,100,000 ear-marked gold. It may be, if conditions abroad shall not improve and if our supplies of exchange shall not be sufficient to meet the demand for remittance, gold may have to be shipped to London or to Paris soon. This conclusion is sustained by the fact that on Friday there was a further sharp rise in all classes of sterling exchange of more than 40 points, which made an entirely new record for the year. On the basis of the rate for sight sterling, it would appear that a rise of one cent per pound would enable gold to be profitably shipped to London; on the basis of sight francs on Paris it is probable that gold could be exported to that centre at even a smaller advance in such exchange rates.

Governor Hughes this week signed the amended Recording-Tax Law under which a recording tax of one-half of one per cent is levied upon real estate mortgages, which thereupon become exempt from annual taxes by the State, and also by counties, cities, towns, villages, school districts and other local subdivisions of the State. The law imposing this recording tax in lieu of all other taxes on real estate mortgages was originally passed last year and the present amend-

ments consist mainly in giving mortgages made prior to July 1 1906 the right of availing of its provisions and thereby enjoying the same privileges and immunities as new mortgages. Extending the operation of the old law in this way is but simple justice. There seems no good reason for distinguishing between old mortgages and new mortgages so long as both pay, or are willing to pay, the same tax. It can readily be seen, too, that the distinction which the 1906 law made worked great hardship to the holders of the old mortgages. They remained subject to the local tax of 1 or 2 or 3% annually, as the case might be, whereas the holders of new mortgages were freed from all personal property taxes whatever, the State having granted exemption from such taxes in consideration of the payment of the recording tax of  $\frac{1}{2}$  of 1%.

The 1906 law worked hardship in still another way. In those cases where the loan secured by the mortgage had fallen due, but the mortgage had been allowed to run on, awaiting the convenience of mortgagor and mortgagee—such mortgages being very numerous and representing in the aggregate an enormous sum—the borrowers have been in constant fear since the enactment of last year that the loans would be called upon short notice and they be obliged to procure other loans. Even if the lender was willing to agree to a new mortgage, there was the expense involved in such a transaction—an item of no inconsiderable importance. Moreover, there are numerous cases where, for one reason or another, it was absolutely incumbent upon the mortgagor that the old mortgage should be allowed to continue. In such cases the borrower was absolutely without means of relief. It does not lessen the force of the argument to say that in many instances holders of mortgages have been able to escape taxation altogether. The fact remains that these old mortgages remained liable to taxation and that at any moment the tax authorities might swoop down upon them and enforce the claim for taxes. The uncertainty as to the future of the money market also rendered it desirable that the distinction between old and new mortgages should be removed. So long as the distinction remained, it was possible for the holders of overdue mortgages to call their principal at any moment, and if any considerable number of them should take fright at the same time and require payment of the money due them, the consequences to the money market might have been serious. Altogether, therefore, there are many reasons for feeling gratified that the law has been amended in the particular named.

The amendments referred to, however, also involve some other very important changes. To these no reference whatever appears yet to have been made in the public prints as far as our knowledge goes. The recording tax of course applies to corporation mortgages as well as to mortgages by individuals. These corporation mortgages in the tax law are known as trust mortgages. In carrying out the idea of extending to old mortgages the privileges and immunities enjoyed by new mortgages, the section of the law relating to these so-called trust mortgages has been altered in very material respects. Some of these alterations are far-reaching in their effects. This section of the law is not changed so far as making payment of the recording tax compulsory only on new issues of bonds under the mortgage, but now severe penalties are imposed for failure to pay the tax on

such new issues and stringent means provided for enforcing the payment. Here, for instance, is some of the new matter added.

If such additional tax is not paid as required by this section, the trust mortgagee shall not certify any bond or other obligation issued on account thereof, and the District Attorney of the county in which such mortgage has been, or is, first recorded may maintain an action against the corporation making such mortgage to recover the amount of such tax, with interest at the rate of 1% a month from the date when the same became due. . . . The corporation making such mortgage, or the owner of the property which secures the mortgage debt, shall annually within thirty days after July 1st, until the maximum amount of principal indebtedness secured by such mortgage has been advanced, has accrued or become secured, and the tax thereon paid, file in the offices of the Board of Tax Commissioners and the recording officer where such mortgage has been or is first recorded a statement verified by the Secretary, Treasurer, or other proper officer of said corporation, of the total amount of principal indebtedness that has been advanced or has accrued on such mortgage, or has become secured thereby, prior to the first day of July preceding the filing of such statement. A failure to file any statement required by this section within the time required shall subject the corporation making such mortgage to a penalty of \$100 per day for each day such failure continues, recoverable by the District Attorney of the county in which such mortgage has been or is first recorded.

It will be seen that the provision in this respect is very drastic—the penalty being \$100 a day and interest of 1% a month. In Section 301, which relates to the tax on prior advanced mortgages, there are also some very striking new provisions. This section provides that, in the case of any trust mortgage, only the portion of the indebtedness secured thereby upon which the tax imposed is paid shall be exempt from annual taxes. Furthermore, that any corporation shall have the privilege of an optional payment of the recording tax upon all bonds issued by it prior to July 1 1906, if it elects to avail itself of the privileges of the law in that respect. Finally, upon new issues of bonds it is made the duty of the tax recording officer “to endorse upon each of said bonds, notes or other evidences of indebtedness so presented to him a statement signed by him to the effect that the tax imposed by this article on that portion of the principal indebtedness secured by said mortgage represented by said bonds, notes or other evidences of indebtedness has been paid and said statement shall be conclusive proof of such payment.” Under the law of 1906 it was necessary for the recording tax officer to give only a receipt evidencing the payment of the tax. It is easy to see that the new provision requiring endorsement of the payment upon the bond itself may become very valuable to railroad corporations putting out additional issues of bonds under old mortgages. Obviously the bonds will command a better price carrying an official statement saying that the bond is free from all annual personal property taxes. Eventually, we suppose, all the mortgage bonds of New York corporations will be exempt from personal property taxes under the Recording Tax Law, but in the meantime it may readily happen that there will be two kinds of bonds under the same mortgage—one tax exempt by reason of the payment of the recording tax and the other subject to personal property taxes the same as in the past.

The Inter-State Commerce Commission has rendered a decision this week in a matter involving relative rates of freight on shipments of cotton goods from New England and from the South. The decision appears to be in accord with right principles. The case was that of the Enterprise Manufacturing Company et al against the Georgia Railroad Company et al. It appeared from the evidence that the carriers' rates on cotton goods from Georgia and South Carolina points to San Francisco and the Pacific Coast are \$1 15 per 100 lbs. when the goods are shipped in carload lots and \$1 65 when shipped in less than carload lots. On the other hand, the rates on cotton goods from New York and Boston to the same Pacific Coast points are \$1 00 in carload lots and \$1 50 in less than carload lots. It will be seen that the New England manufacturer has an advantage of 15c. per 100 lbs. over the Southern manufacturer. The latter complained of the unreasonableness of his rates by reason of this difference. The Commission holds, however, that the rates are not unreasonable. It says the fact that freight tariffs on these goods from the Southeastern States are higher than those obtaining from the New England States does not in and of itself establish the unreasonableness of the higher rates, as the conditions existing at the two localities are dissimilar. The New England mills, which suffer from the competition of the more favorably situated Southern mills and their nearness to the supply of raw material, are entitled to such advantage in rates as they have from being situated at points where cheap water competition has been established to Pacific Coast points. At the hearing before the Commission the point was made that somewhat lower rates from the South than those now charged had prevailed at one time in 1896. But the Commission says as to this that the existence of a lower rate in the somewhat remote past does not necessarily prove anything of value in ascertaining the reasonableness of a rate existing to-day—which is both sound logic and sound sense.

Contrary to expectation the movement of immigrants into the United States in April fell materially below the total for the same month of 1906. The near approach of the time when the new Federal law will become operative it was thought would hasten the movement in the arrivals. Even at New York the total number admitted—118,834—is only 169 more than April a year ago, and at every other port, with but one or two unimportant exceptions, a falling off is shown. Through all the ports of entry the number of immigrants admitted in April 1907 was 145,256, which compares with 150,397 in 1906 and 137,094 in 1905. Going over the details of the statement for April, we find that the decrease this year is due to a decided drop in the emigration from Russia, the number arriving from that country this April having been but 19,241 against 30,806 a year ago. On the other hand, the number arriving from Southern Europe (Italians, Austrians, Hungarians, &c.) is about 5,000 ahead of 1906. Whether this decided falling off is merely a check in the efflux from the Russian empire, future months will determine.

A city contemporary has been inquired of as to what authority exists for a demurrage charge of a dollar per day on railroad cars which are not unloaded and freed

by consignees at the expiration of the time limit. The inquirer wishes to know if such charge is justified under any statute. It is inferable that he is one of those who resent being required to pay such a charge, and his question illustrates the growing habit of failure to recognize that corporations, especially common carriers, have any rights which are entitled to respect. The obligation of railroads to furnish cars amply and promptly would not be questioned anywhere; that is part of the service for which they exist, and there is some disposition to deny them the excuse of inability. Thus the main point in the protest by the Cincinnati Chamber of Commerce, on which we commented lately, was that the railroads confessedly cannot meet the demands of existing traffic, and this was cited as sufficient evidence, without consideration of any other facts, why they are not entitled to any increase in rates. But while a consignee must have some reasonable time to unload and free a car, the persons who object to demurrage do not remember that a car detained unnecessarily by their neglect or for their convenience is withheld from serving somebody else. If A detains a car, B must wait for the car, and B complains; but the man who complains of demurrage to-day and inquires what law authorizes it, is liable to complain of delay next week, for human nature is such that a day or two which incommodes us looms large in importance, while a day or two for our convenience seems a trifle. But all rules should work both ways, and a thing is wrong or right without reference to the way in which it affects ourselves just at the time. In the present disposition to hold railroads very strictly accountable, and even to go beyond reason in drawing lines up to which they must measure, we are bound all the more to remember and concede necessary and unquestionable rights to them.

Philadelphia has been this week the scene of two important national textile conventions and attendant exhibits of machinery. The first of these conventions, that of the National Association of Hosiery Manufacturers, began its third annual session in the Continental Hotel on Monday, continuing its deliberations on Tuesday and Wednesday. Over 300 delegates were in attendance and many subjects of interest were brought up for discussion and decision. The proposed changes in the German tariff laws, however, engaged especial attention, as many present seemed to find in them a menace to American hosiery interests. Prices of finished products were also the subject of animated discussion, it being asserted that the increased cost of the raw material and labor militated against the hosiery industry last year. It was therefore agreed to increase prices of manufactured products to meet the advanced cost, which was said to be about 15%.

Chief interest, however, attached to the eleventh annual convention of the American Cotton Manufacturers Association, which held its session in the Bellevue-Stratford Hotel, Philadelphia, on Wednesday, Thursday and Friday. In contradistinction to the National Association of Cotton Manufacturers, with membership largely in the North, the American Cotton Manufacturers' Association particularly represents Southern interests. And Mr. Arthur H. Lowe, the president, in his opening address, strongly endorsed the suggestion of an amalgamation of the two organizations, as advanced by President MacColl, of the

National Association, at the recent convention in Boston. The American convention brought out a vast body of delegates, more than 3,000, representing all branches of the industry, being in attendance. Moreover, in the scope of the addresses and subjects discussed, it was a most important conclave. The paper of Mr. E. J. Watson, Commissioner of Immigration of South Carolina, on "The Need of Immigration, particularly at the South," was the most important of those offered the first day. He pointed out that, owing to the shortage of labor, the building of manufacturing plants at the South had practically ceased and referred to his efforts to develop a plan to induce immigration and at the same time comply with the letter of the new Federal law. Referring to the labor situation abroad, which he has recently been investigating, Mr. Watson said he found a spirit of satisfaction among textile works and that many of the new mills in England are being built with capital largely provided by the operatives themselves. In conclusion he remarked that intelligently directed work to secure selected immigration, in lieu of the indiscriminate supply of to-day, should be encouraged by national and State governments as well as by the people. Mr. Theo. H. Price, of New York, delivered an address on "The Future Contract, Its Uses and Abuses," in which he set forth at length his views on the subject. The remainder of Wednesday's session was taken up with addresses on subjects more or less technical or academic. An address by Mr. W. W. Finley, President of the Southern Ry., was the feature of Thursday's proceedings. He called the attention of his audience to the benefits all sections had derived through the railroads, and stated that rates were fixed by the operations of economic and commercial laws, and limited by the competition of water routes, &c. Mr. Finley further remarked that any legislation which threatened the ability of the roads to maintain earning capacity had the effect of injuring their credit, thus crippling their power to furnish additional facilities so urgently needed; and stated that the railways had found it necessary to apply to the courts to test the validity of some recent enactments. Friday was given over to an inspection of exhibits of machinery and to sight-seeing.

An incident of the American Cotton Manufacturers' Convention, but not directly connected with it, was a conference on the classification of cotton. At the invitation of the Association, representatives of the New York Cotton Exchange, of cotton spinners, and of the Cotton Growers' Association met on Wednesday and discussed the wants of spinners with reference to the classification of cotton. But in view of the absence of any representative from the New Orleans Cotton Exchange and the lack of time, it was considered impossible to reach any conclusion. The appointment of a new committee was therefore recommended, its report to be presented at the next annual meeting. This put off the matter of a national grading of cotton until next year.

The striking feature of the statement of the New York Associated Banks last week was a contraction of \$14,096,700 in loans following an expansion of \$16,902,700 in the previous week. The surplus reserve was augmented \$1,661,600 to \$8,486,225 as the result of a reduction of \$4,045,200 in

reserve requirements, less a loss of \$2,383,600 cash; deposits decreased \$16,180,800. There have been no special Sub-Treasury operations this week to affect the bank statement. Redemptions of 4s of 1907 now amount to \$24,714,400, according to the records at Washington, and refunding operations have resulted in the exchange of \$47,281,750 of the 4% bonds of 1907 for 2% consols. Deposits of public funds in the banks continue to be made; these now amount to 172 millions, an increase since March 4 of 33 millions.

While money on call has been easier this week, largely as the result of the limited inquiry by commission houses and also of the offerings of their un-employed balances, time money, especially for the shorter dates of maturity, has been firm because, among other reasons above referred to, of a desire by borrowers to tide over the period of possible activity incident to preparations for the July disbursements of interest and dividends.

Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about 2½%; banks and trust companies quoted 2% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at 2¾%. On Tuesday transactions were at 2¾% and at 2% with the majority at 2½%. On Wednesday loans were at 2½% and at 2% with the bulk of the business at 2½%. On Thursday transactions were at 2½% and at 2% with the majority at 2¼%. On Friday loans were at 2½% and at 2¼% with the bulk of the business at 2½%. Time loans on good mixed Stock Exchange collateral are 3¾@4% for sixty days, 4% for ninety days, 4½@4¾% for four to six months and 5¼% for nine to twelve months. There did not appear to be any pressure of offerings; capitalists and institutions having money to lend seemingly feel confident that they will be able to place it on corporation notes at better rates than those quoted for stock collateral, and, moreover, out of the abundance of such notes on the market they can make quite satisfactory selections. Commercial paper was in moderate demand at 5½% for sixty to ninety-day endorsed bills receivable, 5½% for prime 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 3¾% and at Berlin and Frankfurt it is 4½@4¾%. According to our special cable from London, the Bank of England lost £636,201 bullion during the week and held £34,948,891 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. The details of the movement into and out of the Bank were as follows: Imports, £314,000 (of which £8,000 from Australia, £6,000 U. S. coin, £31,000 from various countries and £269,000 bought in the open market); exports, £331,000 (of which £251,000 to Paris, £50,000 to America and £30,000 to various countries), and shipments of £619,000 net to the interior of Great Britain.

The foreign exchange market was almost featureless, except for a firm tone, until Wednesday, when there was a comparatively important advance, due to purchases for remittance by the next day's mail. On

Thursday there was good buying for Saturday's steamer, which caused a rise to the best rates for the week, and sight exchange sold at the highest price for the year. The strong tone then was due chiefly to meagre offerings, there being very few bankers' bills and almost an entire absence of drafts against cotton and grain. On Friday the demand for exchange was quite urgent, partly because of covering by speculators who had overrated the market on the previous day. Rates for all classes of sterling advanced sharply and by the close of the day a rise of about 40 points all around had been recorded. At the rate for sight sterling exchange ruling at the close, it appeared that a rise of one cent per pound more would permit of gold being exported to London; francs were even nearer than was sterling to the gold-exporting point to Paris. It was reported that an engagement of \$1,500,000 had been made for shipment, but this was denied. The inquiry for remittance found the market insufficiently supplied. Bankers throughout the week were apparently indisposed to draw, except in cases where drawing was necessary, because of the uncertainty regarding the situation abroad. There were no bills resulting from operations in securities; on the contrary, arbitrage transactions caused a balance of sales of stocks for which remittance was required. The London settlement disclosed a small account in Americans, indicating a light business during the fortnight. There was some selling of Paris cables early in the week, supposed to be against the remainder of the installment of the corporation note that was drawn for through sterling last week; these cables were, however, comparatively small in amount and they had little influence upon French exchange.

Nominal quotations for sterling are 4 84½ for sixty-day and 4 87½ for sight. On Saturday of last week the market was strong, especially for short, because of a rise in London discounts, and, compared with rates at the close of the previous day, short rose 10 points to 4 8625@4 8635 and cables 10 points to 4 8660@4 8670; long was unchanged. On Monday the market was dull and, though with a firm undertone, there was a recession by the close of 10 points for long to 4 8330@4 8335, of 5 points for short to 4 8620@4 8625, and of 10 points for cables to 4 8655@4 8660. On Tuesday the market rose 5 points all around—long to 4 8335@4 8340, short to 4 8625@4 8630 and cables to 4 8660@4 8665. On Wednesday the tone was strong at an advance of 10 points for short to 4 8635@4 8640 and of 10 points for cables to 4 8670@4 8675; long was unchanged. Thursday the market was active and higher and long rose 30 points to 4 8360@4 8370, short 20 points to 4 8655@4 8660, and cables 25 points to 4 8685@4 8695. The market was very strong on Friday and, as above noted, 40 points higher all around.

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

		Fri., May 10	Mon., May 13	Tues., May 14	Wed., May 15	Thurs., May 16	Fri., May 17
Brown	60 days	4 84	84	84	84	84	84½
Brothers & Co.	Sight	4 87	87	87	87	87	87½
Baring	60 days	4 84	84	84	84	84	84½
& Co.	Sight	4 87	87	87	87	87	87½
Bank British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 87	87	87	87	87	87½
Bank of	60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87	87	87	87	87	87½
Canadian Bank	60 days	4 84	84	84	84	84	84½
of Commerce	Sight	4 87	87	87	87	87	87½
Heidelbach, Ickel-	60 days	4 84	84	84	84	84	84½
heimer & Co.	Sight	4 87	87	87	87	87	87½
Lazard	60 days	4 84	84	84	84	84	84½
Freres	Sight	4 87	87	87	87	87	87½
Merchants' Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87	87	87	87	87	87½

The market closed on Friday at 4 84@4 8410 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83 $\frac{1}{4}$ , cotton for acceptance 4 8365@4 8375 and grain for payment 4 83 $\frac{3}{4}$ @4 84.

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

Week ending May 17 1907	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,463,000	\$4,021,000	Gain \$3,442,000
Gold	1,647,000	491,000	Gain 1,156,000
Total gold and legal tenders	\$9,110,000	\$4,512,000	Gain \$4,598,000

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

Week ending May 17 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,110,000	\$4,512,000	Gain \$4,598,000
Sub-Treasury operations	24,400,000	22,400,000	Gain 2,000,000
Total gold and legal tenders	\$33,510,000	\$26,912,000	Gain \$6,598,000

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

Bank of	May 16 1907.			May 17 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,948,891	-----	34,948,891	31,601,725	-----	31,601,725
France	104,515,032	39,210,003	143,725,035	117,771,607	42,460,659	160,232,266
Germany	35,078,000	11,693,000	46,771,000	38,066,000	12,688,000	50,754,000
Russia	115,983,000	5,760,000	121,743,000	87,909,000	5,447,000	93,356,000
Aus.-Hun	45,397,000	12,673,000	58,070,000	46,301,000	12,789,000	59,090,000
Spain	15,527,000	25,203,000	40,730,000	15,123,000	24,095,000	39,218,000
Italy	32,403,000	4,992,400	37,395,400	28,517,000	3,928,100	32,445,100
Neth'lands	5,266,900	5,504,800	10,771,700	5,517,200	5,735,200	11,252,400
Nat. Belg.	3,262,667	1,631,333	4,894,000	3,226,000	1,613,000	4,839,000
Sweden	4,160,000	-----	4,160,000	3,831,000	-----	3,831,000
Tot. week	396,541,490	106,667,536	503,209,026	377,863,532	108,755,959	486,619,491
Prev. week	396,685,216	106,574,224	503,259,440	378,516,215	107,794,251	486,310,466

#### NEW VIEWS OF CURRENCY REFORM.

Mr. George E. Roberts, director of the United States Mint, has an article in the "North American Review" which deserves notice in connection with the recurrent discussion of our currency situation. Attacking the question of "needed financial legislation," Mr. Roberts takes up the situation as presented by the various more or less important changes introduced by the Aldrich bill, and from that branch of the subject proceeds to discuss the question of a central bank. With Mr. Roberts's criticism of the existing situation we are in entire agreement. He points out that "the provisions of law under which the Secretary is obliged to act (in keeping Government money on the market) are so vague and imperfect as to impose most undesirable responsibilities upon him, while barely permitting of successful administration." Our system of red tape in the enlargement of circulation, he correctly states, is too clumsy and unresponsive to be of any great value in a financial emergency. That the issue of notes upon bond security "does not ordinarily increase a bank's supply of cash" is a fact recognized by all critics.

Equally important, and in some respects of increasing difficulty and complexity, is the problem created by the provision of the Aldrich bill instructing the Secretary to distribute Government deposits "equitably, as far as possible, between the different States and sections." Mr. Roberts, perhaps, does not sufficiently recognize the fact that "equitably" and "equally" are not synonymous terms. To distribute among all the country's national banks a given surplus derived, for instance, from New York operations alone, and withdrawn wholly from the New York money market, would doubtless be "equal" distribution, but it would be very far from "equitable." We have reason

to believe that Secretary Cortelyou takes this view of the matter, and, indeed, it is difficult to see how any other could be fairly taken. Nevertheless, Mr. Roberts is right in his description of the real and annoying embarrassment of the Treasury under this very proviso. "It is just getting to be known," he says, "that public deposits are to be had by energetic solicitation, and Senators and Congressmen in all parts of the country are under pressure to help secure these favors." In other words, the tendency is not only to harass the Treasury in the proper administration of its duties, but to create the constant possibility of an unwise and demoralizing diversion of funds.

Mr. Roberts finds the one remedy for this situation in the plan of a central bank of issue. In general, he adopts the recommendations regarding such a bank set forth by the Chamber of Commerce Currency Committee last October. He holds that the central bank should be a bank for bankers only, the stock to be held by national and State banks; that it should maintain a branch office at every important centre; that it should perform the general functions of the Sub-Treasuries, including the handling of Government receipts and disbursements; that its lending operations ought to be confined to re-discounts of short-time paper for its own stockholders; that the Treasury should control its general policy, the Government's finance officers constituting a majority of the Board of Directors.

Mr. Roberts outlines his plan with much enthusiasm. He does away with the argument—never of any serious weight—that a central bank is suited for a monarchy but not for a republic, and he points out with much ingenuity the possibilities of such an institution. We are compelled to doubt, however, whether he foresees all the objections surrounding consideration of his plan. It may be asked, why was it that the Chamber of Commerce Committee itself expressed doubt as to the practicability of such a scheme, and why did the Chairman of the Committee, in addressing the Chamber of Commerce, state that he did not regard it as feasible? In part this attitude is to be explained by the unpleasant tradition surrounding the old Bank of the United States—a tradition which, we may add, grasps rather imperfectly the facts which culminated in the somewhat discreditable downfall of that institution in 1841. It is not our purpose here to go into the question whether Jackson's attack on the United States Bank was justified politically or financially. But there are certain other phases in the situation which must be considered, not only in discussing the public attitude toward the plan, but in weighing its actual practicability.

The first serious objection which occurs to us is a political consideration; it is the fact that our Government has not yet proved its capacity for keeping petty politics out of great public affairs—of which our Post Office Department is still an evidence—and that the introduction of such methods and practices into an institution with the power and prestige of a central bank of issue would be vastly more dangerous than it by any possibility could be in the Post Office. Indeed, we may go further, and say that the objections raised to recently-mooted plans of extended government ownership or municipal control of public utilities have at least some bearing on this proposition. Mr. Roberts, like the Chamber of Commerce Committee, is careful to safeguard the bank against selfish private

mismanagement by placing control in the hands of the Government. He would "create an executive board of, say, five, of which the Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States would be three, the other two to be chosen by the directors, the executive board to determine the general policy of the bank." In so far as concerns the maintaining of a paramount voice by the Government, this plan should be adequate. But who is to guarantee that these three Government officers will themselves be competent for the new and complex responsibilities which such management would impose upon them? Pressure for political favors, through appointments or through use of powers arising from the institution's own operations, would certainly be great; in the existing Civil Service it has been irresistible. And if these officers were able to shake themselves free from such influences, there would still remain the question of their financial capacity. Even competent Secretaries of the Treasury might grossly mismanage a bank.

In short, we can see grave objection in the very features of the plan which Mr. Roberts—properly enough from his own point of view—regard as its chief safeguard. In this appointment of already overworked Government officers to such new duties, the project would by no means follow the example of the great European banks of issue; which, though in some cases retaining supervision by the Government, place the active management wholly in the hands of banking experts. On the other hand, if the plan of active Government control were for such reasons to be abandoned, we should at once be confronted by the very objection which the Chamber of Commerce and Mr. Roberts had foreseen—namely, the fact that very great powers, partly of a governmental nature, would thus be enjoyed by a body of men who conceivably might, wilfully or ignorantly, misuse them.

For ourselves, we see no escape from one or the other of these two alternatives, and we believe that the practical common sense of the community has pronounced the plan of a central bank impracticable because it understands exactly these elements in the situation. If, indeed, there were no alternative between a proposition of this sort and continuance of the present clumsy and dangerous currency system, that fact would of itself be an overwhelming argument for the plan. But this is not the case; the Chamber of Commerce Committee itself argued with much greater force and, it seems to us, with much greater conviction, in behalf of its alternative plan for the adding of elasticity to note issues of national banks which are already allowed to put out circulation. We have never believed that there was any intrinsic danger or unsoundness in the plan of note issues by separate banks; on the contrary, it is our feeling that such separate institutions are best qualified to judge the needs of their own particular localities. The trouble has been that, starting with a proper conception of the nature of the issue system, we have proceeded to shackle it by such restrictions as to all but deprive it of practical utility. Perhaps we might add that our most serious objection to the campaign for a central bank of issue is that, by advocating a confessedly impracticable expedient, it obstructs the way to that rational consideration of reform under the present system which we believe to be imperative.

#### THE NEW TEXAS INVESTMENT LAW AND SOME SUGGESTIONS THEREFROM.

The Texas bill to compel life insurance companies to place 75% of the reserve on policies hereafter written in Texas in securities within that State was signed and became a law on April 24. This suggests a glance backward to see what change has occurred in the mode of dealing with life insurance investments on part of statute. The original incorporation law of this State, more than a half century ago, provided thus:

"It shall be lawful for any company organized under this Act to invest any of its funds and accumulations in bonds and mortgages on unincumbered real estate within the State of New York (and also on unincumbered real estate outside of said State and within fifty miles of the city of New York) worth 50% more than the sum so loaned thereon; or in stocks of the United States, stocks of this State, or of any incorporated city of this State, if at or above par, and any stocks created under the laws of this State that shall be, at the time of such investment, at a market value in the city of New York at or above par."

In 1853 there was no West as we now know it, for California had not long been a State and Kansas had not even been erected into a Territory. Only a few companies had been organized in this State, and life insurance itself was young. Therefore it is not very strange that provincial notions prevailed and that investment of funds was confined to the State of New York. The limiting of mortgage investments to a circle of fifty miles radius about this city was very little broader in vision, and for many years the companies of New Jersey, New England and the West were able to net a little larger interest rates under statutory permission, and had a point of competitive advantage in that fact.

But while mortgage loans were thus made very strictly safe, as was imagined, the italicized clause above was strikingly loose. The test was not placed on the earning of interest, as in the savings bank law, but solely on market value; therefore any speculative stock which might for an hour be pushed to par here became a lawful investment. Not much bad investing was done under this permission, nor is the probability or improbability that any would be done worth discussing now; the point is that the management of the trust has been abler and more conservative than the law's remission, and when the law is viewed (as of course it must be) as setting up bounds of safety for the purpose of keeping discretion within prudence, the clause seems absurd. We have in this forgotten provision another example of the fact that life insurance has not needed to be guided by the State and that the business sense of managers is sounder than any instructions which statute is likely to give them.

The Armstrong laws, under which life insurance is now trying to live and thrive, peremptorily forbade any more purchasing of stocks or even of loaning upon them, and peremptorily ordered the sale by the end of 1911 of all stocks owned, and progressive sales annually meanwhile. Having pointed out at the time of this enactment how utterly non-conservative and unwise it is, we need not discuss it again now; yet we cannot refrain from contrasting the position of the stocks which are banned (because they were popularly imagined to be dangerous as representing "Wall Street") with that of the bonds which are assumed to be, theoretically and practically, the highest

conceivable investment safety. The New York Life had voluntarily sold its stockholdings before the disturbances of 1905-06 began. The Mutual, one year ago, had 45 stock items, of which all but two bore a premium, the list footing up 33 millions at par and 73½ millions at market. Of the 184 bond items (some of which were evidently bought from reasons of policy rather than strict investment reasons) 52 were under par, the totals standing \$169,606,572 at par and \$169,939,792 at market. Seventeen items of stocks footed up about 16¾ millions at par and 43½ millions at market; bank and trust company stocks stood at an average of 400, and all the "financial" stocks in the company's possession footed up a little over 10 millions at par and a little over 36¾ millions at market.

This was one year ago. At the close of 1906 the company's 208 items of bonds owned, footing up about 219½ millions at par, were a little over 214 millions at market, being \$5,614,071 below par. On the other hand, the 41 stock items, footing up a little under 30 millions at par, were worth 68¼ millions in the market, showing a premium of a little over 38¼ millions, against a shortage of 5½ millions on the bonds. When book instead of par value is used, the bonds at cost were \$1,562,564 *above* market value and the cost value of the stocks was \$20,246,574 *under* market value. The contrast in the second comparison is a little less unfavorable for the bonds, but either one throws a strong light on the unwisdom of legislative intervention which commands the most solid and gilt-edged securities to be disposed of, in obedience to a whimsical imagination.

One consideration more might be mentioned just here. Not counting the insurance outstanding in outside companies doing business here (all of which are more or less unfavorably affected by the Armstrong laws), the insurance outstanding in the companies of this State at the end of 1905 was over six billions, represented by a little over three million policies. Of this, not much over one-seventh of the policies and less than one-sixth of their amount belongs to citizens of this State. Therefore, the New York Legislature assumed to not only intervene forcibly in the investment handling but to seriously alter the general managing of a vast interest of which more than five-sixths belongs outside its jurisdiction, some of it being on the other side of the globe. More moderation would surely seem to have been appropriate.

As the law in this State now stands, the companies may invest in "any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unincumbered real property in any State worth 50% more than the amount so loaned thereon." That is, may make mortgage loans anywhere and may buy issues of any political division within any State. "Duly authorized" is a wide phrase, and municipal bonds have been contested in the past on the ground of illegality; they may be contested again. Nor is the line drawn at bonds, for "evidences of debt" may include some forms whose validity may be more questionable or be more likely to be put in question. There is no requirement that these bonds shall have been interest-paying—they may be bought fresh from the press; nor that they shall be at or above par—they

may stand anywhere in the market, the only condition being that they shall be "duly authorized."

It is outside the point to urge that company administrations are not likely to make any bad investments under this permission. The point is that the same law which proceeds on the theory that any kind of stocks is dangerous and the discretion of company managers must be restricted, and which therefore undertakes to apply restriction by forbidding stock purchases and peremptorily ordering all stocks to be sold, throws open the gate so widely that if the discretion that is thus discredited were not really sound the time might come when life insurance would be loaded up with bad investments.

The Governor of Texas was informed that the New York Life, for one, would be compelled to leave the State if he signed the bill, to which he is said to have replied that any company which thought Texas investments not good enough was at liberty to go. That, however, was not the whole case, and a few companies have already as much invested there as the new law requires. The law requires the securities to be deposited with the State, and then imposes on them a 2½% tax; this tax, piled on the 2¼% already levied on *gross* premiums, is clearly confiscatory of the income upon which life insurance is based. Although Texas ranks fifth in order of importance to the New York Life, the company promptly gave notice that it will retire on the day the law takes effect, and the Mutual Benefit followed suit. The point is raised (and seems well taken) that the law is unconstitutional in embracing subjects not mentioned in the title, and also in delegating to a State official the power to suspend its enforcement; but unless this defect causes them to delay, it is expected that a score of other companies will retire, and it is estimated that Texas may experience retribution in losing some \$200,000 tax receipts annually. In order to meet this, however, amendments have already been proposed, reducing to 1% the 2¼ premium tax for companies that stay, and raising it to 3% for those that go!

Of course, there is another consideration involved. Remembering the influence of a bad example, it must be expected that State after State *may* enact similar laws, in which case assets would be split up, the various laws might be conflicting, the power of control in a most important matter would be taken away, and a fatal blow would be struck at the foundation of life insurance. Yet five States which have considered this particular proposition have declined to adopt it at present, and there is reason to believe that a brief trial will cause Texas to abandon it, as Arkansas has just abandoned a bad law of hers which related to insurance business in another phase.

Laws relating to investments by insurance and banking corporations and savings banks have been definitive and permissive, restricting discretion within certain lines; they have set forth what might be done or have named some things which might not be—they have not been mandatory. But we have come a long way from the provision of 1853 above quoted to the mandate of 1906, and now to the Texas mandate of 1907. Can any reflecting man doubt that this last piece of legislation, enacted in a season which has been marked by perhaps unprecedented radicalism, is the direct and natural result of the bad example set by New York in the Armstrong laws? And is it not

a strong admonition that we should set our intellectual houses more in order and begin to cool and correct our reasoning?

#### *THE RELATIONS OF LABOR AND CAPITAL.*

The Macmillan Company has brought out a neat little book entitled "Labor and Capital," by Goldwin Smith. The book is an amplification of a letter written by the author a short time ago and which appeared under the title of "Progress or Revolution?" The book contains only thirty-eight pages, but, as in the case of all of Goldwin Smith's works and writings, there is a tremendous amount of meat in it, and it is replete with evidences of clear thinking and of close and analytical reasoning.

Professor Smith is sympathetic in his treatment of the labor question. He allows that there are some causes for discontent. But whatever the defects of the existing system, no other has yet been suggested which seems likely to be an improvement. Socialism certainly would not be a change for the better. On the contrary, it would give rise to new ills a great deal worse than any of those from which the wage-earner is seeking to escape. The letter is in the nature of kindly advice to the laboring man, whom indeed he addresses as "My Labor Friend," and he seeks to show that radical means and radical methods can only work harm and mischief—that anything savoring of confiscation or disregard of the rights of property must result in ruin and general chaos, in which the wage-earner would suffer no less disastrously than the moneyed classes. He therefore counsels moderation. In a word, better conditions must be sought and developed through progress, not by revolution.

The author displays great felicity in the way he defines capital and labor and the intimate relation existing between the two. Besides the natural forces, he says, there are two factors in production: Capital and Labor. All that is not labor is capital. The laborer's outfit is capital. The fruits of money laid out in preparation for any skilled calling, as in training for a profession, are capital, and entitled to share under that head. Capital specialized and spelled with a large letter has been erected into an industrial tyrant, the mortal enemy of labor. If capital could be killed or scared away, in what condition can we suppose that labor would be left? Put labor without any capital, with nothing but its bare sinews, on the most fertile land or amidst the richest mines, and see what will be the result. The union of the two elements in production is as necessary as that of oxygen and hydrogen in the composition of water. Without capital we should be living in caves and grubbing up roots with our nails. Such in fact was the state of primitive man. The man who first stored up some roots was the first capitalist; and the man who first loaned some of his roots on condition of future repayment with addition was the first investor. Labor, we are told, adds the value to the raw material. Undoubtedly it does, and it receives the price of the value added, in the form of wages, which are distributed by the equitable hand of nature along the whole line of laborers, from the miner, say, to the artisan of the metal works, and from the grower of cotton to the spinner—not excluding in either case the master by whom the works have been set up and by whose labor, as manager and the distributor of their products, they are carried

on. He pertinently asks: Are all the inventions due to manual labor? Did manual labor discover America?

The capitalist, besides the money which he risks, contributes labor of an indispensable kind as organizer and director, and is entitled to payment for that labor as well as to the interest on his capital. The labor contributed by the employer in the shape of direction cannot be dispensed with. Lack of direction appears to have been the cause of the ill-success of co-operative works fully as much as the lack of funds for their support while they are waiting on the market.

Labor is entitled to such wage as the capitalist, allowing for his risk, can afford to give. A strike is a legitimate engine for enforcing the concession of such a wage, though not for any exaction beyond. Further exaction must break the trade. The capital which the employer puts into the trade is not a thing alien to labor, but its accumulated fruit. The author thinks there is nothing strange or invidious in treating labor as a commodity, the value, and consequently the wages, of which must be regulated by the market. This is the case with all labor; that of the statesman, the man of science, the writer, as well as that of the artisan, though all these may draw their wages in a different form. The right of an artisan to a living wage cannot be asserted unless value in labor can be given for the wage. Nor can the right to employment be asserted, when no employment offers, in the case of an artisan any more than in that of a lawyer for whom there are no clients or a physician for whom there are no patients. Another market must be sought. This is the common lot. Furthermore, it is important to observe that the capitalist, though the organizer, director and paymaster, is not the real employer. The real employer is the purchaser of the goods, who cannot be forced by any strike or pressure to give more for the goods than he chooses and can afford. Carried beyond a certain point, therefore, pressure for an increased wage must either fail or break the trade.

Discussing the growth of labor unions, the author points out that power newly won and flushed with victory seldom stops exactly at the line of right. From enabling the wage-earner to treat on fair terms with the employer, unions seem now to be going on to create for themselves a monopoly of labor. To this the community never has submitted and never can submit. Freedom of labor is the rightful inheritance of every man and the vital interest of all. The defensive forces of the community are slow in gathering to resist usurpation, but they will gather at last and when they do the end is certain. Professor Smith cannot resist a dig at Protection, saying that we must not forget that the protectionist manufacturer is as truly a monopolist in his way as the artisan who tries to confine the right of labor to his union.

The habit of giving the question of employer and employed the aspect of a war between classes, and representing the artisan as "a slave" ground down by the tyranny of the class above him, is strongly deprecated. The author argues that no one in his cooler moments can believe that a man who is perfectly at liberty to dispose of his own labor and has full political rights is a slave. The State is constantly invoked as a sort of Supreme Being with paternal duties and a fund of its own for their fulfilment, while in reality it is either a mere abstraction or nothing but the government of the day, without any fund for its paternal

bounty but that which it draws by taxation from the community and on which no class can have a special claim.

It is pointed out that in industrial and commercial communities there is no such sharp division of classes as to give one class a pretense for making war upon the other. Of the millionaires who are the special objects of hostility it would probably be found that far the greater number, in the United States at least, had sprung from that which fancies itself the despoiled and down-trodden class. Many of the people classed as "rich" by the spokesmen of labor, because they are not mechanics, are, considering the necessities of their social position, in reality poor. The municipal demagogue who promises to take the taxes off the poor and put them on the rich is undertaking to lay fresh burdens on many people who are already struggling with want. There is no reason in applying to a whole class epithets of abuse which only the worst members of it can deserve. There is no sense and little justice in saying that any set of men have been "stealing from another set their right to health, home and happiness." The author urges that that is not the road to reform. It is the road to class hatred. It is the road to social strife. It is the road, if an attempt is made to despoil and destroy a powerful class, to civil war. No one will attempt to gainsay the author's statement that proposals to forfeit to the State fortunes immorally made require for their safe application an infallible test of morality. The attempt would otherwise result in sweeping confiscation and the end would be general insecurity of property, with the inevitable consequences to enterprise and production. If gains are to be forfeited, losses must be made good, or investment will cease. That wealth is in itself an evil, let cynics or poets say what they may, will hardly be asserted by any one who asks himself how without wealth there could have been any great undertaking—it might almost be said, beyond mere self-sustenance, any undertaking at all.

Accordingly, the conclusion is reached that there is something to be said for acquiescing, provisionally at least, in our present industrial system, based as it is on the general relation between capital and labor, and trying to continue the improvement of that relation in a peaceful way, without class war and havoc. Progress in a word seems more hopeful than revolution. When the Socialist ideal, perfect brotherhood, is realized, there may be social happiness compared with which the highest pleasure attainable in this world of inequality, strife and self-interest would be mean; but all the attempts to rush into that state have proved failures, some of them much worse, and there is no leaping into the millennium.

#### *PERPLEXITY OF MUNICIPAL OWNERSHIP.*

Municipal ownership of public utilities, which some communities regard as most desirable, has hardly proved to be an unmixed blessing to the city of Philadelphia, which owns its water works and its gas works. The water works are operated by the city, which has been expending many millions of dollars for the purpose of providing filtered water, but the benefits so far derived are very slight. Whatever is wrong with Philadelphia politically had its inception, many persons think, at the time when the city operated the gas works through a board of gas trustees.

Municipal operation of the gas works in Philadelphia was regarded as a failure ten years ago, and that the community might escape from the ills which had sprung up around the gas system, the entire plant was leased to a private corporation. But the gas question, like the proverbial ghost, will not down. Periodically it becomes the political storm-centre. Two years ago the city was in the greatest turmoil because of a proposition to cancel the present lease, the longest possible term of which is 30 years from its beginning, and enter into a new lease for seventy-five years. In 1905 City Councils passed an ordinance terminating the lease and entering into a new agreement with the same lessee for a period of 75 years. The Mayor vetoed the ordinance, and the Councils passed the ordinance over the Mayor's veto, but public indignation was so strong that the ordinance was repealed, leaving the original lease unchanged.

Once again the city of Philadelphia is face to face with the same old problem, with a clash of private interests and political factions. The lease of the gas works which was executed in 1898 gave the city of Philadelphia the right to terminate the agreement in ten years upon giving six months' notice to the lessee, the United Gas Improvement Company. The question which must be settled before July 1 is whether or not it is best to abrogate the lease with the hope of entering into a new agreement with the present lessee or with some other company on terms more favorable to the city.

Under the present lease gas has been supplied to consumers at \$1 per 1,000 cubic feet. After collecting this amount the company has retained 90 cents per 1,000 and turned into the City Treasury 10 cents per 1,000 cubic feet. It has been within the power of City Councils at any time to make the maximum charge to consumers 90 cents by relinquishing the right of the city to its share of the profits. The necessities of the city, however, have induced the city authorities to retain the entire portion of the profits to which the municipality is entitled. An ordinance to reduce the price of gas to consumers to 90 cents was once passed, but vetoed by Mayor Weaver. If the lease is permitted to run 20 years longer the lessee is to supply gas at 85 cents for five years beginning with Jan. 1 1908, at 80 cents for the following five years and at 75 cents for the remaining ten years of the lease. It remains entirely with Councils and the Mayor whether the price of gas to consumers is reduced or not, as the company reduces from time to time the net cost of gas to the city. If the city elects to continue the lease and to retain 15 cents per 1,000 by keeping the price of gas to consumers at \$1, it is estimated that the city's share of the profits next year will be \$1,200,000. Had the city pursued the policy of relinquishing its share of the profits by making the price of gas to consumers 90 cents per 1,000 and 85 cents for the period of five years beginning with January 1 next, there would probably be no demand for a new lease now, and it would seem, therefore, as if the batteries of public indignation ought to be directed against the members of Councils and the Mayor rather than against the lessee.

That there are features in the present lease quite favorable to the city is evidenced by the fact that two years ago the lessee attempted to have the lease annulled and a new agreement entered into for a term of

75 years, and providing that 80 cents instead of 75 cents should be the minimum price of gas. On the other hand, the lease under the present terms is also advantageous to the United Gas Improvement Company by reason of the yearly profit it is making out of the same.

The lease provides that if the city now elects to abrogate the lease it must reimburse the lessee for the expenditures made for improvements and extensions during the past ten years, and the lessee claims that these expenditures now amount to about \$18,000,000. This is the greatest obstacle in the way of cancellation, and it serves a double purpose for the lessee. First, it operates to promote a continuance of the lease; and, secondly, if by any arrangement with a possible competitor the large sum required to redeem the gas works may be supplied, its payment will give to the United Gas Improvement Company a large amount of capital available for reinvestment in other plants. The lease also provides that if it is permitted to run until 1927 the gas works must at the end of that year be turned over to the city without any reimbursement by it for expenditures made by the lessee. This provision afforded another reason why the lessee wanted to terminate the lease and enter into a new agreement.

The contest of two years ago helped to clear the atmosphere so that the city must do either one of two things now. It must either terminate the lease or it must continue it for 20 years. The lessee has no right to terminate the lease. It must simply abide by the decision of the city.

In some respects the United Gas Improvement Company is the greatest illuminating proposition in this country. Aside from the interest which it has by lease in the gas works of Philadelphia, it is interested in gas and electric-light plants in 30 other cities and towns scattered over 17 States. It earned last year 13.49% upon its average capitalization, the capital having been increased during the year from \$36,720,200 to \$45,884,850. Concerning the possibility of a termination of the Philadelphia lease, President Dolan said in his report under date of May 6, as given in our Railroad Department last week: "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 in Philadelphia. Even though these sums should be temporarily tied up by litigation, in my opinion the dividends upon your stock will not be diminished. If the Philadelphia lease should be terminated, we would think it more to our advantage to invest the moneys we would receive elsewhere than to make a new bid for a lease of the Philadelphia gas works."

Par of United Gas Improvement shares is \$50. Dividends have been paid quarterly for many years at the rate of 8% per annum, or \$4 per year. The normal market value of the stock may be said to be about \$90 per share, but at times when there is a probability of "rights" accruing through an increase of the stock issued at par, the market value has been as high as \$126 per share, at which it sold in 1902, and in 1905 the top price was \$125. After his experience in 1905 President Dolan is probably sincere when he takes an attitude of indifference as to what course Councils of Philadelphia may adopt regarding a continuance

of the lease. At the same time the lawyers of the lessee are openly opposing the incorporation of gas companies which may possibly become competitors by seeking to obtain control of the Philadelphia gas works.

If the lease is continued, and the probabilities are that it will be, notwithstanding the opposition of some citizens, the effect upon United Gas Improvement stock will undoubtedly be favorable, as the necessity of reinvesting capital which is already bringing a satisfactory return will be obviated. The continuance of the lease will add to the prospect of a stability of dividends rather than to a likelihood of an increase in the rate. At the end of twenty years the lessee will lose all the money expended by it upon the Philadelphia gas works. This makes necessary the creation of a sinking fund to reimburse the company for the capital of which it will thus be deprived. The officers of the United Gas Improvement Company are farsighted and conservative, and provision to that effect exists already, as by arrangement with the Equitable Illuminating Gas Light Co. of Philadelphia (the corporation through which the lease is held) the United Gas Improvement Co. has agreed, beginning with 1908, to establish such a sinking fund.

#### *TAXING UNITED STATES BONDS IN THE HANDS OF BANKS.*

The decision recently handed down by the United States Supreme Court regarding the taxation of United States bonds in the hands of banks, and which has attracted a rather unusual amount of attention, announces no new doctrine. It is simply a re-affirmation of the well-known principle that the States cannot tax the obligations of the United States in any circumstances. The Federal Constitution has conferred upon the National Government the power to borrow money on the credit of the United States, and that power, it has been repeatedly held, cannot be burdened or impeded or in any way affected by the action of any State. The principle was established in one of the very earliest cases that reached the Supreme Court, long antedating the Civil War, when in defense of the integrity of the Union it became necessary for the Government to create a public debt of immense magnitude. Prior to that time it had not been deemed necessary to express the Constitutional prohibition in an Act of Congress, though, as just stated, the Supreme Court had upheld the immunity of national securities from State taxation, even without the presence of any statutory declaration upon the subject. But on the occasion of the issue of Treasury notes in 1862 (Act of February 25 1862, now embodied in Section 3701 of the Revised Statutes), it was distinctly provided that "all stocks, bonds and other securities of the United States held by individuals, corporations or associations within the United States shall be exempt from taxation by or under State authority."

It will thus be seen that there has never within recent generations been reason to doubt that Government bonds could not be taxed, and obviously in view of that fact no State, municipality or other civil division would attempt to levy a tax directly upon the public debt in any form, since the effort would be so plainly futile. It is even questioned in the present opinion of the Supreme Court whether Congress itself would possess power to confer upon the

States the right to tax obligations of the United States if so disposed. Hence the matter only comes up where the point is made that some species or mode of assessment of persons or corporations is *in effect* taxing the obligations of the United States. That was precisely the point presented for consideration in the cases which have just found final adjudication in the Supreme Court. There were several separate actions brought by different savings banks in Iowa—Home Savings Bank vs. City of Des Moines, &c., &c. The banks were incorporated under State laws. Upon each institution a tax had been levied under the laws of Iowa. These laws provide that “shares of stock of State and savings banks and loan and trust companies shall be assessed to such banks and loan and trust companies and not to individual stockholders.” The banks all owned at the time of the assessment United States bonds, the value of which they insisted should be deducted from the valuation of the property assessed to them. The taxing authorities refused to make the deduction, and their action was sustained by the Supreme Court of the State, but the United States Supreme Court now declares them to have been in error and accordingly reverses the judgment.

As we proceed it will be perceived that the present cases possess much less significance than generally supposed, and are of rather limited application, the method of assessment in Iowa being quite different from that in most States. Moreover, in the determination of the issue, the Court lays down no new rule of law, but merely applies past rulings. It should be noted that the plaintiff banks were corporations created by the State itself. In imposing burdens upon them, their property, or their shares, the State does not, as in the case of national banks, require any authority from the United States. Its own governmental power is sufficient for the imposition of such taxes, assessed by such methods and under such standards of valuation as it may choose, unless something is done which violates some provision of the Federal Constitution, or of a Federal law which by that Constitution is made supreme. The only claim of violation of Federal rights which was raised was that bonds of the United States had been taxed.

The opinion was by Justice Moody and he points out that a superficial reading of the Iowa law would lead to the conclusion that the tax authorized by it is a tax upon the shares of stock. The assessment is expressed to be upon “shares of stock of State and savings banks and loan and trust companies.” But this single phrase cannot be accepted as conclusive. According to previous rulings of the U. S. Supreme Court, shares of a corporation are property distinct from that owned by the corporation, and a tax upon such shares, without an allowance of the exemption due to the property of the corporation itself, has been repeatedly upheld. It is this theory upon which bank shares are assessed in this State and in many other States. To collect such a tax upon the shares it is not an uncommon and, as Justice Moody says, it is an entirely legitimate method of collecting taxes to require a corporation, as the agent of its shareholders, to pay in the first instance the taxes upon shares, as the property of their owners, and look to the shareholders for reimbursement. In fact, Iowa itself does this as far as national banks are concerned. By Section 1322 of the Iowa Code national bank shares are assessed to

the stockholders, and by Section 1325 the corporations are made liable to pay the tax and are secured by a lien on the stock and dividends, which may be enforced by sale.

But what is the situation of the State banks under the Iowa Code? We have seen that the assessment is stated to be upon the shares of stock of such institutions, but examining further into the law it appears that the shares are to be “assessed to such banks . . . and not to the individual stockholders.” Thus the taxes are not to be paid by the banks as agents of their stockholders, but as their own debt. Justice Moody shows, too, that State banking corporations, unlike the national banks, are given no right of reimbursement from the shareholders for the taxes paid. Moreover, the section of the law referred to closes with the words “and the property of such corporation shall not be otherwise assessed,” which plainly implies that the assessment already provided for is in substance an assessment upon the property of the corporation. That the law was administered upon that theory is signally illustrated by the proceedings followed in these cases. “The valuation was first made on the exact figures of the capital, surplus and undivided earnings, deducting the holdings of United States securities. Then, upon being advised that the deduction was erroneous, the assessor corrected the valuation by adding the value of the securities deducted.” Justice Moody therefore concludes that the substantial effect of the law is to require taxation upon the property of the banks and that the value of the shares, ascertained in a manner appropriate to determine the value of the assets, is only the standard or measure by which the taxable valuation of that property is determined.

It is by reason of the fact that the tax is a tax upon the property of the banks and not upon their shares that allowance must be made for that portion of the property which consists of United States bonds, since United States bonds, as we have shown, cannot be taxed in any form. It is this distinction, therefore, that must be borne in mind. A tax upon the shares as the personal property of the individual will be sustained without reference to the fact whether the bank has any portion of its property invested in Government obligations or not. That the corporation itself cannot be taxed upon its holdings of United States bonds was definitely settled over forty years ago. The Bank of Commerce, incorporated under the laws of New York, had invested all its capital, except its investment in real estate, in United States bonds. Under the authority of a law requiring that the capital stock should be assessed at its actual value, a tax was levied. The Court of Appeals of this State sustained the tax so far as it applied to securities issued before the Act of 1862, to which we have referred above, and which expressly exempts all obligations of the United States from taxation, and annulled the tax so far as it applied to securities thereafter issued. But the U. S. Supreme Court held the tax invalid on all securities, basing its decision entirely upon the Constitutional inability of a State to affect by taxation the exercise of the sovereign power of the nation in borrowing money on its credit. The State of New York then amended its law, and enacted that banks should be “liable to taxation on a valuation equal to the amount of capital stock paid in, or se-

cured to be paid in, and their surplus earnings." But the U. S. Supreme Court refused its sanction to this tax also, saying that the amendment simply changed the method of fixing the amount of capital, and that the tax was still upon the capital, which so far as invested in national securities was beyond the power of the State.

Where the Iowa courts erred was in failing to note the distinction between taxing the shares of a banking corporation to the shareholders and assessing the corporation itself. Although the States may not in any form levy a tax upon United States securities, they may, as already stated, tax, as the property of their owners, the shares of banks and other corporations whose assets consist in whole or in part of such securities, and in valuing the shares for the purposes of taxation it is not necessary to deduct the value of the national securities held by the corporation whose shares are taxed. The right of such taxation rests upon the theory that shares in corporations are property entirely distinct and independent from the property of the corporation. The tax on an individual in respect to his shares in the corporation is not regarded as a tax upon the corporation itself. Justice Moody shows that the distinction appears to have been first made the basis of a decision in *Van Allen vs. The Assessors*, 3 Wall, 573. The National Bank Act as amended in 1864 (R. S. Sec. 5219) permitted the States to include in the valuation of personal property for taxation the shares of national banks "held by any person or body corporate" under certain conditions. Acting under the authority of this law the State of New York assessed the shares of Van Allen in the First National Bank of Albany. At that time all the capital of the bank was invested in United States securities, and it was asserted that a tax upon the individual in respect to the shares he held in the bank was, unless the holdings in United States securities were deducted, a tax upon the securities themselves. But a majority of the Court held otherwise, saying that the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner of all the property of the bank, real and personal; and, within the powers conferred upon it by its charter and for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own. The interest of the shareholder entitles him to participate in the net profits earned by the bank in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and upon its dissolution or termination to his proportion of the property that may remain of the corporation after the payment of its debts. This is a distinct independent interest or property, held by the shareholder like any other property that may belong to him, and as such may be taxed.

Since the Van Allen case taxes upon the owners of shares of stock in corporations have been uniformly sustained by the U. S. Supreme Court, whether levied upon the shares of national banks by virtue of Congressional permission or upon shares of State corporations by virtue of the power inherent in the State to tax the shares of such corporations. Justice Moody says that the distinction established in that case has always been observed by the Court and that although taxes by States have been permitted which might in-

directly affect United States securities, they have never been permitted in any case except where the taxation has been levied upon property which is entirely distinct and independent from these securities. On the other hand, whenever, as in the present case, the tax has been upon the property of the corporation, so far as that property has consisted of such securities it has been held void.

In the arguments it had been urged that where a tax is levied upon a corporation measured by the value of the shares in it, it is equivalent in its effect to a tax (clearly valid) upon the shareholders in respect of their shares, because, being paid by the bank, the burden falls eventually upon the shareholders in proportion to their holdings. But the two kinds of taxes, declares Justice Moody, are not equivalent in law, because the State has the power to levy one and has not the power to levy the other. The question is one of power and not of economics. If the State has not the power to levy the tax the Court will not inquire whether another tax which it might lawfully impose would have the same ultimate incidence.

After expressing regret that the U. S. Supreme Court is constrained to differ with the Supreme Court of Iowa on a question relating to its law, Justice Moody concludes with these words: "Holding the opinion that the law directly taxes national securities, our duty is clear. If by the simple device of adopting the value of corporation shares as the measure of the taxation of the property of the corporation, that property loses the immunities which the supreme law gives to it, then national securities may easily be taxed, whenever they are owned by a corporation, and the national credit has no defense against a serious wound."

#### RAILROAD GROSS EARNINGS FOR APRIL.

Our early compilation of the gross earnings of United States railroads for the month of April (covering, of course, only such roads as furnish approximate figures soon after the close of the month, and comprising somewhat less than half the mileage of the country) shows a decided improvement in results over those of any of the preceding months of the current calendar year. In fact the gain is of quite large magnitude, reaching \$11,044,527 or 16.12%. For March, it may be recalled, our early statement, comprising substantially the same roads, showed only \$5,644,198 gain or 7.85%. For February the increase had been but \$1,317,809 or 2.06%, and for January, \$1,544,739 or 2.23%.

Thus it will be seen there has been a very decided change for the better. The change is evidence that some of the influences operative in checking the growth in earnings in previous months were ephemeral in their nature, a fact, of course, manifestly true as far as weather conditions were concerned; such as severe cold, or snow and ice, or floods and excessive rain. These latter retarding impediments were, in great part, absent in April. But there is still another circumstance to take into account in considering the extent of the improvement for April. Comparison is with the period of the coal strike last year. In the anthracite regions mining was completely suspended in April 1906; in addition, no work was done over extensive portions of the bituminous fields in different parts of the country. Many different roads suffered severely from that cause last year and sustained a great loss in their coal

traffic, though the fact was not, in most instances, reflected in an actual loss in gross earnings, since gains in other items of traffic over-balanced the decrease from the coal business. Distinctively coal-carrying lines, like the Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie, were not able to make good the shrinkage in coal by an expansion in other traffic, and hence recorded considerable losses in the totals of their gross earnings. Other systems, however, were also adversely affected by the difficulties at the mines. The New York Central is a good illustration. It recorded only a small gain in April 1906—\$131,972—whereas, except for the cutting off of so much coal tonnage, the gain must have been very large. The present year, as a consequence, with a restoration of the coal business, the Central records for April an improvement in the large sum of \$1,352,176. In brief, then, the fact that comparison is with earnings last year that had been unfavorably affected by the circumstance mentioned has played no important part in producing an improvement of such large dimensions the present season.

But there is still another and a very important circumstance to bear in mind. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there was in 1906. This alone is a factor that would be good for a gain of 3 or 4% in the earnings.

Western roads also had the advantage of a larger grain movement, and in some instances likewise of a larger live-stock movement. On the other hand, Southern roads did not have the benefits from a larger cotton movement that existed in other recent months.

Notwithstanding the adverse influences experienced in 1906 by reason of the stoppage of coal mining, our statement of earnings for April last year—treating the roads as a whole—made a very satisfactory exhibit. The improvement then amounted to \$5,463,693 or 11.64%. This increase, too, followed gains in the corresponding month of most of the preceding years. The gain now of \$11,044,527 for April 1907 comes on top of all these previous gains. In the following we furnish a comparison of the monthly totals back to 1897

an improvement of \$647,000 and the Missouri Kansas & Texas of \$486,256. In the South the Louisville & Nashville has \$465,641 increase and the Southern Railway \$311,367 increase. In the Middle West the Illinois Central has added \$440,980 to its total. And this enumeration of the roads distinguished for good earnings might be continued almost indefinitely. In the table we now give we show all changes for amounts in excess of \$30,000, whether increases or decreases. As a matter of fact, there are no decreases for that sum and only five decreases altogether for smaller amounts out of the whole 65 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
New York Cent & Hud Riv	\$1,352,176	St Louis Southwestern	\$122,298
Northern Pacific	1,158,701	Internat & Great Northern	122,000
Canadian Pacific	845,000	New York Chic & St Louis	121,199
Great Northern Sys (2 rds)	750,641	Western Maryland	87,156
Mo Pacific Sys (2 rds)	647,000	Chic Ind & Southern	78,681
Grand Trunk Sys (4 rds)	567,655	Central of Georgia	68,712
Mo Kansas & Texas	486,256	Ala Great Southern	49,841
Louisville & Nashville	465,641	Detroit Toledo & Ironton	44,611
Illinois Central	440,980	Gulf & Ship Island	44,190
Buffalo Roch & Pitts	419,283	Chicago Great Western	43,895
Clev Cin Chic & St Louis	342,358	Rutland	43,493
Michigan Central	325,408	Cinc N O & Tex Pac	41,864
Wabash	316,881	Texas Central	41,231
Southern Railway	311,367	Pittsburgh & Lake Erie	40,716
Texas & Pacific	269,365	Duluth So Shore & Atl	37,512
Lake Shore & Mich South	224,201	Toledo St Louis & Western	34,115
Wheeling & Lake Erie	212,269	Southern Indiana	34,506
Minneapolis St P & S S M	190,850	Ala New Ori & T P (3 rds)	31,605
Denver & Rio Grande	182,300		
Mobile & Ohio	145,301	Total (46 roads)	\$10,872,867
Colorado & Southern	132,609		

We have referred above to the expansion in the Western grain movement. This extended to all the leading cereals, but was particularly marked in the case of wheat, corn and oats. Of wheat the receipts at the Western primary markets were 18,080,926 bushels for the four weeks ending April 27 this year, against only 8,539,440 bushels in the corresponding four weeks of 1906. The bulk of the gain here, however, was at the Northwestern spring-wheat markets, namely Duluth and Minneapolis. Of corn the receipts for the four weeks were 14,210,362 bushels, against 9,465,070 bushels, and of oats 17,138,811 bushels, against 14,808,341 bushels. Adding barley and rye, the total for the five cereals for the four weeks of this year is found to have been 54,559,119 bushels, as against only 36,331,458 bushels, giving, therefore, a gain of over 18 million bushels. It is hence plain that the advantage to Western roads from the larger grain movement was a very substantial one. The details of the Western grain receipts in our usual form are set out in the following.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 27.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	886,810	796,896	7,556,002	8,368,577	1,584,915	198,173
1906	772,263	209,000	3,877,344	6,085,939	1,203,769	138,200
Minneapolis—						
1907	216,500	610,000	361,000	1,064,200	990,200	86,400
1906	228,200	169,840	313,500	417,200	739,700	76,000
St. Louis—						
1907	226,895	738,797	2,694,825	2,894,400	188,500	39,018
1906	152,975	750,179	1,881,720	2,335,500	172,500	45,000
Toledo—						
1907	—	130,000	411,000	416,900	—	2,300
1906	—	101,000	299,000	332,200	1,000	6,200
Detroit—						
1907	11,600	134,096	446,728	154,633	—	—
1906	20,400	85,973	431,689	131,482	—	—
Cleveland—						
1907	4,157	73,167	449,091	434,201	10,800	—
1906	7,682	52,034	504,947	595,947	23,237	—
Peoria—						
1907	78,000	29,700	784,000	870,500	237,000	30,000
1906	60,450	67,500	1,150,800	2,297,500	267,000	18,900
Duluth—						
1907	112,000	5,234,280	10,046	248,100	905,244	21,490
1906	163,400	1,028,964	—	521,983	252,332	16,444
Minneapolis—						
1907	—	8,512,990	430,670	1,973,800	644,790	190,190
1906	—	5,156,950	179,070	1,723,390	491,480	66,840
Kansas City—						
1907	—	1,821,000	1,067,000	713,500	—	—
1906	—	918,000	827,000	367,200	—	—
Total of all—						
1907	1,535,962	18,080,926	14,210,362	17,138,811	4,561,449	567,571
1906	1,405,370	8,539,440	9,465,070	14,808,341	3,151,018	367,589
Jan. 1 to April 27—						
Chicago—						
1907	3,441,378	3,824,745	43,931,584	29,141,444	7,733,663	850,268
1906	3,191,588	2,026,675	26,594,920	26,324,747	7,546,938	598,928
Minneapolis—						
1907	654,050	2,075,000	3,130,000	4,547,300	5,526,800	478,800
1906	673,275	1,520,640	3,093,200	2,809,300	5,526,900	346,400
St. Louis—						
1907	970,680	3,362,676	15,803,505	10,542,400	1,234,100	197,099
1906	716,725	4,180,435	9,319,310	8,957,000	1,211,250	235,000
Toledo—						
1907	—	706,000	3,307,000	1,327,200	—	14,500
1906	—	459,000	2,078,000	1,103,200	1,840	38,300

Year Given.	Rd.	Mileage.			Gross Earnings.			
		Yr pre- Given.	In-cr-se.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-)	
		Miles.	Miles.	%	\$	\$	\$	\$
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	-2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	11.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
Jan. 1 to Apr. 30								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,659	207,659,892	-3,771,233	1.82
1905	58	80,740	79,469	1.60	199,516,793	187,699,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89

Note.—We do not include the Mexican roads in any of the years.

It is needless to say that in the case of the separate roads we have this time a long list of gains, most of them, too, for large amounts. We have already referred to the increase of \$1,352,176 by the New York Central. The Northern Pacific comes next with an addition of \$1,158,701 and the Canadian Pacific has \$846,000 increase and the Great Northern \$750,641 increase. In the Southwest the Missouri Pacific shows

	Flour. (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Detroit</b> —						
1907	41,900	323,827	1,775,351	753,432	-----	-----
1906	94,200	409,506	2,654,271	1,342,224	-----	-----
<b>Cleveland</b> —						
1907	17,022	442,762	2,296,993	1,586,715	47,726	2,200
1906	19,853	206,836	2,120,539	1,528,835	145,390	-----
<b>Peoria</b> —						
1907	342,600	144,700	5,131,560	3,325,850	1,167,000	127,700
1906	303,700	233,300	4,651,900	6,648,500	1,155,500	104,100
<b>Duluth</b> —						
1907	176,500	11,564,038	10,046	646,659	1,450,468	111,332
1906	210,300	6,970,489	-----	2,650,741	1,352,042	106,306
<b>Minneapolis</b> —						
1907	-----	32,507,734	2,647,090	6,395,620	4,011,591	648,765
1906	-----	30,702,470	1,655,706	7,014,000	3,588,140	422,270
<b>Kansas City</b> —						
1907	-----	8,735,000	4,445,000	2,100,700	-----	-----
1906	-----	5,135,900	6,488,000	1,923,800	-----	-----
<b>Total of all</b> —						
1907	5,644,130	63,686,482	82,484,129	60,397,320	21,171,348	2,430,664
1906	5,209,641	51,844,351	58,655,846	60,302,347	20,478,000	1,851,394

With reference to the live-stock movement, this also ran very much ahead of 1906. Of cattle the arrivals at the five Western markets, Kansas City, Chicago, Omaha, St. Louis and St. Joseph combined, were 734,189 head in April 1907, against 608,443 head in April 1906; of hogs the deliveries were 1,290,399, against 1,144,550 head, and of sheep 766,232 head, against 755,027.

The cotton movement in the South did not equal that of April 1906 in the receipts at the Southern ports, but ran ahead of that last year in the shipments overland. These latter aggregated 128,798 bales, as against 100,156 bales. The receipts at the ports were 382,385 bales, against 395,426 bales. Some of the ports sustained very heavy losses, in particular Savannah and New Orleans, but these losses were offset in very great part by large gains at the Texas ports. In the table we now introduce we show the figures for each of the different ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1907, 1906 AND 1905.

Ports.	April.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston	151,356	117,085	197,105	1,484,076	682,277	672,060
Port Arthur, &c	42,783	1,455	32,701	99,774	44,474	107,490
New Orleans	86,979	117,685	194,419	857,791	617,982	872,170
Mobile	6,218	13,686	21,651	70,794	50,101	75,227
Pensacola, &c	11,969	10,941	12,374	65,347	74,268	58,432
Savannah	40,111	82,170	119,979	331,534	259,290	344,880
Brunswick	13,321	8,549	9,641	62,147	50,072	41,409
Charleston	2,196	4,984	9,061	28,941	19,959	30,871
Georgetown	-----	125	11	302	594	271
Wilmington	3,790	7,192	22,605	64,382	27,669	57,374
Norfolk	20,690	30,162	63,500	178,283	105,970	171,494
Newport News, &c	2,972	1,392	3,511	27,504	9,240	8,806
<b>Total</b>	<b>382,385</b>	<b>395,426</b>	<b>686,558</b>	<b>3,270,875</b>	<b>1,941,806</b>	<b>2,440,421</b>

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Great Sou.	\$ 355,064	\$ 305,223	\$ 280,463	\$ 248,162	\$ 239,954	\$ 205,204
Ala New O & T P	271,719	277,816	239,196	180,148	198,520	176,201
Ala & Vicks.	139,480	124,058	105,119	94,377	102,504	77,828
Vicks S & P.	143,667	121,387	109,996	106,313	110,962	98,187
Central of Ga.	927,832	861,120	746,478	651,400	673,239	528,873
Cin N O & T P.	749,322	707,458	610,799	554,083	567,803	450,081
Louis & Nashd	4,007,685	3,542,044	3,148,074	2,936,803	2,954,620	2,520,550
Mobile & Ohio	943,253	797,952	664,615	564,748	725,086	557,622
Southern Ry.	4,667,429	4,356,062	3,849,827	3,521,793	3,548,365	3,143,064
Yazoo & MissV	735,775	715,654	682,994	550,377	563,802	534,526
<b>Total</b>	<b>12,941,226</b>	<b>11,844,774</b>	<b>10,437,561</b>	<b>9,408,204</b>	<b>9,684,355</b>	<b>8,322,136</b>

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	\$ 715,769	\$ 296,486	\$ 656,670	\$ 551,761	\$ 624,992	\$ 408,597
Chic Ind & Lou	501,570	484,261	487,477	434,273	449,178	394,870
CCC & St L.	2,158,884	1,816,526	1,614,807	1,637,537	1,633,624	1,403,507
Peo & East.	223,232	226,401	184,846	252,945	251,208	194,401
Gr Tk of Can.	-----	-----	-----	2,223,990	1,929,567	-----
Gr Tk West.	63,747,960	3,180,305	2,990,209	2,838,931	475,457	424,359
D G H & M	-----	-----	-----	86,624	82,731	-----
Illinois Central	4,674,892	4,223,912	3,751,192	3,530,378	3,795,934	3,305,237
N Y C & H R.	8,039,260	6,687,084	6,555,112	6,319,977	6,565,865	5,783,793
Toledo St L & W.	95,615	90,183	85,462	91,412	95,630	81,791
Wisconsin & M.	321,329	287,214	287,677	286,169	246,761	210,213
Wabash	2,216,291	1,899,410	1,795,286	1,794,760	1,760,961	1,481,552
Wheel & L E.	509,700	297,431	390,335	368,041	350,132	310,373
<b>Total</b>	<b>23,204,502</b>	<b>19,489,213</b>	<b>18,799,073</b>	<b>18,106,184</b>	<b>18,560,356</b>	<b>16,010,381</b>

a The Fall Brook System, the Beech Creek R.R., the Walkkill Valley R.R. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Colo & South a	\$ 1,015,384	\$ 882,775	\$ 624,671	\$ 533,893	\$ 654,141	\$ 616,232
Deny & Rio Gr	1,695,900	1,513,600	1,311,883	1,249,515	1,339,895	1,323,476
Int & Gr Nor.	617,000	495,000	471,918	352,106	416,834	383,041
Mo Kan & Tex	2,026,892	1,540,636	1,571,455	1,107,857	1,411,425	1,266,718
Mo Pac & C Br	4,189,000	3,542,000	3,249,405	3,135,590	3,605,471	2,991,470
St Louis & S W	837,991	715,693	730,567	519,111	613,836	536,744
Texas & Pacific	1,307,517	1,038,152	894,077	802,582	927,916	906,884
<b>Total</b>	<b>11,689,684</b>	<b>9,727,856</b>	<b>8,853,976</b>	<b>7,700,654</b>	<b>8,969,568</b>	<b>8,029,574</b>

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley R.R. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$ 6,308,000	\$ 5,462,000	\$ 4,229,144	\$ 4,061,505	\$ 3,795,394	\$ 3,263,849
Chic Gt West.	6,697,399	6,653,504	6,613,559	6,297,770	6,392,622	5,837,796
Dul So Sh & Atl	277,557	240,045	211,403	186,253	215,191	241,797
Gt North Syst.	4,923,598	4,172,957	3,247,892	2,873,572	3,091,010	2,809,961
Iowa Central.	248,872	229,786	205,320	170,363	183,996	177,663
Minn & St L.	301,450	281,447	241,869	196,287	254,099	274,143
MinnStP&SSM	1,137,370	945,520	654,863	474,765	576,910	535,068
Northern Pac.	6,160,258	5,001,557	4,100,781	3,619,923	3,574,437	3,302,655
<b>Total</b>	<b>20,054,504</b>	<b>16,987,816</b>	<b>13,504,831</b>	<b>12,212,438</b>	<b>12,310,659</b>	<b>11,188,932</b>

a Results are based on 111 miles less road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great Southern	\$ 355,064	\$ 305,223	+49,841	309	309
Ala New Orl & Tex Pac	271,719	277,816	-6,097	196	196
Alabama & Vicksburg	139,480	124,058	+15,422	143	143
Vicks Shrev & Pacific	143,667	121,387	+22,280	189	189
Buffalo Roch & Pitts	715,769	296,486	+419,283	568	568
Canadian Pacific	6,308,000	5,462,000	+846,000	2,554	2,100
Central of Georgia	927,832	861,120	+66,712	1,896	1,878
Chattanooga Southern	14,933	10,718	+4,215	105	105
Chicago Great Western	697,399	653,504	+43,895	818	818
Chic Indianap & Louisv	501,570	484,261	+17,309	591	591
Chic Indiana & Southern	265,887	187,206	+78,681	340	340
Chic Terminal Transfer	998,692	993,198	+5,494	102	102
Cinc New Orl & Tex Pac	749,322	707,458	+41,864	336	336
Cincinnati Northern	88,327	81,352	+6,975	248	248
Cleve Chic Cinc & St L	2,158,884	1,816,526	+342,358	1,983	1,983
Peoria & Eastern	223,232	226,401	-3,169	351	351
Colorado & Southern	1,015,384	882,775	+132,609	1,538	1,646
Denver & Rio Grande	1,695,900	1,513,600	+182,300	2,552	2,470
Detroit & Mackinac	569,900	545,800	+24,100	654	654
Detroit Toledo & Iron'n	118,112	89,668	+28,444	343	333
Duluth So Sh & Atl	331,963	287,352	+44,611	684	684
Georgia Southern & Fla	277,557	240,045	+37,512	592	592
Grand Trunk of Canada	182,176	157,786	+24,390	395	395
Grand Trunk West'n	3,747,960	3,180,305	+567,655	4,528	4,528
Det Gt Hav & Milw.	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----
Gt Northern St P M & M	4,688,548	3,945,887	+742,661	6,039	5,974
(incl Eastern of Minn)	235,050	227,070	+7,980	250	250
Monaca Central	230,756	186,566	+44,190	307	279
Gulf & Ship Island	4,674,892	4,233,912	+440,980	4,371	4,459
Illinois Central	4,674,892	4,233,912	+440,980	4,371	4,459
Illinois & Gr Northern	617,000	495,000	+122,000	1,159	1,159
Iowa Central	248,872	229,786	+19,086	558	558
Lake Erie & Western	402,123	399,423	+2,700	886	886
Lake Shore & Mich So.	3,598,636	3,374,435	+224,201	1,520	1,520
Louisville & Nashville	4,007,685	3,542,044	+465,641	4,307	4,206
Macon & Birmingham	10,847	12,193	-1,346	105	105
Manistiquette	5,132	7,875	-2,743	78	78
Michigan Central	2,367,877	2,042,469	+325,408	1,745	1,745
Mineral Range	67,760	54,314	+13,446	140	140</

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Chic Indlana & Southern	999,843	808,305	191,538	
Chicago Terminal Transfer	9497,810	9523,515		25,705
Cinc New OrL & Tex Pacifi c	2,727,547	2,912,690		185,143
Cincinnati Northern	310,987	295,200	15,787	
Cleve Chic Chic & St L	7,823,456	7,333,064	490,392	
Peoria & Eastern	922,210	966,375		44,165
Colorado & Southern	4,338,706	3,714,341	624,365	
Denver & Rio Grande	6,601,504	5,088,739	1,512,765	
Detroit & Mackinac	453,330	395,846	57,484	
Detroit Toledo & Ironton	1,332,213	1,360,466		28,253
Duluth So Sh & Atl.	988,223	921,039	67,184	
Georgia Southern & Florida	795,137	674,794	120,343	
Grand Trunk of Canada				
Grand Trunk Western	13,301,922	11,947,029	1,354,893	
Det Gr Haven & Milw.				
Canada Atlantic				
Gt Northern St P M & M				
(Incl Eastern of Minn)	13,715,441	14,173,550		458,109
Montana Central	851,711	901,796		50,085
Gulf & Ship Island	885,192	757,954	127,238	
Illinois Central	18,839,242	17,757,824	1,081,418	
Internat'l & Gt Northern	2,777,972	2,029,887	748,085	
Iowa Central	1,026,503	962,881	63,622	
Lake Erie & Western	1,594,193	1,722,473		128,280
Lake Shore & Mich South'n	14,027,773	13,397,688	630,085	
Louisville & Nashville	16,205,771	14,436,925	1,768,845	
Macon & Birmingham	52,982	54,681		1,699
Manistiquette	18,423	22,976		4,553
Michigan Central	9,086,395	8,346,613	739,782	
Mineral Range	253,136	232,672	20,464	
Minneapolis & St Louis	1,200,279	1,075,267	125,012	
Minneapolis St P & S S M	3,546,854	3,475,647	71,207	
Missouri Kansas & Texas	8,462,356	6,515,508	1,946,848	
Mo Pacific & Iron Mountain	15,112,806	13,883,509	1,229,297	
Central Branch	541,000	566,000		25,000
Mobile & Ohio	3,754,200	3,248,100	506,100	
NY Central & Hud Riv	29,828,030	27,979,338	1,848,692	
New York Chic & St Louis	3,508,452	3,250,133	258,319	
Northern Pacific	19,452,985	18,388,326	1,064,659	
Pittsburgh & Lake Erie	4,355,947	4,372,848		17,501
Rio Grande Southern	185,990	171,364	14,626	
Rutland	845,028	782,947	62,081	
St Louis Southwestern	3,471,485	2,900,997	570,488	
Southern Indiana	518,857	465,419	53,438	
Southern Railway	18,805,377	18,211,748	593,629	
Texas Central	443,724	299,963	143,761	
Texas & Pacific	5,769,677	4,595,616	1,174,061	
Toledo Peoria & Western	405,994	408,861		2,867
Toledo St Louis & Western	1,283,552	1,274,470	9,082	
Toronto Hamilton & Buff	312,805	249,538	63,267	
Virginia & Southwestern	369,945	346,728	23,217	
Wabash	8,516,871	7,986,520	530,351	
Western Maryland	1,829,282	1,561,364	267,918	
Wheeling & Lake Erie	1,866,983	1,616,979	249,704	
Yazoo & Mississippi Valley	3,397,101	3,335,723	61,378	
Total (65 roads)	296,069,926	274,505,101	22,536,185	971,360
Net increase (7.89%)			21,564,825	
Mexican Roads (not included in totals)				
Interoceanic of Mexico	2,478,605	2,230,866	247,739	
Mexican International	2,912,818	2,649,528	263,290	
Mexican Railway	2,664,200	2,282,700	381,500	
Mexican Southern	445,756	429,664	16,092	
National RR of Mexico	5,437,373	4,741,298	696,075	

These figures are down to the third week of April only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The auction sales of bank stocks this week aggregate 190 shares. No sales were made at the Stock Exchange. Only one lot of fifteen shares of trust company stock was sold. A lot of 149 shares of stock of the New Amsterdam National was sold at 191. In comparing this price with that paid at the last previous public sale, made in May 1906 at 400, it should be noted that the bank's capital stock was increased from \$500,000 to \$1,000,000 in June 1906.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
149	New Amsterdam Nat. Bank.	191	191	191	May 1906— 400
41	N. Y. Produce Exch. Bank.	168	168	168	Feb. 1907— 171

TRUST COMPANY—New York.

15 Farmers' Loan & Trust Co.	1260	1260	1260	Feb. 1907—	1300
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A higher rate of interest for the use of New York State funds will be demanded after July 1 from banking institutions desiring to continue as State depositories. Announcement to this effect has been made by State Treasurer Hauser, who has decided that instead of the present rate of 2%, which has been paid to the State for some years, from 2½% to 3% must be paid for the use of its funds.

At the annual election of officers of the New York Stock Exchange on Monday, R. H. Thomas was chosen President to succeed H. K. Pomroy.

On April 1 1908 a bill will become operative in Minnesota prohibiting the use of the word "bank" by any person, firm or corporation which refuses to submit to the supervision of the State Bank Examiner. The measure, designed to abolish private banking, was passed at the recent session of the Legislature and signed by Governor Johnson last month. It was introduced by Senator L. O. Thorpe and is known as S. F. No. 512. As will be seen from the text given herewith, the bill does not apply to corporations organized under the trust company laws of the State.

AN ACT TO DEFINE "BANK" AND "SAVINGS BANK" AND TO LIMIT THE RIGHT TO USE THE SAME AS A BUSINESS NAME.

Be it enacted by the Legislature of the State of Minnesota

Section 1. A "bank" is an institution having a place of business in this State, where credits are opened by the deposit of money or currency or the collection of the same, subject to be paid or remitted on draft, check or order; and where money is loaned or advanced on stocks, bonds, bullion, bills of exchange or promissory notes, and where the same are received for discount or sale. A "savings bank" is a corporation managed by dis-

interested trustees, solely authorized to receive and safely invest the savings of small depositors.

Every "bank" or "savings bank" in this State shall at all times be under the supervision and subject to the control of the Public Examiner, as provided by Section 2968 of the Revised Laws, relating to financial corporations, and when so conducted said business shall be known as "banking."

Sec. 2. Any person, firm or corporation carrying on in this State the business, or any part thereof, defined as "banking" in the preceding section who refuses to permit the Public Examiner to inspect and superintend said business, and to see that the same is carried on in accordance with the banking laws of this State, shall not be permitted to use the word "bank" as the whole or any part of the business name of the place where said business is carried on, nor shall the word "bank" be used on any stationery or in any advertisement of said business, as the whole or any part of the name or description of said business.

Sec. 3. Whoever violates the provisions of this Act shall be guilty of a misdemeanor.

Sec. 4. None of the provisions of this Act shall apply to corporations organized under the trust company laws of this State.

Sec. 5. This Act shall take effect and be in force from and after April 1 1908.

Approved April 5 1907.

The Comptroller of the Currency has granted permission to organize the Sherman National Bank of New York City with a capital of \$200,000. This new institution expects to begin business early in the autumn in the handsome quarters lately occupied by the Astor National Bank in the Astor Court Building, 18 to 20 West 34th Street.

Frederic C. Randall, Trust Officer of the Central Trust Company of this city, died on Thursday after a short illness. He was forty-four years of age.

At the annual meeting of Group VIII of the New York State Bankers' Association, held at the Clearing House last Wednesday, Alexander Gilbert, President of the Market & Fulton National Bank, was elected Chairman and Zoheth S. Freeman, Cashier of the Merchants' National Bank of this city was chosen Secretary and Treasurer. The members of the Executive Committee elected for the ensuing year are: Walter E. Frew, Vice-President Corn Exchange Bank; H. H. Powell, Cashier Importers' & Traders' National Bank; Charles Olney, Cashier Bank of New York, N. B. A.; Charles S. Sabin, President National Copper Bank, and D. H. Pierson, Cashier Bank of Manhattan.

Twenty-eight members were elected to the new board of the recently consolidated Trust Company of America, 135 Broadway, New York, and the former Colonial Trust Company, at the meeting of the stockholders on the 15th inst. It was also voted to enlarge the board to thirty members. Sometime previous to this meeting John D. Crimmins resigned from the directorate of the institution. It is announced that Mr. Crimmins is planning the organization of a new trust company to be located in this city, and therefore did not desire re-election. The personnel of the new board is as follows: Charles T. Barney, A. D. Bennett, John E. Borne, Wm. H. Chesbrough, Richard Delafield, Ashbel P. Fitch, Anson R. Flower, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Cord Meyer, Seth M. Milliken, Randal Morgan, Morgan J. O'Brien, Joseph J. O'Donohue Jr., Lowell M. Palmer, Hosmer B. Parsons, Stephen Peabody, Marsden J. Perry, E. Clifford Potter, John J. Riker, Wm. F. Sheehan, Henry F. Shoemaker, James W. Tappin, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr. and P. A. B. Widener.

John W. Gates, who became a director of the National Bank of North America, this city, about a year ago, has disposed of his holdings in the institution and withdrawn from the directorate. Morgan J. O'Brien is his successor on the board.

Arthur Curtiss James was elected a director of the Hanover National Bank of this city on the 14th inst.

Edward Johnson, President of the People's Trust Company of Brooklyn, died suddenly on Sunday last of apoplexy. Mr. Johnson was sixty years of age, and had been an official of the People's Trust Company since its organization seventeen years ago. For thirteen years he had been Secretary, and upon the death of Felix Campbell, four years ago, he was elected to the presidency. He was prominent in both business and banking circles of the borough and was universally liked. Before going with the People's Trust Company, Mr. Johnson was connected with the Nassau National Bank for twenty years and with the Empire City Trust Company for two years. At the time of his death he was also Treasurer of the Trust Companies Association, which includes all the trust companies in Greater New York, a trustee of the Citizens' Savings Bank, a director of the Brooklyn & Rockaway Beach Railroad, Treasurer of the Prison Ship Martyrs' Monument Association, and a member of the Brooklyn, Montauk and Crescent Athletic clubs.

—On or about June 15th next the Citizens' Trust Company of Brooklyn Borough (main office, Broadway and Sumner Avenue) will open a down-town branch office in the quarters to be vacated by the Manufacturers' Branch of the Title Guarantee & Trust Company on Montague Street in that borough.

—At a regular meeting of the directors of the Second National Bank of Red Bank, N. J., on the 3d inst., Isaac B. Edwards was elected President to succeed the late J. A. Throckmorton.

—Through a compromise effected this week, it is understood that certain of the directors of the defunct German Bank of Buffalo, N. Y., have been relieved from their civil liabilities in connection with the suspension of the institution. Justice Pound on Wednesday granted permission to Receiver A. J. Wheeler to accept an offer of \$40,000 made by Arthur E. Appleyard, and \$20,000 made by directors John P. Diehl, Jacob Dold and Robert F. Schelling and the Machwirth estate. The \$20,000 offer relieves Messrs. Schelling, Dold, Diehl and the Machwirth estate from all liability as stockholders and directors, except Mr. Dold, who is still liable for about \$6,000 as a stockholder. Mr. Appleyard's offer was made in settlement of the claims on his paper which came into the receiver's hands, and the total of which amounts to about \$400,000. The money for this offer will come from Mrs. Elizabeth B. Seaborne, Mr. Appleyard's mother-in-law, who, it is stated, is seeking to place him on his feet again. Receiver Wheeler also received authority this week to accept an offer of \$26,250 for bonds of the Chippewa Valley Electric Railway Company of a face value of \$50,000. The depositors of the institution have thus far received 66 2-3%. The bank suspended in December 1904.

—Edward B. Dunbar, President of the Bristol National Bank, and Vice-President of the Bristol Savings Bank, died on the 9th inst.

—David Faust, who retired as President of the Union National Bank of Philadelphia in 1904, becoming President emeritus, died on the 9th inst. Mr. Faust had been a director of the institution since its organization in 1858 and its President for nearly forty years. He was ninety-three years of age.

—The stockholders of the Real Estate Trust Company of Philadelphia on the 11th inst. approved a proposition to reduce the capital from \$5,000,000 to not less than \$4,500,000. In March the capital was reduced by stockholders' vote from \$5,300,000 to \$5,000,000. The present reduction, it is said, includes the \$200,000 preferred stock which was turned over to the city under the reorganization plan (on account of its deposit of \$300,000) and lately bought back by the company.

—Daniel Fraser, formerly Vice-President of the Central National Bank of Washington, D. C., now consolidated with the National Bank of Washington, has become a Vice-President of the latter. A. B. Ruff is Cashier of the bank and W. W. Nairn and George L. Starkey are Assistant Cashiers. Clement W. Howard, a Vice-President of the National Bank of Washington, died on the 11th inst. at the age of sixty-two years.

—John C. Reed has been elected to succeed the late Thomas B. Riter as President of the Ohio Valley Bank of Allegheny, Pa.

—A new banking institution is being formed in Cincinnati under the title of the Metropolitan Bank & Trust Company. It is stated that the proposed concern will succeed to most of the plans and backing of the Day & Night Bank & Trust Company of Cincinnati; this institution was incorporated in February but its organization was never perfected. The Metropolitan Bank & Trust expects to begin business in July at 534 Walnut Street.

—Application for permission to increase its capital from \$50,000 to \$100,000 has been made to the State authorities by the Columbia Bank & Savings Company of Cincinnati. The intention to enlarge the capital was announced some months ago. One-half of the additional stock will be offered to present shareholders at \$200 per share and the balance to outsiders at \$300 per share. The company changed its

name on January 1 from the Helvetia Savings & Banking Company.

—A third dividend of 20%, making in all 60%, has been paid to the depositors of the Canton State Bank of Canton, Ohio, which suspended in May 1905. An amount equal to that paid on all undisputed claims has been set aside by the receivers to be applied on claims now in dispute.

—It is reported that the increase in the capital of the Commercial Savings Bank Company of Toledo, contemplated a year ago, has been made. The addition is \$100,000, raising the capital to \$200,000. It is understood that the institution will also add a trust department to its business, changing its name accordingly.

—The American Exchange National Bank of Detroit, Mich., established in 1865, opened a savings department on the 1st inst. The institution states that it is the first national bank in the city to make such a departure.

—Bement Lyman, formerly Secretary of the Consumers' Gas Trust Company of Indianapolis, has been elected Secretary of the Indiana Trust Company of Indianapolis. Frank Martin, previously Secretary and Treasurer of the trust company, continues as Treasurer.

—The American Trust & Savings Bank, Chicago, has issued a booklet relating to its new and rapidly growing fraternal department. This separate department offers unique facilities for handling the accounts of fraternal or confederated organizations such as lodges, clubs, churches, guilds, brotherhoods, trade associations, charity boards, &c. It will take over the custody of the treasurers' books of lodge, society or club, collect the income from its various sources—dues, assessments, donations, rents, interests, &c., properly receipt for same, and pay the approved obligations of these organizations, keep the accounts, make up the treasurers' statements and certify such statements if necessary. This work on the part of the bank does not contemplate the discharge of society officials, but is merely auxiliary to their services and a method of verifying and auditing their accounts. Interest of 3% on time and savings deposits and 2% on checking accounts is paid. The Manager of the Fraternal Department is C. F. Hatfield, an expert accountant, who is a member of many fraternities.

—Edwin Reynolds resigned recently as President of the German-American Bank of Milwaukee, Wis., on account of ill-health. He is succeeded by J. B. Whitnall, President of the Pennsylvania Coal & Supply Company.

—The Security Bank of Minnesota at Minneapolis is to become a national institution. An application for its conversion, under the name of the Security National Bank of Minneapolis, was approved at Washington on the 8th inst. The capital will continue at \$1,000,000.

—The Commercial National Bank of Kansas City, Mo., in ten years has grown to an institution with \$250,000 capital, \$125,000 surplus and \$3,000,000 deposits. The bank commenced business on May 1 1897 as the Commercial State Bank, with \$25,000 capital; on July 1 1902, it was changed to a national institution with a capital of \$200,000; on March 17 1905 it acquired the business of the Merchants' Bank, and in May of the same year increased its capital to \$250,000. Associated with it in the same building are the Kansas Trust Company and the Citizens' State Savings Bank.

—The capital of the German-American Bank of St. Louis is to be increased from \$150,000 to \$1,000,000. It is the intention to declare the fixed surplus of \$850,000 as a stock dividend, adding it to the present capital of \$150,000; when this is done there will still be a surplus of \$300,000. The shareholders have agreed to surrender to the bank 10% of their holdings, representing 1,000 shares, and these are to be disposed of by three trustees at not less than \$200 per share, the proceeds to be placed to surplus account, which will then be \$500,000. Action in the matter will be taken by the shareholders on June 27, the increased capital becoming effective on July 1.

—The stockholders of the Mercantile Bank of Norfolk, Va., on the 8th inst ratified a proposition to increase the capital of the institution from \$50,000 to \$100,000.

—The Hibernia Bank of Savannah, Ga., which began business on May 1 1906, at the end of its first year reports deposits of \$702,976 and total resources of \$1,081,482. The

bank started with a capital of \$200,000 and surplus of \$50,000. In addition to paying a dividend of 2½% on Jan. 1 (\$5,000), it has accumulated undivided profits of \$28,503. N. A. O'Byrne is President.

—The Central Trust Company of Mobile, Ala., lately moved to new offices at the northeast corner of St. Francis and St. Joseph streets. The company has a long lease on this property, and began last November the work of thoroughly overhauling the entire ground floor of the building, making it one large office. The various departments of the institution are located on this floor. An examination made of the company's affairs on April 22 by the State Banking Examiner showed capital and surplus of \$325,000, undivided profits of \$7,565; deposits of \$594,333, and total resources of \$926,898. The officers of the institution are A. C. Danner, President; G. B. Thames, Vice-President; F. C. Horton, Secretary and Trust Officer; S. A. Tonsmeire, Assistant Secretary; C. L. Spotswood, Manager Real Estate and Securities Department, and Stewart Brooks, General Counsel.

—A verdict of guilty was returned by a jury on the 7th inst. against Alexander R. Chisholm, ex-paying-teller of the First National Bank of Birmingham, Ala., on the charge of embezzling funds of the institution amounting to about \$100,000. The accused was sentenced to six years imprisonment. The charges were preferred last August.

—The Mississippi Bankers' Association closed its nineteenth annual session at Gulfport, Miss., on the 9th inst. One of the features of the program was an address by State Auditor T. M. Henry on "The Duties of Directors: Their Moral and Leading Responsibilities." Mr. Henry stated that "with proper care on the part of directors, and a reasonable exercise of their share of the responsibility with that of the president and cashier, bank failures would well-nigh be a thing of the past, if not entirely so. The laws enacted by the last Legislature advanced a step in the direction of requiring a closer knowledge by the directors of the bank's inner workings, by providing that they shall hold at least three regular meetings each year for the purpose of making a full and careful investigation and inquiry into the conditions and affairs of the bank, and particularly of its accounts and securities. No penalty, however," he added "is attached for failure to hold the meetings and no report is required to be made to any one as to whether they have been held." S. S. Carter, President of the First National Bank of Jackson, Miss., also made an address at the meeting; he spoke in favor of bank supervision and said that inasmuch as the next Legislature would be certain to consider bank supervision, he thought it advisable for the members of the association to pool any differences of opinion and submit a plan which would be just to all. B. W. Griffith, President of the First National Bank of Vicksburg, has been re-elected Secretary and Treasurer of the Association.

—A consolidation was recently effected between the Capital City Bank & Trust Company and the Merchants' Bank & Trust Company of Jackson, Miss. The first-named institution has retired from the field, having transferred its books and accounts to the Merchants' Bank & Trust; the officers of the latter continue without change as follows: W. M. Anderson, President; George F. Bauer, Active Vice-President; T. B. Gaddis, Vice-President; W. A. Montgomery, Cashier; C. H. Spengler, Assistant Cashier, and C. M. Williamson, Attorney. The Capital City Bank & Trust Company began business in September 1905; its authorized capital, it is understood, was \$200,000. The Merchants' Bank & Trust, on April 19 1907, reported capital of \$250,000, surplus of \$62,500, and deposits of \$788,088; the consolidation of the two institutions, according to local authority, means a larger capitalization, over a million dollars in deposits, and a combined surplus of over \$100,000. The absorbed company is to have representation on the board of directors.

—The Lumberman's National Bank, Houston's (Texas) newest financial institution, commenced business on the 1st inst. at Franklin Avenue and Fannin Street. It has a capital of \$400,000 and a surplus of \$100,000. The management is made up of S. F. Carter, President; Jesse H. Jones, J. P. Carter, Guy M. Bryan and W. E. Richards, Vice-Presidents; and A. S. Vandervoort, Cashier.

DEBT STATEMENT APRIL 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1907. For statement of March 31 1907, see issue of April 20 1907, page 906; that of April 30 1906, see May 19 1906, page 1134.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding—	
		\$	Registered.	Coupon.	Total.
2s, consols of 1930.....	Q.—J.	635,609,050	629,220,900	6,388,150	635,609,050
3s, Loan of 1908-18.....	Q.—F.	198,792,660	36,128,320	27,817,140	63,945,460
4s, Funded loan, 1907.....	Q.—J.	740,937,050	30,795,400	22,705,200	53,500,600
4s, Refund'g certificates.....	Q.—J.	40,012,750	—	—	23,620
4s, Loan of 1925.....	Q.—F.	162,315,400	94,733,350	23,756,550	118,489,900
Panama Canal loan, 1916.....	Q.—N.	30,000,000	29,978,440	21,560	30,000,000

Aggregate int.-bearing debt.....1,807,666,910 \$20,856,410 80,688,600 901,568,630  
 Note.—Denominations of bonds are:  
 Of \$10, all refunding certificates; of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.....	97,200 00	97,000 00
Old debt matured prior to Jan. 1 1861 and later.....	931,565 26	931,535 26
Debt on which interest has ceased.....	\$1,095,365 26	\$1,095,135 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	48,463,418 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,864,477 28
Aggregate debt bearing no interest.....	\$402,062,193 78

RECAPITULATION.

Classification of Debt—	April 30 1907.	March 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$901,568,630 00	\$908,233,660 00	-\$6,665,030 00
Debt, interest ceased.....	1,095,135 26	1,015,365 26	79,770 00
Debt bearing no interest.....	402,062,193 78	402,645,542 78	-\$583,349 00
Total gross debt.....	\$1,304,725,959 04	\$1,311,974,568 04	-\$7,248,609 00
Cash balance in Treasury*.....	401,388,342 39	402,868,012 96	-\$1,479,670 57
Total net debt.....	\$903,337,616 65	\$909,106,555 08	-\$5,768,938 43

\*Including \$150,000,000 reserve fund

The foregoing figures show a gross debt on April 30 1907 of \$1,304,725,959 04 and a net debt (gross debt less net cash in the Treasury) of \$903,337,616 65.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	672,336,869 00	Gold certificates.....	672,336,869 00
Silver dollars.....	476,150,000 00	Silver certificates.....	476,150,000 00
Silver dollars of 1890.....	6,182,000 00	Treasury notes of 1890.....	6,182,000 00
Total trust fund.....	1,154,668,869 00	Total trust liabilities.....	1,154,668,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	104,075,402 51	National bank 5% fund.....	22,972,357 65
Gold certificates.....	41,965,030 00	Outstanding checks and drafts.....	11,763,986 74
Silver certificates.....	6,320,837 00	Disbursing officers' balances.....	65,820,017 78
Silver dollars.....	3,391,226 03	Post Office Department account.....	13,722,784 16
Silver bullion.....	2,538,750 16	Miscellaneous items.....	1,814,728 99
United States notes.....	4,701,774 03	Total general liabilities.....	116,093,875 32
Treasury notes of 1890.....	13,242 03		
National bank notes.....	11,516,291 03		
Fractional silver coin.....	8,419,787 77		
Fractional currency.....	80 13		
Minor coin.....	2,022,713 09		
Bonds and interest paid.....	26,453 75		
Tot. in Sub-Treasuries.....	184,991,587 41		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	167,445,244 03		
Credit U. S. dis. officers.....	11,245,834 24		
Total in banks.....	178,691,078 27		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	1,380,618 47		
Credit U. S. dis. officers.....	2,418,933 56		
Total in Philippines.....	3,799,552 03		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00	Cash balance and Reserve—	
		Total cash and reserve.....	401,388,342 39
		Made up of—	
		Available.....	251,388,342 39
		and	
		Reserve Fund—	
		Gold&bull.....	150,000,000 00
Grand total.....	1,672,151,086 71	Grand total.....	1,672,151,086 71

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April and May 1907. Statements for corresponding dates in previous year will be found in our issue of May 26 1906, page 1189.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Mch. 1 1907.	Apr. 1 1907.	May 1 1907
	\$	\$	\$
Net coin and gold bullion.....	310,617,216	310,760,992	296,040,432
Net silver coin and bullion.....	16,685,887	14,560,300	12,250,813
Net United States Treasury notes.....	17,909	10,259	13,242
Net legal-tender notes.....	7,753,498	4,934,562	4,701,774
Net national bank notes.....	13,584,999	10,388,420	11,516,291
Net fractional silver.....	7,361,332	7,375,520	8,419,788
Minor coin, &c.....	1,093,988	1,490,495	2,049,247
Total cash in Sub-Treasuries.....	357,114,829	349,520,548	334,991,587
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	207,114,829	199,520,548	184,991,587
Cash in national banks.....	150,486,236	165,235,680	178,691,078
Cash in Philippine Islands.....	3,422,552	3,887,713	3,799,552
Net Cash in banks, Sub-Treasuries.....	361,023,617	368,643,941	367,482,217
Deduct current liabilities.....	110,868,962	115,775,938	116,093,875
Available cash balance.....	250,154,655	252,868,003	251,388,342

a "Chiefly disbursing officers' balances."  
 d Includes \$2,538,750 silver bullion and \$2,049,247 minor coin, &c., not included in statement "Stock of Money."

**Monetary and Commercial English News**

(From our own correspondent.)

London, Saturday, May 4, 1907.

Business upon the Stock Exchange continues stagnant. It is almost equally so in Paris and Berlin. The stagnation is due, of course, to many causes: The long liquidation that occurred in the first quarter of the present year; the temper of the German People, breaking out every now and then into unreasonable suspicions and accusations against the British, French and Italian governments; the uncertainty respecting Russia; and the unfavorable impression made by the attacks of all kinds upon American railroad companies.

Prince Bulow's speech on Tuesday has made a favorable impression, particularly in Paris. Apparently, there was a fear there that the German Chancellor had encouraged the speeches, and the newspaper articles which had excited so much apprehension, and that he would emphasize this and possibly make an unfriendly reference to France. The tone of his speech, calm and statesmanlike, hence occasioned much satisfaction, and prices generally were put up, especially the prices of copper and diamond shares. Moreover, May Day had passed over without serious disturbance. That also helped to bring about an improvement. Lastly, the Russian Duma voted the military contingent required by the Government and then adjourned until the 13th of May. This was hailed in Paris as evidence that an understanding existed between the Prime Minister and the leader of the Constitutional Democrats, and that consequently a dissolution of the Duma was not to be feared. As a result, there was a general advance in Russian securities.

The improvement in copper and diamond shares was followed very soon by a relapse, which again has been followed by another recovery. On the other hand, Russian bonds have continued steadily to improve.

In Germany the stock markets are utterly stagnant. It is said by well-informed observers that not even after the crisis a few years ago was business more quiet than it is at present. There is no doubt that the belief is general in Germany that a coalition has been formed by King Edward and that practically Germany is isolated. There is absolutely no foundation for the belief. King Edward desires only to maintain the peace of the world, and all his efforts are directed not to isolate Germany but to ensure that there shall be no breach of the peace from any quarter. However, the belief does exist in Germany, and it accounts largely for the stagnation in business. Besides this, speculation in Germany has been rampant for some years. All sorts of new companies have been created, and unwise accommodation has been given by the banks with the result that an immense amount of stock is now being carried on borrowed money, and that the banks as a result have locked up too much of their funds. Still, there seems no reason to fear any serious trouble. Probably there will be a prolonged period of quiet during which the stocks now carried upon borrowed money will gradually be placed.

Here at home, credit is sound, but business is almost as stagnant as it is abroad. The public naturally is unable to understand this and all sorts of explanations are being offered. Among the rest, it is said that the issues of high-class securities are too numerous and will continue too numerous. A week ago the London County Council borrowed £5,000,000; this week the Indian Government is borrowing 3½ millions sterling. Next week, it is expected that there will be a large issue of Irish Land Stock. It is complained that all these issues interfere with the market for Consols; depress the national credit, and therefore prevent a recovery on the Stock Exchange. It is forgotten, however, that the Chancellor of the Exchequer is providing a large sinking fund which will set free very considerable sums now locked up in Government securities, and thus enable the market to pay for the new stocks being offered.

Neither the Bank of England nor the Bank of France nor the Imperial Bank of Germany this week made any change in their rates of discount. The Bank of England apparently desires to do nothing that would encourage the sending away of capital. About a million and a half or two millions sterling is still due to the Bank of France on bills taken by that institution some months ago. Debt is being repaid rapidly, and the Bank of England evidently wishes to do nothing that would lead to withdrawals by the French banks of capital employed here. The Bank of France also desires to prevent large investments in American railroad notes and other similar securities. It likewise desires to prevent very large financing of Germany. It was feared that the French applications for the German Imperial loan just brought out would be large. They have not been so, and the Bank of France wishes to discourage similar operations. Nevertheless, the impression is general that there will be a further reduction of the Bank rate here before long, and that as soon as the Bank of England puts down its rate the Bank of France will follow suit. The Imperial Bank of

Germany is not likely to out its rate soon, for at the end of April there was again so large a demand for banking accommodation that the note circulation exceeded the legal maximum by about 2½ millions sterling. The notes will, no doubt, flow back rapidly now. Still, the reserve of the Bank is so small that it is by no means probable that the rate will be put down until the reserve is materially increased.

The India Council offered for tender on Wednesday 50 lacs of its bills, applications exceeded 492¼ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 6% 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. May 1.	1906. May 2.	1905. May 3.	1904. May 4.	1903. May 5.
Circulation	29,165,705	29,062,450	29,121,510	28,598,815	29,064,670
Public deposits	9,327,889	8,328,908	11,878,558	7,544,273	7,889,310
Other deposits	46,005,103	48,081,360	40,392,171	41,992,418	39,075,960
Government securities	15,321,023	15,977,281	15,629,702	17,279,040	14,524,291
Other securities	32,844,079	36,394,370	29,547,577	26,421,383	25,609,615
Reserve notes & coin	25,042,269	21,892,270	24,908,171	23,673,105	24,468,492
Gold & bullion, both dep.	35,737,974	32,504,720	35,579,631	33,821,920	35,358,102
Prop. reserve to liabilities					
Bank rate	4 1/4	3 1/2	4 1/4	4 1/2	5 1/2
Consols, 2 1/2 p. c.	85 7-16	89 11-16	90 1/4	89 11-16	92 7-16
Silver	30 3/4 d.	30 9-16 d.	26 1/4 d.	25 3-16 d.	25 d.
Clear-house returns	282,292,000	281,140,000	263,265,000	246,483,000	238,805,000

The rates for money have been as follows:

	May 3.	April 27.	April 19.	April 13.
Bank of England rate	4	4	4 1/2	4 1/2
Open Market Rate—				
Bank bills—3 months	3 1/2 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
—4 months	3 1/4	3 1/4 @ 3 1/4	3 1/4	3 1/4
—6 months	3 1/4 @ 3 1/4	3 1/4	3 1/4	3 1/4
Trade bills—3 months	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	4 @ 4 1/4
—4 months	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4	4 @ 4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/4	2 1/4	3	3
By discount houses:				
At call	2 1/4	2 1/4	3	3
7 to 14 days	2 1/4	2 1/4	3 1/4	3 1/4

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

	May 4.	April 27.	April 20.	April 13.
Paris	3 1/4	3 1/4	3 1/4	3 1/4
Berlin	5 1/2	5 1/2	6	4 1/2
Hamburg	5 1/4	5 1/4	6	6
Frankfurt	5 1/4	4 1/2 - 16	6	4 1/2 - 16
Amsterdam	5	5	5 1/2	5 1/2
Brussels	5	5	5	5
Vienna	4 1/2	4 1/2 - 16	4 1/2	4 1/2
St. Petersburg	7	7	7	7
Madrid	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of May 2

**GOLD.**—Paris was a competitor for the bar gold that arrived this week, and secured about £200,000. The Bank of England advanced its price to 77s. 0 1/2 d., and bought about £800,000, the balance being taken by India and the trade. The check is now firmer at 25-16, and the demand for Paris is, therefore, less keen. Next week we expect £211,000 from the Cape. Since last week the Bank has received £340,000, of which £319,000 is in bars, while £170,000 has been withdrawn, £100,000 of which is for Constantinople. Arrivals—Cape, £1,060,000; Australia, £248,000; West Africa, £98,000; New Zealand, £56,000; Brazil, £12,000; West Indies, £15,000; China, £3,000; total, £1,492,000. Shipments—Bombay, £114,950; Calcutta, £17,500; Madras, £13,750; total, £143,200.

**SILVER.**—After rising to 30 1/4 d., on some extensive covering orders for India and a good Bazaar inquiry, we have since reacted to 30 3-16 d., on a slackening of the demand, and close quiet, with only a small business. The demand has chiefly been for forward silver, and the premium on spot has varied from 1-16 d. to 1/4 d. The price in India is Rs. 77 1/4 per 100 Toлахs. Arrivals—New York, £277,000; China, £156,000; West Indies, £10,000; total, £443,000. Shipments—Bombay, £55,550; Straits (coins), £56,000; total, £111,550.

**MEXICAN DOLLARS.**—There has again been some business in dollars at their melting value. Arrivals—New York, \$104,000; China, \$58,000; total, \$162,000. Shipments—Nil.

The quotations for bullion are reported as follows:

	May 4.	Apr. 25.		May 4.	Apr. 25.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 9 1/2	77 9	Bar silver, fine, oz.	30 3-16	30 5-16
U. S. gold coin, oz.	76 5	76 5	" 2 mo. delivery, oz.	30 1-16	30 1/4
German gold coin, oz.*	76 5	76 5	Cake silver, oz.	32 9-16	32 11-16
French gold coin, oz.*	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen, oz.*	76 5	76 5			

\* Nominal.

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

	IMPORTS.				
Thirty-five weeks.	1906-07.	1905-06.	1904-05.	1903-04.	
Imports of wheat, cwt.	57,044,200	54,134,600	69,207,300	58,951,121	
Barley	16,378,700	16,044,900	16,618,700	24,277,568	
Oats	7,243,600	8,810,200	9,243,000	10,796,398	
Peas	1,269,200	1,225,845	1,505,358	1,583,980	
Beans	637,710	509,200	1,179,340	1,628,358	
Indian corn	33,328,900	31,581,500	29,439,400	34,599,257	
Flour	9,400,300	10,207,300	8,027,420	15,266,384	

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	57,044,200	54,134,600	69,207,300	58,951,121
Imports of flour	9,400,300	10,207,500	8,027,420	15,266,384
Sales of home-grown	20,184,745	24,800,394	11,885,943	13,701,471
Total	86,629,245	89,142,494	89,120,663	87,918,976
Average price wheat, week.	28s. 10d.	29s. 6d.	30s. 9d.	27s. 8d.
Average price, season	26s. 5d.	28s. 2d.	30s. 5d.	27s. 3d.

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

	This week.	Last week.	1906.	1905.
Wheat	3,767,000 qrs.	3,797,000 qrs.	4,079,000 qrs.	3,440,000 qrs.
Flour, equal to	208,000 qrs.	238,000 qrs.	175,000 qrs.	165,000 qrs.
Maize	415,000 qrs.	290,000 qrs.	400,000 qrs.	470,000 qrs.

**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:

Week ending May 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 30%	30 5-16	30 1/2	30 5-16	30 5-16	30 5-16	30 5-16
Consols, new, 2 1/2 percents	85 1-16	84 3/4	84 1-16	84 3/4	84 3/4	84 3/4
For account	85 3-16	85	84 3/4	84 13-16	85	85
French rentes (in Paris)	95.30	95.15	95.10	94.97 1/2	94.95	94.87 1/2
Russian Imperial ds	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 3/4
do do new 5s	84 3/4	84 3/4	84 3/4	84 3/4	82 3/4	83 3/4
Amalgamated Copper Co.	96 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2
b Anaconda Mining Co.	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Achison Topeka & Santa Fe	97 3/4	96 3/4	97	93 1/2	92 3/4	92 3/4
Preferred	98 3/4	98 3/4	99 1/2	98	97 1/2	97 1/2
Baltimore & Ohio	100 3/4	101 3/4	101 3/4	100 3/4	99 3/4	99 3/4
Preferred	91	91	91	91	91	91
Canadian Pacific	180 1/2	179 1/2	176 3/4	175 1/2	176	178 1/4
Chesapeake & Ohio	41 3/4	41 3/4	42	41 3/4	40 3/4	38 3/4
Chicago Great Western	11	11	11 1/4	11 1/4	11 1/4	11 1/4
Chicago Milw. & St. Paul	136 3/4	137 1/2	138 1/2	137 1/2	137	136
Denver & Rio Grande, com.	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2
Preferred	76	76	77 1/2	76	75	75
Erie, common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
First preferred	57	57 1/2	57 1/2	57 1/2	57 1/2	57
Second preferred	40	40 1/2	41	40 1/2	40 1/2	40 1/2
Illinois Central	149 1/2	149	149	148	146	146
Louisville & Nashville	120 3/4	121	119 1/2	119 1/2	119 1/2	119 1/2
Mexican Central	21 1/2	22	22	21 1/2	21 1/2	21 1/2
Missouri Kan. & Tex., com.	37	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2
Preferred	67	67	67	66 1/2	66 1/2	66 1/2
National RR. of Mexico	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
N. Y. Cent. & Hud. River	116 3/4	117 1/2	118 3/4	118	118	117 1/2
N. Y. Ont. & Western	38	38	37 3/4	38	38	37 3/4
Norfolk & Western, com.	79	79 1/2	79	79	78 1/2	79
Preferred	83	83	86	83	84	83
Northern Pacific	136 3/4	137 1/2	137 1/2	137	136	136
a Pennsylvania	64 3/4	65	65 3/4	63 3/4	63	62 3/4
a Reading Co.	55 1/2	55 3/4	56 3/4	55 3/4	55 3/4	56
a First Preferred	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
a Second Preferred	42	42	42	42 1/2	42 1/2	42 1/2
Rock Island Co.	22	22	22	21 1/2	21 1/2	21 1/2
Southern Railway, com.	86 1/2	86 3/4	87 1/2	86 1/2	85 3/4	85 3/4
Preferred	21	21	21 1/2	21 1/2	21	21
Union Pacific, com.	148	149 1/2	151 1/2	150 1/2	147 1/2	148 1/2
Preferred	93 1/2	93 1/2	95	93 1/2	93	93
U. S. Steel Corp., com.	37 3/4	37 3/4	38 3/4	37 3/4	37 3/4	37 3/4
Preferred	104 3/4	105	105	103	102 3/4	102 3/4
Wabash	14	14	14	14	14	13 1/2
Preferred	26 1/2	26 1/2	27	26 1/2	26	26
Debenture Bs.	68 1/2	68 1/2	68 1/2	68	67	66 3/4

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1906 will be found in our issue of May 26 1906, page 1190.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
April 30	553,198,050	49,709,069	550,204,771	49,709,069	599,913,840
May 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,708,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,883,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,811	517,847,749	43,264,811	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1907.	U. S. Bonds Held April 30 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$16,921,580	\$12,725,800	\$29,647,380
4 per cents, funded, 1907	1,290,550	1,260,750	2,551,300
4 per cents, 1895, due 1925	7,658,900	5,420,750	13,079,650
3 per cents, 1908-1918	4,272,820	7,179,000	11,451,820
2 per cents, consols, 1930	523,055,200	65,022,750	588,077,950
3.65, Dist. of Columbia, 1924		1,113,000	1,113,000
State, city and railroad bonds		88,027,375	88,027,375
Hawaiian Island bonds		1,711,000	1,711,000
Philippine Loan		9,746,000	9,746,000
Porto Rico		475,000	475,000
Total on deposit April 30 1907	\$553,199,050	\$192,681,425	\$745,880,475

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Apl. 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1907	\$597,212,063
Amount issued during April	\$6,763,219
Amount retired during April	4,061,442
Amount of bank notes afloat May 1 1907	\$599,913,840
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1907	\$49,579,000
Amount deposited during April	\$1,901,924
Amount of bank notes redeemable in April	1,771,855
Amount on deposit to redeem national bank notes May 1 1907	\$49,709,069

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	1,283,376	1,236,276	1,172,621	1,119,171	1,096,371
Liquidating banks	15,671,376	15,547,136	15,185,670	15,681,220	15,749,488
Reducing under Act of 1874*	29,927,633	29,715,583	30,247,358	32,778,609	32,863,210
Total	46,882,385	46,498,995	46,605,649	49,579,000	49,709,069

\* Act of June 20 1874 and July 12 1882.

**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.
<b>Railroads (Steam)</b>			
Achison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Maine, common (quar.)	1 1/2	July 1	Holders of rec. June 15
Buffalo & Susq., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Catawissa, preferred stocks	2 1/2	May 18	May 1 to May 19
Chestnut Hill (quar.)	1 1/2	June 4	Holders of rec. May 20
Cin. N. O. & Texas Pacific, pref. (quar.)	1 1/2	June 1	May 19 to May 31
Cleve. & Pittsb., original guar. (quar.)	1 1/2	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	2 1/2	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Mexican, first preferred	4 1/2	May 17	Apr. 22 to May 5
Second preferred	1 15-16	May 17	Apr. 22 to May 5
Mexican Southern (annual)	3	May 9	Apr. 25 to May 8
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2 1/2	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3 1/2	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, com. (quar.) (No. 3)	1 1/2	July 1	-----
Union Pacific, common (quar.)	2 1/2	July 1	May 30 to June 16
Wilmington & Northern (quar.)	3/8	May 21	Holders of rec. May 11
<b>Street Railways.</b>			
American Railways (quar.)	1 1/2	June 15	Holders of rec. May 15
Citizens Traction, Pittsburgh	3	May 16	May 11 to May 16
Columbus (O.) Ry., common (quar.)	1 1/2	June 1	Holders of rec. May 15
Georgia Ry. & Elec. (Atlanta), com. (qu.)	1 1-30	May 20	May 11 to May 20
Common	33 1-30	May 20	Holders of rec. May 10
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	June 1	May 20 to June 1
Northern Ohio Traction & Light (quar.)	1 1/2	June 15	Holders of rec. June 1
Paducah Traction & Light, pref. (No. 2)	1	June 1	Holders of rec. May 17
Pensacola Electric Co., preferred	3	June 1	Holders of rec. May 22
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 20
Washington (D. C.) Ry. & Elec., pref.	2 1/2	June 1	May 22 to June 1
<b>Miscellaneous.</b>			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1 1/2	May 27	Apr. 26 to May 5
Extra	1 1/2	May 27	Apr. 26 to May 5
American Chicel, 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
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1 1/2	June 15	Holders of rec. June 1
American Locomotive, common (quar.)	1 1/2	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1 1/2	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1 1/2	June 1	May 25 to June 3
American Steamboard	1	June 1	Holders of rec. May 21
American Telg. & Cable, guar. (quar.)	1 1/2	June 1	-----
American Tobacco, common (quar.)	2 1/2	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Preferred (quar.)	2	June 1	May 15 to June 4
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 6 to June 16
British Columbia Packers Ass'n, pref.	3 1/2 d	May 20	May 10 to May 20
Butterick Company (quar.)	1	June 1	May 16 to June 2
Central & South American Telegraph	25 1/2	June 1	Holders of rec. May 14
Columbus & Hook, Coal & Iron, new pref.	1 1/2	July 1	-----
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2 1/2	July 1	Holders of rec. June 5
Denver Gas & Electric (monthly)	1 1/2	July 1	Holders of rec. June 20
du Pont (E. I.) de Nemours Pow., com. (qu.)	2 1/2	July 15	June 6 to June 16
Eastman Kodak, common (quar.)	2 1/2	July 1	June 1 to June 16
Preferred (quar.)	1 1/2	July 1	June 1 to June 16
Fay (J. A.) & Eagan, common (quar.)	1 1/2	May 20	May 14 to May 20
Preferred (quar.)	1 1/2	May 20	May 14 to May 20
Federal Sugar Refining, preferred	3 1/2	May 28	Holders of rec. May 7
Great Northern Paper (quar.)	1 1/2	June 1	May 23 to June 1
Independent Brewing (Pitts.), pref. (quar.)	1 1/2	May 25	May 15 to May 25
Kings Co. Elec. Light & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, common (quar.)	1 1/2	June 15	-----
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8



**Bankers' Gazette.**

For Dividends see page 1163.

Wall Street, Friday Night, May 17 1907.

**The Money Market and Financial Situation.**—Operations in Wall Street have been very much overshadowed this week by the enormous bull movement in wheat which has been rampant on the Chicago Board of Trade. The latter recalls the palmy days of ("Long") John Wentworth and other noted plungers of earlier times, and has rarely been exceeded. This movement Wall Street has regarded with a degree of indifference or complacency quite unusual in such cases.

As to the matter of volume, business at the Stock Exchange the current week rivals that of the week ending April 20, when it was the smallest of the year, and yet prices have not yielded, as they sometimes do under similar circumstances. The security markets have been more or less adversely affected by rumors of an impending report by the Inter-State Commerce Commission as to its recent investigation of railway affairs and also by crop reports. The latter, as every one knows, become of more importance as the season advances, and the fact that snow has fallen during the week over a considerable portion of the spring-wheat belt is generally regarded as a discouraging feature. As such, however, it is quite likely to have been overestimated. It should be remembered that excellent harvests have resulted from wheat sown late and that, so far as this crop is concerned, weather conditions in August are usually of much more importance than those in May.

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 2 1/4 @ 2 1/2%. Prime commercial paper quoted at 5 1/2% for endorsements and 5 1/4% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £636,201, and the percentage of reserve to liabilities was 46.97, against 46.70 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 8,575,000 francs in gold and 1,750,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1907. May 11.	Differences from previous week.	1906. May 12.	1905. May 13.
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	160,414,500		148,460,300	137,656,500
Loans and discounts	1,126,223,600 Dec.	14,096,700	1,025,650,500	1,099,716,900
Circulation	50,181,500 Inc.	41,200	50,378,700	44,998,700
Net deposits	21,104,419,100 Dec.	16,180,800	1,014,556,400	1,150,219,700
Specie	212,484,800 Dec.	399,700	186,443,400	219,888,300
Legal tenders	72,106,200 Dec.	1,983,900	80,090,300	84,879,200
Reserve held	284,591,000 Dec.	2,383,600	266,533,700	304,267,500
25% of deposits	276,104,775 Dec.	4,045,200	253,639,100	277,554,925
Surplus reserve	8,486,225 Inc.	1,661,600	12,894,600	16,712,575

a \$31,659,500 United States deposits included, against \$31,626,100 last week and \$37,010,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,401,100 on May 11 and \$14,731,150 on May 4.

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

**Foreign Exchange.**—The market was dull though firm until Wednesday, and thereafter it was more active and stronger, because of a demand for remittance and a scarcity of bills. On Friday exchange sold at the highest price of the year and the market was strong at the close of the week.

If there should be a further rise of about one cent per pound in sight sterling gold would probably be exported to London; a slight advance in francs might permit shipments of gold to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 @ 4 84 1/2 for long, 4 8690 @ 4 87 for short and 4 8730 @ 4 8735 for cables. Commercial on banks 4 8365 @ 4 8375 and documents for payment 4 83 @ 4 84. Cotton for payment 4 83 @ 4 83 1/4, cotton for acceptance 4 8365 @ 4 8375 and grain for payment 4 83 3/4 @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 h @ 5 18 3/4 a for long and 5 16 1/4 a @ 5 16 1/4 d for short. German bankers' marks were 94 5/8 @ 94 11-16 d for long and 95 1/4 d @ 95 1/4 for short. Amsterdam bankers' guilders were 40 36 @ 40 38 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	4 8400 @ 4 8410	4 8690 @ 4 87	4 8730 @ 4 8735
Low	4 8330 @ 4 8335	4 8620 @ 4 8625	4 8655 @ 4 8660
<b>Paris Bankers' Francs</b>			
High	5 18 3/4 h @ 5 18 3/4 a	5 16 1/4 a @ 5 16 1/4 d	
Low	5 20 3/4 @ 5 20	5 17 1/4 @ 5 16 3/4	
<b>Germany Bankers' Marks</b>			
High	94 5/8 @ 94 11-16	95 1/4 d @ 95 1/4	
Low	94 1/2 @ 94 9-16d	95 1-16x @ 95 1/2 x	
<b>Amsterdam Bankers' Guilders</b>			
High	40 36 @ 40 38		
Low	40 3-16 @ 40 3/8 a		

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

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

Orleans bank, 15c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis 35c. per \$1,000 premium. San Francisco, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia 6s deferred trust receipts at 20 and \$2,000 Tennessee settlement 3s at 95 1/2.

The general characteristics of the market for railway and industrial bonds are unchanged. Daily transactions have averaged less than \$1,000,000 par value and are, therefore, at or near the smallest of the year.

Following the shares market convertible issues are generally lower, Delaware & Hudson leading with a decline of nearly 3 points. Wabash refunding and extension 4s, which have been among the relatively active issues of late, have lost a part of their recent advance, and Atchison, Pennsylvania, New York Central, Burlington & Quincy and Northern Pacific are down a point or more.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$40,000 4s coup. 1925 at 129 3/4 and \$1,000 4s reg. 1907 at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 11	May 13	May 14	May 15	May 16	May 17
2s, 1930	-----registered	Q-Jan *104	*104	*104	*104	*104	*104
2s, 1930	-----coupon	Q-Jan *104	*104	*104	*104	*104	*104
3s, 1908-1918	-----registered	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-1918	-----coupon	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-1918	-----small coupon	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1907	-----registered	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1907	-----coupon	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	-----registered	Q-Feb *129 3/4	*129 3/4	*129 3/4	*129 3/4	*129 3/4	*129 3/4
4s, 1925	-----coupon	Q-Feb *129 3/4	*129 3/4	*129 3/4	*129 3/4	*129 3/4	*129 3/4
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.**—As noted above, the stock market has been exceptionally dull. A few issues have been active and fluctuated rather widely, but the market as a whole has shown a tendency to inertness and net changes are, for the most part, unimportant. Some slight recovery from the depression noted last week took place on Monday and Tuesday, when the best prices of this week were recorded; but the tendency was reversed on Wednesday and has so continued, with the result mentioned. Of a list of 16 of the most active issues, 9 close lower and 7 higher than last week.

Among the exceptional features is Delaware & Hudson, which declined 6 1/2 points on rumors of a note issue. Union Pacific covered a range of 6 points, and Great Northern and Reading nearly 4.

Sloss-Sheffield Steel & Iron has been a strong feature of the industrial list, closing with a substantial net gain. General Electric, on the other hand, is off over 3 points and Colorado Fuel & Iron 2 1/2 points. The United States Steel issues are fractionally lower.

For daily volume of business see page 1173.

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

STOCKS. Week ending May 17.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	220	\$4 1/2 May 16	\$4 1/2 May 16	\$4	Mch \$7 1/2 Jan
Comstock Tunnel	2,600	26c. May 13	32c. May 17	24c.	Mch 50c. Jan
Gt Northern subscription					
certfs 45% paid.	1,670	125 May 15	126 1/2 May 13	122	April 130 3/4 April
Kanawha & Michigan	200	50 May 11	50 May 13	50	May 50 May
Keokuk & Des Moines	100	8 May 15	8 May 15	8	May 11 Jan
N Y Dock, pref.	127	68 1/2 May 16	69 May 17	68 1/2	May 70 April
N Y Laek & West	20	124 1/2 May 16	124 1/2 May 16	124 1/2	May 124 1/2 May
Ontario Silver Mining	100	4 1/2 May 11	4 1/2 May 11	4 1/2	May 8 1/2 Feb
Southern Pacific rights	14,590	1 1/2 May 16	1 1/2 May 15	1 1/2	May 1 1/2 May
Twin City Rapid Transit	10	115 May 16	115 May 16	115	May 115 May
U S Leather, pref.	150	109 1/2 May 17	110 May 17	101 1/2	Mch 112 Jan
Western Maryland	100	15 May 17	15 May 17	15	April 30 1/2 Jan

**Outside Market.**—Trading in the market for unlisted securities this week, outside the new issue of railroad bonds, has been practically at a standstill. Price changes, except in a few instances, have been insignificant. Atchison Topeka & Santa Fe deb. 5s on heavy transactions sold down from 103 to 101 1/2. Record-breaking sales of Union Pacific conv. 4s were also reported, the price moving down from 92 to 90 and up finally to 90 1/2. The "rights" to the new bonds were also freely traded in, Atchison Topeka & Santa Fe, at from 1/4 down to 1/8 and Union Pacific from 7-16 to 1/8. Southern Pacific "rights" after being traded in from 1 3-16 to 1 1/8 were transferred to the Stock Exchange. Initial transactions in the "rights" to the new issue of General Electric debenture 5s were made at from 4 to 2 1/2. Chicago Subway, after moving up from 17 3/8 to 18, broke to 16, recovering finally to 17. Standard Oil advanced from 519 to 530. A dividend of \$9 per share was declared this week. Manhattan Transit ran off a point to 6 1/4, but sold up subsequently to 6 1/2. Electric Boat common sold up from 35 1/2 to 38, then down to 35. The preferred advanced from 82 to 89. Waterbury Company common sank from 41 1/2 to 40 3/4, advancing finally to 41. N. Y. & Cuba Mail S.S. opened the week up two points from last Friday's close at 30, declined to 27 1/4 and to-day recovered to 28. Houston Oil common gained half a point to 8. Trading in copper shares was quiet. Boston Consolidated Copper rose from 28 3/4 to 30 but sank back to 29. Cumberland Ely dropped from 10 to 9. United Copper common moved down from 62 1/2 to 61 1/2. Nipissing was weak, losing 1 1/2 points to 12.

Outside quotations will be found on page 1173.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-shares		Range for Previous Year (1906)	
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sates of the Week Shares	Lowest	Highest	Lowest	Highest	
90 91 <sup>8</sup>	89 <sup>7</sup> 91 <sup>2</sup>	90 <sup>8</sup> 91 <sup>2</sup>	89 <sup>1</sup> 91	89 <sup>1</sup> 90 <sup>1</sup>	87 <sup>7</sup> 88 <sup>3</sup>	82 <sup>5</sup> Mch 14	108 <sup>1</sup> Jan 7	85 <sup>5</sup> May	110 <sup>1</sup> Sep		
*051 96	*051 96	*051 96	*051 96	*051 96	*051 96	92 Mch 25	101 <sup>1</sup> Jan 12	79 <sup>8</sup> Dec	106 <sup>1</sup> Jan		
\$101 101	*100 <sup>1</sup> 103	*100 <sup>1</sup> 103	100 <sup>1</sup> 100 <sup>1</sup>	100 <sup>1</sup> 101 <sup>1</sup>	100 <sup>1</sup> 101 <sup>1</sup>	94 Mch 26	133 <sup>1</sup> Jan 5	131 <sup>1</sup> Jly	167 <sup>1</sup> Jan		
97 <sup>8</sup> 98	98 99	97 <sup>8</sup> 98	96 <sup>3</sup> 97 <sup>2</sup>	96 <sup>3</sup> 97 <sup>2</sup>	96 <sup>3</sup> 97 <sup>2</sup>	90 <sup>1</sup> Mch 25	122 <sup>1</sup> Jan 5	105 <sup>1</sup> May	125 <sup>1</sup> Sep		
*88 <sup>1</sup> 89 <sup>2</sup>	*89 89	*88 89	*88 89	*88 89	*87 <sup>1</sup> 88 <sup>2</sup>	87 Mch 25	94 <sup>1</sup> Jan 10	91 Oct	99 <sup>1</sup> Jan		
58 <sup>4</sup> 59	58 <sup>3</sup> 59	58 <sup>4</sup> 59	58 <sup>4</sup> 59	58 <sup>4</sup> 59	58 <sup>4</sup> 59	45 <sup>1</sup> Mch 14	83 <sup>1</sup> Jan 7	71 Jly	94 <sup>1</sup> Jan		
*84 <sup>1</sup> 84 <sup>1</sup>	*84 <sup>1</sup> 84 <sup>1</sup>	*84 <sup>1</sup> 84 <sup>1</sup>	*84 <sup>1</sup> 84 <sup>1</sup>	*84 <sup>1</sup> 84 <sup>1</sup>	*84 <sup>1</sup> 84 <sup>1</sup>	83 Feb 16	83 <sup>1</sup> Feb 8	83 Jly	87 Feb		
174 <sup>1</sup> 174 <sup>1</sup>	173 <sup>1</sup> 174 <sup>1</sup>	169 <sup>1</sup> 173 <sup>1</sup>	169 <sup>1</sup> 171 <sup>1</sup>	170 <sup>1</sup> 171 <sup>1</sup>	171 <sup>1</sup> 175	155 Mch 23	193 <sup>1</sup> Jan 4	155 <sup>1</sup> May	201 <sup>1</sup> Dec		
*60 63	*60 62	*60 62	*60 62	*61 62	*60 62	60 Mch 14	64 <sup>1</sup> Jan 14	65 <sup>1</sup> Jne	70 <sup>1</sup> Jan		
*180 190	183 183	*180 190	182 182	*182 190	183 183	165 Mch 25	219 <sup>1</sup> Jan 2	204 May	239 <sup>1</sup> May		
*40 <sup>1</sup> 40 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	*40 <sup>1</sup> 40 <sup>1</sup>	38 <sup>1</sup> 40	37 <sup>1</sup> 38 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	36 <sup>1</sup> May 17	56 <sup>1</sup> Jan 5	51 <sup>1</sup> Nov	65 <sup>1</sup> Aug		
15 15	*14 16	*14 15	*14 15	*13 15	12 12 <sup>1</sup>	300 12	27 <sup>1</sup> Jan 5	25 <sup>1</sup> Sep	35 <sup>1</sup> Oct		
*58 58	*58 58	*58 58	*58 58	*58 58	*58 58	59 Mch 19	69 <sup>1</sup> Jan 5	70 Dec	77 <sup>1</sup> Oct		
11 11	11 11	11 11	11 11	11 11	11 11	745 10 <sup>1</sup>	25 Jan 2	16 Jne	25 <sup>1</sup> Jan		
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	9 9	79 Feb 25	70 <sup>1</sup> Sep	86 <sup>1</sup> Jan		
50 50	48 50	48 50	48 50	48 50	48 50	27 <sup>1</sup> May 15	64 Apr 3	37 <sup>1</sup> May	132 <sup>1</sup> Feb		
*15 <sup>1</sup> 16 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	915 15 <sup>1</sup>	27 <sup>1</sup> Jan 14	24 <sup>1</sup> Nov	35 <sup>1</sup> Jan		
132 <sup>1</sup> 133	132 <sup>1</sup> 134 <sup>1</sup>	133 <sup>1</sup> 134 <sup>1</sup>	132 <sup>1</sup> 133 <sup>1</sup>	132 <sup>1</sup> 133 <sup>1</sup>	130 <sup>1</sup> 132 <sup>1</sup>	39,355 122 <sup>1</sup>	157 <sup>1</sup> Jan 5	114 <sup>1</sup> Dec	199 <sup>1</sup> Dec		
*156 158	*158 158	*157 158	157 157	*155 158	155 155 <sup>1</sup>	80 145	165 <sup>1</sup> Jan 5	160 Dec	218 Aug		
\$115 115	116 117	117 117	115 116	115 116	115 115 <sup>1</sup>	703 112	141 Jan 14				
135 <sup>1</sup> 135 <sup>1</sup>	136 137	136 136	135 <sup>1</sup> 135 <sup>1</sup>	135 <sup>1</sup> 135 <sup>1</sup>	135 135 <sup>1</sup>	2,369 129	149 Jan 15				
150 <sup>1</sup> 153	152 <sup>1</sup> 155 <sup>1</sup>	154 <sup>1</sup> 155	152 153	*152 154	151 152 <sup>1</sup>	10,425 137 <sup>1</sup>	205 Jan 10	192 Apr	240 Jan		
*206 220	*206 220	*205 220	*210 220	*210 220	*210 219 <sup>1</sup>	200 200	234 Jan 8	225 Apr	270 Mch		
*138 140	132 133	*132 135	*133 135	*132 135	*132 135	440 120	170 Jan 8	168 Jne	198 Jan		
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	160 160	165 Jan 18	175 Nov	202 Jan		
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	9 9	93 Feb 21	93 Apr	181 Jan		
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	6,550 9	25 Jan 11	25 Dec	42 <sup>1</sup> Jan		
4 4	3 <sup>1</sup> 4	3 <sup>1</sup> 4	3 <sup>1</sup> 4	3 <sup>1</sup> 4	3 <sup>1</sup> 4	1,600 11 <sup>1</sup>	64 Apr 3	37 <sup>1</sup> May	91 <sup>1</sup> Jan		
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	125 63	19 <sup>1</sup> Jan 5	11 <sup>1</sup> Jly	47 <sup>1</sup> Mch		
\$107 107	*101 105	*101 105	*100 105	*100 105	*100 105	110 101	98 <sup>1</sup> Jan 7	89 Dec	109 <sup>1</sup> Jan		
25 25	25 25 <sup>1</sup>	25 25 <sup>1</sup>	24 25	24 24 <sup>1</sup>	24 24 <sup>1</sup>	2,800 22 <sup>1</sup>	38 <sup>1</sup> Jan 9	29 <sup>1</sup> Jan	41 Oct		
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	57 <sup>1</sup> 57 <sup>1</sup>	69 <sup>1</sup> Jan 7	66 <sup>1</sup> Apr	73 <sup>1</sup> Feb		
*44 <sup>1</sup> 45	*44 <sup>1</sup> 45	45 46 <sup>1</sup>	45 46 <sup>1</sup>	45 46 <sup>1</sup>	45 46 <sup>1</sup>	1,000 44	58 <sup>1</sup> Jan 8	43 May	59 Dec		
179 <sup>1</sup> 180 <sup>1</sup>	179 180 <sup>1</sup>	177 <sup>1</sup> 180	174 176 <sup>1</sup>	175 <sup>1</sup> 177	175 <sup>1</sup> 176 <sup>1</sup>	10,450 167	227 <sup>1</sup> Jan 2	189 May	234 <sup>1</sup> Nov		
*468 472	*468 470	*468 470	*468 470	*468 490	*468 490	445 27 <sup>1</sup>	510 Jan 24	437 <sup>1</sup> May	560 May		
28 <sup>1</sup> 28 <sup>1</sup>	28 <sup>1</sup> 28 <sup>1</sup>	27 <sup>1</sup> 28 <sup>1</sup>	27 <sup>1</sup> 28 <sup>1</sup>	28 <sup>1</sup> 28 <sup>1</sup>	28 <sup>1</sup> 28 <sup>1</sup>	995 27 <sup>1</sup>	42 <sup>1</sup> Jan 7	36 <sup>1</sup> May	51 <sup>1</sup> Jan		
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	1,030 69 <sup>1</sup>	83 <sup>1</sup> Jan 10	83 Oct	91 <sup>1</sup> Jan		
*69 72	*69 72	*70 74	*69 72	*69 72	*69 72	68 <sup>1</sup> 68 <sup>1</sup>	19 <sup>1</sup> Jan 16	79 <sup>1</sup> Dec	102 Feb		
*11 <sup>1</sup> 15	*11 <sup>1</sup> 15	*11 <sup>1</sup> 15	*11 <sup>1</sup> 15	*11 <sup>1</sup> 15	*11 <sup>1</sup> 15	100 94 <sup>1</sup>	19 <sup>1</sup> Jan 5	16 Jly	27 <sup>1</sup> Jan		
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	200 20	39 Jan 4	32 Apr	45 Jan		
23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	24 24 <sup>1</sup>	23 <sup>1</sup> 24	23 <sup>1</sup> 24	23 <sup>1</sup> 24	8,800 21 <sup>1</sup>	44 Jan 5	38 <sup>1</sup> May	50 <sup>1</sup> Jan		
54 <sup>1</sup> 55	55 55 <sup>1</sup>	55 <sup>1</sup> 55 <sup>1</sup>	55 <sup>1</sup> 55 <sup>1</sup>	55 55 <sup>1</sup>	55 55 <sup>1</sup>	1,450 51 <sup>1</sup>	75 <sup>1</sup> Jan 7	74 <sup>1</sup> Dec	83 Jan		
*38 <sup>1</sup> 39 <sup>1</sup>	*38 <sup>1</sup> 39 <sup>1</sup>	*39 39	39 39	39 39	39 39	7,400 34 <sup>1</sup>	67 Jan 7	62 <sup>1</sup> Apr	76 <sup>1</sup> Jan		
*66 70	*65 70	*65 70	*65 70	*65 70	*65 70			68 Dec	76 Jan		
*88 95	*88 93	*88 93	*88 93	*88 93	*88 93			80 Jly	94 Aug		
133 <sup>1</sup> 134 <sup>1</sup>	133 <sup>1</sup> 135 <sup>1</sup>	134 135 <sup>1</sup>	132 <sup>1</sup> 134 <sup>1</sup>	133 <sup>1</sup> 134 <sup>1</sup>	132 <sup>1</sup> 133 <sup>1</sup>	19,350 126	189 <sup>1</sup> Jan 2	178 Dec	348 Feb		
59 <sup>1</sup> 59 <sup>1</sup>	60 60 <sup>1</sup>	60 60 <sup>1</sup>	59 <sup>1</sup> 60	59 <sup>1</sup> 60	59 <sup>1</sup> 60	3,584 50	85 Jan 5	70 <sup>1</sup> Dec	85 Dec		
9 9	9 9	9 9	9 9	9 9	9 9	16 8	14 <sup>1</sup> Jan 17	81 <sup>1</sup> Nov	92 <sup>1</sup> Jan		
*29 <sup>1</sup> 77	*25 45	*25 45	*25 45	*25 45	*25 45	100 30	47 Jan 3	33 <sup>1</sup> Jan	53 Aug		
*77 77	*80 80	*80 80	*80 80	*80 80	*80 80	100 72	86 <sup>1</sup> Jan 4	77 <sup>1</sup> Jan	97 <sup>1</sup> May		
*83 <sup>1</sup> 84	*83 <sup>1</sup> 84	*83 <sup>1</sup> 85 <sup>1</sup>	*83 <sup>1</sup> 85 <sup>1</sup>	*83 <sup>1</sup> 85 <sup>1</sup>	*83 <sup>1</sup> 85 <sup>1</sup>		114 Mch 6	92 <sup>1</sup> Nov	99 <sup>1</sup> Jne		
*144 145	*143 145	*143 145	*142 142	141 141	140 140	500 134	172 Jan 3	164 May	184 <sup>1</sup> Jne		
22 22	22 <sup>1</sup> 22 <sup>1</sup>	21 <sup>1</sup> 23 <sup>1</sup>	22 <sup>1</sup> 23	22 <sup>1</sup> 23	22 <sup>1</sup> 23	6,700 211 <sup>1</sup>	39 Jan 23	33 <sup>1</sup> Jne	55 <sup>1</sup> May		
56 <sup>1</sup> 57	56 <sup>1</sup> 57	56 <sup>1</sup> 57	56 <sup>1</sup> 57	56 57	55 <sup>1</sup> 56 <sup>1</sup>	24,025 52	75 Jan 7	70 <sup>1</sup> Jly	87 <sup>1</sup> May		
184 <sup>1</sup> 187	184 <sup>1</sup> 194	187 <sup>1</sup> 188	184 <sup>1</sup> 188	184 <sup>1</sup> 188	184 <sup>1</sup> 188	1,200 18	28 Jan 4	24 Jly	34 <sup>1</sup> Jan		
37 <sup>1</sup> 37 <sup>1</sup>	37 39	39 39	38 <sup>1</sup> 39	39 40	40 41 <sup>1</sup>	4,710 30 <sup>1</sup>	51 Jan 7	48 Jly	64 <sup>1</sup> Jan		
*26 80	*76 80	*76 80	*76 80	*76 80	*76 80	74 74	80 Jan 10	77 Oct	84 <sup>1</sup> Feb		
24 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	25 25 <sup>1</sup>	25 26	25 <sup>1</sup> 26	25 <sup>1</sup> 26	1,400 18	30 Jan 5	22 <sup>1</sup> Jly	37 <sup>1</sup> Jan		
59 <sup>1</sup> 59 <sup>1</sup>	59 <sup>1</sup> 59 <sup>1</sup>	59 <sup>1</sup> 59 <sup>1</sup>	59 <sup>1</sup> 59 <sup>1</sup>	59 <sup>1</sup> 59 <sup>1</sup>	59 <sup>1</sup> 59 <sup>1</sup>	3,100 45	140 Jan 3	45 Jly	71 Jan		
*20 23	*20 24	*20 24	*20 24	*20 24	*20 24	100 19 <sup>1</sup>	28 Jan 12	27 <sup>1</sup> Jne	44 <sup>1</sup> Jan		
*65 70	*65 70	65 65	65 70	65 70	65 70	100 55	67 <sup>1</sup> Apr 26	75 <sup>1</sup> Sep	82 <sup>1</sup> Jan		
*52 60	*50 60	*50 60	*50 60	*50 60	*50 60		67 <sup>1</sup> Jan 9	61 <sup>1</sup> Oct	81 <sup>1</sup> Jan		
*116 <sup>1</sup> 118	117 117	*117 118	116 116 <sup>1</sup>	116 116 <sup>1</sup>	115 116	2,100 102	145 <sup>1</sup> Jan 5	136 <sup>1</sup> May	156 <sup>1</sup> Jan		
*138 139	138 138	*138 <sup>1</sup> 139 <sup>1</sup>	138 139	138 138	*137 139	695 129	146 Feb 13	140 Sep	16 <sup>1</sup> Jan		
*92 99	*92 100	*92 100	*92 95	*92 95	*92 95	90 90	107 Jan 23	103 Jly	127 Jan		
*20 <sup>1</sup> 21 <sup>1</sup>	21 <sup>1</sup> 21 <sup>1</sup>	20 <sup>1</sup> 21 <sup>1</sup>	20 <sup>1</sup> 21 <sup>1</sup>	*20 <sup>1</sup> 21 <sup>1</sup>	*20 <sup>1</sup> 21 <sup>1</sup>	2,200 15	27 <sup>1</sup> Jan 5	18 <sup>1</sup> May	29 <sup>1</sup> Dec		
49 <sup>1</sup> 49 <sup>1</sup>	50 50	49 50 <sup>1</sup>	49 <sup>1</sup> 49 <sup>1</sup>	49 <sup>1</sup> 49 <sup>1</sup>	49 <sup>1</sup> 49 <sup>1</sup>	400 48	39 Jan 15	58 <sup>1</sup> Dec	84 <sup>1</sup> Jan		
*82 92	*82 92	*82 90	*82 90	*82 90	*82 85	86 86	39 Jan 24	90 Apr	100 <sup>1</sup> Jan		
*100 104	*100 104	*100 104	*100 104	*100 104	*100 103	350 57	140 Jan 3	134 Dec	161 Mch		
*130 133	*130 133	*130 133	*130 133	*130 133	*131 131	200 123	168 Jan 8	163 <sup>1</sup> Apr	183 <sup>1</sup> Jan		
*35 <sup>1</sup> 36	*35 <sup>1</sup> 36	*35 <sup>1</sup> 36	*35 <sup>1</sup> 36	*35 <sup>1</sup> 36	*35 <sup>1</sup> 36	4,800 30 <sup>1</sup>	48 <sup>1</sup> Mch 1	29 May	43 <sup>1</sup> Nov		
*64 <sup>1</sup> 65 <sup>1</sup>	*64 <sup>1</sup> 65	*64 <sup>1</sup> 65	*64 <sup>1</sup> 64 <sup>1</sup>	*64 <sup>1</sup> 64 <sup>1</sup>	*64 <sup>1</sup> 64 <sup>1</sup>	400 59	72 <sup>1</sup> Jan 4	64 <sup>1</sup> Apr	76 Nov		
73 <sup>1</sup> 74	74 74<										

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday May 11' through 'Friday May 17'.

STOCKS NEW YORK STOCK EXCHANGE.

Table listing various stocks and their prices. Columns include 'Sales of the Week Shares', 'Range for Year 1907' (Lowest, Highest), and 'Range for Previous Year (1906)' (Lowest, Highest). Stocks listed include Unit Rys Inv't of San Fran, Wabash, Wheeling & Lake Erie, Wisconsin Central, Industrial & Miscellaneous, Adams Express, Amalgamated Copper, American Agricultural Chemical, American Beet Sugar, American Can, American Car & Foundry, American Cotton Oil, American Express, American Grass Twine, American Hide & Leather, American Ice Securities, American Linsseed, American Locomotive, American Malt Corp, Amer Smelters Sec pref B, Amer Smelting & Refining, American Shunt, American Steel Foundries, American Sugar Refining, American Telp & Teleg, American Tobacco (new) pf, American Woolen, Anaconda Copper, Brooklyn Union Gas, Brunswick Dock & C Impt, Buterick Co, Central Leather, Colo Fuel & Iron, Col & Hoek Coal & Iron, Consolidated Gas (N. Y.), Corn Products Refining, Distillers' Securities Corp, Federal Mining & Smelting, Gen Electric, Granby Cons M S & P, Int Mer Marine stk tr cfts, International Paper, International Power, Internat Steam Pump, Mackay Companies, National Biscuit, Nat Enameling & Stamping, National Lead, Newhouse Mines & S Par \$10, New York Air Brake, North American Co, new, Pacific Mail, People's Gas & C (Chic), Pittsburgh Coal Co, Pressed Steel Car, Pullman Company, Railway Steel Spring, Republic Iron & Steel, Sloss-Sheffield Steel & Iron, Tenn Coal, Iron & RR, Tennessee Copper Par \$25, Texas Pacific Land Trust, Union Bag & Paper, U S Cast I Pipe & Foundry, United States Express, U S Realty & Improvement, U S Reduction & Refining, United States Rubber, United States Steel, Utah Copper Par \$10, Virginia-Carolina Chemical, Virginia Iron Coal & Coke, Wells Fargo & Co, Western Union Telegraph, Westingh's Ele & Mfg assen.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns for Banks, Bid, Ask, and Trust Co's. Lists various banks and trust companies with their respective bid and ask prices.

\*Bid and ask prices; no sales on this day. †Less than 100 shares. ‡EX-rights. §New stock. ¶EX-dividend and 10% stock. ¶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.



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 17					WEEK ENDING MAY 17				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	May 17	Last Sale	January 1		May 17	Last Sale	January 1		
	Bid	Ask	Low	High	Bid	Ask	Low	High	No
Ohio Rock I & Pac—(Con)					Erie—(Con)				
Choc Ok & G gen g 5s. 1919	J-J	109	Nov '06		N Y Sus & W 1st ref 5s. 1937	J-J	110 1/2	110 1/2	1
Consol gold 5s. 1952	M-N	107 1/2	111	May '06	2d gold 4 1/2s. 1937	F-A	100 1/2	100 1/2	1
Keok & Des M 1st 5s. 1923	A-O	103	105 1/2	Nov '06	General gold 5s. 1940	F-A	100 1/2	100 1/2	1
Chic St L & N O See Ill Cent					Terminal 1st gold 5s. 1943	M-N	110	110 1/2	1
Chic St L & Pitts See Penn Co					Regis \$5,000 each. 1943	M-N			
Chic St P M & O con 6s. 1930	J-D	130	130 1/2	May '07	Mid RR of N J 1st g 6s. 1910	A-O	103 1/2	104 1/2	1
Cons 6s reduced to 3 1/2s. 1930	J-D		93	Dec '03	Willk & Ea 1st gu g 5s. 1942	J-P	106	106 1/2	1
Ch St P & Minn 1st g 6s. 1918	M-N	125 1/2	131 1/2	Feb '07	W & Ind 1st con gu g 6s. 1926	J-J		116	1
Nor Wisconsin 1st 6s. 1918	J-J	118 1/2	118 1/2	Apr '07	Evans & T H 1st cons 6s. 1921	J-J		117	1
St P & S City 1st g 6s. 1919	A-O	118 1/2	118 1/2	Apr '07	1st general gold 5s. 1942	A-O	104 1/2	104 1/2	1
Chicago Terr Trans g 4s. 1947	J-J		103 1/2	May '07	Mt Vernon 1st gold 6s. 1923	A-O	105	105 1/2	1
Compon of 4s. 1904			97 1/2	103 1/2	Sull Co Branch 1st g 5s. 1930	A-O	102	106 1/2	1
Chic & West Int con g 6s. 1932	Q-M	110 1/2	110 1/2	110 1/2	Pargo & So See Ch M & St P				
Consol 50 year 4s. 1952	J-J	98 1/2	98 1/2	97 1/2	Int & Pere M See Pere Mar				
Chic & W Mich See Pere Mar					Fla C & Penn See Sea Air Line				
Choc O & Gulf See C R I & P					Fort St U D Co 1st r 4 1/2s. 1941	J-J	105	105	1
Chic H & D 2d gold 4 1/2s. 1937	J-J		113	Oct '06	W & Den C 1st g 6s. 1921	J-D	111 1/2	111 1/2	1
Cin D & L 1st gu g 5s. 1941	M-N	102	103 1/2	May '07	W & R Rio Gr 1st g 4s. 1928	J-J	81 1/2	84 1/2	1
C Find & Ft W 1st gu 4 1/2s. 1922	M-N		83	Jan '04	Al Har & S A See So Pac Co				
Cin I & W 1st r n t 4s. 1951	J-J		88	Feb '07	Fla & H 1882 1st 5s. 1918	A-O		100	1
Ind Dec & W 1st g 5s. 1935	J-J		104 1/2	Feb '07	Georgia & Ala See Sea Line				
1st guar gold 5s. 1935	J-J		107 1/2	Dec '02	Ga Car & Nor See Sea Air Line				
Cin S & C See C C C S L					Georgia Pacific See So Ry				
Clearfield & Mah See B R & I					Gila V G & Nor See So Pac Co				
Clev Cin C & St L gen 2 1/2s. 1903	J-D	102	102	102	Gouv & Oswegat See N Y Cent				
Cairo Div 1st gold 4s. 1938	J-J	99	99 1/2	Jan '07	Grand Rap & Ind See Penn RR				
Cin W & M Div 1st g 4s. 1931	J-J		97 1/2	Apr '07	Gray's Pt Term See St L S W				
St L Div 1st col tr 4s. 1936	M-N	95	95	95	Gt Nor—C & P Coll tr 4s. 1921	J-J	94	94	1
Registered. 1936	M-N		97	Jan '07	Registered. 1921	Q-J		94 1/2	1
Spr & Col Div 1st g 4s. 1941	M-S		98 1/2	Feb '05	Greenbrier Ry See Ches & O				
W W Val Div 1st g 4s. 1941	J-J	96	98	Sep '06	Gul & S 1st ref 6 1/2 5s. 1952	J-J	99 1/2	99	1
C I St L & C consol 6s. 1921	M-N	104 1/2	105	Jan '04	Ill & St L See C B & Q				
1st gold 4s. 1928	Q-F	97 1/2	97 1/2	Mar '07	Illansonic See N Y N H & H				
Registered. 1928	Q-F		98 1/2	Apr '07	Hock Val 1st consol g 4 1/2s. 1939	J-J	104 1/2	105	1
Cin S & C con 1st g 5s. 1928	J-J		113 1/2	Jan '06	Registered. 1939	A-O		103	1
C C C & I consol 7s. 1914	J-D	116 1/2	118 1/2	Jan '07	Col & H V 1st ext g 4s. 1948	J-J		98 1/2	1
Consol sink fund 7s. 1914	J-D		127	Feb '07	Col & Tol 1st ex 4s. 1957	F-A		101 1/2	1
General consol gold 6s. 1934	J-J		132	Feb '07	Houst E & W Tex See So Pac				
Registered. 1934	J-J		104 1/2	Nov '01	Houst & Tex Cent See So Pac Co				
Ind Bl & W 1st pref 4s. 1940	A-O		104 1/2	Nov '01	Illinois Central 1st g 4s. 1951	J-J	104	104 1/2	1
O Ind & W 1st pf 5s. 1938	Q-J		91 1/2	May '07	Registered. 1951	J-J		107 1/2	1
Peo & East 1st con 4s. 1938	A-O	91 1/2	91 1/2	May '07	1st gold 3 1/2s. 1951	J-J	89 1/2	100	1
Income 4s. See Penn Rk	Apt	83	83 1/2	May '07	Registered. 1951	J-J	100	100 1/2	1
Clev & Marietta See Penn Rk					Extended 1st g 3 1/2s. 1951	A-O	97	99 1/2	1
Clev & Pitts See Penn Co					1st gold 3 1/2 sterling. 1951	M-S		99 1/2	1
Col Midland 1st g 4s. 1947	J-J	67	68	67	Col Trust gold 4s. 1952	A-O	98 1/2	101	1
Colorado & Son 1st g 4s. 1924	F-A	89 1/2	89 1/2	89 1/2	Registered. 1952	A-O		101	1
Refund & ext 4 1/2s. 1935	M-N		90 1/2	25	L N O & Tex gold 4s. 1953	M-N	98 1/2	100 1/2	1
Colun & Green See So Ry					Registered. 1953	M-N		97	1
Col & Hock Val See Hock Val					Cairo Bridge gold 4s. 1950	J-D	102 1/2	102 1/2	1
Col & Tol See Hock Val					Louisv Div & Term g 3 1/2s. 1953	J-J	89	89	1
Col Conn & Term See N & W					Middle Div reg 5s. 1921	F-A	123	123	1
Conn & Pas Rlys 1st g 4s. 1943	A-O				Omaha Div 1st g 3 1/2s. 1951	F-A		78 1/2	1
Dallas & Waco See C M & St P					St Louis Div & Term g 3 1/2s. 1951	J-J	80	78 1/2	1
Del Lack & W Eastern 7s. 1907	M-S	102	102	102	Registered. 1951	J-J		88 1/2	1
Morris & Essex 1st 7s. 1914	M-N	115 1/2	119	Nov '06	Gold 3 1/2s. 1951	J-J	106 1/2	101 1/2	1
1st consol guar 7s. 1916	J-D	120 1/2	121 1/2	Apr '07	Registered. 1951	J-J		100	1
Registered. 1916	J-D		127	June '05	Spring Div 1st g 2 1/2s. 1951	J-J	100	100	1
1st ref gu g 3 1/2s. 2000	J-D		98		Western Lines 1st g 4s. 1951	F-A	99 1/2	100 1/2	1
N Y Lack & W 1st 6s. 1921	J-J	120 1/2	121 1/2	Sep '06	Bellef & Car 1st 6s. 1923	J-D	122	122	1
Construction 5s. 1923	F-A	109 1/2	109 1/2	May '06	Carb & Shaw 1st g 4s. 1932	M-S		97	1
Term & improve 4s. 1923	M-N		102 1/2	Aug '06	Chic St L & N O g 5 1/2s. 1951	J-D		118 1/2	1
Warren 1st ref gu g 3 1/2s. 2000	F-A		102 1/2	Feb '06	Registered. 1951	J-D		93 1/2	1
Del & Ind 1st Pa Div 7s. 1917	M-S	125 1/2	133	Feb '06	Gold 3 1/2s. 1951	J-D		93 1/2	1
Registered. 1917	M-S		140	Aug '01	Registered. 1951	J-D		100 1/2	1
10-yr conv 4s. 1915	J-D	97	97	97	Memph Div 1st g 4s. 1951	J-D	100 1/2	100 1/2	1
Alb & Sus con 3 1/2s. 1916	A-O	94	94	94	St L Sun 1st g 4 1/2s. 1931	M-S	97	97	1
Keus & Saratoga 1st 7s. 1921	M-N	123 1/2	133 1/2	Dec '06	Ind Bl & W 1st g 4s. 1950	J-J	99	93 1/2	1
Del Riv RR Bridge See Pa Rk					Int & Great Nor 1st g 6s. 1919	M-N	113	113	1
Deny & R Gr 1st con g 4s. 1938	J-J	94 1/2	94 1/2	94 1/2	2d gold 5s. 1909	M-S	97 1/2	97 1/2	1
Consol gold 4 1/2s. 1936	J-J	104	102 1/2	Jan '07	3d gold 4s. 1921	M-S	65	65	1
Improvement gold 5s. 1928	J-D		105 1/2	Feb '07	Iowa Central 1st gold 5s. 1938	J-D	108	111	1
Rio Gr June 1st gu g 5s. 1939	J-D		109	Mar '05	Gold 4s. 1951	M-S	80	83	1
Rio Gr 1st 1st gold 4s. 1943	J-J		76	Dec '05	Jefferson RR See Erie				
Guaranteed. 1943	J-J		89	Jan '06	Kal A & G R See L S & M S				
Rio Gr West 1st g 4s. 1939	J-J	92	92 1/2	92 1/2	Kal & Mich See Tol & O G				
Mgeant col trust 4 1/2s. 1949	A-O		83	Feb '07	K C R I S & M See St L & S F				
Utah Cent 1st gu g 4s. 1917	A-O		93	Jan '02	K C & M R & B See St L & S F				
Des Moi & Ft L See M & St L					Kan C & Pacific See M K & T				
Des Moi Un Ry 1st g 4s. 1917	M-N		110	Sep '04	Kan City Sou 1st gold 3s. 1950	A-O	71	69 1/2	1
Det & Mack 1st lien g 4s. 1905	J-D	91	92	Mar '07	Registered. 1950	A-O		63	1
Gold 4s. 1905	J-D	90	92 1/2	89	Kentucky Cent See L & N				
Detroit Southern—					Keok & Des Mo See C R I & P				
Ohio Sou Div 1st g 4s. 1941	M-S		84 1/2	86	Knoxville & Ohio See So Ry				
Dul & Iron Range 1st 5s. 1937	A-O		111	Apr '07	Lake Erie & W 1st g 5s. 1937	J-J	112 1/2	113	1
Registered. 1937	A-O		111	112 1/2	2d gold 5s. 1941	J-J	103	110	1
2d 6s. 1916	J-J				North Ohio 1st gu g 5s. 1945	A-O	110	110 1/2	1
Dul Short Line See Nor Pac					L Sho & Mich S See N Y Cent				
Dul So Shore & Atl g 5s. 1937	J-J	107	112	Jan '07	Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	107 1/2	107	1
Last Ten Va & Ga See So Ry					Registered. 1940	J-J	106 1/2	106 1/2	1
Elgin Jol & East 1st g 5s. 1941	M-N		114	114 1/2	Lehigh Val (Pa) cons g 4s. 2003	M-N		95	1
Elm Corl & No See Leh & N Y					Leh V Ter Ry 1st gu g 5s. 1941	A-O	112 1/2	113 1/2	1
Erie 1st ext gold 4s. 1947	M-N		107 1/2	Jan '06	Registered. 1941	A-O		109 1/2	1
2d ext gold 5s. 1919	M-S	107 1/2	109	Apr '07	Leh V Coal Co 1st gu g 5s. 1933	J-J	112	112 1/2	1
3d ext gold 4 1/2s. 1923	M-S	103 1/2	103 1/2	103 1/2	Leh & N Y 1st guar g 4s. 1945	M-S	95 1/2	95 1/2	1
4th ext gold 5s. 1920	A-O	107 1/2	110 1/2	Oct '06	Registered. 1945	M-S		95 1/2	1
5th ext gold 4s. 1928	J-D	98	100 1/2	Feb '07	EL C & N 1st pf 6s. 1914	A-O	102 1/2	113 1/2	1
1st consol gold 7s. 1920	M-S	126 1/2	127 1/2	127 1/2	Gold guar 5s. 1914	A-O	99 1/2	105 1/2	1
1st consol g fund 7s. 1920	M-S		127	133	Leh & Ind R See Cent of N J				
Erie 1st con g 4s prior. 1906	J-J	96	96 1/2	18	Leh & Wilkesb See Cent of N J				
Registered. 1906	J-J		93	96 1/2	Leroy & Caney Val See Mo F				
1st consol gen g 4s. 1906	J-J		89 1/2	Oct '06	Long Dock See Erie				
Registered. 1906	J-J		81	81 1/2	Long Isl'd—1st con g 5s. 1931	Q-J	112	112	1
Penn col tr g 4s. 1906	F-A	86	85 1/2	86 1/2	1st consol gold 4s. 1931	Q-J	94	94	1
50-year conv 4s A. 1953	A-O	79	79	80 1/2	General gold 4s. 1938	J-D	94 1/2	96	1
do Series B. 1953	A-O	72 1/2	72	73	Ferry gold 4 1/2s. 1922	M-S		102	1
Bull N Y & Erie 1st 7s. 1916	J-D		120 1/2	Apr '07	Gold 4s. 1932</				







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 daily, weekly, and yearly. Columns include Week ending, Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1907 and 1906. Columns include Stocks, Bonds, and Bank shares.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston, and Philadelphia.

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 other companies. Columns include Street Railways, Bid, Ask, and other financial details.

Table listing Telegraph & Telephone companies and Industrial & Miscellaneous stocks. Columns include Bid, Ask, and company names.

Table listing Ferry Companies and Short Term Notes. Columns include Bid, Ask, and company names.

Large table listing various industrial and miscellaneous securities, including companies like American Telephone, Standard Oil, and others. Columns include Bid, Ask, and company names.

Buyer pays acc'd mt. Price per sh. as bid price. Exch. - N.Y. Stock Exch. - but not a very active security.

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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Lowest		Highest	Lowest	Highest	
90 1/4	90 1/4	91 1/4	91 1/4	90 3/4	90 3/4	88 1/2	89 1/2	Mar 14	Jan 7	86 1/2	Sep 11
95 1/4	95 1/4	96 1/4	96 1/4	95 1/4	95 1/4	93 1/2	95 1/2	Mar 26	Jan 8	91 1/2	Dec 10
229 1/2	230	220	229 1/2	220 1/2	229 1/2	222	229	Feb 7	Jan 23	230	Dec 25
136	136	135	136	136	136 1/4	137	137	May 9	Jan 2	147	Aug 16
222	224	222	222	222	222	222	222	Apr 12	Jan 7	230	Dec 25
164	168	167 1/2	167 1/2	166 1/2	167	166	166	May 17	May 8	150	Dec 18
160	160	161	161	160	160	160	160	Mar 14	May 8	159	Oct 17
278	300	298	300	298	298	298	298	Feb 19	Feb 25	194	Dec 31
12	13	12	13	12	13	12	13	Mar 14	Feb 13	13	Nov 5
52	55	52	55	52	55	52	55	Feb 15	Jan 15	63	Jan 7
26 1/2	26 1/2	26 1/2	26 1/2	27	27	26 3/4	27	Mar 13	Jan 2	25	Jan 30
73	73	73	73	73	73	73	73	Apr 22	Jan 23	72 1/2	Jan 10
						Last Sale		May 07		156	Oct 18
						Last Sale		May 07		110	Jul 12
						Last Sale		Apr 07		184 1/2	Nov 19
						Last Sale		Mar 07		156	Oct 16
						Last Sale		Apr 07		280	Apr 29
181	181	180	180 1/2	180	180	180	180	Apr 3	Jan 3	132	Oct 14
80	83	80	83	80	83	79	77	Mar 22	Jan 22	95	Jan 10
84	86	84	86	84	86	85	85	Mar 07	Mar 7	89	Dec 05
						Last Sale		Feb 07		197 1/2	May 19
						Last Sale		Mar 07		193	Mar 07
						Last Sale		Mar 07		171	Jul 12
						Last Sale		May 07		155	Feb 13
						Last Sale		Apr 07		222	Jul 23
						Last Sale		May 07		195	Jan 21
						Last Sale		Jan 07		52	Jan 16
						Last Sale		Jan 07		56	Jan 23
						Last Sale		May 07		85	Jan 24
						Last Sale		May 07		98	Jan 21
						Last Sale		Apr 07		83 1/2	Jan 10
						Last Sale		Mar 07		170	Jan 10
						Last Sale		Jan 07		105	Jan 15
						Last Sale		May 07		20	Jan 8
						Last Sale		May 07		84 1/2	Jan 21
						Last Sale		May 07		33	Jan 24
						Last Sale		May 07		84	Jan 26
						Last Sale		Apr 07		206	Jan 19
						Last Sale		Apr 07		50	Jan 27
						Last Sale		Apr 07		88	Jan 12
						Last Sale		Apr 07		117	Jan 12
						Last Sale		Apr 07		167	Jan 12
						Last Sale		Apr 07		93	Jan 11
						Last Sale		Apr 07		106 1/2	Jan 11
						Last Sale		Apr 07		24 1/2	Jan 12
						Last Sale		Apr 07		24 1/2	Jan 12
						Last Sale		Apr 07		3	Jan 12
						Last Sale		Apr 07		109	Jan 12
						Last Sale		Apr 07		62 1/2	Jan 12
						Last Sale		Apr 07		27 1/2	Jan 12
						Last Sale		Apr 07		36 1/2	Jan 12
						Last Sale		Apr 07		99 1/2	Jan 12
						Last Sale		Apr 07		70	Jan 12
						Last Sale		Apr 07		76	Jan 12
						Last Sale		Apr 07		3	Jan 12
						Last Sale		Apr 07		50	Jan 12
						Last Sale		Apr 07		95 1/2	Jan 12
						Last Sale		Apr 07		38	Jan 12
						Last Sale		Apr 07		62 1/2	Jan 12
						Last Sale		Apr 07		7	Jan 12
						Last Sale		Apr 07		12	Jan 12
						Last Sale		Apr 07		18 1/2	Jan 12
						Last Sale		Apr 07		55	Jan 12
						Last Sale		Apr 07		28	Jan 12
						Last Sale		Apr 07		27	Jan 12
						Last Sale		Apr 07		174	Jan 12
						Last Sale		Apr 07		868	Jan 12
						Last Sale		Apr 07		28 1/2	Jan 12
						Last Sale		Apr 07		45	Jan 12
						Last Sale		Apr 07		83 1/2	Jan 12
						Last Sale		Apr 07		16 1/2	Jan 12
						Last Sale		Apr 07		65	Jan 12
						Last Sale		Apr 07		110 1/2	Jan 12
						Last Sale		Apr 07		2	Jan 12
						Last Sale		Apr 07		17 1/2	Jan 12
						Last Sale		Apr 07		135	Jan 12
						Last Sale		Apr 07		15 1/2	Jan 12
						Last Sale		Apr 07		16 1/2	Jan 12
						Last Sale		Apr 07		18 1/2	Jan 12
						Last Sale		Apr 07		16 1/2	Jan 12
						Last Sale		Apr 07		6 1/2	Jan 12
						Last Sale		Apr 07		12 1/2	Jan 12
						Last Sale		Apr 07		12 1/2	Jan 12
						Last Sale		Apr 07		12 1/2	Jan 12
						Last Sale		Apr 07		14 1/2	Jan 12
						Last Sale		Apr 07		88	Jan 12
						Last Sale		Apr 07		87	Jan 12
						Last Sale		Apr 07		3 1/2	Jan 12
						Last Sale		Apr 07		14 1/2	Jan 12
						Last Sale		Apr 07		1	Jan 12
						Last Sale		Apr 07		53 1/2	Jan 12
						Last Sale		Apr 07		140	Jan 12
						Last Sale		Apr 07		22	Jan 12
						Last Sale		Apr 07		123 1/2	Jan 12
						Last Sale		Apr 07		5 1/2	Jan 12
						Last Sale		Apr 07		8 1/2	Jan 12
						Last Sale		Apr 07		3	Jan 12
						Last Sale		Apr 07		17 1/2	Jan 12
						Last Sale		Apr 07		118	Jan 12
						Last Sale		Apr 07		22	Jan 12
						Last Sale		Apr 07		61 1/2	Jan 12
						Last Sale		Apr 07		97	Jan 12
						Last Sale		Apr 07		10	Jan 12
						Last Sale		Apr 07		53	Jan 12
						Last Sale		Apr 07		45	Jan 12
						Last Sale		Apr 07		8 1/2	Jan 12
						Last Sale		Apr 07		1	Jan 12
						Last Sale		Apr 07		162	Jan 12

\* Before pay of assess'ts called in 1907. † Bid and asked prices. ‡ New stock. § Ass't paid. ¶ Ex-rights. \* Ex-div. & rights. † Ex stock dividend.

Main table containing Boston Stock Exchange bond listings. Columns include Bond Description, Price (Friday May 17), Week's Range or Last Sale, Range Since January 1, and various bid/ask prices.

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

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

Table with columns for Share Prices (Saturday May 11, Monday May 13, Tuesday May 14, Wednesday May 15, Thursday May 16, Friday May 17) and Active Stocks (Baltimore and Philadelphia) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks and Bonds with Bid and Ask prices.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$5 paid. ¶ \$10 paid. \*\* \$35 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings by month and week, including columns for Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., and %.

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 43 roads and shows 15.61% increase in the aggregate over the same week last year.

First week of May.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	67,515	63,199	4,316	
Buffalo Rochester & Pittsburgh	177,533	87,512	90,021	
Canadian Northern	171,400	154,300	17,100	
Canadian Pacific	1,472,000	1,269,000	203,000	
Central of Georgia	211,450	188,400	23,050	
Chattanooga Southern	3,036	2,649	387	
Chicago Great Western	150,706	143,629	7,077	
Chicago Indianap & Louisville	123,054	115,530	7,524	
Chicago Terminal Transfer	32,456	32,659		203
Cinc New Orl & Texas Pacific	168,653	151,044	17,609	
Colorado & Southern	252,559	220,375	32,184	
Denver & Rio Grande	411,600	374,200	37,400	
Detroit & Mackinac	25,473	22,409	3,064	
Duluth South Shore & Atlantic	67,719	58,665	9,054	
Grand Trunk of Canada				
Grand Trunk Western	866,920	729,383	137,537	
Detroit Gr Hav & Milw				
Canada Atlantic				
Gulf & Ship Island	56,774	50,983	5,791	
International & Great Northern	111,000	98,000	13,000	
Interoceanic of Mexico	147,104	129,450	17,654	
Iowa Central	58,169	47,714	10,455	
Louisville & Nashville	892,980	837,535	55,445	
Mexican International	170,766	146,519	24,247	
Mineral Range	15,638	13,318	2,320	
Minneapolis & St Louis	67,581	72,385		4,794
Minneap St P & S S M	274,084	212,427	61,657	
Missouri Kansas & Texas	413,051	318,885	94,166	
Mo Pac & Iron Mountain	772,000	690,000	82,000	
Central Branch	24,000	21,000	3,000	
Mobile & Ohio	173,162	158,536	14,626	
National RR of Mexico	326,059	280,093	45,966	
Hidalgo & Northeastern	19,750	18,388	1,362	
Rlo Grande Southern	9,642	9,514	128	
St Louis Southwestern	192,729	165,943	26,786	
Southern Railway	1,060,708	992,766	67,942	
Texas Central	23,759	15,950	7,809	
Texas & Pacific	287,352	203,428	83,924	
Toledo Peoria & Western	21,095	15,017	6,078	
Toledo St Louis & Western	89,125	69,986	19,139	
Wabash	516,768	439,340	77,428	
Western Maryland	117,175	101,744	15,431	
Wheeling & Lake Erie	128,399	68,208	60,191	
Total (43 roads)	10,161,954	8,790,083	1,376,868	4,997
Net increase (15.61%)			1,371,871	

For the fourth week of April our final statement covers 47 roads and shows 21.98% increase in the aggregate over the same week last year.

Fourth week of April.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	14,140,899	11,582,301	2,557,825	19,227
Alabama Great Southern	151,160	102,802	48,358	
Ala New Orl & Texas Pacific				
New Orleans & Northeastern	106,719	121,816		15,097
Alabama & Vicksburg	56,480	51,058	5,422	
Vicksburg Shreve & Pacific	57,667	51,387	6,280	
Cinc New Orl & Texas Pacific	286,589	241,876	44,713	
Mexican Railway	179,500	152,800	26,700	
Mexican Southern	32,510	33,015		505
Wheeling & Lake Erie	159,859	100,797	59,062	
Total (47 roads)	15,171,383	12,437,852	2,733,531	34,829
Net increase (21.98%)			2,733,531	

**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.
Atlanta Birm & Atl'tic a Mch	142,066	104,140	30,957	33,035
July 1 to Mch 31	1,158,742	813,074	280,470	208,634
Boston & Maine b				
Jan 1 to Mch 31	9,203,774	9,100,725	1,482,134	1,802,023
July 1 to Mch 31	30,625,954	29,480,608	7,008,099	7,728,755
Bridgeton & Saco Riv b Mch	3,733	3,441	857	685
July 1 to Mch 31	35,514	35,725	11,167	11,852
Canadian Northern Mch	488,800	441,600	94,000	117,400
July 1 to Mch 31	5,089,500	3,796,100	1,322,300	1,290,100
Chic Ind & Louisville a Mch	502,636	454,307	149,689	130,477
July 1 to Mch 31	4,452,522	4,419,150	1,353,017	1,523,160
Cornwall & Lebanon b Mch	41,624	41,512	23,051	22,999
July 1 to Mch 31	362,061	346,051	187,133	195,818
Dunk Alleg Val & Pitts b				
Jan 1 to Mch 31	62,346	62,800	10,868	2,162
July 1 to Mch 31	223,787	236,100	22,164	17,589
Genesee & Wyoming b				
Jan 1 to Mch 31	19,635	27,815	5,292	3,138
July 1 to Mch 31	90,637	110,881	24,494	34,593
Lake Shore & Mich Sou b				
Jan 1 to Mch 31	10,429,137	10,023,252	2,709,773	2,100,683
July 1 to Mch 31	32,366,419	30,457,118	8,382,363	5,047,883
Lehigh & Hudson River b				
Jan 1 to Mch 31	187,482	172,523	60,134	54,617
July 1 to Mch 31	559,346	462,856	209,510	170,543
Long Island b				
Jan 1 to Mch 31	1,669,051	1,404,622	def234,079	def163,636
July 1 to Mch 31	7,091,032	5,877,882	1,305,258	834,817
Manistigue b Apr	5,132	7,875	def1,055	2,906
Jan 1 to Apr 30	18,423	22,976	def2,196	4,139
Missouri Kans & Tex a Mch	2,166,377	1,665,475	508,987	324,569
July 1 to Mch 31	19,772,059	16,311,283	6,756,474	4,492,819
New London Northern b				
Jan 1 to Mch 31	215,039	257,526	def.24,977	def.47,061
July 1 to Mch 31	782,907	820,235	47,058	73,015
N Y New Haven & Hart b				
Jan 1 to Mch 31	12,670,010	12,153,551	3,170,366	3,053,722
July 1 to Mch 31	40,906,939	39,549,136	13,592,722	13,494,106
N Y & Rockaway Beach b				
Jan 1 to Mch 31	40,418	30,941	def41,452	38,788
July 1 to Mch 31	458,703	346,889	130,052	70,919
Rutland RR b				
Jan 1 to Mch 31	593,839	575,251	155,516	179,245
July 1 to Mch 31	2,125,179	1,995,047	577,384	666,158

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seaboard Air Line b	1,615,557	1,452,601	306,828	434,327
July 1 to Mch 31	12,206,050	11,823,134	2,579,671	3,630,652
Staten Island Ry b				
Jan 1 to Mch 31	42,087	45,954	def9,317	def11,531
July 1 to Mch 31	154,527	165,774	3,585	def10,179
Staten Island Rapid Tran b				
Jan 1 to Mch 31	229,543	208,657	77,073	73,312
July 1 to Mch 31	699,738	610,737	243,254	203,985
Toledo Peoria & West b Apr	95,615	90,183	9,768	7,447
July 1 to Apr 30	1,054,431	1,098,145	225,150	230,975
Ulster & Delaware b				
Jan 1 to Mch 31	135,248	153,691	3,203	26,910
July 1 to Mch 31	654,519	700,435	165,921	200,002
Western N Y & Penna b				
Jan 1 to Mch 31	1,926,128	1,752,492	282,528	244,845
July 1 to Mch 31	6,068,879	5,443,926	1,315,470	1,126,085
Wheeling & Lake Erie b Mch	461,714	461,698	129,084	139,752
July 1 to Mch 31	4,473,767	4,219,840	1,494,491	1,252,595

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'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine				
Jan 1 to Mch 31	2,075,602	2,074,144	rdf.424,368	rdf.143,728
July 1 to Mch 31	6,128,972	6,180,827	x1,468,359	x1,969,906
Bridgeton & Saco River Mch	543	543	314	142
July 1 to Mch 31	4,887	4,887	6,280	6,965
Cornwall & Lebanon Mch	3,482	4,180	19,569	18,819
July 1 to Mch 31	33,565	37,486	153,568	158,332
Dunk Alleg Val & Pitts				
Jan 1 to Mch 31	3,546	3,546	x7,442	def.1,249
July 1 to Mch 31	10,013	9,301	x12,513	x8,863
Genesee & Wyoming				
Jan 1 to Mch 31	6,636	7,419	def.1,344	def.4,281
July 1 to Mch 31	20,656	21,119	3,858	13,474
Lake Shore & Mich South				
Jan 1 to Mch 31	2,066,667	1,650,000	x1,618,106	x1,275,683
July 1 to Mch 31	6,172,137	5,060,000	x5,688,736	x3,371,547
Lehigh & Hudson River				
Jan 1 to Mch 31	46,445	36,620	13,689	17,997
July 1 to Mch 31	132,662	108,805	x80,925	61,738
Long Island				
Jan 1 to Mch 31	580,668	506,440	rdf.763,251	rdf.577,227
July 1 to Mch 31	2,036,904	1,670,064	rdf.561,669	rdf.474,421
Missouri Kans & Texas Mch	394,481	411,457	114,506	def.86,888
July 1 to Mch 31	3,728,181	3,352,407	3,028,293	1,140,412
New London Northern				
Jan 1 to Mch 31	63,089	63,095	rdf.81,628	rdf.104,166
July 1 to Mch 31	188,745	188,835	rdf.123,777	rdf.98,026
N Y New Haven & Hart				
Jan 1 to Mch 31	3,408,183	2,420,983	x349,100	x798,680
July 1 to Mch 31	10,391,800	8,720,624	x4,900,117	x5,493,352
New York & Rockaway Beach				
Jan 1 to Mch 31	15,058	14,721	rdf.55,094	rdf.52,109
July 1 to Mch 31	57,108	143,580	x79,472	rdf.61,861
Rutland RR				
Jan 1 to Mch 31	183,259	151,929	xdef.5,709	x39,577
July 1 to Mch 31	548,344	455,726	x66,538	x247,822
Seaboard Air Line Mch	340,986	304,919	x56,062	x131,100
July 1 to Mch 31	2,940,904	2,696,858	rdf.346,507	x350,571
Staten Island Railway				
Jan 1 to Mch 31	8,536	8,273	rdf.15,310	rdf.18,375
July 1 to Mch 31	25,394	24,570	rdf.7,542	x27,585
Staten Island Rapid Transit				
Jan 1 to Mch 31	47,725	44,573	x39,277	x35,443
July 1 to Mch 31	141,205	177,622	x127,691	x41,503
Toledo Peoria & West Apr	24,168	23,648	def.14,400	def.16,201
July 1 to Apr 30	241,763	230,598	def.16,613	377
Ulster & Delaware				
Jan 1 to Mch 31	41,500	41,500	rdf.37,283	rdf.13,887
July 1 to Mch 31	124,500	123,619	x44,028	x7,459
Western N Y & Penna				
Jan 1 to Mch 31	276,815	319,818	x9,490	rdf.74,973
July 1 to Mch 31	1,129,930	903,148	x189,317	x236,587

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	

ANNUAL REPORTS.

Vandalia Railroad Company.

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

President Joseph Wood, under date of Pittsburgh, March 18 1907, says in substance:

**Funded Debt.**—There were issued during the year 1906 \$3,000,000 consol. mortgage, series "A" 4% bonds as follows: To recoup treasury for retirement of consol. 2d M. 5% bonds of Terre Haute & Indianapolis RR. Co. Jan. 1 1906, \$600,000; for purchase of real estate, additional freight cars and for construction of second track, &c., \$2,400,000. The remaining \$388,000 consol. 2d M. 5% bonds of the Terre Haute & Indianapolis RR. Co., dated July 1 1892, called for redemption on and after Jan 1 1906 at 105% and interest, as stated in the report for last year, were redeemed and canceled during 1906.

**Renewals.**—There were 6,112 tons of new steel rails and 293,677 cross-ties used in renewals by the Vandalla RR. Co. during the year.

**Extraordinary Expenditures, &c.**—There was expended and charged against extraordinary expenditure and renewal funds of the Vandalla RR. Co. during the year the following amounts: Excess cost of renewing freight cars in steel in place of wood, \$89,137; account equipping all cars with air-brakes, \$5,923; revision of grades on St. Louis and Vincennes divisions, construction of yard and side-tracks, &c., \$305,872; total, \$400,932.

**General Remarks.**—Your lines shared in the general prosperity which continued uninterrupted during the past year, and the volume of freight and passenger traffic exceeded that of the year 1905. The total tonnage moved over all lines for the year shows an increase over 1905 of 349,699 tons, with an increase in ton mileage of 148,246,425 miles, or 20.87%. The aggregate tonnage moved in 1906 was 8,267,444 tons, as compared with 7,917,745 tons in 1905. The average rate received per ton per mile was 7 mills, or 3-10 mill less than the average rate received during 1905. The number of passengers carried on all lines increased 7.64% and the passenger mileage increased 8,209,458 miles, or 9.31%. The average rate received per passenger per mile was 2.20 cents, as compared with 2.07 cents for the year 1905.

The general income account shows that after providing for all charges for the year, the net income was sufficient to pay an increased dividend, set aside \$400,000 in the extraordinary expenditure fund and leave a balance of \$13,543, which was transferred to credit of profit and loss.

**Capital Expenditures.**—These were as follows: Purchase of real estate for new freight house at Indianapolis, \$192,773; track elevation, Indianapolis, \$187,008; account construction of second track between Indianapolis and Farrington, \$421,486; additional passing, yard and side tracks, &c., \$178,923; balance of cost of 1,000 additional steel gondola cars received in 1905, \$23,880; 500 steel gondola cars added to the freight car equipment in 1906, \$538,062; total, \$1,542,133. The elevation of your tracks in Indianapolis has progressed satisfactorily.

In order to provide for the constantly growing traffic on your St. Louis Division, the board has authorized the construction of double track on a portion of the line between Indianapolis and Farrington, aggregating 21 miles, including the revision of alignment at sundry points to avoid heavy grades and bad curvature. Considerable grading and masonry work was done during the past year, and it is expected that the new track will be completed and ready for use before the close of this year.

The rapid development of the coal-fields in Greene, Sullivan and Knox counties, Ind., has largely increased the traffic on the Vincennes Division. A considerable expenditure was made for passing sidings, yard and side-tracks and for the reduction of heavy grades between Bushrod and Gosport to properly and economically handle this growing traffic, and further additional expenditures will be required therefor.

The coal-fields in the Brazil and Collinsville Districts on the St. Louis Division, and at Rosedale on the Michigan Division, are being further developed, and there was a large increase in the tonnage hauled from the mines in those districts.

In order to meet the further demands upon your lines for additional equipment, the board authorized the purchase of 900 steel gondola cars and 3 locomotives, of which 500 steel gondolas were received during the year and the remainder of the equipment cannot be obtained before the early summer, owing to the crowded condition of the car and locomotive manufacturing.

**Increase in Wages.**—Taking effect Dec. 1 1906 a general advance of 10% was made in the salaries and wages of employees permanently in the service and receiving less than \$200 per month. This advance was made in consideration of the increased cost of living and in order that the employees might share in the prosperity of your company.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.		All Lines	
	1906.	1905.	1906.	1905.
Miles of road operated.	662.44	658.31	2828.19	2824.06
Freight earnings.	\$5,421,298	\$4,675,742	\$5,977,223	\$5,175,734
P. c. of total earnings.	66.15%	64.98%	67.12%	65.97%
Tons carried.	7,446,650	7,174,257	8,267,444	7,917,745
Tons carried one mile.	774,185,538	631,595,944	858,492,086	710,245,661
Earn's per mile of road.	\$8.184	\$7.104	\$7.217	\$6.282
Earn's per ton per mile.	.70 cts.	.74 cts.	.70 cts.	.73 cts.
Av. cost per ton per mile.	.54 cts.	.59 cts.	.54 cts.	.58 cts.
Av. train load (tons)	289.82	263.92	284.41	261.78
Earn. per rev. frt. tr. m.	\$2.029	\$1.954	\$1.980	\$1.908

	Vandalia RR.		All Lines	
	1906.	1905.	1906.	1905.
Passenger earnings.	\$2,071,131	\$1,775,291	\$2,201,928	\$1,902,371
Passengers carried.	2,503,431	2,320,886	2,751,087	2,555,836
Passengers carried 1 mile.	90,856,539	82,666,287	96,360,209	88,150,751
Av. earn. p. pass. p. m.	2.19 cts.	2.06 cts.	2.20 cts.	2.07 cts.
Av. cost p. pass. p. mile.	2.36 cts.	2.24 cts.	2.37 cts.	2.28 cts.
Earn. p. pass. tr. mile.	\$1.141	\$1.118	\$1.114	\$1.09

x Including Terre Haute & Peoria RR. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1906.	1905.	1904.
<b>Earnings—</b>			
Freight traffic	\$5,977,224	\$5,175,734	\$4,826,858
Passenger traffic	2,201,928	2,002,372	2,607,429
Express traffic	175,140	165,010	168,328
Transportation of mails	324,537	324,261	322,043
Rents and miscellaneous	26,030	38,920	413,124
<b>Total</b>	\$8,904,859	\$7,806,305	\$8,261,782
<b>Expenses—</b>			
Maintenance of way and structures.	\$1,243,119	\$1,033,852	\$919,165
Maintenance of equipment.	1,673,676	1,343,657	1,448,459
Conducting transportation—traffic	231,800	215,780	219,133
Conducting transportation—operation	3,364,130	3,160,626	3,458,412
General expenses	168,297	170,493	146,544
Taxes	250,868	225,646	251,333
<b>Total</b>	\$6,931,890	\$6,150,054	\$6,443,056
<b>Net earnings</b>	\$1,972,969	\$1,656,251	\$1,818,726
Dividends and interest received.	81,906	34,271	289,916
Rents	(a)	38,917	(a)
<b>Total net income</b>	\$2,054,875	\$1,729,440	\$2,108,642
<b>Deduct—</b>			
Rental of Terre Haute & Peoria RR., 30% of gross earnings.	\$212,869	\$194,804	\$200,051
Interest on funded debt.	634,000	540,170	622,847
Rent for use of track of Evansville & Terre Haute RR.	9,000	9,000	9,000
Rental of tracks, yards, &c.	138,454	(a)	(a)
Miscellaneous items			25,356
<b>Total</b>	\$994,322	\$743,974	\$857,253
<b>Net income</b>	\$1,060,553	\$985,466	\$1,251,389
Dividend on capital stock (4 1/2%)	\$647,009	(4)\$564,282	
Extraordinary expenditure fund.	400,000	325,000	
<b>Balance to credit of profit and loss.</b>	\$13,543	\$96,184	

a Commencing Jan. 1 1906, net rentals received and paid are charged to income account, prior to that included in earnings and expenses respectively.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & LtCo	March	\$305,419	\$274,026	\$87,681	\$84,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,433
Montreal Street Ry	Wk May 11	66,038	57,404		
Nashville Ry & Light	March	126,844	110,768	359,287	313,932
N J & H R Ry & Py Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co.	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt.	March	133,834	113,167	375,883	334,607
Nor & Ports M Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co.	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co.	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766		
Rio de Janeiro Tram Light & Power	March	479,797	420,871		
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co.	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,793
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	April	154,723	143,634	587,846	567,943
Syracuse Ray Tr Ry.	April	98,054	85,874	387,691	338,005
Tampa Electric Co.	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light.	March	171,988	158,285	496,416	460,149
Toronto Railway	Wk May 11	59,836	53,205		
Twin City Rapid Tran	1st wk May	108,897	96,903	1,924,789	1,716,347
United RR of S F.	February	4509,504	563,906	1,047,408	1,164,116
United Rys of St L.	March	903,145	790,838	2,494,162	2,286,290
Whitcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary reports; 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 Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bklyn Queens Co & Sub.					
Jan 1 to Mch 31	356,402	334,139	118,186	142,886	
July 1 to Mch 31	1,168,055	1,084,566	476,097	537,520	
Central Penna Tr Co.	56,282	51,501	11,544	3,299	
Jan 1 to Apr 30	217,254	197,391	30,225	10,008	
Cleveland Southw & Col.	58,089	47,394	21,111	18,055	
Jan 1 to Apr 30	203,728	176,000	77,631	64,820	
Coney Island & Gravesend.					
Jan 1 to Mch 31	2,178	2,163	def5,086	def2,433	
July 1 to Mch 31	43,350	36,122	4,609	15,959	
Duluth St Ry.	Mch	64,356	58,402	33,064	24,498
Jan 1 to Mch 31	176,697	163,174	78,899	65,826	
Nassau Electric Co.					
Jan 1 to Mch 31	670,157	709,582	159,867	258,002	
July 1 to Mch 31	2,344,997	2,399,111	831,154	1,024,703	
Norfolk & Ports Tr Co.	Mch	163,135	123,173	57,106	42,138
Jan 1 to Mch 31	447,204	366,966	153,234	129,561	
Syracuse Rap Trans.	Apr	98,054	85,874	43,050	36,589
Jan 1 to Apr 30	387,691	338,005	170,434	144,415	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Brooklyn Queens Co & Sub.					
Jan 1 to Mch 31	111,821	105,520	x118,665	x241,013	
July 1 to Mch 31	337,193	335,162	x158,163	x209,721	
Coney Island & Gravesend.					
Jan 1 to Mch 31	185	158	xdef4,540	xdef2,343	
July 1 to Mch 31	9,172	759	xdef2,543	x15,920	
Duluth St Ry.	Mch	17,617	17,496	15,447	7,002
Jan 1 to Mch 31	52,721	52,482	26,178	13,344	
Nassau Electric Co.					
Jan 1 to Mch 31	217,333	216,048	xdef34,065	x97,930	
July 1 to Mch 31	712,493	721,143	x201,321	x396,244	
Syracuse Rapid Trans.	Apr	25,471	22,907	x17,634	x14,672
Jan 1 to Apr 30	100,376	89,144	x70,277	x57,763	

x After allowing for other income received.

**BROOKLYN RAPID TRANSIT CO.**—Owing to the reclassification of the lines of the Brooklyn Rapid Transit system and the cancellation of the lease of the Brooklyn Elevated RR. to the Brooklyn Heights RR., and also the leases of some of the other roads, the results for the elevated road are now reported separately and likewise those of the South Brooklyn Ry. and the Sea Beach Ry. This obviously makes the comparison with last year for the Brooklyn Heights RR. defective. The new arrangement has been in effect since March 1 1907. The returns of the different roads for the March quarter have been filed at Albany this week. In the following we show the figures for the Brooklyn Elevated, of the South Brooklyn Ry. and the Sea Beach Ry. for the month of March; of the Brooklyn Heights RR. for the March quarter (including the elevated and the other roads for January and February, but not for March); and finally the figures for all the roads combined. In this last instance we add the comparison with last year:

	Brooklyn Heights.	Bklyn. Union Elev.	South Bklyn. Ry.	Sea Beach Ry.	Total All.	Total of all lines last year.	Total of all lines 9 mos. to Mch. 31.
	1907.	1907.	1907.	1907.	1907.	1906.	1907.
Gross	2,624,999	550,029	11,606	12,454	3,199,088	2,989,662	10,283,328
Expenses	1,685,670	311,892	15,024	9,772	2,022,358	1,837,235	5,837,370
Net	939,329	238,137	d13,418	2,682	1,176,730	1,162,427	4,445,958
Other inc.	33,848	6,863	394	165	41,290	52,342	127,122
Gross inc.	973,177	245,000	d13,024	2,847	1,218,000	1,214,769	4,573,080
Charges	d1,025,597	157,456	5,420	2,928	1,171,381	1,170,629	3,711,473
Surplus	d152,420	107,544	d18,444	d151	46,639	44,140	811,607

b Includes results of operation of Terre Haute & Indianapolis RR. Co., St. Louis Vandalla & Terre Haute RR. Co., Terre Haute & Logansport Ry. Co., Logansp. & Tol. Ry. Co. and the Indianap. & Vincennes RR. Co., which companies were merged into the Vandalla RR. Co. Jan. 1 1905.  
 c Includes \$205,380 received by the Terre Haute & Indianapolis RR. Co. in 1904, being accumulated dividends at 7% per annum for 1896-1904 on St. Louis Vandalla & Terre Haute RR. Co. preferred stock and \$40,937 interest on funds of St. Louis Vandalla & Terre Haute RR. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

Earnings of Terre Haute & Peoria RR.

Cal. Year	Gross Earnings	Operating Expenses	Net Earnings, 30% of gross	Rental Paid	Rents	Balance, Loss
1906	\$709,562	\$622,265	\$87,297	\$212,869	\$23,960	\$149,532
1905	649,346	596,387	52,959	194,804		141,845
1904	666,835	625,008	41,828	200,051		158,223

d Rents prior to Jan. 1 1906 were charged to expenses; since to income account.

VANDALLIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

1906.		1905.		1906.		1905.	
Assets—		Liabilities—		Assets—		Liabilities—	
Construction, right of way & real est.	23,012,915	22,032,725	Capital stock (and scrip)	14,139,930	14,094,230	Capital stock of constituent cos.	2509,616
Equipment	4,944,443	4,882,500	Funded debt	14,100,000	11,488,000	Accounts payable (current exp.)	882,568
One-fifth int. in Ind'p'ls Int. Ry.	165,535	165,535	Due other cos.	233,366	186,818	Matured interest on bonds	69,145
Secur. of other cos.	52,710	39,275	Accrued interest on bonds	216,250	166,250	Miscellaneous liabilities	352,409
Supplies on hand	707,832	356,400	Fund for renewal of equipment	261,733	181,587	Extraordinary exp. fund	405,019
Cash in hands of Treasurer	858,624	512,276	Dividend payable Feb. 15	364,395	282,168	Balance to credit of profit and loss	1,147,467
Cash on deposit—		325,377					
Cash for redemption of T. H. & I. RR. 2d M. bds.	1,250,000	407,400					
Cash for renewal of equipment, &c.	288,690	397,475					
Cash to pay interest on bonds, &c.	75,326	90,328					
Cash from agents, in transit	292,610	231,222					
Due by agents and conductors	251,518	153,377					
Due by individuals and companies	282,239	309,953					
Due on misc. accts.	494,871	322,857					
Bills receivable	4,585	14,317					
<b>Total</b>	<b>32,681,899</b>	<b>29,741,017</b>	<b>Total</b>	<b>32,681,899</b>	<b>29,741,017</b>		

z 3,298 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 4,827 shares Vandalla RR. stock, par value \$100 each, \$482,700; 134 shares St. Louis Van. & T. H. RR. Co. com. stock, par \$100 per share, convertible into 269 shares Vandalla RR. Co. stock, par \$100 each, \$26,916.—V. 84, p. 804, 160.

American Cities Railway & Light Co.

(First Annual Report to the Stockholders for the Six Months ending Dec. 31 1906.)

President A. H. Ford, under date March 5, says in substance:

Acquisitions.—In accordance with the proposition dated June 20 1906 (V. 83, p. 35) the company has proceeded to acquire a majority of the common and preferred stocks of the Birmingham Railway, Light & Power Co., the Memphis Street Railway Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., and Houston Lighting & Power Co., 1905, upon the basis of the purchase price set forth in that proposition. The offer to purchase the stocks of the Nashville Railway & Light Co. was withdrawn, and no stocks of that company have been purchased. (V. 83, p. 322). On Aug. 23 1906, sufficient stocks of the five local companies first above mentioned had been deposited to warrant the directors in declaring the plan operative, which action was taken. The company has since acquired additional shares of the same companies, so that as of Dec. 31 1906 it owns 64,910 shares out of 77,500 shares of preferred stock of the five local companies, and 84,357 shares out of 94,919 shares of common stock, equivalent to 83.7% and 88.8% of the total respective issues.

Income Account.—The income account of the company for the six months period ending Dec. 31 1906 is shown below. The undivided surplus net earnings of the local companies are not taken into account in this statement, which includes only the dividends actually paid; as a matter of fact, dividends were paid on the common stocks of the Birmingham, the Little Rock and the Houston companies only. For the year ending Dec. 31 1906, had the entire surplus earnings of the five local companies, less sinking funds, been declared as dividends, after payment of preferred dividends in full, the amount of the common stock now held by the American Cities Railway & Light Co. would have been entitled to \$477,635, which is equivalent to earnings of 4.4% upon the common stock outstanding Dec. 31 1906. The surplus earnings, however, have been invested in betterments and new property, which new construction, together with that obtained from the sale of the securities of the local companies, is showing its value by the large increases which are being obtained in both gross and net earnings.

Income Account for Six Months ending Dec. 31 1906

Div. on st'k owned (6 mos.)	\$309,908	General expenses	\$1,968
Interest on bank balances	152	Prof. div. (V. 83, p. 1522) (3%)	203,371
<b>Gross income</b>	<b>\$310,060</b>	<b>Balance surplus</b>	<b>\$104,721</b>
<i>Balance Sheet of American Cities Railway &amp; Light Co. for Dec. 31 1906</i>			
<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$161,968	Prof. stock, 6% cum	\$6,881,517
Cash (to pay dividends)	203,371	Common stock	10,743,165
Sec. of local cos. owned	17,567,434	Dividends pay. Jan 1 1907	203,371
Accounts receivable	2	Profit and loss surplus	104,722
<b>Total assets</b>	<b>\$17,932,775</b>	<b>Total liabilities</b>	<b>\$17,932,775</b>

Income Statement of the Five Local Companies for the Year ending Dec. 31 1906

Gross income, all sources	\$4,710,638	Deduct interest charges	\$993,157
Operating exp. and taxes	2,675,104	Sink. funds & res. funds	148,314
<b>Net earnings</b>	<b>\$2,035,534</b>	Dividends paid	674,014
Undivided surplus for year	\$220,047		

Tennessee Coal, Iron & Railroad Company.

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

Chairman John A. Topping says in substance:

Change in Accounting.—The income account for 1906 reflects a radical change in the accounting policy, both in providing more liberally than heretofore for provisional funds, the necessary replacements and depreciation to plant and machinery, depletion of mineral lands, and by direct charges to costs for repairs and maintenance. Under these headings, the net income has absorbed the following increased charges, as compared with the year 1905: fire and casualty fund, \$52,253; maintenance and repairs, \$266,122; depreciation to machinery and replacement accounts, \$145,587; total, \$463,962.

Exclusive of this amount, income was charged with \$770,677 for depreciation and renewals.

General Results.—After making these liberal provisions for strengthening the properties, the gross income shows an increase of \$269,020; the net income was \$39,053 in excess of the preceding year; and the total income was the greatest in the history of the company, except for the year 1903, when present earnings were exceeded by \$156,797—differences in accounting methods not considered.

After providing for all necessary funds, the payment of all fixed charges and setting aside 8% on the preferred and 4% on the common capital stock, the net amount carried to surplus for the year was \$126,881. The demand during the year for all products was very satisfactory, with prices (except during the first half of the year) well sustained. While a substantial growth of business is shown, a larger volume would have resulted under

more favorable shipping conditions; but our present manufacturing and mining facilities are not sufficient for the most favorable results. The extensive improvements now under way will, when completed, greatly strengthen our operations.

Production by Calendar Years.

	1906.	1905.	1904.
Rails, billets, steel bars & plates (gross tons)	401,882	402,318	155,266
Iron ore (gross tons)	1,483,476	1,436,282	1,208,038
Limestone and dolomite (gross tons)	256,722	212,290	218,484
Coal (net tons)	3,007,657	2,231,659	2,756,300
Coke (net tons)	1,186,872	890,634	871,532

Improvements.—The executive committee, recognizing the inadequacy of present facilities, has authorized substantial expenditures to increase the volume of business and income, but further expenditures could be advantageously made.

The construction has been authorized of a modern steel-works and rail-mill, which are expected to double our steel output and rail capacity, and radically reduce the cost of production. The benefits expected from these additions to plant will not be operative until the last half of 1907. The work of re-constructing the entire Ensley group of furnaces, along modern lines, was authorized, and by July 1 1907 we shall have three modern furnaces in operation, viz.: Nos. 4, 5 and 6 Ensley. On completion of this work, re-construction methods will be applied to the remaining stacks of this group. On completion of the work, Ensley's pig iron capacity will be substantially doubled.

To meet the increased demands of the blast furnaces, liberal expenditures were authorized for the opening up of new iron ore slopes on Red Mountain, the construction of a large number of tenement houses, &c. The "Potter property," heretofore under joint lease to the company and the Republic Iron & Steel Co., was during the year acquired by joint purchase with the Republic Co. (V. 83, p. 1417). Mineral experts estimate this property as adding 40,000,000 tons of high-grade red ore to our extensive mineral holdings. Appropriations have been authorized for the construction of seven modern coal washers, and within a few months our entire coal requirements for coking will be properly washed. New coal mines are also being opened.

New Construction and Improvements of Plant and Purchase and Development of Land during Year 1906.

Blast furnaces	\$762,255	Balance	\$1,443,534
Coal properties	414,578	Purchases of land (net)	169,965
Ensley steel works	455,433		
Iron mines, &c.	68,525	Total capital expenditures	\$1,613,499
Miscellaneous	64,616	Transferred to replacement for 1903 to 1905	257,867
<b>Total</b>	<b>\$1,765,427</b>	<b>Balance</b>	<b>\$1,355,632</b>

z \$329,871, less \$72,004 transferred from inventory to plant account for 1905; net, \$257,867.

Unfilled Orders.—The unfilled orders now on your books represent the largest tonnage in the history of the company, and, being well distributed, suggest no sign of business recession. Unfilled orders as of Jan. 1 1907: manufactured iron and steel products, 467,114 tons; coal, 1,200,000 tons; coke, 201,700 tons.

Purchase of Birmingham Southern RR.—The executive committee, recognizing the importance of controlling our terminals and internal traffic, to insure continuity of mining and manufacturing operations, on July 1 purchased the Birmingham Southern RR., owning 105 miles of track, rolling stock, &c. New locomotives and steel cars have since been purchased and a six-mile extension is under construction to open new mines in our Pratt coal field. (V. 83, p. 42, 973).

Lands Owned by the Company and its Proprietary Companies Dec. 31 1906.—The knowledge that your executive committee has acquired as to the iron ore, coal and limestone owned in fee simple by your company satisfies them that, in wealth of raw materials, your company ranks as second to only one in the world, and is far in advance of any other iron or steel producer in cost of assembling its raw materials for manufacture. Our reserves are estimated to be 700,000,000 tons of iron ore and 2,000,000,000 tons of coal. Approximately one-half of the coal supply is of a superior coking quality, and the iron ore is largely of a self-fluxing character, analyzing approximately 38% metallic iron, and well suited to the manufacture of high-grade foundry pig iron and also of basic pig iron for making basic open-hearth steel.

Ownership of Lands (Acres).

Owned by—	All Interest.	Mineral Interest.	Surface Interest.	Total Acreage.
Tennessee Coal, Iron & RR. Co.	164,470	171,355	4,971	340,796
	96,543	7,174		103,717
	1,053	368		1,421
Allied companies—Alabama	262,066	178,897	4,971	445,934
	111		473	584
<b>Total, owned by all cos.</b>	<b>262,177</b>	<b>178,897</b>	<b>5,444</b>	<b>446,518</b>

List of Properties Owned and Operated.

Blast Furnaces.—16 stacks (Ensley, Ala., 6, including 2 re-constructed and 1 in course of re-construction; Bessemer, Ala., 5; Oxmoor, Ala., 2; Birmingham, Ala., 1; South Pittsburgh, Tenn., 2).

Steel Works.—At Ensley, Ala.: 11 50-ton basic open-hearth and steel furnaces; 1 250-ton primary furnace; 1 15-ton converter; blooming mill; rail mill; foundry, &c. Total monthly capacity—25,000 tons.

Also under construction: 2 new 20-ton Bessemer converters; 4 65-ton O. H. furnaces; 1 new 36 rail mill. Total estimated monthly capacity—25,000 tons.

Rolling Mill.—At Bessemer, Ala., 24 single puddling furnaces and muck mill, bar, guide, plate and fire-bed mills.

Iron Ore Mines.—(1) Red ore; on Red Mt., near Birmingham, 14 active mines (Muscooda group, 6; fossil, 6; Potter, 2); (2) Brown ore; at Greeley, Ala., 3 mines and washers in operation; at Bartow, Ga., the same number.

Also under construction on Red Mt., Ishkoda, Nos. 13 and 14.

Coal Properties.—21 active mines (Pratt Mines, Ala., 9; Blocton, Ala., 3; Blue Creek, Ala., 3; Blossburg, Ala., 3; Gamble, Ala., 1; Henry Ellen, Ala., 1; Whitwell, Tenn., 1).

Also under construction 1 new mine, Pratt No. 12.

10 coal-washing plants constructed and in course of construction with daily capacity 10,000 net tons.

Coke Ovens.—Total number, 2,974 (Pratt Mines, Ala., 1,080; Blocton, Ala., 467; Blue Creek, Ala., 290; Birmingham, Ala., 251; Bessemer, Ala., 716; Whitwell, Tenn., 100; Victoria, Tenn., 70).

Limestone and Dolomite Quarries.—At Ketona, Ala. (dolomite). Also in course of construction: Ketona Pit No. 2, which on completion will double present stone capacity. At Calcas, Ala. (limestone).

RESULTS FOR CALENDAR YEARS 1904-06.

	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,579
Operating, labor, material, &c.	\$8,439,505	\$6,764,700	\$6,300,287
Repairs and maintenance	1,541,218	1,275,096	984,010
General expense, insurance, &c.	532,088	428,044	460,650
<b>Total</b>	<b>\$10,512,811</b>	<b>\$8,467,840</b>	<b>\$7,744,947</b>
Net earnings	\$2,753,160	\$2,484,139	\$1,862,631
Less depreciation, renewals and re-placements	770,678	625,090	534,789
	\$1,982,482	\$1,859,049	\$1,327,842
	52,829	16,814	
<b>Add miscellaneous interest, &amp;c.</b>	<b>\$2,035,311</b>	<b>\$1,875,863</b>	<b>\$1,327,842</b>
<b>Total net income.</b>	<b>\$2,035,311</b>	<b>\$1,875,863</b>	<b>\$1,327,842</b>
<b>First Charges—</b>			
Interest on loans and taxes	\$145,056	\$77,174	\$96,217
Interest on bonds	791,338	758,825	723,786
Dividends on Alabama Steel & Ship-Building Co. preferred stock	11,580	11,580	11,580
<b>Total first charges</b>	<b>\$947,974</b>	<b>\$847,579</b>	<b>\$831,583</b>
<b>Balance for dividends</b>	<b>\$1,087,337</b>	<b>\$1,028,284</b>	<b>\$496,259</b>
Dividends on preferred stock (8%)	\$9,964	\$19,786	\$19,006
Dividends on common stock (4%)	950,492	902,116	
<b>Surplus for year</b>	<b>\$126,881</b>	<b>\$106,382</b>	<b>\$477,253</b>

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Cash	690,557	Common stock	25,931,018
Bills and accounts receivable	2,138,088	Preferred stock	124,500
Supplies, &c.	2,106,154	Bonds T. C. I. & R. R.	9,568,000
Assets of bond sinking fund	40,455	Bonds subd. cos.	4,351,000
Miscellaneous	37,592	Ala. Steel & Ship- bldg. pref. stock	193,000
		Special funds	31,236,787
		Potter Ore Co. 1st M. 5% bonds	440,000
		guar. jointly one-half	350,000
		Sink fund gen. M.	48,240
		Def. purch. money coll. notes Birm.	
		Southern R. R.	1,101,849
		Current liabilities	1,720,626
		P. & L. surplus	2,228,717
<b>Total</b>	<b>46,601,960</b>	<b>Total</b>	<b>46,601,960</b>

a Includes Birmingham Southern RR., \$1,122,974; Potter Ore Co., \$400,879; McCune Iron Co., \$32,693; Ensley Land Co., \$260,901; Tennessee Land Co., \$19,584; Booker City Land Co., \$32,840.  
 b Includes: Replacements and improvements, \$946,199; relining and rebuilding furnaces, \$50,000; exhaustion of minerals, \$84,760; miscel. fire insurance, \$155,829.  
 c Includes: Accounts and bills payable, \$1,289,622; interest due and accrued, \$390,391; dividends due and accrued, \$276,395.—V. 84, p. 993, 275.

United States Realty & Improvement Co.

(Report for Fiscal Year ending April 30 1907.)

President H. S. Black, under date of New York, May 11, 1907, says in substance:

**Sub-Companies.**—The companies included in the consolidated statements hereto appended are (besides the parent company, the United States Realty & Improvement Co.), the United States Realty & Construction Co., Interstate Mortgage & Debenture Co., New York Realty Corporation, George A. Fuller Co., Island Realty Co., Cedar Street Co., Realty Deposit Co. and Number One Hundred & Eleven Broadway.  
 All the capital stock of the United States Realty & Construction Co. is owned by this company, with the exception of 4 1/4 shares of the preferred and 4,478 shares of the common, and the United States Realty & Construction Co. owns all the stock of the Island Realty Co., and, directly or through its subsidiary companies, owns the entire capital stock of the other subsidiary companies.

**Statement of Condition.**—The condition of the company and its subsidiary companies on April 30 1907 is shown by the following consolidated statement of the assets and liabilities, as prepared from the audited accounts, no account being taken of good-will.

Real estate and bldgs.	\$13,924,296	Bills receivable	\$365,720
Loans on mortgage	3,885,000	Building accs. receivable	1,503,028
Stocks and bonds	8,456,205	Misc. accts. receivable	453,082
Bldg., plant & office furn.	149,233	Cash	1,195,030
			\$29,931,594

Accounts and bills payable	\$1,944,963
Bonds of this company and outstanding stock of subsidiary companies, valued at par	14,146,700
	16,091,663
	\$13,839,931

**Reserves.**—The reserves, which amount to \$700,898, are to cover possible losses on account of doubtful debts, building accidents, and for depreciation of buildings. The cost of carrying the unproductive properties is charged to income, but in order to show on the books the amount which the respective properties have cost the company, it is also added to the property and credited to a reserve account.

**A conservative reserve for depreciation has been set aside from profits. Mortgages Receivable.**—Nearly all of these are on New York City real estate, the exceptions being those on the Bellevue-Stratford Hotel, Philadelphia; the Baltimore American Building, Baltimore; the Rector Building, Chicago, and the Hotel Raleigh in Washington.

**Construction Department.**—The ensuing fiscal year promises large profits in the building department. A year ago the company had construction work under contract aggregating \$22,601,570. At the date of this report the contracts aggregate \$27,521,357, with negotiations for other construction work so far advanced as to indicate a very large increase in the immediate future over the amount above stated. Nearly all the work undertaken is on a basis of cost and net percentage, thus assuring that such contracts will be profitable to the company.

**Regular Income.**—The income derived from real estate and investments owned is now so stable that the interest for the debenture bonds is amply secured on a permanent investment basis. The surplus therefrom, and the profits to be derived from the construction and real estate operating departments are applicable to dividends on the stock.

**Real Estate.**—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are carried at cost. As indicated in last year's report, the regular income from the real estate owned has largely increased, amounting this year to \$1,128,010, as against \$993,301 for the previous fiscal year. The present income from this source will be further increased by the enlargement of the Trinity Building and the erection of the United States Realty Building upon the Boreel site, both of which have just been completed. No income has been derived from this source as yet.

The office buildings known as the Trinity Building and the United States Realty Building have been completed, and are occupied by tenants of the highest class. These two buildings are the most modern and desirable business structures in New York. This property is believed to be an investment of increasing value. The location can never be duplicated. These buildings are owned by No. 111 Broadway Co.

The Plaza Hotel, which is approaching completion, will be opened on or before Oct. 1 1907. The site of this hotel is, no doubt, the unique hotel location in America, and the hotel building and its appurtenances will be superior to any other hotel in the world. The hotel is owned by the Plaza Operating Co., in which company the Cedar St. Co. holds a majority stock interest. The operation of the Plaza Hotel should yield a very large profit to its stockholders.

The Fuller Building, generally known as the Flatiron Building, was completed several years ago and is fully rented. It is owned by the Island Realty Co.

The Broad Exchange Building is the largest office building now in operation in the world. It is fully rented and produces a very large income. It was one of the first buildings erected by the George A. Fuller Co. in New York City. It is owned by the Broad Exchange Co., in which the Cedar St. Co. has a very large interest.

The land at 67 and 69 Wall St. comprises about 9,600 square feet running through to Beaver St. The location is highly desirable and the site is suitable for the erection of a modern building. The premises, however, are now occupied by buildings of such a substantial nature that it has been deemed best to allow them to remain as they are. This is owned by the Island Realty Co.

The Mercantile Building, at the southwest corner of 23d St. and 4th Av., is a high type of modern store, office and loft building. It is fully rented and is owned by the Island Realty Co.

The Hotel Breslin, at the southeast corner of Broadway and 29th St., has been rented for a period of years to a responsible tenant. It is one of the leading hotels of the city and very successful. It is owned by the Island Realty Co.

The land upon which the Hippodrome Building stands comprises nearly twenty city lots, is owned by the Island Realty Co. and is leased for a term of years upon a ground rental to the New York Hippodrome, which has erected the present structure. The Island Realty Co. receives its revenue from the rental of the land. This is one of the best locations uptown, and is a very important piece of real estate, constantly improving in value.

The buildings at 62d St. and Broadway were completed about two years ago and were then leased for a period of ten years. The land and buildings are owned by the Island Realty Co. and have increased in value.

The O'Neill Store, on the west side of 6th Av., between 20th and 21st streets, is owned by the Island Realty Co. and has been leased for a term of years at a net rental which makes it a very desirable investment.

The Whitehall Building, on Battery Place, is owned by the Battery Place Realty Co. Its location is unsurpassed for light, air and convenience to transit facilities. It is fully occupied and has proved to be a very desirable investment. The interest of the company is through stock of the Century Co., which it controls.

The Childs Building, on 34th St., immediately adjoining the Saks Store, and located practically upon Herald Square, has been rented for a term of years at a net rental. It is located in the heart of a district where the great terminal improvements of the Pennsylvania RR. and Hudson & Manhattan (Tunnels) Co. are adding greatly to the values of property.

The Victor Building, at the corner of Spring & Mercer streets, is a modern fireproof building, and is leased to Victor & Achells, who have occupied the same as their principal location for a number of years.

The pictures and diagrams which follow (in pamphlet report) show a few of the principal properties which the United States Realty & Improvement Co., through its subsidiary companies, owns, controls or is interested in, viz:

Some of the Principal Properties Which the Company, Through Its Sub-Companies, Owns, Controls or is Interested in.

- Plaza Hotel, 5th Av. cor. 59th St. | Trinity Bldg., 111 Broadway.
- U. S. Realty Bldg., 115 Broadway. | Breslin Hotel, B'way and 29th St.
- O'Neill's Store, 6th Av., 20th to 21st St. | Hippodrome, 6th Av., 43d to 44th St.
- Whitehall Bldg., opp. Battery Park. | Childs Bldg., 110 West 34th St.
- Victor Bldg., cor. Spring & Mercer. | Fuller (Flatiron) Bldg., B'way, 23d St.
- Garages, cor. Broadway and 62d St., rented to the Rambler, the White Steamer the Cadillac, Panhard and Levassor.
- Froad Exchange Building, cor. Broad St. and Exchange Place.
- 67 and 69 Wall St. Plot contains about 9,600 square feet.
- Mercantile Building, 23d St. cor. 4th Av., on site of old Y. M. C. A. Bldg.
- 43-47 Chambers St., 21-25 Reade St., rented to Russell-Erwin Co. Plot contains about 11,350 square feet.
- Broadway, 8th Av., 57th and 58th streets. Plot contains about 31,550 square feet.
- Southeast cor. Broadway and 57th St. Plot contains about 15,000 sq. ft.
- West St. running through to Washington St. Adjoining Whitehall Bldg. Plot contains about 39,300 square feet.

INCOME ACCOUNT.

	Year end. Apr. 30 '07.	Year end. Apr. 30 '06.	10 mos. end. Apr. 29 '05.
Interest receivable	\$268,256	\$307,905	\$297,855
Income from investments—			
Real estate	1,128,010	993,301	374,909
Securities of realty companies	271,286	171,800	64,142
Other stocks and bonds	82,682	97,014	119,734
Profit on building contracts—			
On buildings completed	127,194	340,710	409,455
On buildings in progress (proportion accrued)	624,377	109,360	245,165
Profit on realization of real estate and securities	108,663	113,219	230,905
Realization of carrying charges on real estate	8,913	70,498	62,663
Profit from increase in value of marketable securities held		115,116	628,812
Miscellaneous			6,582
<b>Total income</b>	<b>\$2,619,381</b>	<b>\$2,318,922</b>	<b>\$2,440,223</b>
Deductions—			
Interest payable	\$560,111	\$416,080	\$218,566
Expenses of unproductive real estate	18,888	36,369	66,309
Depreciation	26,985	57,051	36,109
Officers' salaries	67,913	60,597	44,305
Employees' salaries	172,893	146,686	126,121
General expenses	132,969	156,204	156,517
Organization expenses			87,468
<b>Total deductions</b>	<b>\$979,759</b>	<b>\$872,987</b>	<b>\$735,394</b>
<b>Net income</b>	<b>\$1,639,622</b>	<b>\$1,445,935</b>	<b>\$1,704,828</b>
Interest on debenture bonds	\$664,200	\$664,200	\$552,000
Dividends on outstanding stock of subsidiary companies	18,670	16,589	8,512
Dividend payable May 1 1907 (1 1/2 %)	242,442		
<b>Surplus</b>	<b>\$714,310</b>	<b>\$765,146</b>	<b>\$1,144,316</b>

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real estate	32,794,296	Stock	16,162,800
Less underlying mortgages	18,870,000	Stocks of subsidiary companies	862,700
	13,924,296	Debenture bonds	13,284,000
Equity	13,924,296	Bills payable	900,000
Loans on mtges.	3,885,000	Current accounts	92,996
Secur. in realty cos.	6,761,341	Int. & taxes acrd and rents receivable in advance	618,617
Other securities	1,694,864	Dividends	242,442
Plant &c.	149,233	Rent deposits	90,908
Expendit. on contracts in progress	215,496	Reserves	700,898
Propor't'n of profits on contracts	51,066	Unrealized profits account	709,075
Acc'ts receivable	1,984,572	Surplus	2,533,732
Unexpired insur.	70,695		599,859
Cash	1,195,030		1,909,462
Good-will	26,266,575		
<b>Total</b>	<b>36,198,169</b>	<b>Total</b>	<b>36,198,169</b>

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

Note.—In addition to the above the company has contingent liabilities in the form of agreements to pay bond and stock subscriptions to the amount of \$1,417,437. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.—V. 84 p. 698.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1907.)

President Robert Oxnard, under date of May 14, says:

The year of operations under review has been marked by the largest production in the history of the company, but the increased cost of raw material, labor and all principal supplies, together with the increased rates of interest and other carrying charges, has resulted in higher cost of production by 10c. per 100 lbs. over the preceding year, and the average return for refined product has been 14c. per 100 lbs. less. The large increase in production of American beet sugar, which was not confined to your company, coming as it does at the period of least consumption, has resulted in the carrying over into the succeeding year of a much larger proportion of our output than has been the case in the past, and these sugars, being inventoried at cost instead of at market value, bring to the closing campaign a much smaller credit than would have been the case if the less conservative valuation had been used.

The above briefly recapitulates the reasons why the annexed report of the Auditor shows only a net surplus from operations, after paying all fixed charges, interest and the regular dividend on your preferred stock, of \$151,482 which, under all the circumstances, your directors think should be considered fairly satisfactory. The great grocery staples, of which sugar is the principal one, are about the only commodities that have not yet responded in their selling values to the increased demand and cost of production which has marked up the price of almost all the products of industry. It is but logical to expect for your enterprise an improvement along this line during the ensuing year.

Your directors are pleased to announce that the Arkansas Valley RR., which your company had undertaken to build in the Arkansas Valley of Colorado, as announced in last year's report, has been turned over at cost to the Atchison Topeka & Santa Fe Ry. Co., thus assuring to your company all the benefits that were contemplated without the burden of an enterprise foreign to its regular business, and only undertaken from the necessity of preventing competitors occupying that territory, which is an important feeder to your factories at Rocky Ford and Lamar.

In the place of this investment, it has been decided to build another sugar factory at Las Animas, a junction of the Atchison Topeka & Santa Fe and Arkansas Valley railroads, occupying a favorable and strategic point in this valley, an exceptional locality for the development of your industry. The advance of the beet-sugar industry in America is progressing steadily, and 16 States and Territories are now interested in its future.

With a backward agricultural season throughout the country, it is too early to speak of next year's prospects; there is reason, however, to expect an average season from the agricultural standpoint.

The land holdings of the company in the vicinity of its factories, which aggregate over 20,000 acres in Colorado and California, have been carefully brought up toward a state of the highest cultivation. A conservative appraisement shows their value to be many fold greater than their original cost. It is contemplated to place these upon the market whenever the time may appear favorable, and thus realize this large profit, to be devoted to the expansion of the company's business.

"Out of the year's surplus there has been appropriated the sum of \$40,692 for improvements and additions to the company's factories, which sum has been charged against the profit and loss account."

	INCOME ACCOUNT.			
	12 months. 1906-07.	12 months. 1905-06.	9 months. 1904-05.	Year. 1903-04.
Campaign profit.....	\$5,973,402	\$4,369,814	\$3,798,580	\$3,498,555
Operating expenses.....	\$4,547,427	\$2,947,804	\$2,680,785	\$2,503,082
Maint., imp'ts, &c.....	604,161	513,848	491,915	461,962
Factory profits.....	\$821,814	\$908,162	\$625,880	\$533,511
Div. from other co's.....	22,375	-----	-----	-----
	\$844,189	\$908,162	\$625,880	\$533,511
General expenses, &c.....	\$272,707	\$193,004	\$134,527	\$260,000
Interest on certificates.....	180,000	162,000	120,000	-----
Preferred dividend.....	(6) 240,000	(6) 240,000	(a) 180,000	(6) 240,000
Balance.....	\$151,482	\$313,158	\$191,353	\$33,511
Improvements.....	40,692	88,418	(?)	2,042
Balance, surplus.....	\$110,790	\$224,740	\$191,353	\$31,469

a 4 1/2 %, being for the 9 mos. only.—V. 82, p. 1099, 570.

**American Pneumatic Service Co.**

(Report for 15 Months ending March 31 1907.)

The report, which will be cited more fully another week, gives a detailed history of the company's affairs and describes its present status, in view of the perfection of its pneumatic tube system and the acquisition of the new 10-year contracts for mail service entered into with the United States Government.

**INCOME ACCOUNT FOR 15 MONTHS ENDING MARCH 31 1907, COMPARED WITH CALENDAR YEARS 1903, 1904 AND 1905.**

	1906-07. (15 Mos.)	1905. (Year.)	1904. (Year.)	1903. (Year.)
Earnings from all sources.....	\$446,183	\$377,642	\$312,166	\$299,381
Expenses.....	63,494	29,753	35,342	29,481
Net earnings.....	\$382,689	\$347,889	\$276,824	\$269,900
Dividends on pref. stock (6%).....	306,494	-----	-----	-----
Interest account.....	72,491	46,284	-----	-----
Surplus.....	\$3,704	\$301,605	\$276,824	\$269,900

**BALANCE SHEET DEC. 31.**

	1906.	1905.	1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash & debts receivable.....	2,534,247	1,953,122	Capital stock.....	16,222,050
Misc. invest's.....	15,178,483	11,694,363	Debits.....	212,495
Other assets.....	315,744	-----	Bonds.....	1,396,500
Sinking fund.....	72,736	41,500	Profit & loss.....	537,665
Treas'y funds.....	267,500	332,000		
Total.....	18,368,710	14,020,985	Total.....	18,368,710

—V. 84, p. 1054, 998.

**Anaconda Copper Mining Co.**

The report, to be cited in a later issue, permits the following comparison:

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.**

	1906.	1905.
<b>Receipts—</b>		
Sales of copper, silver and gold.....	20,955,533	17,429,098
Royalties.....	60,631	65,441
Dividends on investments.....	26,100	32,100
Rental of water rights.....	50,000	50,000
Miscellaneous receipts.....	172,989	96,285
Net profits of subsid. depts. after deducting depr'n	387,615	300,174
Copper, silver and gold on hand (copper at cost, silver and gold at selling price).....	5,306,003	5,761,105
Total receipts.....	26,968,871	23,734,203
<b>Disbursements—</b>		
Copper, silver and gold on hand Jan. 1.....	5,761,105	6,336,427
Mining expenses, including develop'm't & deprec'n	5,870,439	5,403,585
Ore, matte and copper purchases (incl. trans.).....	315,092	349,258
Transportation of ore to reduction works.....	234,150	226,515
Reduction exp., at Anaconda, incl. depreciation.....	4,424,278	4,046,822
Transp. of metals to East, refining & selling exp.	1,721,966	1,729,175
Administration expenses.....	57,672	54,699
Total disbursements.....	18,384,702	18,146,481
Balance.....	8,584,169	5,587,722
Add interest.....	258,500	131,106
Total net income.....	8,842,669	5,718,828
Dividends.....	6,900,000	3,450,000
	(23%)	(11 1/2%)
Balance, surplus for year.....	1,942,669	2,268,828

**BALANCE SHEET DEC. 31.**

	1906.	1905.	1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>	
Mines, min'g claims, land, &c.....	20,514,707	20,430,757	Capital stock.....	30,000,000
Bldgs., sawmills, &c.....	3,923,057	4,267,516	Accts. and wages payable & taxes accrued.....	1,670,239
Investments in sundry companies.....	531,560	531,560	Dividend warrants not presented.....	10,951
Insur. unexpired.....	48,469	56,079	Dividend payable January.....	2,100,000
Mat'ls and supplies.....	1,438,578	1,508,761	Surplus.....	9,183,242
Msse. for sale.....	565,926	628,491		
Copper, silver & gold.....	5,306,003	5,761,105	Total liabilities.....	42,964,432
Loans & accts. receivable & cash.....	10,636,132	6,749,605		
Total assets.....	42,964,432	39,933,874	Total liabilities.....	42,964,432

—V. 83, p. 1592.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Augusta Winthrop & Gardiner (Electric) Ry.—Sale.**—See Lewiston Augusta & Waterville Street Ry. below.—V. 83, p. 1522.

**Bennington & North Adams Street Ry.—Mortgage.**—The New York State Board of Railroad Commissioners had authorized the company to make a mortgage for \$450,000 on condition that the outstanding bonds of the Bennington & Hoosick Valley Ry. (\$182,000), recently merged with it, shall be canceled. See item under caption of Bennington & Hoosick Valley Ry. in V. 84, p. 101.

**Boston & Maine R.R.—Possible Merger or Amalgamation.**—For several weeks past reports have been in circulation and constantly becoming more definite to the effect that steps are being taken by certain interests to bring about an amalgamation of this system with the New York New Haven & Hartford and possibly other companies as well. No official action has been taken respecting the matter, but it is commonly believed that a merger plan of some kind is under consideration and is likely to be made public some time in the future, probably on the basis of an exchange of stock, directly or through the medium of a holding company. Among those in consultation on the subject are said to have been a member of the firm of Kidder, Peabody & Co. and Henry M. Whitney, a director of the Boston & Maine and of the American Express Co., which holds a block of Boston & Maine stock.—V. 84, p. 930, 101.

**Brooklyn Rapid Transit Co.—“Rehabilitation.”**—The “Railroad Gazette” of this city in its issues of May 10 and 17 has illustrated articles regarding the important improvements which this company has had in progress for several years past and is still carrying on.

**New Securities by Controlled Properties.**—The New York State Railroad Commission on May 15 granted permission to the company's controlled lines as below stated. The mortgages named (no bonds will be issued thereunder) will be deposited as collateral for certificates of indebtedness, as stated, the latter to be in turn deposited for the benefit of the bondholders under the refunding mortgage of 1902.

The South Brooklyn Ry. may increase its stock from \$150,000 (all owned by the Brooklyn Rapid Transit Co.) to \$500,000 and make a mortgage for \$4,000,000.

The Canarsie R.R. may make a mortgage for \$2,000,000. The Sea Beach Ry. may make a mortgage for \$2,000,000. (The company now has \$650,000 each of stock and bonds outstanding, the former all held by the Rapid Transit Co.)

The Rapid Transit Co. has agreed to furnish within the next ten years such moneys as shall be required for extensions, additions and improvements and take in exchange therefor certificates of indebtedness of the companies named, payable on demand, on condition that not only the certificates of indebtedness thus to be issued to the Rapid Transit Co., but also those heretofore issued, shall be secured by the mortgages as collateral security.—V. 84, p. 569, 101.

**Canadian Northern Ry.—Acquisition.**—See Quebec & Lake St. John Ry. below.—V. 84, p. 506, 449.

**Carolina & Tennessee Southern Ry.—Bond Issue.**—This company, whose \$60,000 capital stock, except directors' shares, is all owned by the Southern Railway Co., has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$2,500,000 first mortgage 4% gold bonds, dated Jan. 1 1907 and due Jan. 1 1957, interest payable July 1 and Jan. 1 in New York. Of these bonds \$500,000 are issuable at once, \$492,000 being now outstanding, and the remainder is reserved, to be issued for additional mileage, improvements, rolling stock, &c.; but the amount outstanding must at no time exceed an average of \$40,000 per mile of main and branch lines standard-gauge railroad (excluding second track and sidings) at the time actually constructed and in operation, or under contract to be constructed. The company has 26 miles of road under construction, extending from the North Carolina boundary in Swain County, N. C., along the valley of the Little Tennessee River to Franklin, in Macon County, N. C. Compare Tennessee & Carolina Southern Ry. in V. 83, p. 1591.

**Chesapeake & Ohio Railway Co.—Merger.**—The shareholders will vote May 21 on a proposition to consolidate the Chesapeake & Ohio Railway Co. of Virginia (the parent company) with the Chesapeake & Ohio Railway Co. of Kentucky (V. 82, p. 1322) and to pledge the rights, privileges, franchises and property of the latter if and when purchased under the general mortgage of the Chesapeake & Ohio. This action is thought to foreshadow the authorization of new securities to provide for the company's capital requirements.—V. 84, p. 1113, 995.

**Chicago Cincinnati & Louisville Ry.—Change of Office.**—The general offices have been moved from Cincinnati to Chicago.—V. 84, p. 693, 507.

**Chicago Consolidated Traction Co.—Status Under Chicago Union Traction Co. Reorganization.**—See Chicago Railways Co. under “Reports and Documents” in V. 84, p. 1123.—V. 82, p. 1210.

**Chicago Great Western Railway Co.—Application to List.**—The New York Stock Exchange has been requested to list \$2,000,000 4% debenture stock, making the total listed \$28,127,000.—V. 84, p. 930, 748.

**Chicago & Eastern Illinois R.R.—Proposed New Line.**—Henry I. Miller, President of this company, is quoted as confirming the report that surveys are being made for a line to connect this road, by way of Evansville and Joppa, with the Mobile Jackson & Kansas City R.R. This would give a short route between Chicago and New Orleans and Chicago and Mobile.—V. 83, p. 1469.

**Chicago Indiana & Eastern R.R.—Status.**—The following is authoritative:

After clearing up the indebtedness of this company which has been operated for some time by a receiver, the Pennsylvania Co. secured all the

stocks and bonds of the road and has made it a part of the Logansport division of the Pittsburgh Cincinnati Chicago & St. Louis RR. (the Panhandle), thereby providing for the Pennsylvania System a second entrance into Muncie, Indiana, an important shipping centre. The Chicago Indiana & Eastern is 43 miles long, running from Converse on the P. C. C. & St. L., to Muncie. It taps many small towns, and because of its little equipment, which totaled only 9 engines and 28 cars, was unable to handle the business of the district. It is now planned greatly to improve the service. The recent payment by the Pennsylvania of the back taxes of the C. I. & E. to the Treasurer of Grant County practically completed the transfer of the control of the road and its operation by the P. C. C. & St. L. has just been begun. The new officers are: Edward B. Taylor, President; J. J. Turner, Vice-President; S. B. Liggett, Secretary, and T. B. McKnight, Treasurer.—V. 84, p. 930, 569.

**Chicago Terminal Transfer RR.—Sale Asked For.**—The Baltimore & Ohio RR., which recently paid off the company's first mortgage 5s, has applied to Judge Kohlsaat at Chicago for a judicial sale of the property. Efforts to settle the contest for control out of court are understood to have failed. The Hill-Morgan interests are supposed to represent a majority of the capital stock.—V. 84, p. 930, 867.

**Chicago Union Traction Co.—Terms of Ordinance.**—See Chicago Railways under "Reports and Documents" in V. 84, p. 1123, for ordinance approved at city election April 20.

**More than Two-thirds Deposited—Further Deposits Till May 22.**—The Wallace committee announces that more than two-thirds of each class of the company's stock has been deposited with the Central Trust Co., New York, preparatory to reorganization under terms of the notice in V. 84, p. 930, and the ordinance mentioned above. Further deposits will be received to and including May. 22.

In addition it is stated that the required amounts of the stock of the North and West Chicago street railroad companies have been deposited with the Chicago committee.—V. 84, p. 1052, 995.

**Cincinnati Bluffton & Chicago RR.—Earnings.**—This company, whose bonds are being handled by W. J. Hayes & Co. (V. 84, p. 449), writes under date of May 10 in part:

The 30 miles now in operation is the middle section, which was started as matter of convenience in order to reach the gravel banks. Financial arrangements were made with the Trust Co. of the Republic, New York, for the construction of the entire 75 miles, and when the trust company went into receiver's hands, we caused a friendly receivership. New construction work was stopped and the roadbed, being in an unfinished condition, afforded no opportunity for a satisfactory showing. It is not surprising, therefore, that 1905 showed a deficit.

The receiver was discharged in May 1906 and all claims satisfied, but owing to the increased expenses of a receivership, and also to the fact that the gravel business was not in a condition to be pushed, no adequate facilities being provided, the year 1906 should not be taken as an example of what the railroad can do, but nevertheless the year 1906 showed a deficit of only \$1,700, or a gain over 1905 of over \$21,000.

The year 1907 will show a large surplus for the following reasons: (1) The gravel business is for the first time in a condition to be pushed, a large volume of orders being on hand, and a new and complete steam shovel plant with all necessary cars having been installed. (2) The present section of 30 miles is now in first-class condition. (3) The northern extension from Bluffton to Huntington will be in operation by Aug. 1, connecting three county seats, and giving direct connection with Chicago, and soon thereafter the southern extension from Portland to Union City will be in operation, giving direct connection with Cincinnati, and opening up a large and prosperous country. (4) New factories, lumber mills, elevators, etc., have been located on our line during the past year.

Results for the First Four Months of 1907.

Gross earnings.....	\$20,351	Interest on bonds.....	\$10,000
Operating expenses.....	7,306	Taxes.....	767
Net earnings.....	\$13,045	Surplus earnings.....	\$2,273

Business during this period was cut down on account of car shortage, and cessation of gravel business during the winter months. The net earnings for May show that this month's earnings will be \$3,000 net after allowing for interest charge, and the balance of 1907 will bring the average up to \$4,000 per month net on the section now in operation. Compare V. 84, p. 507, 449.

**Connecticut Valley Street Ry., Northampton, Mass.—Called Bonds.**—First mortgage bonds Nos. 21 and 22 of the Greenfield & Turners Falls Street Railway Co., due June 1916, have been called for redemption on June 1 1907 at the Beacon Trust Co., Boston, at 103 and interest.—V. 83, p. 1037.

**Delaware & Eastern RR.—Lease Approved.**—The shareholders have ratified the lease of the road to the Schenectady & Margaretville RR. and the last-named company has been merged with the Hancock & East Branch as the Delaware & Eastern Railway Co., thereby making effective the amalgamation plan described in V. 84, p. 931.

**Delaware & Hudson Co.—Annual Meeting.**—At the annual meeting held on Tuesday J. Rogers Maxwell and Frank E. Smith were elected to the board of managers to succeed Frederick Cromwell and Alexander E. Orr, who resigned. Mr. Smith is a member of the law firm of Conway, Weed & Smith and has been local counsel for the company. William S. Opydyke also resumes his place on the board.

The agreement modifying the lease of the Chateaugay & Lake Placid Ry. was passed. The change provides for the payment of dividends of 4% per annum on the \$1,000,000 additional preferred stock recently issued, making \$3,000,000 of the preferred now out, all owned by the D. & H.

The company's requirements for new capital in connection with its acquisition of extensive tracts of coal lands south of Wilkes-Barre and its purchase of the trolley lines of the Hudson Valley RR. Co. were discussed at considerable length. President Loree stated that he had investigated carefully these acquisitions and believed that they were wise and necessary. The company, he stated, is not at the moment deriving income from the new coal properties, but he believes that their purchase will be fully justified within the next eighteen months. When asked regarding the probable amount of new capital required by the company, Mr. Loree replied that he had not made up his mind how much money the management would need in the near future, but that at a subsequent meeting of the stockholders, of which ample notice would be given, the matter would be

gone into, the requirements of the company plainly stated, and the purposes of the management thoroughly explained.

**Equipment Trust.**—The directors have authorized the issue of \$10,000,000 equipment trust bonds, but the details, such as interest rate, etc., are not ready for announcement.—V. 84, p. 1113, 1052.

**Detroit Plymouth & Northville (Electric) Ry.—Sale.**—See Jackson Ann Arbor & Detroit Ry.—V. 76, p. 971.

**Interborough-Metropolitan Co., New York.—Report.**—For years ending March 31:

Year—	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Prof. 5% Dividend.	Balance, Deficit.
1906-07	\$43,353,841	\$21,511,957	\$1,187,464	\$21,772,920	\$2,273,990	\$1,347,489
1905-06	\$40,693,371	\$19,649,155	\$1,215,781	\$23,206,814	-----	\$2,341,878

The "first charges" in 1905-06 include dividends (\$2,800,000) on Interborough Rapid Transit stock (now represented by bonds of the holding company); also Metropolitan Street Railway guaranteed dividends to a total of \$3,639,888, contrasting with \$666,368 in 1906-07, most of the Street Railway stock having come into the merger. The special franchise taxes, being in litigation, are omitted (Compare circular of Ex. Norton & Co., New York, noticed under "Miscellaneous News" on p. 1186.—V. 84, p. 868, 570.

**Interborough Rapid Transit, New York.—Termination of Voting Trust.**—The voting trustees, under date of May 15, give the following notice:

Pursuant to the provisions of the voting trust agreement dated May 14 1902, holders of stock trust certificates issued thereunder, upon presentation of the same duly endorsed at the office of August Belmont & Co., 23 Nassau St., New York, will be entitled to receive certificates for the capital stock of Interborough Rapid Transit Co. [The Interborough-Metropolitan Co. in October last owned \$33,902,800 of the \$35,000,000 stock trust certificates.—Ed.]—V. 84, p. 1052, 572.

**Jackson (Mich.) Consolidated Traction Co.—Change in Control.**—See Michigan United Railways below.—V. 82, p. 1212.

**Kanawha & Michigan Ry.—Refunding Plan.**—The stockholders will vote June 4 on a proposition to authorize \$2,500,000 second mortgage 20-year 5% bonds, redeemable at par on any interest day at par and interest, the proceeds to be used mainly to pay off \$2,241,000 of floating debt, representing payments made on equipment issues and advances by the Hocking Valley for improvements and additions. Steps are being taken to form a syndicate to purchase about \$1,250,000 of these bonds, the balance to be taken by the Hocking Valley Ry., which holds the greater part of the notes payable. The issue of the bonds will clear the way for the payment of dividends on the stock, which, it is hoped, may begin July 1 with a semi-annual distribution of 1%.—V. 84, p. 1114, 508.

**Kansas City Southern Railway.—Official Statement.**—At the annual meeting on May 15, President J. A. Edson, it is reported, said:

Notwithstanding an increase of 7% in gross earnings for the ten months ending April 30 1906 over the previous year (1905), the gross earnings for the ten months ending April 30 1907 show an increase over corresponding period of last year of 20%, with a decrease in operating expenses of 4.2% making an increase in net earnings of 99%. Your company has handled an increased business of \$1,197,868, with \$207,000 less expenditures for operation. In other words, all of the increased gross earnings, with \$207,000 added, are net. The percentage of operating expenses has been reduced from 74.01 for ten months ending April 30 1906 to 58.63 for the corresponding period of 1907.

Passenger earnings have increased from \$746,273 in 1906 to \$1,114,431 in 1907 for the ten months' period ending April 30, or 49.33%.

By reason of better service the character of your traffic has improved and the tonnage has become diversified so that the road is not so entirely dependent upon any one class of traffic, such as forest products, which constitutes the bulk of your company's tonnage. While the lumber movement during this year to date has increased some 50,000 tons, the percentage of this commodity to the total movement has decreased, and the movement of manufactured articles and other high-class commodities taking higher rates has assumed greater proportions. There is every prospect for the continuation of an increased volume of business. The country traversed by your line is advancing rapidly in settlement and development, bringing its increased local tonnage, and with proper development in the way of remunerative feeders and Gulf outlets, the export traffic should increase constantly.—V. 84, p. 804.

**La Crosse City (Wis.) Ry.—New Stock.**—This company has increased its limit of capital stock from \$242,000 to \$500,000 (all of one class) in order to provide for improvements. An officer writes:

The amount outstanding remains same as last year, \$242,000. Do not know when the new stock will be issued—probably 5 or 10% soon; balance as needed. (Compare statement on page 51 of "Street Railway Section.")—Ed.

**Lake Shore & Michigan Southern Ry.—Bonds Listed.**—The New York Stock Exchange has listed the outstanding \$35,000,000 of 4% 25-year coupon bonds due 1931. Compare V. 84, p. 996, 753, 744.

**Lewiston Augusta & Waterville Street Ry.—Consolidation.**—Under this title there were recently consolidated the Lewiston Brunswick & Bath Street Railway (V. 84, p. 390) and the Augusta Winthrop & Gardiner Railway (V. 83, p. 1522). No details are available at present regarding the securities of the consolidated company, except that it assumes all the liabilities of the old companies. The new corporation has lines under construction from Lewiston to Augusta and from Augusta to Waterville, a distance of about 50 miles, and also from Lewiston to Mechanic Falls, a distance of about 9 miles. The officers are: John R. Graham, Bangor, President; Frank Silliman Jr., Seranton, Vice-President; D. S. Hahn, of Lewiston, Treasurer.

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

**Lincoln (Ill.) Railway & Light Co.—Incorporated.**—This company has been incorporated, with a capital stock of \$2,500, by M. O. Payne and others. In March last the local trolley line was reported as sold to W. R. Schott of Chicago for \$150,000. (Compare Lincoln Water & Light Co., V. 75, p. 613, 796.)

**Louisville Traction Co.**—*New Stock.*—Regarding the report that the company will offer at par \$600,000 of common stock to holders of record, an official writes: "Directors have not yet ordered the stock to be offered. Will probably be offered on or before July 1."—V. 84, p. 931, 804.

**Maine Central RR.**—*Guaranteed Notes.*—See Somerset Ry. below.—V. 84, p. 931, 868.

**Mexican Central Ry.**—*Vice-President Nickerson Retires.*—H. R. Nickerson, Vice-President of the company, has resigned. Steps, it is understood, are being taken to organize the proposed United National Railways of Mexico.—V. 84, p. 570, 271.

**Michigan United Railways, Lansing, Mich.**—*Acquisition.*—This company, operating 155 miles of trolley lines in Kalamazoo, Battle Creek and Lansing, and connecting Lansing, St. Johns, Jackson, Battle Creek and Kalamazoo, has arranged to acquire, through W. N. Coler & Co., at a cost, it is understood, of about \$1,250,000, practically the entire capital stock of the Jackson Consolidated Traction Co., including the holdings of W. A. Boland, and will purchase the minority shares on the same basis. The Jackson company owns and operates 30 miles of track in Jackson and vicinity, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook, and has outstanding \$1,000,000 capital stock and \$712,000 of an issue of \$1,000,000 first mortgage 5% bonds due May 1 1934. The two companies are to be merged under name of Michigan United Railways. Compare statements for each in "Street Railway" section, pages 48 and 51 and V. 79, p. 1704; V. 82, p. 1212.

**Milwaukee Electric Railway & Light Co.**—*New Mortgage for Subsidiary.*—See Milwaukee Light, Heat & Traction Co. below.—V. 84, p. 508, 339.

**Milwaukee Light, Heat & Traction Co.**—*New Mortgage.*—This company, whose capital stock is all owned by the Milwaukee Electric Railway & Light Co., has filed a "refunding and extension" mortgage to the Metropolitan Trust Co. of New York and Randolph Rodman, as trustees, to secure an issue of \$30,000,000 5% gold bonds of \$1,000 each, dated April 1 1907 and due June 1 1937, but subject to call on any interest day at 110. Interest payable June 1 and Dec. 1 at office of trustee.

Of the authorized amount, \$7,500,000 is immediately available, but none thereof, it is stated, is likely to be sold in the immediate future; \$5,500,000 is held to retire the \$5,000,000 first mortgage bonds, which are subject to call at 110.—V. 84, p. 102.

**Mortgage Taxation in New York.**—*Amendments to Recording Tax Law.*—See "New York State" in "State and City" department and editorial article on a preceding page.—V. 82, p. 1215.

**Nashville (Tenn.) Railway & Light Co.**—*Mortgage Filed.*—The company has filed its new "refunding and improvement" mortgage to the Guaranty Trust Co. of New York as trustee to secure \$15,000,000 5% gold bonds dated July 2 1906.

These bonds are due July 1 1956. Denomination \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. Of the authorized amount, \$2,000,000 is issuable for corporate purposes, \$6,000,000 is reserved and can only be issued upon retirement of like amounts of underlying bonds, and \$7,000,000 is reserved to be issued at the rate of \$1,000 for each \$1,250 expended for future improvements and equipments.—V. 83, p. 1229, 1098.

**New York New Haven & Hartford RR.**—*Prospects of Amalgamation.*—See Boston & Maine RR. above. 7

**New York & Portchester Ry.**—*Change in Route.*—The directors on April 2 voted to change:

The route of that part of the main line lying between the Harlem River and the northern boundary line of the City of New York, and the southern terminus from the intersection of Southern Boulevard and Willis Avenue to a point at or near the intersection of 132d Street and Willis Avenue, on the Harlem River; and also to change the route of its branch line from the main line near Adams Street and Morris Park Avenue to Clason's Point.

An advertisement was accordingly published in the "New York Times" of May 15 announcing an application to the Board of Estimate and Apportionment for authority to make the proposed changes, which are fully described in the official notice.—V. 84, p. 52.

**Pennsylvania Co.**—*Acquisition.*—See Chicago Indiana & Eastern RR. above.—V. 84, p. 932.

**Pennsylvania RR.**—*Merger Completed.*—See Philadelphia & Erie RR. below.—V. 84, p. 1053, 932.

**Pensacola Electric Co.**—*First Dividend.*—An initial semi-annual dividend of \$3 per share has been declared on the \$300,000 preferred stock, payable June 1 to stockholders of record May 22.—V. 83, p. 156.

**Philadelphia & Erie RR.**—*Payment for Stock—Corporate Existence Terminated May 1.*—Secretary and Treasurer Vanzandt writes:

Under the provisions of the agreement with Pennsylvania RR., a copy of which was filed with the Secretary of State at Harrisburg May 1 1907, the stock of this company, upon presentation at the office of the Treasurer, as above, will be exchanged for stock of Pennsylvania RR. Co., share for share, or the holder is entitled to receive \$68 per share in cash.

Under the terms of said agreement, the corporate existence of this company terminated on May 1 1907, and all its corporate rights and franchises were acquired by Pennsylvania RR. Co. as of that date.—V. 84, p. 391, 221.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*43-Mile Line Added to System.*—See Chicago Indiana & Eastern RR. above.—V. 84, p. 812, 800.

**Quebec & Lake St. John Ry.**—*Canadian Northern Interests Dominant.*—At the annual meeting held in Quebec on May 10, representatives of the Canadian Northern were elected to the board of directors and D. B. Hanna was elected President and Gaspard Le Moine and Z. A. Lash Vice-Presidents. The directors are:

D. B. Hanna, Z. A. Lash, F. C. Annesley, W. H. Moore, A. J. Mitchell and F. Nicolls of Toronto, and Gaspard Le Moine, John T. Ross, Senator Jules Tessier and E. Beaudet of Quebec, in addition to the following non-elective members: J. Geo. Garneau, Mayor of Quebec (ex-officio), Hon. Judge J. A. Gagne, representing Chicoutime, and George Tanguay, M. L. A., and Senator Choquette, representing the Provincial Government.

By securing control of the Quebec & Lake St. John road the Canadian Northern obtains an entrance into the city of Quebec.—V. 83, p. 1412, 1525.

**Richmond Fredericksburg & Potomac RR.**—*Bonds.*—The company, we are informed, has sold \$380,000 of its 3½% 40-year general mortgage gold bonds to the Richmond-Washington Company, to provide funds for purchasing locomotives and freight cars. The amount of the issue of 3½% bonds now out amounts to \$2,680,000.—V. 83, p. 1471.

**St. Louis Southwestern Ry.**—*Application to List.*—The New York Stock Exchange has been requested to list \$1,326,000 additional first consolidated mortgage 4% bonds due 1932, making the total listed \$18,122,000.—V. 84, p. 1053.

**Seaboard Air Line Railway.**—*Equipment Certificates Offered.*—Henry & West, Philadelphia, on offering for sale \$1,300,000 equipment 5% certificates, series "I," say:

This obligation is issued under what is known as the "Philadelphia plan" (V. 82, p. 362) and is represented by certificates of the Provident Life & Trust Co. of Philadelphia. The guaranty of the Seaboard Air Line Railway is endorsed on each certificate. The title to the equipment is held by the Provident Life & Trust Co. of Philadelphia, as trustee for the holders of the certificates. The certificates are to be dated May 1 1907, are to be of \$1,000 denomination and mature in twenty semi-annual installments of \$65,000 each, beginning Nov. 1 1907. This equipment consists of 1,000 ventilated box cars, 500 gondola cars, 50 ballast cars and 10 passenger coaches. The total cost of the equipment is \$1,719,232.50; amount of certificates issued, \$1,300,000; amount to be paid in cash, \$419,232.50, which is more than 24% of the total cost of the equipment.—V. 84, p. 509, 451.

**Somerset Railway, Maine.**—*Guaranteed Notes Sold and Offered.*—This company has sold \$1,500,000 4-year 5% notes maturing June 1 1911 to a syndicate composed of Bond & Goodwin and N. W. Harris & Co., who are offering them on a 5.25% income basis. The notes are guaranteed unconditionally as to principal and interest by the Maine Central RR.—V. 84, p. 804.

**Southern Pacific Company.**—*New Treasurer.*—Assistant Treasurer A. K. Van Deventer has been elected Treasurer to succeed the late Capt. N. T. Smith.

**Right to Subscribe.**—All stockholders of record at 12 m. May 25 are offered, by advertisement on another page, the right to subscribe on or before June 15 for \$36,000,000 new preferred stock at par to the extent of 15% of their respective holdings. Subscriptions are payable \$25 per share at the time of making the subscription, \$25 per share on or before July 15 and the remaining \$50 per share on or before Aug. 15.

Subscribers may pay their subscriptions in full at the time fixed for the payment of the first installment, in which case full-paid negotiable receipts will be issued. Interest at the rate of 5% per annum will be allowed on the advanced payments. Warrants entitling the holders to subscribe will be mailed June 1. Of the new stock the Union Pacific Railway Co., as a holder of about 45% of the Southern Pacific Co.'s stock, will take about \$15,000,000, leaving about \$21,000,000 to be subscribed for by the public. Compare Union Pacific RR., also Southern Pacific Co., in last week's "Chronicle," p. 1114 and 1115.

**Southern Ry.**—*Bond Issue for Controlled Property.*—See Carolina & Tennessee Southern Ry. above.—V. 84, p. 571, 392.

**Syracuse & South Bay Electric RR.**—*Mortgage.*—The New York State Board of Railroad Commissioners has granted authority to issue a mortgage to secure \$1,000,000 bonds to be used for the construction of the road.—V. 84, p. 627, 509.

**Toledo (O.) Railways & Light Co.**—*Proposed Purchase—New Stock.*—The shareholders will vote June 15 (1) upon purchasing all the property and franchises of the Toledo Gas Electric & Heating Co. (V. 81, p. 269,786, 1046, 1497; V. 82, p. 575) and (2) to increase the capital stock of the company from \$12,000,000 to \$15,000,000.—V. 84, p. 750, 217.

**Union Pacific RR.**—*Meeting to Authorize New Stock.*—The shareholders will vote June 15 on the proposition to increase the common stock by \$100,000,000, in order to provide \$42,857,143 new stock to be set aside and issued only in converting the \$75,000,000 new 4% convertible debentures described last week, and the remainder to be retained for further requirements.

**Option to Subscribe.**—See advertisement on another page of this issue and compare V. 84, p. 1115.

**Underwriting.**—Kuhn, Loeb & Co. have organized a syndicate (terminable on or before Sept. 16) to underwrite the \$75,000,000 4% convertible bonds. The commission to be received is stated in a letter dated May 9 from President Harriman to the aforesaid bankers as follows:

In order to insure the necessary funds to provide for its requirements, the company wishes to arrange with you to form a syndicate to guarantee the purchase at the same price and upon the same terms of payment as are offered to the stockholders of such part of said issue as shall not be subscribed for by the stockholders upon the proposed offering.

The form of the bonds and of the agreement under which the same shall be issued shall be subject to your approval. The company shall pay such guaranty syndicate as you may form a commission of 2% upon the face value of said issue of bonds and will also pay you for your services a commission of ½ of 1% and your actual disbursements.

**Profit of \$66,352,053 on Investments.**—An official compilation states as follows: the results to date (May 4) of the company's investments and re-investments (compare V. 84, p. 509, 572):

Summary of Investment Stocks.				
	South.Pac.	North.Pac.	Reinvestments.	Total.
Sales		\$117,869,799		\$117,869,799
Value stocks unsold				
May 4	98,325,000	26,685,108	113,103,659	238,113,767
Total	\$98,325,000	\$144,554,907	\$113,103,659	\$355,983,567
Cost	73,488,111	84,961,375	181,182,027	289,631,513
Balance	\$24,836,889	\$59,593,532	\$18,078,368	\$1,066,352,053

—V. 84, p. 1115, 1053.

**Virginian Ry.—Merger Effected.**—This company on May 10 acquired by deed the Deepwater R.R. per plan in V. 84, p. 627, 694, 1053.

**Terminal Mortgage.**—The Virginian Terminal Railway Co., which owns the company's terminal property at Norfolk, including some 525 acres of land, &c., has made a mortgage to the Central Trust Co. of New York to secure \$10,000,000 of 50-year 5% gold bonds.

Denomination \$1,000. Principal due May 1 1957, but subject to call on any interest day (May 1 or Nov 1) at 110 and interest. The bonds are to be guaranteed, principal and interest, by the Virginian Ry.: \$500,000 are issuable at once, the remaining \$9,500,000 being reserved for construction and completion of properties.—V. 84, p. 1053, 694.

**Virginian Terminal Ry. Co.—Mortgage.**—See Virginian Railway above.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Ice Co.—Authorized.**—The shareholders on May 13, by a vote of 258,000 to 6,000 shares, adopted the amendment to the certificate of incorporation extending the scope of the company's business, in order that during the winter when the ice business is slack the company may be able to manufacture brick and deal in building material, coal, wood, &c.

President Wesley M. Oler is quoted as saying that the reason for the charter amendment permitting the directors, as individuals, to do business with themselves as directors was that the company desired to merge into itself subsidiary companies. Directors of the parent company are directors in the subsidiaries and it is necessary to have the amendment in order to validate their acts in the transfer of securities. The American Ice Co., it is understood, will succeed the American Ice Securities Co. as the dominant concern.—V. 83, p. 1588.

**American Ice Securities Co.—Merger Plans.**—See American Ice Co. above.—V. 84, p. 998, 933.

**American Strawboard Co.—Dividend.**—This company, \$4,495,500 of whose capital stock (of \$6,000,000) is owned by the United Boxboard & Paper Co., has declared a dividend of 1% payable on June 1 to holders of record May 21. The United Boxboard & Paper Co. in December 1905 agreed that all dividends in excess of 2% per annum received upon the stock of the American Strawboard Co. should be devoted to the retirement of the United Company's collateral trust bonds of 1926, as stated in V. 84, p. 107.

**Officers.**—C. C. Adsit has been elected Vice-President and a director to succeed E. M. Watkins, resigned. The directors and officers now are:

Directors.—George J. Marott, S. D. Theis, L. W. Bodman, Sidney Mitchell, C. C. Adsit, J. L. Otis, S. B. Fleming.  
Officers.—President Sidney Mitchell; Vice-President C. C. Adsit; Treasurer L. W. Bodman; Secretary, Hyatt Cox; Auditor, William G. Hobbs.—V. 84, p. 998, 750.

**American Woolen Co.—Syndicate Dissolved.**—The syndicate which last year underwrote the issue of \$10,000,000 new preferred stock at par, less a commission of 2½%, was dissolved on May 15, the subscribers receiving their pro rata share of the amount unsold, which, owing to adverse market conditions, is said to have been about \$7,000,000.—V. 84, p. 1054, 933.

**Arizona Commercial Copper Co.—Listed in Boston.**—The Boston Stock Exchange has listed this company's \$2,500,000 capital stock; par of shares \$25. No bonds.—V. 84, p. 694.

**Babcock & Wilcox Co., New York.—Dividends—Stock Offered.**—Frederic H. Hatch, 30 Broad Street., is offering 200 shares of this company's \$15,000,000 stock at 103. "Annual dividend rate, 7%, payable quarterly, January, April, July, October." Par value of shares, \$100. The company manufactures water-tube steam boilers for stationary and marine purposes, stokers, superheaters and accessories. Compare V. 84, p. 451.

**Bodwell Water Power Co., Bangor, Me.—Status.**—This company's dam and power plant at Milford, Me., was reported as practically completed some weeks ago. A. B. Leach & Co. of this city in February last, when offering at par and interest a small block of the first mortgage gold 5s, said in substance:

Authorized bond issue \$1,000,000, outstanding \$800,000, secured by first mortgage upon the entire property. The company owns the entire water rights upon the Penobscot River at Oldtown and at Gilman's Falls, Maine; also the land for some 2½ miles along either side of the river. Has for a number of years been selling hydraulic power, the development consisting of a masonry dam from which have been operated woolen mills, pumping stations, &c. Extensive improvements were commenced in 1905, consisting of the largest hydro-electric plant in Maine. A concrete dam, 1,100 feet long and 20 feet high, has been constructed at Oldtown, and one about 400 feet long and 20 feet high across the Stillwater River at Gilman's Falls, Maine; the latter dam serves to regulate the flow of water and may be used to generate additional power. A power-house of steel frame and concrete is located contiguous to the dam. Installation will be made of 12 turbines directly connected with generators having a capacity of 750 K.W. each, or a combined capacity of 9,000 K.W. Ample space in the power-house is provided for three turbine engines having an aggregate capacity of 5,000 horse-power. The revenue received from contracts in operation show that the same is sufficient to meet all operating expenses. Interest on the funded debt and 6% dividends on \$300,000 preferred stock, and an amount to be credited to the surplus account. Compare V. 83, p. 40.

**(Richard) Borden Manufacturing Co., Fall River, Mass.—Stock Dividend.**—The stockholders on May 9 unanimously voted to increase the capital stock from \$800,000 to \$1,000,000, the new shares to be distributed as a stock dividend of 25%.—V. 84, p. 695.

**Central & South American Telegraph Co.—Stock Dividend.**—The shareholders on May 14 voted to increase the capital stock from \$8,000,000 to \$12,000,000. Of the new stock \$2,000,000 will be distributed as a stock dividend of 25% to stockholders of record May 14 to represent earnings expended for improvements and additions, as stated in V. 84, p. 1054. The payment will be made June 1. The new shares will be entitled to participate in the July dividend.

Of the capital stock (\$7,725,600 outstanding), \$212,500 is owned by the Mexican Telegraph Co.—V. 84, p. 1054.

**Chicago & Milwaukee Transportation Co.—Called Bonds.**—Four first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 8, 21, 38 and 62, were payable at the Bank of Commerce, Cleveland, O., on March 1.—V. 83, p. 1038.

**Cluett, Peabody & Co., Manufacturers of Collars and Cuffs, Troy, N. Y.—New Officers.**—First Vice-President F. F. Peabody has been elected President to succeed Robert Cluett, who has resigned after many years service. The directors (and officers) are now:

Directors: President, F. F. Peabody; Vice-Presidents, H. S. Kennedy, G. W. Stutzell, Robert Cluett Jr.; Secretary, G. Alfred Cluett; Treasurer, E. Harold Cluett; Walter H. Cluett, C. A. Culver, A. E. Cluett, Angus Gillespie.

The capital stock is \$7,000,000, divided into \$4,000,000 of preferred and \$3,000,000 of common. There are no bonds or mortgages outstanding.—V. 80, p. 1365.

**Columbia Gas & Electric Co., Cincinnati, &c.—Natural Gas Contract.**—A contract was signed last week between this company's subsidiary, the Union Gas & Electric Co., and the Ohio Fuel Supply Co. (V. 83, p. 41), under which the last-named company will build an 18-inch main from its West Virginia gas fields to Cincinnati, a distance of about 161 miles, at a cost, it is said, of say \$3,000,000. Pending the completion of this main, the Ohio Fuel Supply Co., it is stated, will supply Cincinnati with natural gas from the Ohio fields upon the completion of a short connecting line. The Columbia Gas & Electric Co., it is reported, will also build a pipe line of its own to new gas fields. See V. 84, p. 1055.

**Crow's Nest Pass Coal Co., Ltd., Toronto.—Earnings.**—The report for the calendar year 1906, it is stated, shows:

Cal. Year.	Output (tons)—		Net Profits.	Dividends (10% per an)	Balance, Total surp.
	Coal.	Coke.			
1906	806,901	213,295	\$351,791	\$350,000	\$1,791
1905	831,249	257,702	497,899	349,418	148,481

The decrease in output and profits is attributed to the strike that lasted from Sept. 22 until the middle of November. Total expenditures for improvements in 1906, \$170,169, against \$209,576 in 1905.

The balance sheet of Dec. 31 1906 shows outstanding: Bills payable, \$536,787, against \$367,770 Dec. 31 1905; accounts payable, \$215,755, against \$226,447. No bonds. The reserve is \$1,800,000 (no change); cash, \$10,519, against \$13,773; accounts receivable, \$423,495, against \$616,803; value of mines, real estate, plant, &c., \$5,481,323, against \$5,374,645.

**New Stock.**—The shareholders will vote May 21 on increasing the capital stock from \$3,500,000 to \$4,000,000.—V. 83, p. 270.

**Columbus & Hocking Coal & Iron Co.—First Dividend on New Preferred.**—The directors on Wednesday declared a dividend of 1½% on the \$200,000 new preferred stock, payable July 1.

**New Directors.**—D. N. Postlewaite and Henry S. Haskins have been elected directors to succeed F. M. Cronise and C. G. Barratt.—V. 83, p. 820, 326.

**Denver Gas & Electric Co.—Monthly Dividend.**—An initial monthly dividend of ½ of 1% (annual rate 6%) has been declared on the \$3,500,000 stock, payable July 1 to holders of record June 20. Compare V. 84, p. 870.

**Fall River (Mass.) Cotton Mills.—Wage Adjustment—10% Increase Practically Assured.**—See page 1078 of last week's "Chronicle." The New Bedford cloth and cotton mills have granted a 10% increase in wages, effective May 27.—V. 82, p. 1442.

**Galveston-Houston Electric Co.—Incorporated.**—This company was incorporated under the laws of Maine on May 8 with \$6,000,000 capital stock in shares of \$100 each. President, C. E. Gurney, Portland, Me.

The company is understood to be a Stone & Webster enterprise.

**General Electric Co.—New Directors.**—Marsden J. Perry of Providence has been elected a director to succeed the late Gen. Eugene Griffin, and S. L. Schoonmaker to succeed T. K. Henderson.

**Option to Subscribe for \$13,000,000 Convertible Debenture 5s.**—Stockholders of record June 20, it is announced, will be permitted to subscribe at par until and including July 20 to the extent of 20% of their respective holdings, for an issue of \$13,000,000 10-year 5% debenture bonds, convertible after June 1 1911 into the stock of the company at par, and redeemable after that date at 105, subject, however, to the stockholders' right of conversion. Subscriptions will be payable 50% on July 20 1907 and 50% on Jan. 20 1908, or optionally in full on the first date mentioned, whereupon bonds, or negotiable receipts therefor, will be delivered. The proceeds will be used for additional working capital. Compare report of President Coffin in V. 84, p. 1118, 1110.

**Gottlieb-Bauernschmidt-Strauss Brewing Co.—Report.**—The results for the year ending Feb. 28 1907 were:

Fiscal Year	Gross earnings	Adminis. exp. &c.	Int. on 1st mtge. bds.	Sinking fund	3% on Inc. bonds.	Bal. for depr'n &c.
1906-07	\$651,276	\$68,431	\$225,000	\$25,000	\$105,000	\$227,845
1905-06	695,790	72,012	225,000	25,000	105,000	268,778
1904-05	558,125	71,239	225,000	25,000	105,000	131,886

—V. 84, p. 999, 628.

**Homestake Mining Co.—Dividends Temporarily Discontinued.**—A circular signed by President J. B. Haggin and Secretary Fred. Clark has been sent out from the office of

Lounsbury & Co., Transfer Agents, 15 Broad St., New York, under date of May 8 1907, saying:

For the first time in over twenty-eight years it is deemed advisable to temporarily discontinue the payment of the monthly dividend. A fire in the mine prevents operations under ground and the mills are hung up in order to allow the water ordinarily used in them to go into the mine to extinguish the fire.

Fire was discovered between the 500 and 600 foot levels on Mar. 25. It was finally determined that the best interests of the property required the flooding of the mine; and, on Apr. 22, approximately 1,000 cubic feet, or 7,500 gallons per minute, were turned into the mine through various channels. It is proposed to fill the mine from the 1,550 foot level to the 300 foot level. The mine openings between these levels amount to 68,393,621 cubic feet of air space. At this date the water has risen to the floor of the 600 foot level. It is expected that the fire will be submerged on or about June 1, when the water now going into the mine will be available for milling purposes again, and as many stamps (probably 500 to 600) will be started as can be furnished with ore from the surface openings. Nothing serious occurring to prevent, the mine will be unwatered to the 500 level about the middle of July, when underground operations to that depth will be resumed and the remainder of the 1,000 stamps started. Operations below the 500 level will follow as each level is relieved of its water contents.

When the fire was discovered, the mine was in excellent physical condition. No material impairment is looked for from water contact. The unwatering will not be expensive. The treasury will take care of that. We have twenty years' ore in sight, and owe nothing. Our slime plant is practically finished, and the property generally in good order and condition. However, pending the resumption of operations, the management deemed it best to maintain the present strong financial position of the company by temporarily discontinuing dividends. Compare V. 83, p. 1170; V. 84, p. 274.

The company since its organization in 1877 has distributed on its stock 102.35% in dividends. Of the stock authorized, (\$22,000,000), \$21,840,000 is listed on the New York Stock Exchange.—V. 84, p. 274.

**Home Telephone Co., Ft. Wayne, Ind.—Dividend Increased.**—This company recently paid a semi-annual dividend of 2½% on its \$250,000 of common stock. The previous dividends were 2% in April and 2% in October. There is also outstanding \$250,000 6% cumulative preferred stock. Par of shares \$50. The authorized issue of capital stock is limited to \$600,000.

**Bond Issue.**—A mortgage has been made to the Trio-State Loan & Trust Co. of Fort Wayne, Ind., as trustee to secure an issue of \$250,000 6% gold bonds dated Jan. 1 1907.

These bonds are due Jan. 1 1937, but are subject to call on or after Jan. 1 1917 at 102. Interest payable July 1 and Jan. 1. Sinking fund 2% annually first 10 years; thereafter 4% per annum. Amount outstanding, \$220,000. There are no underlying bonds.

**Directors**—Charles S. Bash, Pres.; John B. Reuss, Vice-Pres.; Wm. L. Moellering, Sec.; Max B. Fisher, Treas.; Isidor Lehman, P. W. Smith, G. Max Hofmann, W. A. Bohn, Geo. T. Fox.

**Manufacturers' Light & Heat Co. of Pittsburgh.—Earnings.**—For the quarter ended March 31 1907:

Gross.....\$1,404,772 Charges, &c.....\$206,981  
Net (after taxes).....983,109 Balance, surplus.....776,128  
—V. 84, p. 311, 448.

**Michigan Sugar Co.—Constituent Property.**—See Peninsular Sugar Refining Co. in V. 84, p. 935.—V. 83, p. 1039.

**Montreal Rolling Mills Co.—New Stock.**—The "Toronto Globe" of May 8 says:

The Montreal Rolling Mills Co. has increased its capital from \$816,000 to \$1,200,000, the new issue of stock being issued to shareholders at the rate of one share of new stock for every four shares of the old. The right to the new stock sold at \$15 to-day.

**National Lead Co.—Dividend Rate of Common Stock Increased from 4% to 5%.**—The directors on Thursday declared a quarterly dividend of 1¼% on the \$20,713,600 common stock, payable July 1 to holders of record June 14. Dividends on the common shares were resumed last July at 4% per annum, now increased to 5%, contrasting with:

DIVIDENDS.—'92, '93, '94, '95, '96, '97, 1898 to '00 1906-07 July 07  
Common, per cent 0 2 3 1 0 0 1 %yearly. 4% 1¼%  
—V. 84, p. 802, 452.

**New England Watch Co., Waterbury, Conn.—Stock Offered—Status.**—Frederic H. Hatch, 30 Broad St., New York, is offering at \$24 per share (par \$25) 100 shares of the company's \$750,000 capital stock Annual dividend rate, 5%, payable quarterly, January, April, July, October.

**(The) New York & Cuba Mail Steamship Co.—Status.**—Hornblower & Weeks, N. Y. and Boston, in a circular, says

The company commenced to run steamers between New York City and Havana and New York City and the South Side of Cuba in 1881. It was then known as the Ward Line. The business increased rapidly, until the net earnings for the years 1901 to 1906 averaged \$965,556 per annum.

In February last the property was bought by Charles W. Morse and associates who formed the New York & Cuba Mail Steamship Co., under the laws of Maine. The new company is capitalized for \$10,000,000 of first mortgage 5% 25-year bonds and \$20,000,000 of stock of par value of \$100 per share. The interest charge will therefore amount to \$500,000 per year. Taking \$1,300,000 as a fair estimate of the net earnings for the year 1907, there remains a balance, after the payment of fixed charges, of \$800,000, which is equivalent to \$4 per share on the capital stock.

The gross earnings for the five years ending Aug. 1 1906 were \$2,257,423 an average per year of \$4,51,485. The net earnings for the same period were \$4,827,780, an average per year of \$965,556. The net earnings for the twelve months ending Jan. 31 1907, those previous to the change in management, were as follows:

Quarter ending—Apr. 30 1906 July 31 1906 Oct. 31 1906 Jan. 31 1907 12 Mos.  
Net earnings ---- \$257,794 \$206,139 \$261,376 \$246,787 \$972,096

All charges for depreciation, taxes, and insurance are deducted from gross earnings before figuring the net earnings. The Ward Line in the future will be operated by the same general management as the Mallory and Clyde steamship companies which run from New York to Southern ports, and many economies will result from the consolidation.

The company runs four different routes: (1) New York to Havana, Cuba; (2) New York to Nassau, Florida and Santiago, Cuba; (3) New York to Havana, Cuba and then to Vera Cruz, Progreso and Tampico, Mexico; and (4) New York direct to Tampico, Mexico. The fleet comprises 18 steamships, 11 of which carry first-class passengers as well as freight, and 10 of which have been built since 1900. Two of the largest boats were built in 1906 and two more are still under construction. The combined tonnage of the fleet is 73,250 tons. Following are the names and gross tonnage of the steamships: Havana, 6,500; Saratoga, 6,500; Merida, 6,207; Mexico, 6,207; Moro Castle, 6,004; Esperanza, 4,702; Monterey, 4,702; Vigilancia, 4,115; Segurancá, 4,115; Seneca, 2,729; City of Washington, 2,885; Matanzas, 3,094; Bayamo, 3,296; Antilla, 3,398; Camaguey, 3,398; Manzanillo, 1,815; Yumuri, 1,836; Cienfuegos, 1,749; total, 73,250 tons. The appraisal value of the steamers alone approximates \$12,000,000 or \$2,000,000 more than the total bonded debt. The company also owns securities to the value of \$1,500,000 in the Havana Lighterage Co., in Mexican Coastwise Steamship Lines, and in foreign tramp steamers. Insurance is carried to the full amount of this bonded debt. The company holds under lease piers 13 and 14 on the East River in New York and piers 16, 17 and 18, Prentice's Stores, Brooklyn. Piers and wharfs are not used at Cuban and Mexican ports,

where they depend on lighters. Plans have already been formulated looking toward improvements at Havana with regard to wharf and shipping facilities.

**Officers:** President, Calvin Austin; Vice-President and General Manager, A. G. Smith; Vice-President and Director of Traffic, W. E. Bird, Jr.; Secretary and Treasurer, N. H. Campbell. **Directors:** Calvin Austin, Henry P. Booth, W. E. Bird Jr., John Englis, C. W. Morse, A. G. Smith, Henry R. Mallory.—V. 84, p. 807, 576.

**North American Company.—Notes Offered.**—Redmond & Co., New York, and Lee, Higginson & Co., Boston, have purchased and are offering at 93½% and interest, at which the investor gets 6½% interest, \$5,000,000 5-year 5% collateral trust gold notes dated May 1 1907 and due May 1 1912, but subject to call at company's option, after two years from date on 30 days' notice, at 101 and interest. These notes are secured by deposit with the Morton Trust Co. as trustee of the following amounts of stock of controlled properties.

	Authorized.	Issued.	Pledged.
Laclede Gas Light Co., St. Louis, com. stock paying 5% per annum (There is also outst'g 5% \$2,500,000 pref. stock.)	\$17,500,000	\$8,500,000	\$5,000,000
Union Electric Light & Power Co., St. Louis stock "on which 10% is being earned"	10,000,000	5,709,675	1,500,000

The North American Co. is paying dividends at the rate of 5% per annum on \$30,000,000 capital stock. Compare V. 81, p. 219, 269, 341.

**Ohio Fuel Supply Co.—Contract.**—See Columbia Gas & Electric Co. above.—V. 83, p. 41.

**Pacific Mills, Lawrence, Mass.—Extra Dividends.**—With the regular semi-annual dividend of \$60 per share (par \$1,000) there has been declared an extra dividend of \$200 per share (20%) from accumulated earnings, payable June 1 to stockholders of record May 16. In June 1906 the annual dividend rate was increased from 10% to 12%, the semi-annual distributions being raised from \$50 to \$60 per share. Compare V. 81, p. 1496.

**Pacific (Bell) Telephone & Telegraph Co.—Option to Subscribe.**—Shareholders of record are advised by circular dated 25 that they can subscribe for new stock on the basis of one share of preferred and one share of common for each twenty five shares of preferred in their names on the books of the company on April 1 1907, on the payment of \$100 for one share of common and one share of preferred, to be paid for and issued on June 1 1907. See V. 84, p. 163, 54.

**Revere Sugar Refinery, Cambridge, Mass.—Incorporated.**—This company was incorporated on May 8 under the laws of Maine with an authorized capital stock of \$1,750,000, of which \$1,000,000 is common and \$750,000 is preferred stock, 7% cumulative, with preference both as to assets and dividends. Preferred dividends are payable quarterly July 15, etc. There have been issued \$800,000 common and \$500,000 preferred. A small amount of the preferred stock, it is understood, has been sold to Lee, Higginson & Co. and F. S. Moseley & Co. We have been favored with the following:

The corporation was formed to succeed the firm of Nash, Spaulding & Co., owning the "Revere sugar refinery" which was started in Cambridge, Mass., in 1871 and has been in continuous and successful operation since that time, refining and selling the highest quality of sugar and syrups. The plant is located on the shore of the Miller River, with a depth of water at its wharf of 14½ feet. The buildings are of brick, protected against fire by an automatic sprinkling system, and are in excellent condition. The capacity of the plant is rated at about 1,150 barrels of 300 lbs. each of refined sugar per day, but for conservative reasons the daily capacity is placed at 1,000 barrels, or 100,000,000 lbs. per annum. The average net earnings for the last three years have been over \$200,000, and the average for the past ten years has been over \$136,000, being equal to 7% on the outstanding preferred stock, 10% on the common stock, and leaving \$21,000 to be carried to the surplus account.

**Directors:** William S. Spaulding, President; William A. Gaston, James J. Storrow, Thomas B. Gannett, General Manager, and Neal Rantoul.

**(The) Silversmiths Co.—First Dividend.**—The directors on May 9 declared a quarterly dividend of 1½%, payable May 15 1907 to stockholders of record May 10 1907.

**Note Issue.**—It is currently reported that the company will shortly offer at par \$3,000,000 of authorized issue of \$4,000,000 6% certificates of indebtedness, redeemable July 1 1910.—V. 84, p. 1000, 577.

**Standard Screw Co.—Report.**—For year ending Mar. 31:

Fiscal Year.	Net Profits.	Other Income.	Expenses.	Bond Interest, &c.	Dividends on Stock.	Balance, Surplus.
1906-7	\$723,089	\$1,933	\$29,560	\$30,194	\$244,695	\$420,473
1905-6	407,201	-----	32,819	37,761	181,955	154,666

From the surplus \$100,000 has been appropriated for the retirement of debenture bonds.

**New Director.**—E. P. Gale has been elected a director to succeed J. K. Lanman, resigned.—V. 84, p. 106.

**Standard Oil Cloth Co.—New Name.**—See Standard Table Oil Cloth Co., below.

**Standard Table Oil Cloth Co., New York.—Reduction of Capital Stock.**—The shareholders will vote May 24 on reducing the outstanding capital stock from \$8,000,000, divided into \$4,000,000 each of common and 7% cumulative preferred, to \$6,000,000, divided into \$3,000,000 each of common and 6% cumulative preferred. The old stock is to be exchanged on a basis of \$70 of new preferred and a like amount of new common for each \$100 of present preferred stock, and \$5 of new preferred stock and a like amount of new common for each \$100 of the present common stock. The terms of exchange of the preferred stock provide for the wiping out of an accumulation of dividends amounting to \$575,000, or about 14½%. President H. M. Garlick and Secretary Alvin Hunsicker in a circular say:

At the organization of the company some of the plants were not of modern construction and equipment, and lacked adequate facilities for the economical manufacture of goods. The growth of the business has necessitated the construction of a new mill in the West, as well as a large addition to one of the Eastern plants now about finished. A large loss by fire was also sustained in the destruction of a new addition to the plant at Athenia,

N. J., necessitating the rebuilding of the addition. Raw material warehouses have also been constructed at four of the plants. These improvements have cost approximately \$650,000. The growth of the business requires additions to the active working capital. To care for these demands without unduly increasing the liabilities, it was thought wise to appropriate the earnings above 4% per annum upon the preferred stock, and this resulted in an accumulation of deferred dividends, which now amount to about \$575,000. Further additions to the working capital must be made to meet the increased business, and from time to time additional new construction will be required, so that for some time to come deferred dividends upon the present preferred stock will be accumulating at the rate of \$120,000 per annum.

[The Standard Oilcloth Co. was incorporated on May 2 under the laws of New Jersey with a nominal capital of \$2,000 to carry out the plan.—Ed]—V. 73, p. 142.

**Tennessee Coal, Iron & RR.—Report.**—See "Annual Reports" on a preceding page.

**Order from Harriman Roads.**—The Union Pacific RR. and allied companies have placed an order for 150,000 tons of steel rails with the Tennessee Coal, Iron & RR. Co.—V. 84, p. 1057, 993.

**Toledo Gas, Electric & Heating Co.—Sale.**—See Toledo Railways & Light Co, under "Railroads" above.—V. 82, p. 575.

**Uncle Sam Oil Co.—Receivership.**—Judge J. C. Pollock, in the United States District Court at Topeka, Kansas, on April 20 last placed this company in the hands of J. C. O. Morse of Hutchinson, Kan., as receiver in the bankruptcy proceedings filed by Karnes, New & Krauthoff of Kansas City.

The company claims to have an Arizona charter, and in December last was offering by advertisement (see "New York Sun" of Dec. 5) its \$1 shares at 15%; 60% of the authorized issue of \$17,000,000, it was then stated, had been subscribed for. In March last a mortgage was filed to B. F. Billingsby to secure an issue of \$5,000,000 bonds which were offered for sale in Canada. The company's assets including refineries, said to have been built or partly built at Cherryvale, Atchison and Tulsa, oil leases, &c., were valued by the company at \$1,469,000, but it has been questioned whether the property would bring more than a small fraction of this amount. The officers were: James Ingersoll, President; J. H. Ritchie, Vice-President; H. H. Tucker Jr., Secretary and Treasurer. The last named was arrested on April 9 charged with using the United States mails to defraud in the conduct of the company's business.

**Union Copper Mines Co.—Successor Company.**—See Union Copper Mining Co., Salisbury, N. C., below.

**Union Copper Mining Co.—Notice to Stockholders.**—The stockholders' committee consisting of Thos. C. Buck, Samuel F. Kimball, Irving Bunnell, James R. Morse and Francis C. Nicholas, gives the following notice under date of Apr. 26:

The Union Copper Mines Co., with capital of \$2,500,000, full-paid and non-assessable, divided into 500,000 shares of par value of \$5 each, has been incorporated under the laws of Maine, and has purchased the property of the Union Copper Mining Co., which was sold by order of the Court in the receivership proceedings. The committee has been successful in completing the arrangement which it undertook to secure between stockholders and creditors of the Union Copper Mining Co. and shares of the old company may be deposited at any time before June 1 1907, with T. C. Buck & Co., 44 Broad St. after May 1, 42 Broadway, New York, and for two shares of the old company so deposited one share of the new company will be given.—V. 83, p. 973, 912.

**United Boxboard & Paper Co.—Directors.**—William H. Kemp, the New York representative of Milmine, Bodman & Co., and Albert Sack, a woolen and paper mill capitalist of Rhode Island, have been elected directors, the board now including:

Directors.—C. C. Adsit, G. C. Marott, C. A. Brown, W. H. Kemp, J. L. Otis, L. W. Wiley, Hyatt Cox, Sidney Mitchell, L. W. Bodman, Lazard Kahn, Albert Sack, S. B. Fleming.

Officers.—President, Sidney Mitchell; Vice-President, C. C. Adsit; Treasurer, P. F. Griffin; Secretary, Hyatt Cox.

**Earnings, Etc.**—The "Chicago Inter-Ocean" of May 9 said:

A report from the auditing department in New York yesterday shows that the net earnings for the first quarter of the year ended March 31 1907 were \$117,000, a gain of \$44,000 compared with the corresponding period of the previous year.

The accounts and bills payable, which amounted to between \$100,000 and \$150,000 when the present management took hold in February, have been paid up to date. Moreover, arrangements for making payments aggregating some \$450,000, due within sixty days, were closed yesterday. Bonds were sold and part of the money borrowed to meet these obligations. The first note, due O. C. Barber, will be paid next month, and the last of these obligations, amounting to \$200,000, will be paid in January. The company then will be entirely free from any of the former President's claims. (Compare V. 84, p. 994, 876.)

See American Strawboard Co. above.—V. 84, p. 994, 876.

**United States Telephone Co.—Report.**—For year ending Dec. 31:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Div. on Pr. Stk.	Div. on Com. Stk.	Balance Surplus.
1906	\$402,052	\$229,097	\$18,102	\$107,800	\$27,631	\$53,250	\$58,518
1905	348,717	164,731		103,198	19,515		42,017

—V. 83, p. 1040, 153.

**Vermont Power & Lighting Co.—Offering of Guaranteed Water Power Bonds.**—Spitzer & Co., New York & Toledo, are offering at 101 and interest \$400,000 of the total authorized issue of \$500,000 first mortgage guaranteed sinking fund 20-year 5% gold bonds, dated March 1 1907, due March 1 1927, without option of prior payment. Denomination \$1,000 c\*. Interest March 1 and Sept. 1, payable in gold coin of the present standard of weight and fineness at the Trust Company of America, trustee of mortgage, New York City. A circular says in substance:

Capital stock, \$1,000,000. First mortgage bonds, present issue, \$400,000; the remaining \$100,000 are held in escrow and can be issued only with the consent of Spitzer & Co. for not over 80% of actual cost of future extensions and enlargements when the net earnings are over 2 1/4 times the interest on the total \$500,000 bond issue. Total authorized issue limited to \$500,000. The Vermont Power & Lighting Co earned last year over double the interest charge on this issue of bonds, and has been leased for 25 years to the Consolidated Lighting Co. of Vermont, which guarantees these bonds, principal and interest. As the latter company earned last year about 2 1/4 times its interest charge, the total net earnings applicable to the interest on this issue were for the 12 months ending Mar. 1st 1907 about four times the interest charge, viz.: Actual net earnings, \$78,947; interest charge, \$20,000. An annual sinking fund of 2% of the par value of the outstanding bonds commences in 1908, to be applied to the purchase of bonds of this issue at a price not to exceed a 4% basis, if obtainable, otherwise in New York savings banks bonds; or, with the consent of Spitzer & Co., for extensions, improvements and enlargements.

Abstract of Letter from J. E. Davidson, General Manager of Vermont Power & Lighting Co. and Consolidated Lighting Co. under date Apr. 22 1907.

The Vermont Power & Lighting Co. has been leased to the Consolidated Lighting Co. for 25 years and they guarantee absolutely, principal and

interest, the Vermont Power & Lighting Co. first mortgage, 20 year 5% bonds. These two well established companies are now under one control and management, and they furnish all the electric light and power used in Montpelier, and seven other cities and towns nearby. The single management will result in many economies.

The Vermont Power & Lighting Co. has broad and perpetual franchises, and electricity is transmitted to the market over perpetual private rights of way 50 feet wide. Land has been purchased at the water power and perpetual flowage rights acquired wherever it was deemed necessary. The property consist of a water power plant most advantageously located six miles from Montpelier, with electric generators, steam auxiliary and all necessary buildings and equipments. The inventory value of the property exclusive of rights and franchises is \$674,000. The dam is built into the solid rock and has 50 feet head and ample spillway. Drainage area some 500 square miles. Within six weeks over 753 H. P. new output of electricity has been contracted for. By installing additional machinery the capacity of the plant can be increased to about 4,000 H. P., which, with the 7,500 H. P. which the Consolidated Lighting Co. now has will give the community which we serve a total of about 11,500 H. P. to draw from.

I am confident that for the year commencing May 1 1907 the results from operation will be approximately as follows:

	Gross	Net	Bond Int.	Bal Sur.	Comb. Sur.
Vermont Power & L. Co.	\$75,000	\$52,500	\$20,000	\$32,500	\$95,000
Consol. Lighting Co.	130,000	90,000	27,500	62,500	

**Western (Bell) Telephone & Telegraph Co.—Description of Bonds Pledged.**—The bonds pledged to secure the 5% 2-year gold notes due May 1 1909 (see V. 84, p. 1058) are known as "secured 5% gold bonds, series of 1937" and are issued under a deed of trust dated April 1 1907 between the company and the Old Colony Trust Co., as trustee.—V. 84, p. 1058.

**Wisconsin (Bell) Telephone Co.—Stock Ownership, Etc.**—See Western Telephone & Telegraph Co. in V. 84, p. 1058.—V. 83, p. 277.

—The Title Guarantee & Trust Company, of 176 Broadway, New York, and 175 Remsen Street, Brooklyn, has ready for distribution upon application copies of the new law signed by Governor Hughes this week amending the real estate mortgage recording-tax law. The amendment provides that all mortgages executed before July 1 1906 may pay the recording tax and hereafter be free of personal taxation. Copies of this law as amended, with explanations, can also be had at the company's offices at 350 Fulton Street, Jamaica, L. I., or 67 Jackson Avenue, Long Island City.

—Bond & Goodwin, head office 35 Congress Street, Boston, members of the Boston Stock Exchange, have moved their New York offices to a larger suite of banking rooms on the 11th floor of the Trinity Building, 111 Broadway. The firm formerly had quarters on the fourth floor of the same building, but its increased business in corporation and collateral loans, commercial paper and high-grade investment securities, has made it necessary to engage more commodious offices. The Chicago office is located in the First National Bank Building.

—The Guaranty Trust Co. of New York has prepared a circular presenting facts bearing on the safety of well selected railroad bonds. An analysis of a number of railroads shows that in no case is the entire bonded debt as much as 60% of the total value of the property, while in three cases two-thirds of the present market value of the property could be erased before the lien of the bonds would be impaired. The circular makes a strong argument as to the advantage of purchasing railroad bonds under present conditions.

—Ex. Norton & Co., 52 Exchange Place, have issued a pamphlet "prepared for the purpose of showing in a clear and concise manner what comprises the Interborough-Metropolitan Co., what was given in exchange for the securities of the properties of which it is made up, its capitalization and earning power." The firm recommends the 4 1/2% bonds of the company and expects "in time to see a very comfortable surplus earned" over and above the dividend on the preferred stock.

—The R. L. Bernier Co. of Chicago has opened a general Exchange on Dearborn Street, adjoining the Commercial National Bank, where they will keep posted the daily quotations from all the principal Stock Exchanges in the country—New York, Boston, Philadelphia, Chicago, San Francisco, &c., including mining quotations from Denver, Colorado Springs, Goldfield, &c. The firm will do a brokerage business in stocks and bonds.

—Day, Adams & Co., successors to Gwynne & Day (established 1854), are to-day issuing a special circular descriptive of a first mortgage 5% gold bond, due 1945. This bond is listed on the New York Stock Exchange, and is secured upon an elevator property in the heart of one of our largest cities. All interested can obtain this circular at the firm's offices at 45 Wall Street.

—The Corporation of the Berkeley School announces an informal reception to be tendered to the retiring headmaster, Mr. Edward C. Durfee, and the headmaster-elect, Dr. Adolph W. Callisen, on Wednesday afternoon, May 22, from 4 to 6 o'clock, 72d St. and West End Av. The school building will be open for inspection.

—R. W. Speir, Manager of the Bond Department of the Guaranty Trust Co. of New York, has resigned to take a similar position with Messrs. Knauth, Nachod & Kuhne. He has been succeeded by Lewis B. Franklin, formerly with Messrs. Spencer Trask & Co.

—Lewis B. Franklin has become Manager of the bond department of the Guaranty Trust Co. of this city, succeeding R. W. Speir, who resigned to take a similar position with Knauth, Nachod & Kuhne.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 17.

Still laboring more or less under the disadvantage of a backward spring, trade, nevertheless, has reached large proportions, the iron and steel business being especially a case in point. With a decline in stock speculation, that in grain and cotton has increased by reason of unfavorable crop reports.

LARD on the spot has been firmer with trade moderately active. The activity and strength of the grain markets has had a bracing effect. City, 8 3/4c., and Western, 9.25c. Refined lard has been firmer, with a fair demand, partly for export. Refined Continent 9.75c., South America 10.75c. and Brazil in kegs 11.75c. The speculation in lard futures has been active with the tone firm. Commission house business has been brisk. The strength and activity of the grain markets has been a bullish factor.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.25	9.37 1/2	9.20	9.02 1/2	9.05	9.15
July delivery	9.37 1/2	9.50	9.32 1/2	9.12 1/2	9.17 1/2	9.27 1/2
September delivery	9.47 1/2	9.62 1/2	9.45	9.25	9.32 1/2	9.40

PORK on the spot has been in moderate demand and firm. Mess \$17 75@18 50, clear \$17 25@18 25 and family \$19@19 50. Out meats have been firm, with trade quiet and offerings light. Pickled shoulders 10c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 11@12c. Tallow has been dull but firmer, owing to very small offerings; City 6 3/8@6 1/2c. Stearines have been dull and firm. Small jobbing sales have been made of late at 10c. for oleo and 10 1/4c. for Western. Butter has declined, with trade moderately active and supplies increasing; creamery extras, 24@24 1/2c. Cheese has been in fair demand and firm; State factory, Sept., fancy, 15c. Eggs have been easier at 16c. for Western firsts.

OIL.—Cottonseed has been dull but in the main firm. Prime summer yellow 55@56c. and winter 60c. Linseed has been in moderate demand with the tone firm and the tendency of prices upward, owing to the rise in the price of seed. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw., 70c. Lard has been strong, owing to the strength of the raw material and a moderately active trade. Prime 77@79c. and No. 1 extra 57@58c. Coconut has been quiet and steady; Cochin 10 1/2@10 3/4c. and Ceylon 9 1/4@9 3/8c. Peanut has been quiet and steady; yellow 50@60c. Cod has been in moderate demand and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has continued dull and steady. Rio No. 7, 6 1/2c., and Santos No. 4, 7 1/4c. West India growths have been quiet and steady. Fair to good Cucuta 8 1/8@9 1/4c. The speculation in futures has been quiet with narrow fluctuations in prices. There has been nothing of a stimulating character in the news and the majority of the trade have been disposed to await developments. The receipts have continued on a liberal scale and there has been scattered liquidation at times by tired holders. Leading local interests, however, have bought to some extent.

The closing prices were as follows:

May	5.65c.	September	5.35c.	January	5.35c.
June	5.50c.	October	5.35c.	February	5.35c.
July	5.40c.	November	5.35c.	March	5.40c.
August	5.35c.	December	5.35c.	April	5.45c.

SUGAR.—Raw has been quiet with slight changes in prices. Centrifugal, 96-degrees test, 3 1/2c., muscovado, 89-degrees test, 3 3/8c., and molasses, 89-degrees test, 3 1/2c. Refined has been quiet but firm on light offerings. Granulated 4.80@4.90c. Teas have been in moderate jobbing request and firm. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20c., bulk 4.75c and cases 10.65c. Naphtha has been in good demand and steady; 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 dull and weak at 65 1/2@66c. Rosin has been quiet and firm. Common to good strained \$4 90.

TOBACCO.—The market for domestic leaf has remained quiet, but prices have continued firm as a rule, owing to an absence of large offerings. Crop reports from the South have been conflicting. Reports from Havana, however, are much more favorable as a rule, owing to the fact that good rains have fallen in Cuba. At the last Amsterdam inscription 4,000 bales of Sumatra were purchased by American interests.

COPPER has been less active and easier; lake 25 1/8@25 1/4c. and electrolytic 24@24 1/4c. Lead has been in light demand and steady at 6c. Spelter has been dull and easier at 6.40@6.50c. Tin has been in moderate demand and firm; Straits 43 1/2@43 3/4c. Iron has been active and firm; No. 1 Northern \$24 20@25 1/20; No. 2 Southern \$23 75@24 75.

COTTON.

Friday Night, May 17 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 56,619 bales, against 60,776 bales last week and 74,710 bales the previous week, making the total receipts since the 1st of September 1906, 9,382,260 bales, against 7,270,408 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,111,852 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,310	3,397	5,254	1,423	1,543	1,945	16,872
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	349	349
New Orleans	3,009	1,594	2,139	3,661	1,592	1,187	13,182
Mobile	97	243	84	303	61	544	1,282
Pensacola	—	—	—	—	—	—	4,280
Jacksonville, &c.	—	—	25	—	—	—	25
Savannah	1,888	1,532	1,579	1,693	1,889	1,315	9,891
Brunswick	—	—	—	—	—	745	745
Charleston	23	12	27	2	2	240	306
Georgetown	—	—	50	—	—	—	50
Wilmington	485	508	485	269	200	168	2,115
Norfolk	1,444	888	1,160	867	661	942	5,962
N'port News, &c.	—	—	—	—	—	275	275
New York	170	98	108	—	149	—	132
Boston	12	98	12	10	—	387	387
Baltimore	—	—	—	—	—	24	193
Philadelphia	25	—	43	51	50	—	—
Tot. this week	10,458	8,370	10,916	8,279	10,427	8,169	56,619

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 17.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	16,872	3,777,620	14,034	2,436,185	102,616	85,469
Port Arthur	—	132,823	—	111,696	—	—
Corp. Christi, &c.	349	71,355	249	33,222	—	—
New Orleans	13,182	2,202,915	18,160	1,532,658	113,881	128,630
Mobile	1,282	248,650	3,921	224,710	10,399	14,934
Pensacola	4,280	139,398	300	139,035	—	—
Jacksonville, &c.	25	7,520	—	17,135	—	—
Savannah	9,891	1,422,917	20,452	1,377,773	40,519	58,431
Brunswick	745	169,124	1,243	176,389	689	7,734
Charleston	306	145,803	544	166,255	8,387	14,212
Georgetown	50	1,145	5	1,200	—	—
Wilmington	2,115	319,514	4,467	302,787	9,286	9,789
Norfolk	5,962	547,889	8,745	594,947	21,988	31,993
N'port News, &c.	275	38,341	108	20,383	—	—
New York	573	21,617	—	6,724	176,783	155,472
Boston	132	70,461	2,237	60,257	10,542	6,493
Baltimore	387	57,298	588	62,017	10,612	2,402
Philadelphia	193	7,870	203	8,035	1,913	2,940
Total	56,619	9,382,260	75,256	7,270,408	508,453	518,490

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.	17,221	14,283	39,540	4,966	11,370	4,472
New Orleans	13,182	18,160	28,562	9,147	19,391	8,047
Mobile	1,282	3,921	4,384	482	612	606
Savannah	9,891	20,452	32,959	4,117	4,411	1,943
Charleston, &c.	306	549	953	14	116	29
Wilmington	2,115	4,467	6,527	31	56	377
Norfolk	5,962	8,745	14,394	1,564	6,711	2,912
N'port N., &c.	275	108	1,246	226	113	207
All others	6,335	4,571	9,811	4,144	5,185	1,676
Tot. this week	56,619	75,256	138,316	24,691	47,955	20,269
Since Sept. 1.	9,382,260	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368

The exports for the week ending this evening reach a total of 91,571 bales, of which 26,489 were to Great Britain, to France and 65,082 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 17 1907.				From Sept. 1 1906 to May 17 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,982	—	31,014	41,996	1,714,252	448,829	1,041,764	3,204,845
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Chris., &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	500	—	21,872	22,372	886,416	274,400	795,834	1,956,650
Mobile	—	—	—	—	68,524	28,059	60,314	156,897
Pensacola	5,181	—	—	5,181	64,166	29,342	55,809	149,317
Fernandina	—	—	—	—	—	—	100	100
Savannah	5,306	—	6,726	12,032	156,916	49,766	681,675	888,357
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	186,265	307,286
Norfolk	—	—	—	—	2,367	31	5,047	7,444
Newport News	—	—	—	—	4,420	—	944	5,364
New York	3,045	—	2,067	5,112	182,445	37,463	194,770	414,678
Boston	1,007	—	—	1,007	125,752	—	17,589	143,341
Baltimore	401	—	300	701	75,758	6,133	62,585	144,476
Philadelphia	67	—	—	67	33,508	—	3,700	37,208
Portland, Me.	—	—	—	—	7,501	—	—	7,501
San Francisco	—	—	1,082	1,082	—	—	76,659	76,659
Seattle	—	—	2,021	2,021	—	—	87,086	87,086
Tacoma	—	—	—	—	—	—	44,186	44,186
Portland, Ore.	—	—	—	—	—	—	900	900
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total	26,489	—	65,082	91,571	3,593,408	879,992	3,470,705	7,944,105
Total 1905-06.	9,710	4,949	65,942	80,601	2,650,249	655,164	2,509,714	5,824,127

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 17 at	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	4,192	1,387	1,756	9,572	435	17,342	96,539
Galveston	17,534	13,200	7,313	20,443	2,241	60,731	41,885
Savannah	-----	-----	-----	-----	900	900	39,619
Charleston	-----	-----	-----	-----	200	200	8,187
Mobile	2,000	-----	-----	-----	700	2,700	7,699
Norfolk	-----	-----	-----	-----	17,544	17,544	4,394
New York	1,200	200	1,000	1,200	-----	3,600	173,133
Other ports	2,300	-----	1,200	600	-----	4,100	29,830
Total 1907	27,226	14,787	11,269	31,815	22,020	107,117	401,336
Total 1906	22,122	12,340	28,896	23,992	23,400	110,750	407,749
Total 1905	77,300	18,865	47,282	20,892	23,991	188,330	392,647

Speculation in cotton for future delivery has been more active than for a long period, and prices have advanced. This was due largely to bad weather and adverse crop reports. Latterly, it is true, the weather has improved in most sections of the belt, but a stream of bad crop reports coming to New York and other speculative centres of the cotton world has undoubtedly produced a bullish sentiment in spite of enormous liquidation, especially in July, which was credited largely to leading bull interests. This, too, in the face of better weather conditions in the last few days, the reason being that it is claimed that great damage was done by about a month of bad weather. Some of the reports from Texas have been rather favorable and there is an impression that bad reports from some other sections of the belt have been somewhat exaggerated. This, however, does not alter the fact that there has been a substantial unanimity on the question of more or less damage in most sections and as to the necessity of much replanting. Some reports state that replanting has had to be done two or three times. It would thus appear that the season may be somewhat late. At any rate this is the view taken by the great majority of the reports, and the effect has been to greatly increase speculation, partly among outsiders, who have taken the ground that cotton, in a speculative sense at least, was in much the same position as wheat. Wall Street, the South and Europe have been good buyers, and, for the first time in years, the West also. In other words, the outside public has shown a greater interest in the speculation. Moreover, large spot interests have been buying July, and at one time that month showed a good premium over October, though this subsequently disappeared under very heavy July liquidation and a discount on July took its place. There has been heavy buying of the new-crop months, however, partly, it is said, by those who have sold out their July cotton. The strength of the Liverpool market at times has been a factor. Southern spot markets have been strong and rumors have been rife here at times of quite a good inquiry for actual cotton at New York, with a possibility of rather large shipments in the near future to New England and Europe. To-day there was a further advance in spite of better weather, conditions being generally clear and warm. This was because of the persistent bad crop reports. Moreover, the Liverpool market was higher, large spot interests were again buying and there was a good deal of covering of shorts. Commission houses generally were buying for local, Southern and Western account. Spot cotton has been officially reported quiet and firmer. Middling uplands closed at 12.15c., an advance for the week of 25 points.

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

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.	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 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.90	11.95	12.05	12.05	12.05	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	12.15	1899 c.	6.25	1891 c.	8.88	1883 c.	11.00
1906	12.00	1898	6.38	1890	12.00	1882	12.25
1905	8.30	1897	7.75	1889	11.06	1881	10.56
1904	13.65	1896	8.25	1888	10.00	1880	11.81
1903	11.40	1895	6.88	1887	10.88	1879	12.88
1902	9.38	1894	7.19	1886	9.19	1878	11.00
1901	8.06	1893	7.81	1885	10.88	1877	10.88
1900	9.75	1892	7.25	1884	11.50	1876	12.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet	Steady	-----	25	-----	25
Monday	Steady 5 pts. adv.	Steady	-----	100	1,000	1,100
Tuesday	Steady 10 pts. adv.	Steady	-----	-----	-----	-----
Wednesday	Steady	Barely steady	-----	-----	-----	-----
Thursday	Quiet	Firm	-----	400	-----	400
Friday	Steady 10 pts. adv.	Very steady	-----	75	5,500	5,575
Total	-----	-----	-----	200	6,900	7,100

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

Week.	Friday, May 17.	Thursday, May 16.	Wednesday, May 15.	Tuesday, May 14.	Monday, May 13.	Saturday, May 11.
May	10.61 @ 11.03	10.73 @ 10.86	10.78 @ 10.97	10.87 @ 10.95	10.61 @ 10.78	10.66 @ 10.74
June	10.85 @ 11.03	10.73 @ 10.88	10.75 @ 10.88	10.88 @ 10.91	10.78 @ 10.88	10.71 @ 10.73
July	10.60 @ 11.00	10.88 @ 10.90	10.76 @ 10.80	10.86 @ 10.88	10.78 @ 10.80	10.71 @ 10.73
August	10.63 @ 11.06	10.91 @ 11.06	10.77 @ 10.95	10.87 @ 10.98	10.63 @ 10.83	10.67 @ 10.77
Sept.	10.38 @ 11.01	10.89 @ 11.00	10.79 @ 10.92	10.77 @ 10.75	10.48 @ 10.52	10.52 @ 10.53
Oct.	10.35 @ 11.05	10.88 @ 11.05	10.79 @ 10.93	10.55 @ 10.76	10.35 @ 10.49	10.51 @ 10.56
Nov.	10.53 @ 11.22	10.88 @ 11.04	10.70 @ 10.78	10.70 @ 10.71	10.63 @ 10.68	10.63 @ 10.70
Dec.	10.54 @ 10.98	10.88 @ 11.19	10.92 @ 10.94	10.88 @ 10.88	10.66 @ 10.67	10.66 @ 10.67
Jan.	10.54 @ 11.27	10.88 @ 11.25	10.96 @ 11.10	10.71 @ 10.97	10.65 @ 10.68	10.65 @ 10.68
Feb.	10.65 @ 11.41	10.88 @ 11.39	10.97 @ 11.09	10.82 @ 11.07	10.65 @ 10.78	10.77 @ 10.83
March	10.89 @ 11.29	10.88 @ 11.28	11.08 @ 11.22	10.82 @ 11.01	10.65 @ 10.78	10.78 @ 10.83
April	10.70 @ 11.34	10.88 @ 11.48	11.09 @ 11.23	10.82 @ 11.07	10.65 @ 10.78	10.78 @ 10.83
May	10.85 @ 11.50	10.88 @ 11.32	11.15 @ 11.30	10.82 @ 11.07	10.65 @ 10.78	10.78 @ 10.83

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

May 17—	1907.	1906.	1905.	1904.
Stock at Liverpool	1,213,000	961,000	815,000	582,000
Stock at London	9,000	16,000	12,000	10,000
Stock at Manchester	92,000	69,000	54,000	52,000
Total Great Britain stock	1,314,000	1,046,000	881,000	644,000
Stock at Hamburg	9,000	13,000	11,000	22,000
Stock at Bremen	412,000	231,000	287,000	256,000
Stock at Antwerp	-----	-----	1,000	4,000
Stock at Havre	260,000	149,000	121,000	180,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	32,000	23,000
Stock at Genoa	86,000	49,000	51,000	40,000
Stock at Trieste	21,000	8,000	5,000	11,000
Total Continental stocks	807,000	463,000	511,000	548,000
Total European stocks	2,121,000	1,509,000	1,392,000	1,192,000
India cotton afloat for Europe	290,000	143,000	79,000	200,000
American cotton afloat for Europe	316,045	253,683	437,000	129,000
Egypt, Brazil, &c. afloat for Europe	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt	133,000	112,000	179,000	162,000
Stock in Bombay, India	807,000	1,072,000	904,000	458,000
Stock in U. S. ports	508,453	518,499	580,977	320,463
Stock in U. S. interior towns	324,094	316,420	364,907	175,912
U. S. exports to-day	3,592	16,182	14,124	9,228
Total visible supply	4,456,184	3,971,784	3,980,008	2,672,603

Of the above, totals of American and other descriptions are as follows:

American—	1907.	1906.	1905.	1904.
Liverpool stock	1,083,000	850,000	734,000	459,000
Manchester stock	77,000	60,000	43,000	42,000
Continental stock	732,000	412,000	478,000	454,000
American afloat for Europe	316,045	253,683	437,000	129,000
U. S. port stocks	508,453	518,499	580,977	320,463
U. S. interior stocks	324,094	316,420	364,907	175,912
U. S. exports to-day	3,592	16,182	14,124	9,228
Total American	3,045,184	2,426,784	2,652,008	1,580,603
East Indian, Brazil, &c.—				
Liverpool stock	130,000	111,000	81,000	123,000
London stock	9,000	16,000	12,000	10,000
Manchester stock	15,000	9,000	11,000	10,000
Continental stock	74,000	51,000	33,000	94,000
India afloat for Europe	290,000	143,000	79,000	200,000
Egypt, Brazil, &c. afloat	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt	133,000	112,000	179,000	162,000
Stock in Bombay, India	807,000	1,072,000	904,000	458,000
Total East India, &c.	1,411,000	1,545,000	1,328,000	1,092,000
Total American	3,045,184	2,426,784	2,652,008	1,580,603

Total visible supply	4,456,184	3,971,784	3,980,008	2,672,603
Middling Upland, Liverpool	6.25d.	6.25d.	4.39d.	7.36d.
Middling Upland, New York	12.15c.	12.00c.	8.20c.	13.15c.
Egypt, Good Brown, Liverpool	11 3/4d.	11 1/4d.	7 1/2d.	8 3/4d.
Peruvian Rough Good, Liverpool	11.15d.	8.65d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5 3/4d.	4 1/2d.	6 3/4d.
Tinnevely, Good, Liverpool	5 3/4d.	5 9-16d.	4 3-16d.	6 1/4d.

Continental imports past week have been 100,000 bales. The above figures for 1907 show a decrease from last week of 133,167 bales, a gain of 484,400 bales over 1906, an excess of 476,176 bales over 1905 and a gain of 1,783,581 bales over 1904.

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

Towns	Movement to May 17 1907.		Movement to May 18 1906.	
	Receipts Week.	Ships. Since Sept. 1.	Receipts Week.	Ships. Since Sept. 1.
Etahaula, Ala.	8	21,540	24	2,463
Montgomery, Ala.	777	171,998	845	2,049
Seima, Ala.	87	106,634	579	7,142
Helena, Ala.	875	67,052	611	1,287
Little Rock, Ark.	1,708	237,080	1,311	1,307
Atlanta, Ga.	2,973	1,452,203	2,855	4,784
Albany, Ga.	238	106,676	804	1,752
Augusta, Ga.	151	148,203	2,855	4,784
Columbus, Ga.	181	355,612	1,809	1,720
Macon, Ga.	594	54,882	1,071	1,720
Konlucky, Ind.	46	39,969	468	3,386
Shreveport, La.	116	7,276	1,071	4,380
Columbus, Miss.	106	193,493	289	1,070
Greenwood, Miss.	157	50,921	102	1,133
Meridian, Miss.	422	61,609	6	3,998
Natchez, Miss.	50	80,012	11	6,628
Vicksburg, Miss.	17	95,876	59	3,500
St. Louis, Mo.	134	73,622	77	15,492
St. Louis, Mo.	5	84,940	77	6,184
St. Louis, Mo.	5	55,089	34	1,218
St. Louis, Mo.	5,473	764,983	6,672	33,251
St. Louis, Mo.	301	18,290	6,828	11,044
St. Louis, Mo.	1,819	1,613	3,171	11,855
St. Louis, Mo.	8,100	2,765	2,202	3,504
St. Louis, Mo.	97,708	14,716	7,164,669	27,708
St. Louis, Mo.	17,832	2,416	12,930	8,175
St. Louis, Mo.	439	16,674	62	1,110
St. Louis, Mo.	19	39,029	2	30
St. Louis, Mo.	89,567	89,567	12,540	100
St. Louis, Mo.	33,731	33,731	18,690	350
St. Louis, Mo.	6,846	2,880,648	8,588	30,708
St. Louis, Mo.	98,981	98,981	100	600
St. Louis, Mo.	7,135,575	824,094	5,277,304	316,420
Total, 33 towns	32,738	7,135,575	36,581	5,277,304

The above totals show that the interior stocks have decreased during the week 22,331 bales, and are to-night 7,674 bales more than at the same time last year. The receipts at all the towns have been 3,843 bales less 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:

Shipped	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,491	741,500	6,773	478,344
Via Cairo	1,032	208,583	1,286	194,999
Via Rock Island	1,217	78,633	583	42,361
Via Louisville	1,514	79,166	2,884	92,039
Via Cincinnati	251	50,802	1,148	53,430
Via other routes, &c.	1,278	419,057	3,781	239,769
Total gross overland	12,783	1,577,741	16,455	1,100,942
Deduct shipments				
Overland to N. Y., Boston, &c.	1,285	157,246	3,028	136,033
Between interior towns	396	91,878	217	18,984
Inland, &c., from South	971	54,510	1,354	43,224
Total to be deducted	2,652	303,634	4,599	198,241
Leaving total net overland	10,131	1,274,107	11,856	902,701

a Including movement by rail to Canada.

The foregoing shows the net overland movement has been 10,131 bales, against 11,856 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 371,406 bales.

In Sight and Spinners' Takings	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 17	56,619	9,382,260	75,256	7,270,408
Net overland to May 17	10,131	1,274,107	11,856	902,701
Southern consumption to May 17	48,000	1,754,000	46,000	1,709,000
Total marketed	114,750	12,410,367	133,112	9,882,109
Interior stocks in excess	222,331	227,818	218,224	181,243
Came into sight during week	92,419		114,888	
Total in sight May 17	12,638,185		10,063,352	
North spinners' takings to May 17	23,814	2,454,229	26,371	2,149,657

a Decrease during week.

If week	Bales.		Since Sept. 1—		Bales.
	1905—	1906—	1904-05—	1905—	
May 19	162,086	57,242	1903-04—	May 19	11,817,036
May 20	86,016	1902-03—	May 20		9,548,239
May 21	86,016	1901-02—	May 21		10,158,664
May 22	46,493	1901-02—	May 22		8,795,180
May 23			May 23		

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 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12	12	12 1/2	12 1/2	12 1/2	12 1/2
New Orleans	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	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 90	11 90	11 95	12 05	12 05	12 05
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12 15	12 20	12 30	12 30	12 30	12 40
Augusta	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston	12	12	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	11 1-16	11 1-16	11 1-16	11 1/2	11 3-16	11 3-16

The closing quotations to-day (Friday) at other important Southern markets were as follows

Atlanta	11 1/2	Montgomery	11 1/2	Raleigh	12 1/2
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 11.	Monday, May 13.	Tuesday, May 14.	Wed'day, May 15.	Thurs'day, May 16.	Friday, May 17.
May—						
Range	11.25-33	11.15-26	11.53-50	11.50-58	11.41-50	11.50-59
Closing	11.25-27	11.24-	11.50-	11.40-50	11.45-50	11.55-59
July						
Range	11.55-63	11.41-63	11.69-88	11.79-00	11.71-95	11.84-94
Closing	11.57-58	11.59-60	11.82-83	11.78-79	11.89-90	11.90-91
August—						
Range	@	11.27-	11.37-	.60	11.69-	-
Closing	11.26-	11.27-28	11.50-	11.56-	11.69-70	11.70-
October						
Range	10.58-93	10.78-97	11.00-28	11.25-39	11.17-37	11.31-52
Closing	10.88-89	10.92-93	11.21-22	11.26-27	11.35-36	11.50-51
December						
Range	10.83-89	10.72-91	10.95-24	11.21-35	11.14-33	11.29-49
Closing	10.83-84	10.86-87	11.16-17	11.22-23	11.31-32	11.47-48
January						
Range	10.88-93	10.82-95	10.98-24	11.26-38	11.17-37	11.31-51
Closing	10.87-89	10.90-91	11.20-21	11.24-25	11.35-36	11.50-51
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general the past week and that in some sections the precipitation has been in excess. There are also some complaints of too low temperature. In Texas, however, the rainfall has been light, as a rule, and with a few days of dry weather planting can be completed.

Galveston, Texas.—General rains in Texas have about ceased, and with a few days more of dry weather farmers can finish planting and also replace damaged stands of cotton, of which we hear there are considerable. We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 70, the highest being 82 and the lowest 58.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 67.

Corpus Christi, Texas.—We had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 74, highest 86, lowest 62.

Cuero, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 69, the highest being 87 and the lowest 50.

Dallas, Texas.—It has rained on one day the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 49 to 87.

Fort Worth, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 44 to 86, averaging 65.

Henrietta, Texas.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 66, highest 90, lowest 41.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Kerrville, Texas.—Rain has fallen on one day of the week, the precipitation being forty-two hundredths of an inch. Thermometer has averaged 69, ranging from 47 to 90.

Lampasas, Texas.—We have had rain on one day of the week, the rainfall being two inches and thirty hundredths. The thermometer has ranged from 45 to 88, averaging 67.

Longview, Texas.—We have had rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 60, highest 86, lowest 39.

Luling, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 71, the highest being 87 and the lowest 54.

*Nacogdoches, Texas.*—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

*Palestine, Texas.*—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

*Paris, Texas.*—We have had rain on two days of the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 63, highest 85, lowest 41.

*San Antonio, Texas.*—We have had a trace of rain on two days during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

*Weatherford, Texas.*—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 86.

*New Orleans, Louisiana.*—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. Average thermometer 73.

*Shreveport, Louisiana.*—We have had rain on two days during the past week, the precipitation being forty hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

*Vicksburg, Mississippi.*—Rain has fallen on one day during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 67, ranging from 50 to 84.

*Leland, Mississippi.*—We have had rain during the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has ranged from 44 to 76, averaging 63.

*Helena, Arkansas.*—Farmers are discouraged. They expect to replant a third time but seed is scarce. The river is still over the outside levees and rising. It has rained on two days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 62.9, the highest being 79 and the lowest 46.

*Little Rock, Arkansas.*—Too much rain and low temperature in the early part of the week, but the weather is now more reasonable and farm work is progressing better. It has rained on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 45 to 83.

*Memphis, Tennessee.*—The weather has been too wet and cold for farm work, but as the week closes conditions have improved and planting and replanting are in progress. We have had rain on three days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 48.8 to 80.2, averaging 64.6.

*Nashville, Tennessee.*—Planting is practically completed but some replanting remains to be done; stands are poor. We have had rain the past week, the rainfall reaching one inch and twenty hundredths. Average thermometer 64, highest 81, lowest 45.

*Mobile, Alabama.*—Crop reports are unfavorable. Excessive rains occurred in the middle of the week in the interior, and were followed by chilly temperature. Considerable damage by floods has been done along creeks and the Tombigbee River. Replanting is making slow progress. We have had rain on three days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 58.

*Montgomery, Alabama.*—Continuous rains ceased yesterday. The outlook is still gloomy, plantations being covered with water, making it impossible to work crops for several days yet. It has rained on four days of the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 68, ranging from 55 to 83.

*Selma, Alabama.*—We have had rain on two days during the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has ranged from 50.5 to 78, averaging 64.

*Madison, Florida.*—We have had rain on two days during the past week, to the extent of two inches. Average thermometer 72, highest 86, lowest 52.

*Augusta, Georgia.*—The weather is clearing and farming operations are assuming a tangible aspect. The crop however is three weeks late. We have had rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

*Savannah, Georgia.*—It has rained on five days the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 84.

*Charleston, South Carolina.*—We have had rain on six days during the week to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 70.

*Stateburg, South Carolina.*—Nights are too cold and there has been too much rain for both cotton and corn. There has been rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. Average thermometer 70, highest 84, lowest 51.

*Charlotte, North Carolina.*—We have had rain the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 65 ranging from 47 to 81.

**FIRST COTTON BLOOM.**—The first cotton bloom reported the current season in the South was exhibited at Forest Hill, Rapides Parish, Louisiana, on April 30.

**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 10.....	4,589,351	—	4,081,022	—
Visible supply Sept. 1.....	—	1,784,156	—	2,545,470
American in sight to May 17....	92,419	12,638,185	114,888	10,063,352
Bombay receipts to May 16.....	71,000	2,519,000	44,000	2,331,000
Other India ship'ts to May 16....	13,000	266,000	11,000	242,000
Alexandria receipts to May 15....	300	912,300	1,000	781,000
Other supply to May 15.....	13,000	252,000	15,000	408,000
<b>Total supply.....</b>	<b>4,779,070</b>	<b>18,371,641</b>	<b>4,266,910</b>	<b>16,370,822</b>
<i>Deduct—</i>				
Visible supply May 17.....	4,456,184	4,456,184	3,971,784	3,971,784
<b>Total takings to May 17.....</b>	<b>322,886</b>	<b>13,915,457</b>	<b>295,126</b>	<b>12,399,038</b>
Of which American.....	223,586	10,491,157	219,126	9,275,038
Of which other.....	99,300	3,424,300	76,000	3,124,000

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

**INTERNATIONAL CONFERENCE OF GROWERS, MANUFACTURERS AND DEALERS.**—An international conference of cotton growers, manufacturers and dealers has been decided upon by the presidents of the National Association of Cotton Manufacturers, the Southern Cotton Association, the American Cotton Manufacturers' Association and the Farmers' Union. It will be held at Atlanta, Ga., on Oct. 7, 8 and 9. An extended tour by special train through the cotton-raising districts by the European and American delegates to the conference has been arranged for. Invitations to domestic and foreign associations will be extended.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906-07		1906-07		1905-06		1906-07	
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
Oct ...	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov ...	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec ...	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
<b>1st qr.</b>	<b>58,414</b>	<b>62,910</b>	<b>1,512,579</b>	<b>1,593,637</b>	<b>282,097</b>	<b>297,049</b>	<b>341,511</b>	<b>360,559</b>
Jan ...	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Feb ...	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632
Mch ...	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425
<b>2d qr.</b>	<b>60,635</b>	<b>61,872</b>	<b>1,617,626</b>	<b>1,639,019</b>	<b>301,796</b>	<b>305,671</b>	<b>362,431</b>	<b>367,543</b>
<b>6 mos.</b>	<b>119,049</b>	<b>124,782</b>	<b>3,130,205</b>	<b>3,232,656</b>	<b>584,893</b>	<b>603,320</b>	<b>703,042</b>	<b>728,102</b>
Stockings and socks.....							530	449
Sundry articles.....							24,250	22,792
<b>Total exports of cotton manufactures.....</b>							<b>728,722</b>	<b>751,343</b>

The foregoing shows that there has been exported from the United Kingdom during the five months 728,722,000 lbs. of manufactured cotton, against 751,343,000 lbs. last year, or a decrease of 22,621,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies.....	245,558	264,661	246,618	1,327,600	1,426,451	1,321,872
Turkey, Egypt and Africa....	99,330	85,142	80,065	563,162	464,353	509,157
China and Japan.....	61,386	78,033	83,081	356,278	472,831	452,060
Europe (except Turkey)....	30,488	32,054	31,641	164,035	170,913	143,242
South America.....	42,794	42,664	38,047	289,850	277,725	56,689
North America.....	31,888	33,400	26,760	182,699	183,611	174,814
All other countries.....	45,197	37,740	33,584	246,581	238,190	194,375
<b>Total yards.....</b>	<b>556,641</b>	<b>573,694</b>	<b>539,796</b>	<b>3,130,205</b>	<b>3,234,072</b>	<b>3,052,209</b>
<b>Total value.....</b>	<b>£6,967</b>	<b>£6,674</b>	<b>£6,201</b>	<b>£39,131</b>	<b>£37,383</b>	<b>£35,029</b>
<i>Yarns—Lbs.</i> (000s omitted.)						
Holland.....	3,698	3,412	3,842	21,659	20,481	18,051
Germany.....	4,572	3,532	3,663	23,311	21,413	21,087
Oth. Europe (except Turkey)....	3,547	2,787	2,598	18,679	17,051	14,054
East Indies.....	2,420	4,006	3,549	16,157	23,595	16,579
China and Japan.....	786	1,239	714	4,671	6,830	3,257
Turkey and Egypt.....	1,381	1,755	1,621	8,340	10,190	11,401
All other countries.....	2,103	2,301	2,324	11,897	12,396	11,946
<b>Total pounds.....</b>	<b>18,507</b>	<b>19,032</b>	<b>18,311</b>	<b>104,714</b>	<b>111,956</b>	<b>96,375</b>
<b>Total value.....</b>	<b>£1,150</b>	<b>£1,032</b>	<b>£913</b>	<b>£6,370</b>	<b>£5,868</b>	<b>£4,948</b>

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 16.	1906-07.		1905-06.		1904-05.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	71,000	2,519,000	44,000	2,331,000	67,000	2,195,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	4,000	24,000	28,000	48,000	895,000	943,000
1905-06	—	11,000	11,000	50,000	651,000	701,000
1904-05	—	7,000	7,000	16,000	263,000	279,000
Calcutta—						
1906-07	—	2,000	2,000	6,000	100,000	106,000
1905-06	—	4,000	4,000	5,000	85,000	90,000
1904-05	—	1,000	1,000	2,000	21,000	23,000
Madras—						
1906-07	—	1,000	1,000	3,000	22,000	25,000
1905-06	—	—	—	2,000	36,000	38,000
1904-05	—	—	—	2,000	13,000	15,000
All others—						
1906-07	—	10,000	10,000	8,000	127,000	135,000
1905-06	—	1,000	6,000	7,000	102,000	114,000
1904-05	—	—	7,000	7,000	124,000	131,000
Total all—						
1906-07	4,000	37,000	41,000	65,000	1,144,000	1,209,000
1905-06	1,000	21,000	22,000	69,000	874,000	943,000
1904-05	—	16,000	16,000	27,000	421,000	448,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a gain of 19,000 bales during the week and since Sept. 1 show an increase of 266,000 bales.

**RUSSIAN COTTON CROP.**—The "Official Gazette" of St. Petersburg has recently published details of the last cotton crop of Russia, as follows:

The most important cotton zone of Russia lies in the Ferghana district of Central Asia, where the area under seed in 1906 was 471,965 acres, against 450,365 in 1905. There were produced last season 233,754 tons (of 2,240-lb.) of seed cotton, yielding 75,244 tons of lint, the latter an increase of 8,060 tons over 1905. In the Syr-Daria district 73,632 acres were under seed, yielding 32,242 tons of seed cotton, or 14,509 tons of lint. The 42,174 acres in the Samarkand district produced 16,121 tons of seed cotton, or 5,642 tons of lint. The Trans-Caspian district produced 9,673 tons of lint from 67,500 acres. In Bokhara the area was reduced by nearly 1,000 acres; 32,242 tons of lint was collected in Bokhara, Khiva and the district adjoining Persia. In the Caucasus approximately 8,060 tons of lint was collected. The foregoing figures show that the total cotton crop yielded approximately 142,670 tons of lint, which is 34% more than in any previous year. About 570,000 bales of 500 lbs. net each in 1906 against 425,000 bales of like weight in 1905.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 15.	1906-07.	1905-06.	1904-05.
Receipts (cantars a) —			
This week	1,400	6,000	60,000
Since Sept. 1	6,842,473	5,857,117	6,079,143

  

Exports (bales) —	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	1,750	196,158	700	189,574	1,750	194,925
To Manchester	—	185,247	—	157,548	3,750	138,616
To Continent	2,750	308,930	6,250	290,600	7,000	272,327
To America	1,000	103,976	100	67,000	700	64,491
Total exports	5,500	794,311	7,050	704,766	13,200	670,359

a A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1907.						1906.					
32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up'l's		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up'l's	
Apr. d.	s. d.	d. s.	d. s.	d. s.	d. s.	Apr. d.	s. d.	d. s.	d. s.	d. s.	d. s.
5	13-16	@ 10 1/2	6 8	@ 9 9	6.03	15-16	@ 10	6 6	@ 9 7	6.10	
12	9 1/2	@ 11	6 8	@ 9 9	6.16		@ 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		@ 10 1/2	6 6 1/2	@ 9 7 1/2	6.04	
26	10 1/2	@ 11 1/2	6 9	@ 9 9	6.39		@ 10 1/2	6 6 1/2	@ 9 7 1/2	6.07	
May 3	10 1/2	@ 11 1/2	6 10	@ 9 11	6.63		@ 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		@ 10 1/2	6 7	@ 9 8	6.18	
17	10 1/2	@ 11 1/2	6 11	@ 10 0	6.96		@ 10 1/2	6 7 1/2	@ 9 9	6.25	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,571 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	Total bales.
To Liverpool—May 16—Cevic, 2,845	2,845
To Manchester—May 14—Tintoretto, 200	200
To Bremen—May 15—Rhein, 229	229
To Genoa—May 10—Koenigen Luise, 750	750
To Genoa—May 13—Bulgaria, 596	596
To Naples—May 10—Koenigen Luise, 492	492

GALVESTON—To Liverpool—May 9—Politician, 10,982		Total bales.
To Bremen—May 10—Cassel, 7,910	Mariner, 8,324	10,982
To Hamburg—May 13—Riojano, 5,568		16,234
To Antwerp—May 14—Skipton Castle, 2,428		5,568
To Barcelona—May 10—Aristea, 4,285		2,428
To Trieste—May 10—Aristea, 2,499		4,285
NEW ORLEANS—To London—May 13—Michigan, 500		2,499
To Bremen—May 15—Kingstonian, 12,000		500
To Rotterdam—May 13—Manchester Inventor, 392		12,000
To Oporto—May 13—Miguel M. Pinillos, 2,200		392
To Barcelona—May 13—Miguel M. Pinillos, 1,087		2,200
To Genoa—May 15—Citta di Palermo, 6,193		1,087
PENSACOLA—To Liverpool—May 15—Vivina, 5,181		6,193
SAVANNAH—To Liverpool—May 14—Planet Neptune, 5,306		5,181
To Bremen—May 10—Elswick Hall, 1,757		5,306
To Hamburg—May 10—Elswick Hall, 1,457	May 14—Planet Neptune, 571; Ryton, 1,389	1,757
To Bremen—May 10—Elswick Hall, 200		3,411
To Gothenburg—May 10—Elswick Hall, 150	May 14—Planet Neptune, 150	200
To Narva—May 10—Elswick Hall, 100		300
To St. Petersburg—May 10—Elswick Hall, 300		100
To Uddevalle—May 10—Elswick Hall, 100	May 14—Planet Neptune, 358	300
To Gede—May 14—Ryton, 200		458
BOSTON—To Liverpool—May 11—Sagamore, 855	May 13—Saxonia, 110	200
To Manchester—May 10—Bostonian, 42		965
BALTIMORE—To Liverpool—May 10—Ustermore, 401		42
To Bremen—May 11—Karlruhe, 200		401
To Hamburg—May 8—Manchester Merchant, 100		200
PHILADELPHIA—To Liverpool—May 3—Merton, 50	May 10—Westernland, 17	100
SAN FRANCISCO—To Japan—May 10—Siberia, 1,082		67
SEATTLE—To Japan—May 14—Aki Maru, 2,021		1,082
Total		2,021

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. ports.	Other Europe.	Mex.	Total.
New York	3,045	229	1,838			5,112
Galveston	10,982	21,802	2,428	6,784		41,996
New Orleans	500	12,000	392	9,480		22,372
Pensacola	5,181					5,181
Savannah	5,306	5,168	1,558			12,032
Boston	1,007					1,007
Baltimore	401	300				701
Philadelphia	67					67
San Francisco					1,082	1,082
Seattle					2,021	2,021
Total	26,489	39,499	4,378	18,102	3,103	91,571

The exports to Japan since Sept. 1 have been 207,253 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	a25	a25	a25	a25	a25	a25
Bremen	18	18	18	18	18	18
Hamburg	18	18	18	18	18	18
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	25	25	25	25	25	25
Reval, indirect	30	30	30	30	30	30
Reval, via Canal	—	—	—	—	—	—
Barcelona, June	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

a And 5%—

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

	April 26.	May 3.	May 10.	May 17.
Sales of the week	65,000	65,000	50,000	42,000
Of which speculators took	2,000	1,000	2,000	900
Of which exporters took	2,000	1,000	2,000	1,200
Sales, American	59,000	43,000	42,000	38,000
Actual export	11,000	7,000	10,000	10,000
Forwarded	80,000	85,000	82,000	55,000
Total stock—Estimated	1,256,000	1,211,000	1,246,000	1,213,000
Of which American—Est.	1,132,000	1,087,000	1,118,000	1,083,000
Total import of the week	115,000	47,000	127,000	32,000
Of which American	97,000	30,000	110,000	20,000
Amount afloat	218,000	224,000	180,000	180,000
Of which American	175,000	185,000	133,000	136,000

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.	Fair business doing.	Fair business doing.	Fair business doing.	Steady.	Fair business doing.	Moderate demand.
Mid. Up'l's.	6.78	6.74	6.82	6.91	6.89	6.96
Sales Spec. & exp. Futures.	8,000 500	8,000 500	8,000 500	10,000 500	10,000 500	7,000 500
Market opened	Steady at 1 @ 1 1/2 pts. adv.	Quiet at 3 @ 4 pts. dec.	Steady at 5 @ 6 pts. adv.	Steady at 6 1/2 @ 8 1/2 pts. adv.	Steady at 4 @ 5 pts. dec.	Feverish at 6 @ 8 pts. adv.
Market P. M.	Steady at 4 @ 4 1/2 pts. adv.	Quiet at 4 @ 8 pts. dec.	Steady at 11 @ 13 1/2 pts. adv.	Irregular at 8 @ 14 pts. adv.	Quiet at 6 1/2 @ 7 1/2 pts. dec.	Steady at 12 @ 13 1/2 pts. 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 100th. Thus: 6 28 means 6 28-100d.

May 11 to May 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	1 p.m.	12 1/2 p.m.	4 p.m.								
May	a.	a.										
May-July	6 27 1/2	23 1/2	22 1/2	32	35	40 1/2	43	39 1/2	36 1/2	46 1/2	50	
July-Aug.	6 28	25	25	31 1/2	34 1/2	40	42 1/2	39	36	46	49 1/2	
Aug.-Sep.	6 18 1/2	14	14	23	25 1/2	31	33 1/2	29	26 1/2	36 1/2	39 1/2	
Sept.-Oct.	6 13 1/2	9	9	18	20 1/2	26	28 1/2	24	21 1/2	32	34 1/2	
Oct.-Nov.	6 00 1/2	95	95	04	08 1/2	15 1/2	18 1/2	14	11 1/2	21 1/2	24	
Nov.-Dec.	5 93	86 1/2	86 1/2	94	98 1/2	05 1/2	11	06	03 1/2	13 1/2	16	
Dec.-Jan.	5 85 1/2	78 1/2	78 1/2	86	89 1/2	96 1/2	02 1/2	98	96	05	08	
Jan.-Feb.	5 83	76	76	83 1/2	87	94	00	95 1/2	93 1/2	02 1/2	05 1/2	
Feb.-Mch.	5 81 1/2	73 1/2	73 1/2	81	85	92 1/2	98 1/2	93 1/2	92	01	04	
Mch.-Apr.	5 80	72 1/2	73									

**BREADSTUFFS.**

Friday, May 17 1907.

Prices for wheat flour have shown some irregularity, but in the main the tone has been firmer, owing to the sharp rise in wheat quotations and the unfavorable reports in regard to the crop outlook. Trading, however, has been at a standstill much of the time. Buyers have refused to pay the higher prices asked, and the sales have been confined to small lots. Reports regarding the situation at the large milling centres of the Northwest and the Southwest have been unfavorable. Export business has been stagnant: Corn meal and rye flour have been quiet and steady.

Wheat has had an extraordinary week, prices advancing at times by leaps and bounds, owing to bad crop reports from the winter-wheat belt, particularly from Kansas and Nebraska and further to the Southwest, as well as to cold, stormy conditions in the American and Canadian Northwest, whereby spring-wheat seeding has been greatly retarded. The excitement has been something without a parallel for several years past, or since the famous Leiter deal, and there is no doubt that the flame has been fanned by bad crop reports from Europe also. The outlook is said to be poor in Southern and Western Russia and also in Roumania, Bulgaria, Hungary and Germany. There has been a popular craze here and at the West to buy wheat on the idea that the crop of winter wheat alone is to fall some 100,000,000 bushels below that of last year and that the European yield will also show a considerable decrease. It is also considered possible at least that there may be some falling off in the yield of spring wheat, owing to the lateness of the season. At any rate, this has been a factor and no unimportant one in the rise, especially as rumor of late has attributed not a little of the excited buying in Chicago to Northwestern "shorts," particularly those in Minneapolis. A rumor, too, that a bullish crop report may shortly be issued in Minneapolis by interests hitherto bearish must be mentioned as one of the reasons for Thursday's advance of 7 cents in July at Chicago. In a word, the crop outlook on both sides of the water is considered for the time being as at least problematical, if not distinctly threatening, while there is no doubt that the speculation has been greatly increased by reports of an evidently lurid and sensational character. Meantime, although European markets have also shown a good deal of strength, they have not advanced with the same rapidity as those in this country, and the consequence is that American prices are above a parity with those of Europe and export business has latterly been out of the question. To-day a further advance occurred. Though there was nothing really new in the general news, it continued to be of an unfavorable character regarding the crop outlook. The weather of late has been somewhat better, but the bulls insist that much irreparable damage has already been done. There can be no doubt that the injury to the crop is being exaggerated for obvious reasons, but it is worth while to remember that in the last Government report the figures indicated a yield of winter wheat some 88,000,000 bushels smaller than that of last year.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96 1/4	100 3/4	100 1/4	99 3/4	102 1/4	104 3/4
May delivery in elevator	97 3/4	102 1/4	102	100 3/4	103 3/4	106
July delivery in elevator	98 1/4	102 3/4	102 1/4	100 3/4	104 1/4	106 1/4
September delivery in elevator	95 3/4	103 1/4	102 3/4	100 3/4	104 3/4	106 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	89 1/4	93 1/4	93 3/4	91 1/4	96	98 3/4
July delivery in elevator	91 3/4	95 3/4	95 3/4	93 1/4	98 1/4	100 1/4
September delivery in elevator	93 3/4	97 3/4	97 1/4	94 3/4	99 1/4	101 3/4

Indian corn futures have advanced, owing to the sharp rise in wheat, bull support, commission-house buying and covering of shorts. The cash market has been strong with a fairly active demand. The weather has been too cold at times for planting. The receipts at Chicago have been light and are not expected to increase materially in the near future. There have been reactions at times, owing to heavy realizing. There has also been more or less short selling, though in view of the big rise in wheat, short selling of corn has not been extensive. To-day prices advanced, owing to the strength of wheat, covering of shorts and buying by commission houses.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60 1/4	62	62	61 1/4	62	62
May delivery in elevator	61	62	61 3/4	60 3/4	61 1/4	62 1/4
July delivery in elevator	58 3/4	60	60	61	60 1/4	61 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 1/4	52 3/4	52 3/4	52 1/4	53 3/4	54 1/4
July delivery in elevator	51 3/4	52 3/4	52 1/4	52 1/4	53	53 3/4
September delivery in elevator	51 3/4	52 1/4	52 1/4	52 1/4	52 1/4	53 3/4

Oats have advanced with the trading active and excited. New high records have been established under the stimulus of bad weather and crop reports. Insect damage has been reported in important sections. Commission house buying has been on a large scale and leading Chicago traders have bought and bid the market up. The principal selling has been to realize profits, and this has not had any very great effect, owing to the persistent buying. The cash market has been firm with a good shipping demand at the West. To-day prices advanced on reports of crop damage, notably in Iowa, and general buying.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	46 1/2	46 1/2	46 1/2	46 1/2	48
White clipped, 36 to 38 lbs.	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2
White clipped, 36 to 38 lbs.	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 3/4	45 3/4	45 3/4	44 3/4	45	47 1/2
July delivery in elevator	44 3/4	44 3/4	44 3/4	43 3/4	44 1/4	46 3/4
September delivery in elevator	37 3/4	37 3/4	37 3/4	36 3/4	37 3/4	39

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 10 @ \$3 25	Kansas straights	\$4 25 @ \$4 50
Second clears	2 65 @ 2 80	Kansas clears	3 50 @ 3 75
Clears	3 60 @ 4 00	Blended patents	5 40 @ 5 90
Straights	3 75 @ 4 25	Rye flour	3 85 @ 4 30
Patent, spring	4 75 @ 5 00	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 4 00	Graham flour	Nominal.
Kansas patents	4 75 @ 4 85	Cornmeal	3 15 @ 3 25
Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	1 14	No. 2 mixed	f.o.b. 62
N. Duluth, No. 2	f.o.b. 1 13	No. 2 yellow, new	f.o.b. 61
Red winter, No. 2	f.o.b. 1 04 1/2	No. 2 white, new	f.o.b. 62 1/2
Hard	f.o.b. 1 09 1/2	Rye, per bush.	77 1/2
Oats—per bush.	No. 2 Western	No. 2 white	48 1/2 @ 50 1/2
No. 2 mixed	48	No. 2 white, clipped	49 @ 52
No. 2 white	49 @ 52	State and Jersey	Nominal.
		Barley—Western	Nominal.
		Feeding	Nominal.

**GOVERNMENT WEEKLY WEATHER REPORT.—**

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 13, summarizing them as follows:

While the temperature conditions in the Southern States were more reasonable than in preceding weeks, excessive rains proved generally unfavorable. The northern and central portions of the country have continued to experience abnormally low temperatures, but the deficiency has been less marked than for several weeks. Light to heavy frosts were general in the upper Missouri, upper Mississippi and Ohio valleys, Lake region and Middle Atlantic States. The absence of rain in the upper Missouri Valley is beginning to be felt, while the droughty conditions in Oregon have been wholly or partially relieved. Damaging hailstorms occurred in portions of the west Gulf and South Atlantic States during the fore part of the week. There was much cloudiness in the Atlantic Coast and Gulf districts until the latter part of the week, but in the central valleys and Western States the sunshine was generally ample. While generally cloudy weather prevailed on the Pacific Coast during the latter part of the week, the conditions in that region as a whole, were favorable.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	221,471	342,000	1,759,517	2,352,348	303,363	33,000
Milwaukee	77,600	132,000	47,000	142,000	181,200	13,500
Duluth	59,500	1,317,160	3,463	105,999	133,967	6,857
Minneapolis	—	1,725,180	56,000	252,480	135,350	20,850
Toledo	—	21,000	84,000	84,400	—	400
Detroit	2,600	130,400	151,100	81,607	—	—
Cleveland	891	7,207	56,071	227,613	1,833	—
St. Louis	63,585	177,873	841,895	526,555	32,500	7,000
Peoria	17,250	17,100	243,000	250,500	58,000	7,200
Kansas City	—	288,000	193,000	112,800	—	—
Tot. wk. '07	442,897	4,157,920	3,435,046	4,136,302	846,213	88,807
Same wk. '06	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05	248,784	834,277	915,621	1,685,189	734,720	41,047
Since Aug. 1						
1906-07	16,842,332	204,515,135	167,155,236	168,611,718	61,604,644	6,833,275
1905-06	16,128,070	200,723,983	147,980,794	188,219,495	70,341,761	7,179,340
1904-05	13,691,565	184,197,473	151,860,500	133,750,796	60,141,812	6,195,298

Total receipts of flour and grain at the seaboard ports for the week ended May 11 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	162,300	704,000	402,050	921,700	38,400	5,850
Boston	45,629	90,000	169,874	94,360	—	—
Portland	—	202,600	—	—	—	—
Philadelphia	102,270	377,424	126,568	122,361	—	—
Baltimore	67,145	26,502	410,055	98,142	—	7,946
Richmond	2,900	47,796	44,786	87,312	—	—
Newport News	5,628	—	—	—	—	—
New Orleans a	13,778	42,500	106,500	83,000	—	—
Galveston	—	117,000	5,000	—	—	—
Norfolk	7,000	—	—	—	—	—
Montreal	6,359	415,536	485,778	55,603	85,043	—
Mobile	2,700	—	—	—	—	—
St. John	5,617	84,859	—	9,520	—	—
Total week	421,326	2,108,217	1,750,611	1,471,998	123,443	13,796
Week 1906	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330

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 11 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
	bbls.	bush.	bush.	bush.
Flour	7,108,067	5,906,502	3,667,346	6,973,440
Wheat	26,393,357	26,745,236	6,529,470	15,504,959
Corn	49,479,430	60,510,847	53,843,016	26,599,677
Oats	18,942,807	32,109,883	14,247,995	15,604,631
Barley	2,240,085	6,521,387	2,851,587	1,639,822
Rye	673,844	528,422	184,232	491,185
Total grain	97,729,523	126,415,775	77,661,168	59,840,274

The exports from the several seaboard ports for the week ending May 11 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	304,195	419,312	55,564	21,200	34,187	—	3,159
Portland	202,000	—	—	—	—	—	—
Boston	61,219	410,290	1,997	—	—	—	—
Philadelphia	340,033	143,590	70,862	—	—	—	—
Baltimore	24,000	340,671	48,278	30	—	—	—
Norfolk	—	7,000	—	—	—	—	—
Newport News	—	5,628	—	—	—	—	—
New Orleans	86,586	32,185	18,365	1,749	—	—	—
Galveston	24,000	26,226	1,771	—	—	—	—
Montreal	24,000	33,343	2,160	68,721	17,000	111,000	—
Mobile	—	—	2,700	—	—	—	—
St. John, N. B.	84,859	—	5,617	9,520	—	—	—
Total week	1,151,492	1,735,617	219,942	101,220	51,187	111,000	3,159
Same time 1906	1,080,453	1,444,043	195,860	742,593	8,571	245,235	12,086

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week, May 11, 1906.	Since July 1, 1906.	Week, May 11, 1906.	Since July 1, 1906.	Week, May 11, 1906.	Since July 1, 1906.
United Kingdom	83,371	5,313,606	185,467	40,566,267	944,383	28,592,620
Continent	75,291	2,290,229	949,932	37,581,439	738,555	34,520,227
So. & Cent. Amer.	30,894	719,443	16,093	379,361	15,394	791,242
West Indies	23,827	1,313,046	—	11,815	36,699	2,021,285
Brit. No. Am. Cois.	4,788	76,103	—	8,000	—	82,050
Other countries	1,771	167,350	—	379,935	586	164,743
Total	219,942	9,879,777	1,151,492	78,926,817	1,735,617	66,172,167
Total 1905-06	195,360	9,452,198	1,080,453	48,597,689	1,444,043	106,043,246

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 11 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,206,000	1,263,000	924,000	198,000	14,000
afloat	—	—	—	—	—
Boston	69,000	498,000	13,000	—	—
Philadelphia	294,000	210,000	199,000	—	—
Baltimore	212,000	1,479,000	296,000	32,000	—
New Orleans	57,000	300,000	174,000	—	—
Galveston	626,000	80,000	—	—	—
Montreal	196,000	246,000	203,000	1,000	93,000
Toronto	22,000	—	12,000	—	—
Buffalo	1,706,000	519,000	1,084,000	207,000	112,000
afloat	—	—	—	—	—
Toledo	678,000	167,000	355,000	10,000	—
afloat	—	—	—	—	—
Detroit	189,000	280,000	22,000	7,000	—
afloat	—	—	—	—	—
Chicago	9,494,000	839,000	1,061,000	582,000	194,000
afloat	—	—	—	—	—
Milwaukee	415,000	205,000	266,000	1,000	63,000
afloat	—	—	—	—	—
Fort William	3,779,000	—	—	—	—
Port Arthur	3,976,000	—	—	—	—
Duluth	7,490,000	4,000	862,000	64,000	533,000
afloat	—	—	—	—	—
Minneapolis	11,411,000	109,000	2,431,000	59,000	225,000
St. Louis	2,064,000	147,000	206,000	3,000	10,000
afloat	—	—	—	—	—
Kansas City	3,190,000	541,000	68,000	—	—
Peoria	220,000	114,000	897,000	20,000	—
Indianapolis	91,000	74,000	170,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	2,373,000	729,000	413,000	—	683,000
On Canal and River	378,000	9,000	555,000	17,000	20,000
Total May 11 1907	50,136,000	7,813,000	10,211,000	1,201,000	1,947,000
Total May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 13 1905	24,170,000	6,103,000	10,553,000	1,088,000	1,490,000
Total May 14 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

THE DRY GOODS TRADE.

New York, Friday Night, May 17 1907.

The weather this week has, on the whole, again been adverse to the distribution of seasonable merchandise by retailers and complaints are numerous of stocks remaining on hand which ought, under ordinary conditions, to have passed into consumption by this time. There are also complaints here of collections not being altogether satisfactory, a condition explained by the state of the current retail trade. In the primary market, however, there is no change to note. The demand coming forward in the cotton goods division appears to be of fair extent, but is probably magnified by the continued scarcity of ready supplies and the indifference of manufacturers to book orders for forward delivery entailing much "shopping" on the part of would-be purchasers. The course of the market for raw material adds to the reserve of manufacturers, as, although the prevailing level of prices for cotton goods is a generally profitable one, the possibilities of a pronounced advance in the price of cotton entails caution in making further commitments ahead. The tone of the market is strong and recent regularities in yarns and heavy brown cottons have practically disappeared. The woolen goods division continues dull, and, on the whole, is showing to a considerable degree the effects of an abnormally late spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 11 were 2,197 packages, valued at \$193,540, their destination being to the points specified in the tables below:

New York to May 11.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	935	18	529
Other European	16	461	11	614
China	—	8,949	—	50,429
India	175	4,404	—	3,758
Arabia	—	17,948	—	13,827
Africa	—	3,527	—	3,571
West Indies	381	9,242	296	8,460
Mexico	54	909	45	826
Central America	434	6,022	231	5,895
South America	508	18,544	1,016	21,552
Other countries	406	13,625	255	5,895
Total	2,197	84,566	1,878	115,356

The value of these New York exports since Jan. 1 has been \$5,382,409 in 1907, against \$6,512,227 in 1906.

Business in heavy brown sheetings and drills has been of limited extent, but prices are firmer in sympathy with the rise in raw material. There are no signs of a reviving demand from the Far East, and purchases for other foreign markets are on a restricted scale. Light-weight sheetings are in steady request for moderate quantities at full prices. Bleached cottons in all grades are decidedly against the buyer, and occasional advances in standard grades of 1/4c. per yard are noted, and buyers look for a general rise in the near future. Coarse, colored cottons are well sold and difficult to secure, with agents asking higher prices for denims and tickings in some instances. Cotton flannels and other napped goods easily bring full quotations. Printed calicoes, gingham and other cotton dress fabrics are moving out in considerable volume on existing orders, with a steady demand still coming forward. No change has been made in prices this week, but the market tends against buyers. Linings show a strong tone throughout. Regular print cloths are quoted at 49-16 cts., but this quotation is nominal in the absence of business thereat, and to effect purchases buyers would probably have to pay 4 1/2c. Wide goods are very firm on the basis of 7 cts. for 38 1/2-inch 64 squares.

WOOLEN GOODS.—Re-orders in men's lines of woolens and worsteds have been on a small scale and the developments in connection with spring openings are slow. Reports from various distributing centres show that retailers are still carrying large stocks of made-up spring garments, and this condition is reflected in the indifference shown towards spring fabrics for 1908. Manufacturers appreciating this are not pushing matters at the present time. They are facing a high and well-sustained market for raw material, with no indications of such a business coming forward as will enable them to secure a commensurate return on their products. Up to the present time serges and low grades of light wool fabrics have had chief attention paid to them. The demand for overcoatings is irregular and restricted in the aggregate. Some improvement in the demand for wool and worsted dress goods is noted this week with re-orders from the cloak and suit trade a feature. New lines of finer grade plain colored fabrics have been opened for fall with fair orders reported.

IMPORTED DRY GOODS.—Stocks of fine grades of imported wool and worsted dress goods are quite moderate, the demand is improving and prices are firm. Business in silks is maintained, and some good orders are reported for ribbons. Linens continue quite scarce with deliveries decidedly backward. Burlaps are firm, the demand still taking care of such supplies as are available.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending May 11 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1, 1907.		Week Ending		Since Jan. 1, 1906.			
	May 11, 1907.	Value.	Value.	Pkgs.	Value.	Value.	Pkgs.	Value.		
Manufactures of—	Wool	638	149,227	18,423	5,431,662	392	99,705	17,928	5,683,870	
	Cotton	2,758	871,724	64,784	21,271,721	2,626	81,006	61,009	19,241,384	
	Silk	1,781	1,050,954	35,306	10,563,340	1,080	539,780	28,598	15,166,982	
	Flax	1,617	342,672	37,604	8,043,517	1,699	333,841	38,244	7,733,957	
	Miscellaneous	1,992	123,326	77,779	6,317,851	2,324	185,032	64,265	5,109,918	
	Total	8,781	2,537,957	233,806	60,828,071	8,321	1,972,424	210,044	52,938,091	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool	202	63,985	5,845	1,786,649	125	41,178	1,684,152	
		Cotton	467	154,215	13,550	4,288,283	426	124,391	10,998	3,305,323
		Silk	150	74,744	4,608	2,775,833	188	107,234	2,993,378	
		Flax	368	95,653	9,519	2,179,902	319	68,280	6,821	1,435,735
Miscellaneous		3,238	56,390	61,711	1,705,663	9,045	86,045	133,291	1,128,279	
Total withdrawals		4,425	444,987	95,233	12,736,310	10,103	427,108	181,370	10,546,897	
Entered for consumption		8,781	2,537,957	233,896	60,828,071	8,321	1,972,424	210,044	52,938,091	
Total marketed		13,206	2,982,944	329,129	73,564,381	18,424	2,399,532	391,414	63,484,958	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool	332	125,027	5,647	1,822,753	236	58,884	6,438	1,985,406
		Cotton	602	214,956	12,661	4,203,431	484	151,496	10,391	3,131,890
	Silk	205	115,414	4,497	2,762,223	181	108,286	4,586	2,841,154	
	Flax	432	126,327	9,220	2,319,978	261	54,174	6,348	1,414,733	
	Miscellaneous	1,062	70,105	46,511	2,096,842	1,168	50,043	93,889	1,048,769	
	Total	3,233	631,829	78,536	13,205,257	2,330	422,837	131,502	10,441,972	
	Entered for consumption	8,781	2,537,957	233,896	60,828,071	8,321	1,972,424	210,044	52,938,091	
	Total imports	12,034	3,169,786	312,432	74,033,338	10,651	2,395,261	331,546	63,380,063	

## STATE AND CITY DEPARTMENT.

## News Items.

**Arkansas.—Legislature Adjourns.**—The Legislature of this State adjourned May 14 after a session of one hundred and twenty days.

**Minnesota.—Mortgage Tax Law.**—The Legislature of 1907 enacted a law, which became effective Apr. 30, very much like the law taxing real estate mortgages in this State. By Section 2 of this measure a tax of 50 cents is imposed upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after Apr. 30 1907. By Section 3 mortgages upon which this tax has been paid are made exempt from all other taxes, except the laws relating to the taxation of gifts or inheritances, &c. By Section 8 holders of mortgages recorded or registered prior to April 30 may pay the tax imposed by this law and secure like exemption. The bill in full is as follows:

**SECTION 1.**—The words "real property" "real estate" and "lands," as used in this Act, in addition to the definition thereof contained in the Revised Laws, 1905, shall include all property a conveyance whereof may be recorded or registered by a register of deeds under existing laws; and the word "mortgage," as so used, shall mean any instrument creating or evidencing a lien of any kind upon such property given or taken as security for a debt notwithstanding such debt may also be secured in part by a lien upon personality. An executory contract for the sale of land, under which the vendee is entitled to or does take possession thereof, shall be deemed, for the purpose of this Act, a mortgage of said land for the unpaid balance of the purchase price. No instrument relating to real estate shall be valid as security for any debt unless the fact that it is so intended and the amount of such debt are expressed therein. By mortgage given to correct a misdescription of the mortgaged property, or to include additional security for the same indebtedness, shall not be subject to the tax imposed by this Act; nor shall a mortgage securing the same and other indebtedness, a additional to that upon which such tax has been paid, be taxable hereunder except for such added sum.

**Sec. 2.**—A tax of fifty cents is hereby imposed upon each hundred dollars, or major fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State, which mortgage is recorded or registered on or after April 30 1907. Provided, that if any such mortgage shall describe any real estate situate outside of the State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee.

**Sec. 3.**—All mortgages upon which such tax has been paid, with the debts or obligations secured thereby, and the papers evidencing the same, shall be exempt from all other taxes; but nothing herein shall exempt such property from the operation of the laws relating to the taxation of gifts and inheritances, or those governing the taxation of banks, savings-banks or trust companies. Provided that this Act shall not apply to mortgages taken in good faith by the persons or corporations whose personal property is expressly exempted from taxation by the law, or is taxed upon the basis of gross earnings, or other methods of commutation in lieu of all other taxes.

**Sec. 4.**—If a mortgage is made to a mortgagee in trust, to secure the payment of bonds or other obligations to be issued thereafter, a statement may be incorporated therein of the amount of such obligations already issued or to be issued forthwith, and the tax to be paid on filing such mortgage for record or registration shall be computed upon the amount so stated. Such statement shall be binding and conclusive upon all persons claiming through or under the mortgage, and no such obligation issued in excess of the aggregate so fixed shall be valid for any purpose unless the additional tax thereon be paid and the receipt of the proper county treasurer therefor be endorsed thereon.

**Sec. 5.**—The tax imposed by this Act shall be paid to the treasurer of the county in which the mortgaged land or some part thereof is situated, at or before the time of filing the mortgage for record or registration. The treasurer shall endorse his receipt on the mortgage, countersigned by the county auditor, who shall charge the amount to the treasurer, and such receipt shall be recorded with the mortgage, and such receipt or the record thereof shall be conclusive proof that the tax has been paid to the amount therein stated, and shall authorize any register of deeds to record the mortgage. Its form in substance shall be "Registration tax hereon of . . . . . dollars paid." If the mortgage be exempt from taxation the endorsement shall be "Exempt from registration tax" to be signed in either case by the treasurer as such, and in case of payment, to be countersigned by the auditor. In case the treasurer shall be unable to determine whether a claim of exemption should be allowed, the tax shall be paid to the Clerk of the District Court of the County, to abide the order of such court made upon motion of the county attorney or of the claimant upon notice as required by the court. When any such mortgage covers real property situate in more than one county in this State, the whole of such tax shall be paid to the county treasurer of the county where the mortgage is first presented for record or registration, and the payment shall be receipted and countersigned as above provided, and such tax shall be divided and paid over by the county treasurer receiving the same on or before the 10th day of each month after the receipt thereof to the county or counties entitled thereto in the ratio which the assessed value of the real property covered by the mortgage in each county bears to the assessed value of all the property described in the mortgage. In making such division and payments the county treasurer shall send therewith a statement giving the description of the property described in the mortgage and the assessed value of the part thereof situate in each county. And for the purpose aforesaid the county treasurer of any county may require the county treasurer of any other county to certify to him the assessed valuation of any tract of land in any such mortgage.

**Sec. 6.**—When any real estate situate in this State and described in any such mortgage is not taxed by direct tax upon the assessed valuation thereof, then the tax herein provided shall be paid to the State Treasurer and credited to the general revenue fund. The receipt thereof shall be endorsed upon the mortgage by the State Treasurer and countersigned by the State Auditor, who shall charge the Treasurer therewith, and thereupon such mortgage shall be recorded or registered, as to such real estate in any office in this State and thereupon such mortgage may be recorded or registered, but as to all real property described in any mortgage taxed upon an assessed valuation the registry tax shall be paid as provided in Section 5 hereof.

**Sec. 7.**—No such mortgage, or papers relating to its foreclosure, nor any assignment nor satisfaction thereof shall be recorded or registered after April 30 1907, unless said tax shall have been paid; nor shall any such document, or any record thereof, be received in evidence in any court or have any validity as notice or otherwise.

**Sec. 8.**—All mortgages of real estate recorded or registered prior to April 30 1907 shall be taxable as provided by law under the provisions of law relating thereto prior to the enactment hereof. Provided that the holder of any such mortgage may pay to the treasurer of the proper county, or the State Treasurer, or both, the tax herein prescribed upon the amount of the debt secured by such mortgage at the time of such payment, as stated by the affidavit of the owner of such mortgage, to be filed with the county treasurer, and have the treasurer's receipt countersigned by the auditor endorsed thereon. The Register of Deeds or Secretary of State, as the case may be, on presentation of such receipt, shall note on the margin of the mortgage record the date and amount of such payment. Thereafter such mortgage debt shall not be otherwise taxable.

**Sec. 9.**—All taxes paid to the county treasurer under the provisions of this Act shall be apportioned and distributed in the same manner as real estate taxes paid upon the real estate described in the mortgage.

**Sec. 10.**—This Act shall take effect and be in force from and after April 30 1907.

**Missouri.—Legislature Adjourns.**—The extra session of the Forty-fourth General Assembly adjourned May 13.

**New York State.—Recording Tax Law Amended.**—The Governor on May 13 signed the amended Recording Tax law. Under the amendment it is possible for holders of mortgages recorded prior to July 1 1906 to secure exemption from the payment of the annual property tax on such mortgages by paying the recording tax of one-half of 1%. Under the law of 1906 only those mortgages recorded on or after July 1 1906 were exempt from taxation. The present amendments also make important alterations in the provisions concerning the payment of the recording tax on corporation mortgages, this feature will be found discussed in our article on the Financial Situation to-day.

**Pennsylvania.—Legislature Adjourns.**—The Legislature of 1907 adjourned May 16.

**Texas.—Special Session of the Legislature Adjourns.**—The Legislature of this State, which convened in special session 1:20 p. m. April 12 (V. 84, p. 949), adjourned May 11.

**United States of Mexico.—Bonds Drawn.**—On May 15 \$117,000 4% Series "A" gold bonds of \$1,000 each and \$24,000 4% Series "B" gold bonds of \$500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

## Bond Calls and Redemptions.

**McKinley County (P. O. Gallup), N. Mex.—Bond Call.**—W. L. Bretherton, Chairman of Board of County Commissioners, calls for payment on or before July 1 at the Harris Trust & Savings Bank in Chicago \$7,000 establishment bonds dated July 1 1901 and numbered 1 to 7 inclusive.

**Pittsburgh, Pa.—Bonds Redeemed.**—The following bonds issued in 1895 were redeemed on May 1: \$200,000 water-loan bonds; \$50,000 boulevard bonds; \$175,000 park bonds; \$50,000 safety bonds and \$150,000 bridge bonds.

## Bond Proposals and Negotiations this week

have been as follows:

**Amherst County (P. O. Amherst), Va.—Bond Offering.**—Proposals will be received until 12 m. June 4 by O. L. Evans, Chairman of Board of Supervisors, for \$80,000 coupon bonds. Denominations \$1,000 and \$500. Interest (rate to be named in bids) payable semi-annually. Maturity twenty years.

**Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bonds Registered.**—On May 2 the Territorial Auditor registered \$7,500 3-5-year (serial) school bonds of this district.

**Arlington, Tarrant County, Tex.—Bonds Voted.**—On May 11 this city authorized the issuance of the \$15,000 4% 20-40-year (optional) school-house bonds mentioned in V. 84, p. 950, by a vote of 151 to 65. These bonds, we are advised, will be offered for sale about June 15.

**Arthur, Wellington County, Ont.—Debenture Offering.**—Proposals will be received until 12 m. May 25 by H. J. Colwill Reeve, for the following debentures:

\$2,000 4% debentures. Maturity part yearly on Dec. 24 from 1907 to 1926 inclusive.  
6,200 4½% debentures. Maturity part yearly on Dec. 1 from 1907 to 1936 inclusive.  
5,500 4½% debentures. Maturity part yearly on June 30 from 1908 to 1920 inclusive.

Debentures to be delivered June 28 1907. Purchaser to pay accrued interest on the first and second issues.

**Ashland, Boyd County, Ky.—Bonds Not Sold.**—No bids were received on May 13 for \$8,500 6% street bonds offered on that day.

**Aubrey Independent School District (P. O. Aubrey), Denton County, Tex.—Bonds Registered.**—On May 4 \$7,000 5% 10-40-year (optional) school-house bonds of this district were registered by the state Comptroller. Date of bonds April 1 1907.

**Auburn, Androscoggin County, Me.—Temporary Loan.**—This place recently negotiated a loan of \$35,000 with Loring Tolman & Tupper, Boston, at 4.65% and 25 cents premium. Loan matures in six months.

**Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bonds Not Sold.**—No bids were received on May 14 for the \$40,000 4% school-building bonds described in V. 84, p. 1066.

**Bay City, Bay County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m., May 27 by C. J. Barnett, City Comptroller, for \$200,000 4% public-park bonds. The official circular states that "the city reserves the right to issue \$50,000 of these bonds in the following denominations: 125 bonds of \$200 each and 50 bonds of \$500 each; and will give the citizens of Bay City the preference in the sale of these \$50,000 bonds; that bids must be made for \$150,000 of the bonds with the above reservation, and for \$200,000 of same without said reservation, and also for the \$50,000 reserved in the denomination specified." Bonds will be dated July 1 1907. Interest semi-annual. Maturity 30 years. Each bid must be accompanied by a certified check for \$1,000, except the bids for the small denomination of \$50,000 reserved, which shall be accompanied by a certified check for 2% of the amount bid. Purchaser to pay accrued interest.

**Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—Bond Sale.**—An issue of \$2,500 5% 5-40-year (optional) school-house bonds dated Mar. 10 1907 has been sold to the Bay City Sinking Fund. The State Comptroller registered these bonds on May 10.

**Belleville School District (P. O. Belleville), Republic County, Kan.—Bond Sale.**—On May 6 \$10,000 5% school-building bonds were awarded to the State of Kansas at par. Denomination \$1,000. Date May 6 1907. Interest semi-annually in Jan. and July. Maturity \$1,000 yearly on July 1 from 1908 to 1917 inclusive.

**Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 27, by Graham M. Torrance, District Clerk, for the \$35,000 5% high-school-building bonds mentioned in V. 84, p. 1134. Denomination \$1,000. Date May 27 1917. Interest semi-annual. Maturity May 27 1922.

**Big Timber, Sweet Grass County, Mont.—Bond Offering.**—The Town Council will offer at public auction at 8 p. m. June 3 \$40,000 6% coupon water-works bonds. Authority Section 4800 of the Political Code, also vote of 75 to 5 at election held April 1 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Big Timber or New York. Maturity July 1 1927, subject to call after July 1 1917. Certified check (or cash) for \$750, payable to E. C. Hale, Town Clerk, is required.

**Bode, Humboldt County, Iowa.—Bonds Voted.**—An election held May 6 resulted in favor of a proposition to issue \$6,000 water-tower bonds.

**Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—Bond Sale.**—We have just been advised that the \$36,000 10-20-year (optional) coupon refunding bonds described in V. 84, p. 950, were awarded on April 30 to the State Land Board at par for 4.375s. The bids were as follows:

State Land Bd., Helena (4.375s) \$36,000	C. H. Coffin, Chicago (5s) -----	\$36,181	
MacDonald, McCoy & Co., Chic. (5s) -	37,228	A. J. Hood & Co., Detroit (5s) -	36,055
Harris Tr. & Sav. Bk., Chic. (5s) -	37,002	Wm. R. Compton B. & M. Co., Ma-	
E. H. Rollins & Sons, Denv. (5s) -	36,375	com. Mo. (5s) -----	36,037
Union Bk. & T. Co., Helena (5s) -	36,750	Title Guar. & Tr. Co., Portland (5s) -	36,036
A. B. Leach & Co., Chicago (5s) -	36,725	Comm. Nat. Bk., Bozeman (5s) -	36,025
Mason, Lewis & Co., Chicago (5s) -	36,547	W. J. Hayes & Sons, Cleve. (5½s) -	36,685
Trowbridge & Niver Co., Chic. (5s) -	36,407	S. A. Kean, Chicago (5½s) -	36,078
First Nat. Bk., Braham, Minn. (5s) -	36,355	First N. B., Barnesville, O. (6s) -	36,501

**Brandon Public School District No. 129 (P. O. Brandon), Man.—Debenture Offering.**—Proposals will be received up to and including May 31 by William Walker, Secretary-Treasurer, for \$80,000 4% 30-year debentures. Date Sept. 1 1906. Interest annual. Accrued interest to be paid by purchaser.

**Bridgewater, Plymouth County, Mass.—Temporary Loan.**—This town recently negotiated a loan of \$5,000 with Bond & Goodwin, Boston, at 4.57% discount. Loan matures in five months.

**Browerville, Todd County, Minn.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (May 18), by the Village Council, for \$8,000 6% registered water-works bonds. Authority, election held April 22 1907. Date, day of sale. Interest payable in Browerville. Maturity ten years. Bonds are exempt from taxation. Joseph E. Santerre is Village Recorder.

**Buffalo, Erie County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 25 by George M. Zimmermann, City Comptroller, for the \$500,000 4% registered water-works bonds mentioned in V. 84, p. 1011. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annually at the City Comptroller's office, or at the Gallatin National Bank of New York City. Maturity June 1 1957. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

**Bond Issue.**—The issuance of \$10,611 01 4% Department of Public Works fund bonds has been authorized. Under the ordinance providing for these bonds, they are to be taken at par by the Perry Street Grade Crossing Bond Sinking Fund. They are dated May 1 1907 and will mature July 1 1908.

**Certificate Sale.**—Pursuant to Title IV., Chapter 11, Section 73 of the City Charter as amended by Chapter 171 of the Laws of 1903, this city will issue a \$50,000 4% certificate of indebtedness for the purchase of the plant and property of the Buffalo Sanitary Co. on the Main and Hamburg Canal Strip. Certificate will be dated May 15 1907 and mature July 1 1908.

**Bonds Authorized.**—The Finance Committee has authorized the Mayor and City Comptroller to issue \$200,000 4% city and county-hall refunding bonds. Securities will be dated July 1 1907. Interest semi-annually at the office of the City Comptroller and at the Gallatin National Bank in New York City. Maturity \$10,000 yearly on July 1 from 1908 to 1927 inclusive.

The Legislature has passed a bill providing for the issuance of \$75,000 1-5-year (serial) funding bonds. Interest (rate not to exceed 4%) to be payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

**Carroll County (P. O. Huntingdon), Tenn.—Bond Election.**—An election will be held May 25 to vote on a question of issuing \$10,000 20-year street-graveling bonds at not exceeding 6% interest.

**Charlotte, Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 20 by J. D. Meech, Village Clerk, for the following bonds at not exceeding 5% interest:

\$10,000 electric-light bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1908 to 1917 inclusive.
8,000 water-works bonds. Denomination \$500. Maturity \$500 yearly, from 1908 to 1923 inclusive.

Authority, Sections 128 and 129 of the Village Law and election held Apr. 17 1907. Date, day of sale. Interest annually in Charlotte. Certified check for \$500, payable to the Village Treasurer, is required.

**Chatham, Pittsylvania County, Va.—Bond Election Postponed.**—We are informed that no action will be taken in the matter of calling an election to vote on the question of issuing the \$3,000 additional high-school-building bonds mentioned in V. 84, p. 706, until late in the summer, as it may be possible to make the contemplated improvement without issuing bonds.

**Chattanooga, Hamilton County, Tenn.—Bond Sale.**—Reports state that the \$1,000,000 4½% 30-year coupon various city-improvement (six issues) bonds described in V. 84, p. 884, were awarded to a syndicate of five local banks.

**Chelan County School District No. 46, Wash.—Bond Offering.**—Proposals will be received until 1 p. m. May 27 by H. C. Littlefield, County Treasurer (P. O. Wenatchee) for \$10,000 gold building bonds at not exceeding 6% interest. Authority, Section 1, page 310, Special Laws of 1903. Denomination \$1,000. Maturity twenty years, subject to call after fifteen years. Bonds are exempt from taxation. Bonded debt, including this issue, \$52,000. Floating debt \$13,000. Assessed valuation \$1,672,023.

**Cheney, Spokane County, Wash.—Bonds Voted.**—On April 17 this place authorized the issuance of \$6,000 water-system-improvement bonds by a vote of 131 to 17.

**Chester, Delaware County, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. May 29 by Frank W. Harrison, City Clerk, for \$200,000 4% coupon refunding bonds. Authority, an Act of the Assembly of 1889. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1917. Bonds are exempt from all taxation. Certified check on a national bank for 3% of bonds bid for is required. The official circular states that previous issues have never been contested and that the principal and interest have always been paid promptly.

**Chicago, Ill.—Price Paid for Water Certificates.**—We are informed that the price paid for the \$1,000,000 5% water certificates awarded on May 7 to the Merchants Loan & Trust Co. of Chicago (V. 84, p. 1135) was 101—this is on a basis of about 4.663%. Securities are dated July 1 1907, and mature \$500,000 on July 1 1910 and \$500,000 on Jan 1 1911.

**Clarksdale, Coahoma County, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. June 4, by W. M. Purnell, City Clerk, for \$90,000 5% bonds. Interest semi-annual. Certified check for 2½% of bonds bid for is required.

**Clarksville, Montgomery County, Tenn.—Bond Sale.**—On May 13 the \$25,000 4½% 5-20-year (optional) coupon high-school bonds described in V. 84, p. 1067, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest, less \$600 for attorney's fees. A bid of par, less \$750 for blank bonds and attorney's fees was also received from A. J. Hood & Co., Detroit.

**Cleveland, Cuyahoga County, Ohio.—Bond Sale.**—On May 11 the \$1,300,000 5% coupon street-improvement bonds described in V. 84, p. 951, were awarded to W. J. Hayes & Sons of Cleveland at 101.435, while the \$300,000 4% coupon water-works bonds offered on the same day were awarded to Weil, Roth & Co. of Cincinnati, E. H. Rollins & Sons of Chicago, and the Central Trust & Safe Deposit Co. of Cincinnati, for their joint bid of 101.212. Following are the bids:

	\$1,300,000 street-imp. bonds.	\$300,000 water-works bonds.
W. J. Hayes & Sons, Cleveland	101,318,667	
Weil, Roth & Co., Cin.; E. H. Rollins & Sons, Chic., and (for \$750,000 st-imp.)	757,600	\$303,636
Cent. Tr. & S. D. Co., Cin.		
Union S. B. & Tr. Co. Cin.; Otis & Hough, Cleve.; Hayden, Miller & Co., Cleve.; Cleveland Tr. Co., Cleve. (for both issues)	\$1,604,051	
Seasongood & Mayer, Cin., and Breed & Harrison, Cin.		

**Closter School District (P. O. Closter), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 7.45 p. m. May 20, by Geo. W. Walton, District Clerk, for \$7,000 coupon school-building-addition bonds. Denomination \$500. Date June 1 1907. Interest payable at the Closter National Bank in Closter. Maturity \$500 yearly on Jan. 1 from 1912 to 1925 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds payable to the Board of Education, is required. Bonded debt, including this issue, \$23,000. Assessed valuation \$685,000.

**Coffee County (P. O. Manchester), Tenn.—Bond Election Proposed.**—The County Court is considering the advisability of calling an election to submit to a vote of the people the question of issuing \$150,000 road-improvement bonds.

**Coches, N. Y.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill providing for the issuance of bridge bonds.

**Columbus, Muscogee County, Ga.—No Action Yet Taken.**

—We are advised that the ordinance providing for the election to vote on the proposition to issue \$100,000 lighting-plant bonds mentioned in V. 84, p. 951, will come up before the City Council for passage on June 5.

**Conway School District (P. O. Conway), Beaver County, Pa.—Bond Offering.**—Proposals will be received until 7.30 p. m., May 27, by John Marr, Secretary, for \$15,000 5% school bonds.

**Culpeper County (P. O. Culpeper), Va.—Bond Election.**—An election will be held June 19 to vote on a proposition to issue 4% improvement bonds.

**Custer County Free High School District, Mont.—Bids.**—The following bids were received on May 6 for \$35,000 4½% 10-20-year (optional) coupon high-school bonds awarded, as stated in V. 84, p. 1135, to the State Board of Land Commissioners:

State Board of Land Comm.	\$35,100 and accrued interest and blank bonds.
E. H. Rollins & Sons, Chic.	35,080 and accrued interest.
C. H. Coffin & Co., Chicago	35,063.
N. W. Harris & Co.	35,050 and accrued interest.
Trowbridge & Niver Co., Chic.	35,036 and furnish blank bonds.
W. J. Hayes & Sons, Cleve.	35,000 less discount of \$350 for blank bonds.
S. A. Kean, Chicago	35,000 less 2%.
J. M. Holmes, Chicago	34,650.

**Dawson, Lac Qui Parle County, Minn.—Bond Sale.**—On May 11 the \$16,000 water-works and \$12,000 electric-light-plant 5% 20-year bonds mentioned in V. 84, p. 1067, were awarded to U. M. Stoddard & Co. of Minneapolis at 104.553 and accrued interest—a basis of about 4.648%. Following are the bids:

U. M. Stoddard & Co., Minn.	\$29,275	S. A. Kean & Co., Chicago	\$28,037
Kane & Co., Minneapolis	28,950		

Bonds are dated June 1 1907.

**Dayton, Rhea County, Tenn.—Bond Offering.**—Proposals will be received until 1 p. m. June 1 (postponed from May 1) by J. T. Dean, Secretary School Board, for \$12,500 5% coupon school-building bonds. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity June 1 1927. Bonds are exempt from taxation. Certified check for \$250, payable to the Secretary of the Board of Education, is required. Bonded debt, this issue. Assessed valuation 1906 \$400,000.

**Decatur, Macon County, Ill.—Bond Sale.**—We have just been advised that on April 1 this city awarded \$125,000 5% coupon water-works-improvement bonds to the Millikin National Bank of Decatur at par and accrued interest. Denomination \$1,000. Date Oct. 1 1903. Interest semi-annual.

**Delaware.—Bond Offering.**—Proposals will be received until 1 p. m. June 11 by Thos. N. Rawlins, State Treasurer, for the following bonds:

\$40,000 4% coupon State hospital bonds (second series).	Maturity July 1 1927, subject to call on or after Jan. 1 1917.
20,000 4% coupon bonds for the purchase of a farm for agricultural experimental purposes.	Maturity July 1 1917.

Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Farmers' Bank in Wilmington. Bids to be made on blank forms furnished by the State Treasurer and accompanied by a certified check for 5% of bonds bid for.

**Dickinson, Stark County, N. D.—Bond Sale.**—On Apr. 25 the \$26,000 5% 20-year coupon water-works bonds described in V. 84, p. 827, were awarded to the State Board of University and School Funds at par for 4s. Interest annual.

**Dieter (P. O. Pine Creek), Roseau County, Minn.—Bond Offering.**—Proposals will be received until 3 p. m. June 1 by A. J. Gilseth, Township Clerk, for \$2,600 coupon refunding bonds at not exceeding 6% interest. Authority, Chapter 10, Section 784, Revised Laws of 1905; also election held Mar. 12 1907. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, \$8,600. Assessed valuation 1906, \$97,319. These securities were offered on May 4 (V. 84, p. 1067) but no bids were received on that day.

**D'Lo, Simpson County, Miss.—Bonds Not Sold.**—No award was made on May 6 of the \$2,500 6% coupon school-building bonds described in V. 84, p. 1012.

**Dunkirk, Chautauqua County, N. Y.—Bonds Authorized.**—Reports state that the City Council on May 7 authorized the issuance of \$8,500 4% sewer-system funding bonds.

**Edwards, Hinds County, Miss.—Bond Sale.**—On May 7 the \$20,000 6% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 1067, were awarded to the Bank of Edwards at 100.55. A bid of 100.50 was also received from H. C. Speer & Sons of Chicago.

**Elberton, Elbert County, Ga.—Bond Offering.**—Proposals will be received up to May 30 for \$20,000 street-improvement bonds. W. F. Jones is City Clerk and Treasurer.

**Ellwood City, Lawrence County, Pa.—Bond Sale.**—On May 15 the \$3,000 sewer and \$17,000 coupon street-improvement 4½% 10-20-year (optional) bonds described in V. 84, p. 1067, were awarded to Emery, Anderson & Co., of Cleveland at par and accrued interest.

**Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. June 1 by Rose Moriarty, Clerk of the Board of Education, for \$4,000 6% coupon school-building bonds. Authority, Sections 3991 and 3992, Ohio School Laws. Denomination \$500. Date day of sale. Interest semi-annually

at the District Treasurer's office. Maturity \$1,000 yearly on June 1 from 1909 to 1912 inclusive. Bids must be unconditional and accompanied by a certified check for \$500 on a national bank, payable to the Clerk of the Board of Education. The District has no debt at present. Assessed valuation \$588,900.

**Ensley, Jefferson County, Ala.—Bonds Voted and Sold.**—This city on May 13 authorized the issuance of the \$35,000 school and \$55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 1068. There were 108 votes cast, all of which were in favor of the bonds. As stated in V. 84, p. 885, arrangements have already been made with Steiner Bros. of Birmingham for the sale of these bonds.

**Essex County (P. O. Newark), N. J.—Bond Sale.**—On May 1 \$15,000 Hackensack building bonds and \$85,000 Clay Street bridge bonds were awarded to the Sinking Fund. This sale was inadvertently reported in last week's issue under the head of Essex County, Mass.

**Flint, Genesee County, Mich.—Bond Award.**—On May 13 the \$50,000 4% and \$50,000 4½% city-hall-and-fire-station bonds, bids for which were received on May 9, were awarded to the First National Bank of Chicago, not MacDonald, McCoy & Co. of Chicago as reported last week. The largest premium offered was by MacDonald, McCoy & Co. of Chicago, but the First National Bank, in addition to their bid of 101, also agreed to pay 3% interest on all deposits of money until same is needed.

**Flora, Madison County, Miss.—Bond Offering.**—Proposals will be received up to June 4 by W. E. Martin, Town Clerk, for \$2,000 6% coupon school-building-addition bonds. Authority, Section 99 of the State Code of 1906. Denomination \$100. Date July 1 1907. Interest annually in Flora. Maturity, one bond yearly. Certified check for \$100, payable to W. S. B. Russell, Town Treasurer, is required. Bonded debt, including this issue, \$7,800. Assessed valuation for 1906, \$250,000.

**Fonda Independent School District (P. O. Fonda), Pochontas County, Ia.—Bond Offering.**—Proposals will be received up to May 27 by E. O. Donnell, Secretary School Board, for \$19,000 4½% 5-10-year (optional) school-building bonds. Denomination \$1,000. Interest semi-annual.

**Fort Smith, Sebastian County, Ark.—Bond Offering.**—Proposals will be received until 3 p. m. June 20 by the Board of Improvement, Harry E. Kelley, Chairman, for the following bonds:

\$550,000 4½% Sewer District No. 2 bonds.	Maturity part yearly on April 1 from 1923 to 1926 inclusive.
750,000 4½% Paving District No. 5 bonds.	Maturity part yearly on April 1 from 1914 to 1917 inclusive.

**Fountain County, (P. O. Covington), Ind.—Bond Sale.**—On Apr. 30 an issue of \$30,110 4½% highway-improvement bonds, dated May 1 1907, was awarded to Joseph T. Elliott & Sons of Indianapolis for \$30,394—the price thus being 100.943. Interest semi-annual.

**Fremont, Sandusky County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. May 28, by the City Auditor for \$1,845 4½% sewer-construction bonds. Authority Sections 51 and 95 of the Municipal Code. Denomination \$185, except one bond for \$180. Date May 15 1907. Interest Apr. 1 and Oct. 1. Maturity \$185 yearly on Apr. 1 from 1908 to 1916 inclusive and \$180 on Apr. 1 1917. Bids must be unconditional and accompanied by a certified check for \$200 drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Proposals will also be received until 12 m. June 3 by the City Auditor for \$4,100 4½% street-improvement bonds. Authority, Sections 51 and 95 of the Municipal Code. Denomination \$200, except two bonds for \$250 each. Date June 1 1907. Interest Apr. 1 and Oct. 1. Maturity \$200 each six months from Apr. 1 1908 to Oct. 1 1916 inclusive, \$250 on Apr. 1 1917 and \$250 on Oct. 1 1917. Bids must be unconditional and accompanied by a certified check for \$400, drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**French Gulch School District, Shasta County, Cal.—Bond Sale.**—On May 7 the County Treasurer awarded \$2,500 7% 1-10-year (serial) building bonds of this district to William Franck of French Gulch at 110.60. Following are the bids:

Wm. Franck, French Gulch	\$2,765 00	Amer. Sav. Bk., Los Ang.	\$2,730 00
		Merch. Trust Co., Los Ang.	\$2,700 50

a And accrued interest.

Denomination \$250. Date April 3 1907. Interest annual.

**Girard, Trumbull County, Ohio.—Bonds Authorized.**—On April 22 the Village Council passed an ordinance providing for the issuance of \$30,000 4½% coupon sewer-disposal-works and trunk-sewer bonds. Denomination \$500. Date June 10 1907. Interest semi-annual. Maturity yearly on June 10 as follows: \$500 from 1908 to 1911 inclusive; \$1,000 from 1912 to 1923 inclusive; \$1,500 from 1924 to 1931 inclusive and \$2,000 in each of the years 1932 and 1933.

**Glencoe School District (P. O. Glencoe), Cook County, Ill.—Bond Election.**—An election will be held in this district to-day (May 18) for the purpose of voting on a proposition to issue \$20,000 central-school-addition bonds.

**Glendale, Los Angeles County, Cal.—Price Paid for Bonds.**—We are informed that the price paid by the Adams-Phillips Co. of Los Angeles for the \$5,000 6% 1-40-year

(serial) coupon fire-protection bonds disposed of on April 17 (V. 84, p. 1068) was 120.94 and accrued interest. Following are the bids:

Adams-Phillips Co., Los Ang \$6,047 00 | Los Angeles Tr. Co., Los Ang. \$5,636 50  
Merch. Tr. Co., Los Ang. 5,813 25 | First Nat. Bk., Barnesville. 5,101 00  
Wm. R. Staats Co., Los Ang 5,728 50

**Glynn County (P. O. Brunswick), Ga.—Bonds Defeated.**—On April 18 this county defeated the proposition to issue the \$50,000 court-house and the \$25,000 jail 5% bonds mentioned in V. 84, p. 885. The vote was 384 to 3, but two-thirds of the registered voters, or 525, was necessary to authorize.

**Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—Bond Sale.**—On May 6 \$80,000 (not \$75,000 as at first reported) 8% 10-year gold coupon school-building bonds offered on that day (V. 84, p. 1068) were awarded to John Nuveen & Co. of Chicago at 103.125 and accrued interest.

**Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 11, by Daniel Hull, Township Clerk, for \$1,200 6% bonds, for the purchase of additional ground for the Walnut Hill Cemetery. Authority, Section 2835 of the Revised Statutes. Denomination \$300. Date June 11 1907. Interest annual. Maturity \$300 yearly on September 1 from 1908 to 1911 inclusive. Cash deposit of \$100 is required. Accrued interest to be paid by purchaser.

**Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 21, by John M. Keon, District Clerk, for the \$26,000 4½% registered high-school-building bonds mentioned in V. 84, p. 1068. Denominations \$500 and \$1,000. Date July 1 1907. Interest semi-annually in New York Exchange. Maturity \$500 yearly on July 1, from 1908 to 1917 inclusive, and \$1,000 yearly on July 1, from 1918 to 1938 inclusive. Certified check for \$500, payable to Robert Hedditch, District Treasurer, is required. The district has no bonded debt at present. Assessed valuation \$1,227,807 78.

**Greensboro, Guilford County, N. C.—Bond Sale.**—On May 15 the \$30,000 5% 30-year school-bonds described in V. 84, p. 1012, were awarded to N. W. Harris & Co. at 104.286—a basis of about 4.732%.

**Greenville, Pitt County, N. C.—Bonds Voted.**—Local reports state that on May 7 this place authorized the issuance of \$75,000 Eastern Training School location bonds by a vote of 321 to 0.

**Greenwood School District No. 18 (P. O. Greenwood), S. C.—Bond Sale.**—On Apr. 29 the \$15,000 30-year coupon school-building bonds described in V. 84, p. 953, were awarded to the Security Trust Co. of Spartanburg for \$15,500 (103.333) for 5s—a basis of about 4.79%. Date of bonds July 1 1907.

**Hamilton County (P. O. Webster City), Iowa.—Bond Sale.**—On April 13 \$100,000 drainage bonds were awarded to Varick C. Curley of Webster City at 100.50 for 5½s. Denominations \$500 and \$1,000. Interest semi-annual. Maturity \$10,000 yearly after five years.

**Harris County (P. O. Hamilton), Ga.—Bonds Defeated.**—An election held May 11 resulted in the defeat of a proposition to issue \$40,000 court-house bonds.

**Hartwell, Hart County, Ga.—Bond Election.**—An election will be held May 20 to vote on a question of issuing \$20,000 5% school-building bonds. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1917 to 1936 inclusive.

**Henderson Township (P. O. Henderson), Sibley County, Minn.—Bond Offering.**—Proposals will be received until 12 m. May 31 by the Board of Supervisors at the office of E. W. Dane, Town Clerk, for \$2,500 refunding bonds at not exceeding 6% interest. Denomination \$500. Interest annual. Maturity \$500 in 1908 and \$1,000 in each of the years 1909 and 1910.

**Henning School District (P. O. Henning), Ottertail County, Minn.—Bond Sale.**—This district recently awarded an issue of \$15,000 5% school-building bonds to the State of Minnesota at par. Denomination \$300, except one bond for \$12,000. Date July 1 1907. Interest annual.

**Herington, Dickinson County, Kan.—Bond Sale.**—On May 13 the \$43,000 5% 20-year registered water-works bonds described in V. 84, p. 1013, were awarded to the Calcedonia Investment Co. of St. Paul at par.

**Hickory, Catawba County, N. C.—Bond Sale.**—On April 30 \$11,000 6% 10-year sewer bonds were awarded to Seasongood & Mayer, of Cincinnati, at 103.28. Denomination \$500. Date May 1 1907. Interest semi-annual.

**Homer, Claiborne County, La.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$45,000 water-works-system bonds.

**Houghton, Houghton County, Mich.—Bonds Voted.**—The election held May 6 resulted in favor of the proposition to issue the \$50,000 West Houghton sewer-system bonds mentioned in V. 84, p. 1136.

**Huntington, Angelina County, Tenn.—Bond Election.**—A proposition to issue \$10,000 5% 20-year street-improvement bonds will be submitted to a vote on May 25.

**Inman School District (P. O. Inman), Spartanburg County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. May 20 by A. S. Winslow, Trustee, for \$8,000 7% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for \$400, payable to A. S. Winslow, is required. Total debt (this issue) \$8,000. Assessed valuation 1906, \$282,053.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 3.30 p. m. June 4 for \$50,000 5% municipal-building and improvement bonds. Authority, Sections 3415, 3416 and 3419, Code of 1906. Denomination \$1,000. Date June 1 1907. Interest annually at the City Treasurer's office. Maturity June 1 1927. Official circular states that the City is not in default for principal or interest on previous issues and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. A. P. Lusk is City Clerk.

**Jay County (P. O. Portland), Ind.—Bond Offering.**—Proposals will be received until 10 a. m. June 7 by A. E. Starbuck, County Treasurer, for \$22,000 6% coupon Salamonica ditch bonds. Authority, an Act of the General Assembly, 1903. Denomination \$500. Date June 1 1907. Interest semi-annually at the People's Bank in Portland. Maturity \$4,000 yearly on Nov. 7 from 1907 to 1910 inclusive and \$6,000 on Nov. 7 1911. Certified check for \$100, payable to the County Commissioners, is required.

**Jefferson County (P. O. Birmingham), Ala.—Bond Election.**—The Board of Revenue has decided to hold an election June 24 to vote on a proposition to issue \$500,000 court-house bonds.

**Jennings School District (P. O. Jennings), Calcasieu Parish, La.—Bonds Voted.**—An election held May 7 resulted in favor of a proposition to issue \$40,000 school bonds. The vote was 112 to 104.

**Joliet, Will County, Ill.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 20 by Matt. Berscheid, City Clerk, for \$51,000 4½% coupon permanent-improvement bonds. Authority, Section 1, Article 5, of the City Charter. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1917. Certified check for 2½% of bid, payable to the "City of Joliet," is required. Purchaser to have bonds printed at his own expense.

**Junction City School District (P. O. Junction City), Perry County, Ohio.—Bond Sale.**—On May 13 the \$25,000 4% 1-25-year (serial) coupon school-building bonds described in V. 84, p. 1068, were awarded to the Perry County Bank at 101.01—a basis of about 3.90%.

**Kanawha, Hancock County, Iowa.—Bonds Voted.**—The election held April 25 resulted in favor of the proposition to issue the \$5,000 water-works bonds mentioned in V. 84, p. 828.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bond Offering.**—Proposals will be received until 12 m. June 15 for the \$600,000 4% gold coupon school-building bonds voted on May 4. See V. 84, p. 1136. Maturity July 1 1927. W. E. Benson is Secretary Board of Education.

**Lancaster, Fairfield County, Ohio.—Bond Sale.**—On Apr. 26 the \$25,000 4% 18½-year (average) coupon municipal-hospital-construction and equipment bonds described in V. 84, p. 828, were awarded to Seasongood & Mayer, of Cincinnati, at 102.39—a basis of about 3.818.

**Laurel School District No. 54 (P. O. Laurel), Cedar County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. May 20 by F. P. Voter, Secretary of Board of Trustees, for \$15,000 5% coupon school-building bonds. Authority, vote of 137 to 15 cast at election held Feb. 21 1907. Denomination \$5,000. Date March 1 1907. Interest annually at Nebraska Fiscal Agency, New York City, or at the County Treasurer's office. Maturity \$5,000 on Mar. 1 in each of the years 1912, 1917 and 1922. Bonded debt, this issue. Assessed valuation \$169,064.

**Leland, Washington County, Miss.—Bonds Authorized.**—On May 8 the City Council authorized the issuance of public-school and electric and water-plant improvement bonds.

**Leonard, Fannin County, Tex.—Bonds Registered and Sold.**—On May 11 \$6,500 5% 5-20-year (optional) city-hall bonds dated Mar. 1 1907 were registered by the State Comptroller. These bonds have been awarded to the State School Fund on a 4% basis.

**Lincoln County (P. O. Brookhaven), Miss.—Temporary Loan.**—The Board of Supervisors on May 7 negotiated a loan of \$10,000 with the Commercial Bank of Brookhaven at 6%. Loan matures Jan. 1 1908.

**Manchester, Hillsboro County, N. H.—Temporary Loan.**—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at 4.50% discount. Loan matures Dec. 10 1907.

**Marcus Independent School District (P. O. Marcus), Cherokee County, Iowa.—Bond Sale.**—This district on May 11 awarded an issue of \$20,000 5% school-building bonds to C. W. Roe of Marcus at 101.75 and accrued interest. Denomination \$1,000. Interest May and Nov. in Marcus. Bonded debt, this issue. Assessed valuation, \$888,856.

**Medina, Orleans County, N. Y.—Bond Sale.**—This village has awarded \$20,000 5% sewer bonds to the Union Bank of Medina, Medina, at par and accrued interest. These securities are part of the issue of \$60,000 bonds offered on Mar. 26, at which time \$40,000 bonds were disposed of. See V. 84, p. 828.

**Medina, Medina County, Ohio.—Bond Sale.**—On May 15 the \$32,000 4% coupon water-works bonds described in V. 84, p. 1070, were awarded to Weil, Roth & Co. of Cincinnati at 100.25. A bid of \$32,063 (100.196) was also received from Seasongood & Mayer of Cincinnati.

**Memphis, Shelby County, Tenn.—Bond Offering.**—Proposals will be received until 12 m. May 29 for \$551,000 4½% coupon Flippin compromise refunding bonds. Authority Chapter 246 of the Acts of the General Assembly of 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually in Memphis or New York City. Maturity June 1 1937. Certified check on a Memphis bank for \$10,000, payable to the city, is required.

**Mesquite Independent School District (P. O. Mesquite) Dallas County, Tex.—Bond Sale.**—We are advised that the \$2,000 5-20-year (optional) school-house bonds registered by the State Comptroller on Apr. 27 (V. 84, p. 1070) have been sold to the State School Fund at par and interest for 4½%

**Miamisburg, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 24 by Chas. F. Ecks, Village Clerk, for \$13,000 4% coupon Linden Avenue sewer-construction bonds. Authority, Section 2,835 of the Revised Statutes of Ohio. Denomination \$1,000. Date May 15 1907. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$1,000 yearly from 1908 to 1920 inclusive. Certified check on a national bank for 3% of bonds bid for, payable to the Village Treasurer is required. Purchaser to pay accrued interest.

**Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. June 4 by the Finance Committee and H. Raymond Groves, County Collector, for \$80,000 4% registered bridge bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Collector's office. Maturity \$4,000 on Apr. 1 from 1917 to 1936 inclusive. Bonds are tax-exempt. Certified check for \$300, payable to the County Collector, is required. These securities were offered as 3½% on Apr. 24, but no bids were received on that day. See V. 84, p. 1070.

**Minneapolis, Hennepin County, Minn.—Bids.**—On May 9 the following bids were received for the \$100,000 general fund and the \$300,000 permanent-improvement fund 4% 30-year bonds awarded, as stated in last week's issue, to R. L. Day & Co. of Boston at 100.659 and accrued interest:

R. L. Day & Co., Boston... \$402,336 | E. H. Rollins & Sons, Chic. \$400,560  
Harris Tr. & S. B., Chic. .... 401,025 |

**Modale School District (P. O. Modale), Harrison County, Iowa.—Bonds Voted.**—On May 13 the issuance of \$6,000 5-10-year (optional) building bonds was authorized by a vote of 155 to 22. We are informed that the report that this district voted on Mar. 11 in favor of issuing \$60,000 bonds is erroneous. The question of issuing building bonds was submitted to a vote on that day but failed to carry.

**Montgomery County (P. O. Montgomery), Ala.—Bond Offering.**—Proposals will be received until 12 m. June 3 by the Board of Revenue for \$250,000 4½% public-road bonds. Denomination \$500. Date July 1 1907. Interest semi-annually at the fiscal agency in New York City, or at the County Treasurer's office in Montgomery. Maturity July 1 1957. S. T. Westcott is Clerk of the Board of Revenue.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Mount Forest, Ont.—Debentures Not Sold.**—No sale was made on Apr. 30 of the four issues of 4½% gold coupon debentures aggregating \$19,971.21, described in V. 84, p. 1014.

**Munday Independent School Dist. (P. O. Munday), Knox County, Tex.—Bonds Registered and Sold.**—An issue of \$10,000 5% 20-40-year (optional) school-house bonds dated Feb. 1 1907 were registered by the State Comptroller on May 8. The State School Fund has purchased these bonds on a 4% basis.

**Natrona County (P. O. Casper), Wyo.—Bond Sale.**—On May 7 the \$40,000 4½% 10-20-year (optional) court-house bonds described in V. 84, p. 955, were awarded to Thomas J. Bolger & Co. of Chicago at 100.062 and accrued interest. Following are the bids:

Thos. J. Bolger & Co., Chic. at \$40,025 | E. H. Rollins & Sons, Boston, \$40,000  
Title Guarantee Co. .... 40,040 | Emery, Anderson & Co., Cleve. 40,000  
C. H. Coffin & Co., Chicago. . . 40,011 |

*a* And accrued interest.

**New Bedford, Bristol County, Mass.—Description of Bonds.**—We are informed that the \$20,000 4% 20-year engine-house bonds awarded on May 9 to Adams & Co. of Boston at 100.911 (V. 84, p. 1137) are dated May 1 1907. Denomination \$1,000 or multiple. Interest semi-annual.

**New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Election.**—An election will be held May 25 to vote on a proposition to issue \$10,000 school-building-addition bonds.

**New Castle County (P. O. Wilmington), Del.—Bid.**—A bid of \$25,562.50 from the Wilmington Savings Fund Society for \$10,000 bonds maturing in 1930 and \$15,000 bonds maturing in 1931 was the only offer received on May 14 for the \$170,000 4% gold coupon highway-improvement bonds described in V. 84, p. 1070.

**Niagara Falls, Niagara County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 3, by the Board of Estimate and Apportionment, for \$13,000 4% registered gold bridge (series K) bonds. Denomination \$1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity July 1 1927. Certified check for \$500, payable to Walter P. Horne, City Clerk, is required.

**Northport, Leelanau County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 3, by C. B. Kehl, President of Board, Water and Light Commissioners, for \$10,000 5% water-works and electric-light-plant bonds. Authority Act No. 3 of the Public Acts of 1895. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Northport. Maturity July 1 1927. Bonds are exempt from taxation. The village has no debt at present.

**Norwalk, Fairfield County, Conn.—Bonds Not Sold.**—No sale was made on May 10 of the \$75,000 4% 20-year coupon refunding bonds described in V. 84, p. 1070.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 14 by W. E. Wichgar, City Auditor, for the following bonds:

\$17,000 4½% sanitary-trunk-sewer-construction bonds. Maturity twenty years. Certified check for \$850 is required.  
4,000 4½% fire and police-station-equipment bonds. Maturity twenty-five years. Certified check for \$200 is required.

Denomination \$500. Date day of sale. Interest semi-annual. Certified checks for the above amounts to be payable to the City Treasurer.

**Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Sale.**—On April 25 the \$57,000 4½% 6 1-3-year (average) coupon school-building bonds described in V. 84, p. 955, were awarded to A. B. Leach & Co. of Chicago, at 101.50 and accrued interest—a basis of about 4.223%.

**Oneida, Madison County, N. Y.—Bonds Not Sold.**—No award was made on May 8 of the three issues of 4% bonds, aggregating \$44,351.89, described in V. 84, p. 1070.

**Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. June 4 by the Board of Education for the \$100,000 registered or coupon school building bonds offered but not sold on April 9. See V. 84, p. 887. Denomination \$1,000. Date June 12 1906. Interest (rate to be named in bids) payable annually or semi-annually, as desired, at the Wilbur National Bank of Oneonta. Maturity \$5,000 yearly on June 12 from 1907 to 1926 inclusive. Bids must be made on blank forms furnished by the Board of Education, and accompanied by a certified check or New York draft for 2% of bonds bid for, payable to the District Treasurer. Accrued interest to be paid by purchaser. M. G. Keenan is Clerk of Board of Education.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 27, by the Town Board, at the office of Frank McQueen, Town Clerk, for \$15,000 5% gold coupon town-hall bonds. Denomination \$1,000. Interest semi-annually at the Nassau Union Bank in Glen Cove. Maturity \$1,000 yearly on May 1 from 1908 to 1922 inclusive. Bids must be unconditional and must be accompanied by a certified check for 10% of bonds bid for, payable to C. Chester Painter, Town Supervisor. Official circular states that the town has never defaulted in the payment of its bonds or interest and that no bond issue has ever been contested. Bonds may be registered if desired. Bonded debt at present \$9,500. Assessed valuation \$12,238,760.

**Papillion, Sarpy County, Neb.—Bonds Not Sold.**—No award was made on Apr. 30 of \$18,000 5% water bonds offered on that day.

**Paragould School District (P. O. Paragould), Greene County, Ark.—Bond Offering.**—Further details are at hand relative to the offering on May 25 of the \$25,000 5% coupon or registered building bonds mentioned in V. 84, p. 1071. Proposals will be received until 12 m. on that day by J. A. Morgan, Secretary of the Board of Education. Denomination to suit purchaser. Interest Jan 15 and July 15 in Paragould. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary of the Board of Education, is required. District has no debt at present. Assessed valuation \$1,351,616.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 3 p. m. May 23 by John J. Brophy, Clerk, at the office of the City Treasurer, for the following bonds:

\$81,000 4% coupon school bonds. Maturity July 1 1932.  
100,000 4% coupon renewal bonds. Maturity July 1 1937.

Denomination \$1,000. Date July 1 1907. Interest semi-annual. Certified check for 5% of the amount bid, drawn on a national or State bank, and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Paulding County (P. O. Paulding), Miss.—Bond Sale.**—On May 6 the \$35,000 5% 5-20-year (optional) court-house and jail-erection bonds described in V. 84, p. 1014, were awarded to the William R. Compton Bond & Mortgage Co. of Macon, Mo.

**Peru Bottom Drainage District No. 1, Nemaha County, Neb.—Bonds Not Sold.—Bond Offering.**—No sale was made on April 30 of the \$15,000 5% bonds described in V. 84, p. 829. Proposals are again asked for these bonds, this time until May 25, by T. J. Majors, Secretary (P. O. Peru).

**Pinetop, Koochiching County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m. June 5, by the Board of Supervisors at the office of Chas. N. Wert, Town Clerk, (P. O. Gemmill) for \$5,000 6% road and bridge bonds. Authority, Chapter 10 of the Revised Laws of 1905, and Chapters 65 and 11 of the General Laws of 1905. Denomination \$500. Interest annually July 1. Maturity \$500 yearly on July 1 from 1910 to 1919 inclusive.

**Pittsburgh, Allegheny County, Pa.—Bond Offering.**—In addition to the \$450,000 4% fire-department, bridge and public-improvement bonds to be offered at 3 p. m. May 21, proposals will also be received at the same time and place by J. B. Larkin, City Comptroller, for \$466,000 4% coupon street and sewer-improvement bonds. Denominations \$1,000 and \$100. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$116,500 on May 1 in each of the years 1912, 1917, 1922 and 1927. 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. These bonds were offered but not sold on April 29.

**Ponca City, Kay County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. May 21 by O. T. Morey, City Clerk, for \$20,000 sewer and \$12,500 water-works 5% bonds. Interest semi-annual. Maturity 20 years. Certified check for \$500 must accompany each bid.

**Prince Albert, Sask.—Debenture Offering.**—Proposals will be received until 6 p. m. 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.
62,000 4½% electric-light debentures.	Date July 14 1906.

Interest payable at the Imperial Bank of Canada, in Prince Albert. 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. Bonded debt, including this issue, \$302,292 95. Floating debt, \$80,000. Assessed valuation 1906, \$2,028,583. An error in one of the official advertisements made it appear that the last of the above-mentioned issues amounted to \$82,000, instead of \$62,000. This accounts for the fact that the former amount was reported in last week's issue.

**Ray (P. O. International Falls), Koochiching County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m. June 3, by P. A. Erickson, Town Clerk, for the \$10,000 6% coupon road and bridge bonds mentioned in V. 84, p. 1138. Denomination \$500. Date May 1 1907. Interest semi-annually in Minneapolis. Maturity \$500 yearly on May 1 from 1912 to 1926 inclusive and \$2,510 on May 1 1927. Certified check for \$1,000 is required.

**Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Sale.**—On May 4 the \$100,000 5% 1-50-year (serial) school bonds described in V. 84, p. 1071, were awarded to the Farmers' & Merchants' National Bank of Reno.

**Richmond (P. O. Torah), Minn.—Price Paid for Bonds.**—We are informed that the price paid by the German-American State Bank of Torah for the \$8,000 6% sewer-and-water-works bonds awarded to that institution on April 27 (V. 84, p. 1138), was 101.25. Denomination \$500 and \$1,000. Date July 1 1907. Interest semi-annual. Maturity part due on July 1 in each of the years 1909, 1911, 1913, 1915, 1917 and 1919.

**Roane County (P. O. Kingston), Tenn.—Bond Sale.**—Local papers state that on May 6 the \$60,000 5% 5-20-year (optional) funding bonds mentioned in V. 84, p. 1071, were awarded to the William R. Compton Bond & Mortgage Co. of Macon for \$60,092, the price thus being 100.153—a basis of about 4.966% to the optional date and about 4.988% to full maturity.

**Rockford, Mercer County, Ohio.—Bond Offering.**—Proposals will be received until 6 p. m. June 1 by F. W. Miller, Village Clerk, for \$3,800 4½% coupon Market Street village's portion) street-improvement bonds. Denomination \$380. Date April 1 1907. Interest semi-annual. Maturity \$380 yearly on April 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Successful bidders to pay accrued interest and furnish blank bonds at his own expense. Certified check (or cash) for \$100, payable to the Village Treasurer, is required. Bonded debt, including this issue \$12,800. Floating debt \$5,000. Assessed valuation for 1906 \$381,620.

**Roxboro School District (P. O. Roxboro), Person County, N. C.—Bonds Voted.**—This district recently voted to issue \$20,000 school-building bonds.

**Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Sale.**—On May 11 the \$12,000 4% school-building bonds described in V. 84, p. 1014, were

awarded to the Citizens' Bank Co. of Rushsylvania for \$12,080, the price thus being 100.666.

**Rye Union Free School District No. 1, Westchester County N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 20 by John Hallett Clark, Clerk Board of Education, (P. O. Mamaroneck), for \$26,000 registered or coupon school-building-addition bonds at not exceeding 5% interest. Denomination \$1,000. Date June 1 1907. Interest semi-annually, at Mamaroneck in New York exchange. Maturity, \$1,000 yearly on June 1 from 1917 to 1942 inclusive. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, including this issue, \$54,000. Assessed valuation \$2,213,140.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On May 11 the \$6,500 4% 30-year coupon water-works and electric-light plant extensions bonds and the \$1,868.23 4% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 84, p. 887, were awarded to H. H. Johannigman & Co. of Cincinnati for \$6,740 (103.692) and \$1,898.23 (101.605) respectively.

**St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, So. Car.—Bonds Not Sold.**—No award was made on May 15 of the \$10,000 5% 20-40-year (optional) coupon school-building bonds described in V. 84, p. 1072.

**Salem, Essex County, Mass.—Bonds Authorized.**—The Common Council on May 14 authorized the issuance of \$100,000 high-school-building bonds.

**Sandusky, Erie County, Ohio.—Bids.**—The following bids were received on May 15 for the \$26,000 4% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds described in V. 84, p. 1072.

West. German Bk., Cin. . . . .	\$26,391 00	Brighton-Gen. Bk., Cin. . . . .	\$26,268 80
Amer. Banking Co., San. . . . .	26,375 00	Seasongood & Mayer, Cin. . . . .	26,138 50
Tol. Fire & Mar. Ins. Co., San. . . . .	26,367 00	Well, Roth & Co., Cin. . . . .	26,130 00
Cleveland Trust Co., Cle. . . . .	26,340 60	Citizens' Bkg. Co., San. . . . .	26,050 00
		Hayden, Miller & Co., Cle. . . . .	26,036 40

a And blank bonds.

All bidders offered accrued interest in addition to their bids.

**Bonds Authorized.**—The City Council on May 2 passed an ordinance providing for the issuance of \$8,000 4% refunding bonds. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity twenty years.

**Sandusky School District (P. O. Sandusky), Erie County, Ohio.—Bond Sale.**—On May 10 the \$35,000 4% 1-7-year (serial) coupon school-building-addition bonds described in V. 84, p. 1139, were awarded to the Citizens' Banking Co. of Sandusky, at 100.392 and accrued interest—a basis of about 3.894%. Following are the bids:

Citizens' Bkg. Co., Sand. . . . .	\$35,137 50	Toledo Fire & Mar. Ins. Co. . . . .	\$35,058 00
American Banking Co. . . . .	35,060 00		

a And accrued interest.

**Sangamon County (P. O. Springfield), Ill.—Bond Sale.**—On May 15 the \$150,000 1-10-year (serial) coupon funding bonds described in V. 84, p. 1072, were awarded, it is stated, to N. W. Halsey & Co. of Chicago as 4½s.

**Sarnia, Ont.—Debenture Sale.**—Local papers state that this town has awarded \$30,000 4½% debentures to Wood, Gundy & Co. of Toronto.

**Sauk Rapids, Benton County, Minn.—Bond Election.**—The City Council has called an election for May 21 to vote on a proposition to issue \$25,000 water-works bonds.

**Sayre, Bradford County, Pa.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 22 by I. A. Samuels, Chairman of the Finance Committee, for \$25,000 4% gold coupon funding and sewer bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Borough Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1935 inclusive. Delivery of bonds as follows: \$10,000 June 1 1907; \$5,000 July 1 1907; \$5,000 Aug. 1 1907 and \$5,000 Sept. 1 1907. Purchaser to pay accrued interest. Bonded debt this issue. Floating debt \$8,000. Assessed valuation 1907, \$3,500,000.

**Shelby County (P. O. Memphis), Tenn.—Bond Offering.**—Proposals will be received until 12 m. May 23, by Levi Joy, Secretary Court-House Commission (No. 51 Union St.), for \$500,000 4% coupon bonds. Authority, an Act passed by the State Legislature in 1907. Denominations \$500 and \$100. Date Apr. 1 1907. Interest semi-annually in Memphis or New York. Maturity Apr. 1 1957. Certified check for 5% of bid is required.

**Silverton, Marion County, Ore.—Bonds Voted.**—On May 6 this city authorized the issuance of \$2,500 6% road-improvement bonds by a vote of 131 to 5.

**Simcoe, Ont.—Debenture Offering.**—Proposals will be received until 1 p. m. May 27 by Frank Reid, Town Treasurer, for \$70,000 4½% water-works debentures. Maturity part yearly on March 15 from 1907 to 1936 inclusive. Accrued interest to be paid by purchaser.

**Snow Hill School District (P. O. Coin), Page County Iowa.—Bond Sale.**—On May 13 this district awarded \$14,000 5% 5-10-year (optional) school-house bonds to the First National Bank of Shenandoah at 101.369—a basis of about 4.69% to the optional date and about 4.826% to full maturity. Denomination \$1,000. Date May 1 1907. Interest semi-annually in Shenandoah.

**South Bend School District (P. O. South Bend), St. Joseph County, Ind.—Bond Sale.**—Local papers state that arrangements have been made with Breed & Harrison of Cincinnati

for the sale of \$75,000 4% high-school-addition building bonds.

**South Orange Township (P. O. Maplewood), N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 21, for \$35,000 4% coupon sewer bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1909 to 1923 inclusive, and \$2,000 yearly from 1924 to 1933 inclusive Edward R. Arcularius is Township Clerk.

**South Range, Houghton County, Mich.—Bonds Voted.**—This village on May 6 authorized the issuance of water-system bonds.

**Spalding School District No. 55 (P. O. Spalding), Greeley County, Neb.—Bond Offering.**—Proposals will be received until 6 p. m. May 28 by M. J. Keenan, School Director, for \$8,000 6% coupon school-building bonds. Denomination \$1,000. Date June 1 1907. Interest annually at the Nebraska fiscal agency in New York City. Bonds mature in 1917. The district has no bonded debt at present. Assessed valuation, \$97,365.

**Sparks, Washoe County, Nev.—Bond Sale.**—We have just been advised that the \$40,000 5½% gold coupon sewer bonds offered on March 18 (V. 84, p. 411), were awarded to C. H. Coffin & Co. of Chicago for \$41,401, the price thus being 103.502.

**Spokane County (Wash.) School District No. 60.—Bond Sale.**—This district on May 11 awarded an issue of \$13,000 20-year school bonds to the Washington Trust Co. of Spokane at 101.25 for 5½s. Denomination \$1,000. Date June 1 1907. Interest annual.

**Springfield, Clark County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. May 28 by the City Council for the following bonds:

\$3,405.75 5% coupon Monroe-Street-paving-assessment bonds. Denomination \$340.58. Maturity \$340.58 on Apr. 4, from 1908 to 1917 inclusive.

9,481.19 5% coupon Mulberry-Street-paving-assessment bonds. Denomination \$948.12. Maturity \$948.12 yearly on Apr. 4, from 1908 to 1917 inclusive.

Date Apr. 4 1907. Interest semi-annually at the City Treasurer's office. Bids must be made separately for each issue and accompanied by a certified check for 5% of bonds bid for.

**Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—Bond Offering.**—Proposals will be received until 12 m. June 15 by Philips Saunders, Clerk, Board of Education, for \$40,000 5% 5-15-year coupon building bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Bonded debt, including this issue, \$74,000. Assessed valuation \$1,500,000.

**Sulphur Springs Independent School District (P. O. Sulphur Springs), Hopkins County, Tex.—Bonds Registered and Sold.**—The State Comptroller on May 7 registered \$50,000 5% school-house bonds of this district. These securities have been sold to the State School Fund on a 4% basis.

**Syracuse, Onondaga County, N. Y.—Bond Sale.**—On May 13 the \$225,000 high-school and \$65,000 Salina school 4½% 1-20-year (serial) registered bonds described in V. 84, p. 1072, were awarded to Kountze Bros. of New York City at 102.934 and 103.278 respectively—a basis of about 4.153% on the high-school bonds and about 4.113% on the Salina school bonds. The bids were as follows:

	\$225,000 High School bonds.	\$65,000 Saline School bonds.
Kountze Bros., New York	102.934	103.278
Rhoades & Co., New York	102.171	102.131
E. H. Rollins & Sons, Boston	102.076	102.036
W. J. Hayes & Sons, Boston	101.942	102.192
W. N. Coler & Co., New York	101.68	101.68
Estabrook & Co., Boston	101.15	101.21
N. W. Harris & Co., New York	100.299	100.299
S. A. Kean, Chicago (for the two issues)	100.10	
Denison & Farnsworth, Boston		102.03
O'Connor & Kahler, New York		101.57

**Toledo, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 7.30 p. m. June 12 by R. G. Bacon, City Auditor, for the \$525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

**NEW LOANS.**

Sale of  
**\$81,000**  
City of Paterson, N. J.,  
**SCHOOL BONDS**  
and Sale of  
**\$100,000**  
City of Paterson, N. J.,  
**RENEWAL BONDS**

Sealed proposals will be received by the Board of Finance, up to 3 o'clock p. m., on THURSDAY, MAY 23, 1907, for all or any part of \$81,000 four per cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1932, with coupons payable each January and July until principal shall be due.

Sealed proposals will also be received by the Board of Finance, up to 3 o'clock p. m., on Thursday, May 23, 1907, for all or any part of \$100,000 Four per cent renewal bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1937, with coupons payable each January and July until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for five per cent of the amount bid, duly certified by a national or Incorporated State bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.  
The Board of Finance reserves the right to reject any or all bids.  
WILLIAM BERDAN, President  
Address proposals to  
JOHN J. BROPHY, Clerk,  
City Treasurer's Office, Paterson, N. J.

**Blodget, 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.

**NEW LOANS**

**\$250,000**  
**Wilmington, Delaware,**  
**Street and Sewer Bonds**

Sealed bids will be received for \$250,000 Sinking Fund Loan of Wilmington, Delaware, until 12 m. WEDNESDAY, MAY 22, 1907. Bonds will date from May 22, 1907, in denominations of Fifty Dollars, or Multiples thereof, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature as follows: \$41,200 thereof on the first day of April, 1929; \$81,600 thereof on the first day of October, 1929; \$84,200 thereof on the first day of April, 1930, and \$43,000 thereof on the first day of October, 1930.

All of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues, and the building of sewers and conduits.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from May 22, 1907, at or before 12 m., Wednesday, May 29, 1907. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."  
Attest CHARLES H. BLAINE,  
City Treasurer, Wilmington, Delaware

**Albert Kleybolte & Co.,**  
409 Walnut Street,  
CINCINNATI, O.

**Municipal,**  
**County, State,**  
**and High-Grade Public Service**  
**Securities**  
Correspondence Solicited

**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.

**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.**

**Bond Sale.**—On May 15 the \$106,000 4% 10-year coupon sewer and street-improvement (city's portion) bonds described in V. 84, p. 957, were awarded to Hayden, Miller & Co., of Cleveland at 100.791.—a basis of about 3.904%  
 Following are the bids:  
 Hayden, Miller & Co., Clev. \$106,839 30 | E. H. Rollins & Son, Chic. \$106,241 00  
 Seansongood & Mayer, Cin. 106,425 50 | Cleveland Tr. Co., Cleve. 106,116 60  
 Hoehler & Cummings and  
 the Secur. S. B. & Tr.  
 Co. of Toledo..... 106,286 50

**Torrance County (P. O. Estancia), N. Mex.—Bond Offering.**—Proposals will be received until 12 m. June 3 by the Board of County Commissioners for \$10,000 court-house and \$5,000 current-expense 5% registered or coupon bonds. Authority, Chapter 2, Section 3, Laws of 1905. Denomination \$500. Date July 1 1907. Interest semi-annually at the County Treasurer's office and in New York City. Maturity July 1 1937, subject to call after July 1 1927. Bonds are tax exempt. Certified check for \$250, payable to the Chairman Board of County Commissioners, is required. Bonded debt this issue. Assessed valuation \$589,412. Candido Padilla is Clerk of the Board of County Commissioners.

**Tuscaloosa, Tuscaloosa County, Ala.—Bond Offering.**—Further details are at hand relative to the offering on June 6 of the \$125,000 5% coupon water-works bonds mentioned in V. 84, p. 1140. Proposals will be received until 8 p. m. on that day by W. M. Faulk, Mayor. Authority Acts of Legislature of 1903, p. 39. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1937. Bonds are exempt from all taxation. They are secured by mortgage on water-plant and properties. Bonded debt, not including this issue, \$125,800. Floating debt, \$20,000. Assessed valuation for 1905, \$2,151,517.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Unionville School District (P. O. Unionville), Putnam County, Mo.—Bonds Voted.—Bond Offering.**—This district

on May 9 authorized the issuance of \$4,000 5% 10-20-year (optional) school-building-addition bonds. The vote was 146 "for" to 46 "against." Proposals for these bonds will be received until May 21. C. A. Middleton is Secretary of the Board of School Directors.

**Utica School District (P. O. Utica), Macomb County, Mich.—Bond Offering.**—By a vote of 70 to 20 this district on May 13 authorized the issuance of \$10,235 5% 10-year building bonds. Proposals for these bonds will be received until May 20.

**Virginia Beach, Princess Anne County, Va.—Bond Offering.**—Proposals will be received until 12 m. May 25 by B. P. Holland, Mayor, for \$20,000 6% improvement bonds. Denomination \$1,000. Date February 1 1907. Interest semi-annual. Maturity February 1 1937. Certified check for 3% of bid is required.

**Walla Walla, Walla Walla County, Wash.—Bond Sale.**—On May 14 the \$100,000 20-year gold coupon city-hall and fire-station bonds described in V. 84, p. 1074, were awarded to the Harris Trust & Savings Bank of Chicago at 101.425 for 4 1/8—a basis of about 4.393%.

**Waltham, Middlesex County, Mass.—Temporary Loan.**—On May 13 this city negotiated a loan of \$20,000 with Loring, Tolman & Tupper of Boston at 4.43% discount.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. June 10 by William H. Sandland, City Clerk, for \$150,000 4% street-improvement bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually in the City Treasurer's office. Maturity \$3,000 yearly on July 1 from 1908 to 1957 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds to be certified to as to genuineness by the Columbia Trust Co. of New York City. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued interest.

**Wauseon, Fulton County, Ohio.—Bond Sale.**—On April 29 the \$2,000 4 1/2% 2-5-year (serial) coupon sanitary sewer-extension bonds described in V. 84, p. 958, were awarded to the Brighton German Bank, Cincinnati at 100.525 and accrued interest—a basis of about 4.336%.

**NEW LOANS.**

**\$250,000**

**Montgomery County, Ala.,  
PUBLIC ROAD BONDS**

Notice is hereby given that the Board of Revenue of Montgomery County will receive sealed bids up to 12 o'clock noon on MONDAY, THE 3RD DAY OF JUNE, 1907, for all or any portion of an issue of two hundred and fifty thousand dollars of Public Road Bonds to be issued by the County of Montgomery of the denomination of five hundred dollars each and running a period of fifty years from July 1st, 1907, and bearing interest at the rate of four and one-half per centum per annum, interest payable semi-annually on first days of January and July at fiscal agency, New York City, or at office of County Treasurer, Montgomery, Alabama. The right to reject any or all of said bids is reserved by the Board of Revenue.

S. T. WESTCOTT,  
Clerk of Board of Revenue of  
Montgomery County.

Specialists in New Jersey Securities.

**EISELE & KING,  
BANKERS,**

Members of New York and Philadelphia  
Stock Exchanges.

Private Wires to 757-759 Broad St.  
N.Y. and Philadelphia. NEWARK.

1850

1907

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER....Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway New York City.

**NEW LOANS.**

**\$50,000**

**Town of Milford, Conn.,  
4% Coupon Bonds**

Sealed proposals will be received by the undersigned until JUNE 12TH at 3 P. M. for the sale of Fifty Thousand Dollars of Town of Milford 4% Coupon Bonds in denominations of \$1,000 each.

Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

SANFORD HAWKINS,  
Town Treasurer.

**Adrian H. Muller & Son  
AUCTIONEERS.**

Regular Weekly Sales  
OF  
STOCKS and BONDS  
EVERY WEDNESDAY.

Office No. 65 WILLIAM STREET  
Corner Pine Street.

Established 1885.

**H. C. Speer & Sons Co.**  
First Nat. Bank Building, Chicago  
CITY COUNTY AND TOWNSHIP **BONDS.**

**BAKER & VAUGHAN,**  
BANKERS AND BROKERS  
FIRST MORTGAGE GOLD  
Gas Bonds

37 WALL STREET. NEW YORK

THE  
**NORTHERN AUDIT CO.**  
52 Broadway, New York  
CHAS. GRISWOLD BOURNE, President  
Telephone 4592 Broad

**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 00 nor more than \$125,000 00 coupon Water-Works Bonds as above. Bonds to be \$1,000 00 each, maturing in thirty years, interest payable semi-annually. Bids to be opened June 6 1907. Bonds to be sold not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on Water Plants and properties.

For further particulars, address,  
W. M. FAULK, Mayor,  
Tuscaloosa, Alabama.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

60 State Street,  
BOSTON.

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**F. B. SHERMAN & CO.**

MUNICIPAL }  
AND } BONDS  
CORPORATION }

205 La Salle Street, CHICAGO

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth,**  
BOSTON  
CLEVELAND and PHILADELPHIA.

**Webster, Day County, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. June 10 by Carl Malmberg, City Auditor, for the \$10,000 5% sewer bonds voted on April 16. Denomination \$1,000. Date June 15 1907. Interest semi-annually at any bank in St. Paul, Minneapolis, Chicago or New York. Maturity June 15 1927, subject to call after June 15 1917. Certified check for 5% of bonds is required. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds.

**White Plains, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. June 3 by the Board of Trustees for the following bonds:

- \$23,000 4½% funding bonds. Authority, Chapter 516, Laws of 1903. Maturity June 1 1937.
- 20,000 4% water bonds. Authority, Chapter 80, Laws 1906. Maturity \$5,000 yearly on June 1 from 1930 to 1942 inclusive.
- 3,000 4% sewer bonds. Authority, Chapter 609, Laws 1887. Maturity June 30 1937.

Denomination \$1,000. Date June 1 1907. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of each issue is required. Peter Paulding is Clerk Board of Trustees.

**Williamston, Martin County, No. Caro.—Bonds Voted.**—This city on May 7 authorized the issuance of city-hall bonds.

**Wilmington, New Castle County, Del.—Bond Offering.**—Proposals will be received until 12 m. May 22 by Charles H. Blaine, City Treasurer, for \$250,000 4% street and sewer bonds. Denomination \$50 or multiples thereof. Date May 22 1907. Interest April and October. Maturity \$41,200 on April 1 1929, \$81,600, on Oct. 1 1929, \$84,200 on April 1 1930, and \$43,000 on Oct. 1 1930. Certified check for 2% of the bonds bid for, payable to "The Mayor and Council of Wilmington;" is required. Delivery of bonds May 29. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bond Offering.**—Proposals will be received until 12 m. May 23 by William P. White, Chairman of Finance Committee, for \$600,000 4% gold registered water-works bonds.

These securities are part of an issue of \$800,000 bonds authorized by an Act of the General Assembly passed March 29 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank in Wilmington. Maturity \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive, \$50,000 yearly from 1918 to 1921 inclusive, 60,000 in 1922 and \$60,000 in 1923. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company of Wilmington for 2% of the bonds bid for, payable to Charles H. Blaine, City Treasurer. Delivery of bonds June 6. Purchaser to pay accrued interest. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion as to legality will be engraved on the bonds.

**Winnipeg, Man.—Debenture Sale.**—We are advised that the £327,642 16s. 4d. 4% sterling debentures, subscriptions for which were asked up to April 12 by Glyn, Mills, Currie & Co., 67 Lombard Street, London, E. C., have all been subscribed for at par. Denomination £100. Date April 8 1907.

**Yonkers, Westchester County, N. Y.—Bond Sale.**—Proposals were asked for up to 11 a. m. yesterday (May 17) by John H. Coyne, Mayor, for \$17,000 4½% public-park bonds. Authority Chapter 109, Laws of 1907. Date May 20 1907, maturing \$5,000 on May 20 1922, \$5,000 on May 20 1923 and \$7,000 on May 20 1924. Reports state that these bonds were awarded to Adams & Co. of New York City a 102 91.

**York, York County, Neb.—Bond Sale.**—On May 13 the \$15,000 20-year intersection-paving bonds described in V. 84, p. 1017, were awarded to the Harris Trust & Savings Bank of Chicago for \$14,425 (102.833) and accrued interest. A bid of 100.106 was also received from A. B. Leach & Co. of Chicago.

**York Township School District (P. O. Ontario), Ont.—Debentures Not Sold.**—No sale was made on April 25 of an issue of \$25,500 4½% debentures offered on that day.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	356,457 98
Rent, less Taxes and Expenses.....	125,501 85
Losses paid during the year which were estimated in 1905 and previous years.....	309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
Less Salvages.....	107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

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

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

TRUSTEES.

- |   |  |  |
|---|--|--|
| GUSTAV AMSINCK,<br>FRANCIS M. BACON,<br>JOHN N. BEACH,<br>WILLIAM B. BOULTON,<br>VERNON H. BROWN,<br>WALDRON P. BROWN,<br>JOSEPH H. CHAPMAN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELBERT,<br>RICHARD H. EWART, | HERBERT L. GRIGGS,<br>CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>MORRIS K. JESUP,<br>LEWIS CASS LEDYARD,<br>FRANCIS H. LEGGETT,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL, | W. H. H. MOORE,<br>NICHOLAS F. PALMER,<br>HENRY PARISE,<br>DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN L. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM A. STREET. |
|---|--|--|

- A. A. RAVEN, President.
- CORNELIUS ELBERT, Vice-President.
- JAMES L. LIVINGSTON, 2d Vice-President.
- SANFORD E. COBB, 3d Vice-President.
- CHARLES E. FAY, 4th Vice-President.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.  
175 Remsen Street, Brooklyn.  
198 Montague Street, Brooklyn Banking Dept.

- Examines & guarantees Real Estate Titles.
- Loans Money on Bond and Mortgages.
- Furnishes Mortgages to Investors.
- Receives Deposits subject to check, allowing Interest.
- Does all Trust Company Business.

- FINANCE COMMITTEE.
- In Charge of Banking Interests
- EDWARD T. BEDFORD.
- CLEARANCE H. KELSEY.
- EDGAR L. MARSTON.
- WILLIAM H. NICHOLS.
- JAMES H. OLIPHANT.
- CHARLES A. PEABODY.
- JACOB H. SCHIFF.
- JAMES SPEYER.
- EDWARD O. STANLEY

- CLEARANCE H. KELSEY, President.
- FRANK BAILEY, Vice President.
- EDWARD O. STANLEY, Second Vice President.
- Manager Banking Department.
- CLINTON D. BURDICK Third Vice President.
- J. WRAY CLEVELAND, Secretary.
- ARTHUR TERRY, Treasurer.
- FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,  
Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

FOR SALE.

CHRONICLE BOUND VOLUMES,  
1885 to 1905.

Second-hand set in good order.

Commercial and Financial Chronicle,  
Pine St., corner Pearl, New York.