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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 $2,786,742,184, against $2,808,517,421 last week and $2,653,856,222 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 25.	1907.	1906.	Per Cent.
New York	$1,401,740,783	$1,327,746,830	+5.6
Boston	118,969,314	115,855,626	+2.7
Philadelphia	114,284,436	125,322,760	—8.8
Baltimore	22,440,319	21,094,596	+6.4
Chicago	213,021,429	165,577,961	+28.7
St. Louis	52,934,756	47,577,429	+11.3
New Orleans	15,008,245	13,595,040	+10.4
Seven cities, 5 days	$1,938,399,282	$1,816,770,242	+6.7
Other cities, 5 days	375,418,209	335,487,694	+11.9
Total all cities, 5 days	$2,313,817,491	$2,152,257,936	+7.5
All cities, 1 day	472,924,693	501,598,286	—5.7
Total all cities for week	$2,786,742,184	$2,653,856,222	+5.0

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 18, 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 4.4%. Outside of New York the increase over 1906 is 20.0%.

Clearings at—	*Week ending May 18.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,613,334,927	1,928,702,798	—16.4	1,782,317,703	1,219,167,581
Philadelphia	144,546,811	139,460,639	+3.6	141,740,019	100,519,654
Pittsburgh	49,805,561	45,033,477	+10.6	48,392,710	38,075,146
Baltimore	28,511,467	26,465,576	+7.7	22,830,482	19,703,327
Buffalo	9,513,183	9,069,564	+4.9	7,449,282	8,102,912
Washington	6,227,556	6,566,634	—5.2	4,961,803	3,999,880
Albany	8,736,409	6,932,567	+26.0	4,925,123	4,402,058
Rochester	3,655,294	3,616,782	+1.1	3,299,538	2,947,542
Scranton	2,073,142	1,713,862	+18.7	1,634,805	1,761,432
Syracuse	2,342,185	2,673,975	—12.4	1,555,605	1,548,810
Reading	1,445,107	1,295,703	+11.5	1,080,590	1,010,516
Wilmington	1,349,974	1,170,587	+15.3	947,039	1,038,457
Wilkes-Barre	1,292,543	949,546	+36.1	1,001,646	879,256
Wheeling	1,227,613	925,435	+32.7	700,589	705,728
Erie	801,022	634,823	+26.2	566,736	530,446
Binghamton	598,900	579,600	+3.3	533,000	474,900
Chester	520,752	534,004	—2.5	484,420	415,906
Greensburg	494,473	538,421	—8.2	559,630	393,537
Franklin	306,785	302,952	+1.3	232,882	211,578
Harrisburg	1,372,282	906,412	+51.4	-------	-------
Total Middle	1,878,155,986	2,178,073,357	—13.8	2,025,213,892	1,405,883,666
Boston	157,947,398	152,658,409	+3.5	138,947,217	124,084,398
Providence	9,212,400	7,910,700	+16.5	9,109,900	6,961,000
Hartford	3,673,780	2,993,950	+22.7	2,893,648	2,321,816
New Haven	2,564,383	2,257,124	+13.6	2,010,289	1,958,938
Springfield	2,175,667	1,889,469	+15.1	1,691,316	1,486,725
Portland	1,799,883	1,848,688	—2.6	1,585,138	1,519,881
Worcester	1,909,380	1,470,422	+29.9	1,580,379	1,248,583
Fall River	954,939	1,082,462	—11.8	797,741	687,540
New Bedford	763,394	720,677	+5.9	501,212	424,603
Holyoke	522,505	493,550	+5.9	474,637	439,738
Lowell	609,662	470,019	+29.7	446,430	525,518
Total New Eng.	182,133,401	173,795,470	+4.8	160,064,907	141,658,740
Chicago	266,230,509	209,014,779	+27.4	184,236,653	158,449,690
Cincinnati	28,844,700	25,833,050	+11.7	24,852,150	24,700,700
Cleveland	18,402,180	17,041,953	+8.0	14,425,405	11,830,209
Detroit	15,888,936	13,567,222	+17.1	12,565,915	10,568,496
Milwaukee	11,135,611	9,438,881	+18.0	7,511,621	7,343,879
Indianapolis	8,176,273	6,577,719	+24.3	6,996,830	5,798,466
Columbus	5,745,700	5,608,200	+2.5	4,804,900	4,531,300
Toledo	4,280,312	3,987,441	+7.3	3,844,061	3,081,803
Peoria	2,740,993	2,342,302	+17.0	2,639,480	2,591,543
Grand Rapids	2,580,666	2,488,851	+3.7	2,026,699	2,069,984
Dayton	2,142,734	1,843,726	+16.2	1,685,435	1,643,518
Evansville	2,031,295	1,687,097	+20.4	1,361,701	995,861
Kalamazoo	996,866	997,106	—0.02	853,264	743,940
Springfield, Ill	749,872	759,053	—1.2	692,194	623,607
Fort Wayne	883,407	712,731	+23.9	636,457	-------
Akron	778,000	699,000	+11.3	567,000	549,000
Youngstown	613,492	629,373	—2.5	474,547	572,190
Rockford	655,054	605,920	+8.1	500,987	432,549
Canton	643,721	518,385	+24.2	509,146	793,216
Lexington	648,306	509,298	+27.3	652,982	657,199
Mansfield	358,311	358,108	+0.06	352,948	173,171
Quincy	363,276	344,160	+5.6	314,644	360,725
Springfield, Ohio	367,175	326,886	+12.3	320,466	325,650
South Bend	630,567	406,264	+55.2	395,256	-------
Bloomington	395,908	312,503	+26.7	363,822	324,010
Decatur	360,313	280,672	+28.4	261,902	242,694
Jackson	442,283	248,674	+77.9	331,601	257,647
Jacksonville, Ill.	211,312	239,629	—11.8	226,956	161,978
Ann Arbor	144,317	100,836	+43.1	95,692	85,571
Tot. Mid. West.	377,442,083	307,479,820	+22.8	274,560,714	239,909,056
San Francisco	44,344,617	-------	-----	34,066,354	28,105,364
Los Angeles	13,653,881	11,424,921	+19.5	9,516,445	6,603,620
Seattle	11,371,582	9,052,755	+25.6	5,555,422	3,648,487
Salt Lake City	6,259,271	5,429,458	+15.9	3,214,907	2,606,493
Portland	7,910,637	5,138,627	+53.9	4,428,131	3,122,163
Spokane	6,173,807	[illegible]	+39.1	3,035,179	2,265,453
Tacoma	5,058,769	4,123,786	+22.7	3,331,379	1,967,564
Helena	1,053,479	786,269	+34.0	805,473	591,032
Fargo	462,521	429,556	+7.7	485,737	429,252
Sioux Falls	385,400	329,000	+17.1	246,600	246,694
Oakland	2,981,832	2,900,000	+2.8	-------	-------
San Jose	-------	Not included	in total		
Total Pacific	99,655,822	44,027,007	+126.4	65,585,618	49,496,119
Kansas City	34,465,562	22,465,562	+53.4	22,861,356	17,413,474
Minneapolis	24,560,337	16,036,813	+53.1	16,474,592	10,344,812
Omaha	10,990,000	9,715,457	+12.2	7,796,555	7,756,451
St. Paul	9,663,536	7,287,424	+32.6	6,213,340	5,577,811
Denver	8,014,630	6,517,776	+23.0	6,347,786	4,028,907
St. Joseph	5,591,375	4,934,978	+13.3	4,523,438	4,982,827
Des Moines	3,295,885	2,947,347	+11.8	2,457,410	2,327,682
Sioux City	2,231,480	1,681,175	+32.7	1,517,578	1,221,323
Wichita	1,368,640	1,113,480	+22.9	1,079,417	1,004,585
Davenport	963,724	782,533	+23.2	745,393	712,939
Topeka	1,041,518	875,997	+18.9	1,178,638	913,277
Colorado Springs	650,000	632,564	+2.8	810,858	532,287
Cedar Rapids	589,465	549,706	+8.0	504,556	368,025
Pueblo	672,906	508,649	+32.2	362,204	-------
Lincoln	1,376,000	1,081,733	+27.2	-------	-------
Fremont	274,769	175,314	+56.7	151,451	166,949
Tot. oth. West.	105,659,185	77,297,513	+36.7	72,994,552	57,350,349
St. Louis	69,424,197	57,388,523	+21.0	59,438,620	54,124,147
New Orleans	16,965,479	16,161,597	+5.0	15,927,512	13,602,629
Louisville	14,125,492	12,319,127	+14.7	11,860,582	11,387,904
Houston	12,449,857	8,597,021	+44.8	7,006,674	5,070,130
Galveston	6,924,500	5,350,000	+29.4	4,670,000	3,291,000
Richmond	6,107,854	5,351,086	+14.1	4,527,658	4,096,265
Memphis	4,156,087	4,563,309	—9.4	4,186,481	4,046,008
Atlanta	4,869,771	4,679,031	+4.1	2,977,858	2,513,862
Nashville	4,288,807	4,696,047	—8.1	2,912,228	2,454,064
Savannah	3,357,597	4,526,083	—25.8	3,127,487	2,819,747
Norfolk	3,233,557	2,747,470	+17.7	1,872,021	1,581,000
Fort Worth	3,834,825	2,638,479	+45.3	2,201,587	1,345,773
Augusta	1,549,423	1,762,704	—12.1	1,681,296	941,749
Birmingham	2,182,032	2,078,512	+5.0	1,422,390	1,160,203
Charleston	1,316,500	1,522,521	—13.5	1,255,057	1,005,576
Mobile	1,375,958	1,446,866	—4.9	1,049,807	-------
Jacksonville	1,559,148	1,335,278	+16.8	1,345,177	899,556
Chattanooga	1,594,225	1,324,476	+20.4	851,072	844,743
Knoxville	1,499,414	1,310,240	+13.7	1,079,640	1,268,632
Little Rock	1,370,855	1,176,477	+16.5	831,551	898,626
Macon	650,000	574,443	+13.2	368,709	301,459
Columbus, Ga.	370,000	364,682	+1.5	246,185	237,721
Waco	1,320,000	1,100,000	+20.0	-------	-------
Wilmington, N.C.	473,591	644,440	—26.5	-------	-------
Beaumont	499,935	460,000	+8.7	370,000	470,000
Total Southern	165,476,941	144,088,496	+14.8	131,210,192	114,691,044
Total all	2,808,517,421	2,925,594,573	—4.0	2,729,629,785	2,007,946,894
Outside N. Y.	1,195,182,494	996,058,775	+20.0	947,312,082	788,779,313
Canada—					
Montreal	30,453,976	28,289,474	+7.6	25,805,055	20,644,099
Toronto	23,887,035	25,406,696	—6.0	19,928,476	17,622,502
Winnipeg	12,564,880	9,343,100	+34.5	6,080,221	4,825,889
Ottawa	3,189,829	2,521,148	+26.5	2,277,712	1,909,246
Vancouver	3,725,108	2,295,487	+62.3	1,483,706	1,447,776
Halifax	1,783,724	1,850,317	—3.6	1,666,298	1,324,040
Quebec	2,202,109	1,647,523	+33.8	1,519,542	1,524,741
Hamilton	1,712,596	1,509,911	+13.4	1,228,164	1,288,373
London	1,309,165	1,143,531	+14.5	912,504	790,664
St. John	1,203,918	1,100,214	+9.4	946,965	956,354
Calgary	1,337,800	869,973	+53.9	-------	-------
Victoria	1,077,211	793,605	+48.9	729,900	644,699
Edmonton	880,194	Not included	in total		
Total Canada	84,449,081	77,589,559	+8.9	62,578,543	[illegible]

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THE FINANCIAL SITUATION.

The Utilities Bill, after being fixed to suit Governor Hughes's views, has been accepted without amendment by an obedient Senate and Assembly, who at the same time swallowed their independent opinions so recently and bravely expressed. In its shape as the measure passed the legislative ordeal Mr. Hughes is given the arbitrary power to appoint and remove any Commissioner after having served copy of charges and filed the record with the Secretary of State. Injustices, if there be any such, are left without any court review or other redress, except, if so inclined, each sufferer has the privilege of indulging in a fit of sulks. This bit of one-man power is given as illustration of the dictatorship, in spirit and in letter, which runs all through the Act. Had a Tammany Senate and House enacted such a law, the whole city and State would be aflame over the outrage. In vindication of the statute as it stands, it is claimed that a full court review runs with every statute. We take exception to that statement. Without occupying time and space to discuss the point, we would simply ask if that be true—why was the Governor so insistent in his purpose of keeping out any such provision? He would not yield in the least degree, although he could have passed his bill without contest had he been a trifle less determined to keep the law from beginning to end in its autocratic shape. Perhaps the claim that a full court review runs with every statute is held as a matter of faith on the supposition that "Heaven will not suffer honest men to perish."

Another incident of a much more agreeable character has been the report of the Special Master, Mr. Masten, appointed by the United States Circuit Court to take evidence and to report his conclusions both as to facts and law in the controversy covering the constitutionality of the measure which is the support for the 80-cent gas requirement. In his report Mr. Masten sustains in every important particular the contention of the Consolidated Gas Company. He appears to show quite conclusively that to enforce the price of gas at 80 cents would be confiscatory of the company's business. The report is not complete as yet, and after it is completed it is subject to review by the court to which it is made, and after that it no doubt will be appealed to the higher court. But it is well to note that Mr. Masten was appointed not only to take evidence as a basis for conclusions by the court; he was delegated to make all the needed computations, and to make return of his facts and conclusions. As set out by the Master, these seem to be unanswerable. Of course the majority of consumers of gas will except. Every utility stands a poor chance before a jury made up out of every-day users. In fact, demagogues base their claims that public opinion favors their schemes, assuming that few men would object to having their gas bills cut down 20%, especially if they have no stock in the concern which has gas to sell. But fortunately for maker and consumer, the constitutional provision comes in and holds both parties in check; it says that no utility can be forced to sell a product it makes at a less price than will insure to the producer a fair return on his investment. That is fortunate for the consumer as well as the producer, because if it were not the case, the misled consumer might be left to face the short days and dark nights of some winter season with only an exhausted gas company and no light.

Our Governor is apparently attempting to make himself conspicuous above all others for his radicalism. Ever since President Roosevelt in his kind and fatherly way attempted to lend him assistance in the contest he was having with his legislative opponents, he has been acting as if his purpose was not only to resent the helping hand, but to do it in such a notorious way as to prove that he was the superior of the President. No doubt in the Utilities legislation he has shown himself an expert. To-day he has both the Senate and the Assembly on the run, having made them give him the widest sort of authority over State organizations and more money for the execution of the law than any other of our Governors has had thrown at his feet. Braced up by this great success, the Governor demanded the passage of the uniform two-cent-per mile passenger bill. Why he made it two cents per mile and not more or less was due not to any knowledge or examination he had made as to the ability of the roads to adopt either rate—nothing of that kind was before the Governor. He wanted it done and it was done. We notice that a similar law passed in Pennsylvania has been productive of a notice published on Thursday of this week by the Reading Railroad which says that, beginning next Saturday it would increase fare to all suburban points about 40%. This raising of the fares will affect thousands of commuters.

Governor Hughes has also sent a special message to the Senate urging passage of the bill providing for a recount of the vote at the Mayoralty election in 1905. He recommends that final adjournment be postponed until this bill has become law. This veiled hint that the bill *must* be passed is emphasized by the declaration of some of the newspapers that the Legislature will not be permitted to escape until it is passed. "The doubt that exists as to the result of that election (says Governor Hughes) should be dispelled, and the demands of justice with reference to a matter of fundamental importance should be satisfied"; he further says that this is "to provide the means for settling a matter which all should desire to place beyond controversy."

There have been no elections in many years which have been free from the suspicion and the charge of fraud. That is almost always raised by the loser, who assumes that the work of his opponents has been crooked and his own has been straight—or, if not quite in those terms, he assumes that their tricky work has been enough greater in amount or shrewder in manner to account for the result. He therefore professes virtue for his own side and denounces the other side. In case of the Mayoralty election, the protest of the loser goes so far as to demand a recount.

In this case there is much less than ordinary reason to suppose that a recount will develop the truth. Our readers, no doubt, will remember that directly after the election Mr. Hearst obtained an order f r re-examination, and this order was g anted nd e cuted

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in the night. If there ever was an order which should have been carried out in broad daylight, it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged, yet without notice to Mayor McClellan or any other person in his interest the ballot boxes were removed to the Bureau of Elections in the small hours of the night. From midnight of Wednesday until 5 p. m. on Thursday (according to the newspapers of that date) the ballot boxes stood in the street, either piled on the curb or loaded in wagons. They were in no really unpartisan and responsible charge. The Hearst party were present, having had advance knowledge. There was also abundant opportunity for abstracting or inserting ballots, and it was reported by the newspapers that some boxes were broken and their contents spilled. After such loose handling, is it not absurd to say that a recount of these ballots, thus discredited, can honestly settle doubts and determine the true result? On the contrary, there is only one sane conclusion; that is, it is now humanly impossible to get any information which will dispel what Governor Hughes calls "the doubt that exists."

The most important business, from an industrial standpoint, that engaged the attention of the National Association of Manufacturers at their convention this week in this city, had to do with the labor question. The Association took a decided stand in favor of the "open shop," adopting resolutions on that line and practically pledging itself to contribute $500,000 per annum for three years to be used in fighting illegal and improper tactics or methods of labor unions. In advocating the "open shop," Mr. D. M. Parry, a former President of the Association, pointed out that it means liberty: liberty to attend to one's own business in one's own way, but not to meddle with the business of another. It does not abridge the right of contract, conflict with joint voluntary agreements or stand in the way of conciliation or arbitration. But it does mean that neither employer nor employee should be forced or coerced into agreement or arbitration. Mr. Parry also enunciated the right of every man to work where, when and for whom he pleases, and be protected in that right, and the employers' right to run his own business and employ whom he pleases and be upheld as long as he does not infringe upon the rights of others.

This stand openly taken by the National Association of Manufacturers cannot be questioned.

The Inter-State Commerce Commission has just rendered a decision on a subject of wide interest. In effect the decision is a construction of its powers on the point raised in this particular controversy, and we are glad to see that the Commission shows unwillingness to assume functions that do not properly belong to it even under the extensive powers delegated to it under the Hepburn Law. The complaint in this case was against the St. Louis & San Francisco Railroad Co., and the particular object of complaint was that the railroad had moved its station at Chase, I. T., three and a half miles west to a junction point with another line also called Chase. The complainants sought the restoration of station facilities at Chase and demanded reparation on account of damages alleged to have been sustained by them by reason of the abandonment of the station at the old point. The Commission says that the obligation to provide station facilities at a given point along the line of a railroad may arise under the terms of the charter of a company or may be imposed by statute, and some authorities assert that the duty exists also at common law. However, the conclusion is that the Commission is not the proper forum to which to appeal for the enforcement either of a charter, statutory or common-law obligation, as it has no authority to issue the writ of mandamus and posesses no common-law jurisdiction.

The opinion was by Commissioner Harlan, and he reasons that the contention that the Commission has power under the Inter-State Commerce Law to require a common carrier to locate or re-locate and maintain a station at a given point is open to doubt. Without, however, undertaking to decide this question, he thinks the Commission should not exercise such power unless the facts and conditions clearly indicate that the interests of the general public in the locality involved are materially impaired by the lack of such facilities. In the estimation of the Commission the record does not show that the interests of the general public have been materially impaired by the removal of the station to the new point. Under the circumstances the complainants are not entitled to an order requiring defendant to re-erect and maintain a station at old Chase. Furthermore, the railroad company, having the lawful right in the public interest as well as in its own interest, to move its station to the new point, it cannot be held liable for damages alleged to have been sustained as a consequence of such action.

The collision on Tuesday night of this week on the Bath Beach division of the Brooklyn Rapid Transit Co. between a trolley car and an electric train is an illustration going to show that excessive zeal often leads to the very thing which it is intended to prevent. The collision occurred at Bay 19th Street and 86th Street. The crossing is not a particularly dangerous one except so far as any crossing at grade is dangerous. The trolley cars pass through 86th Street and the train passes through Bay 19th Street. The two tracks cross at right angles and both are perfectly level and straight. There is no curve in this part of the line and the motorman and conductor of the trolley car when they reach the crossing at Bay 19th Street can plainly see the Van Pelt Manor station of the electric line on one side, not over 500 feet away, and can also plainly see the Bath Beach station on the other side, about 1,700 feet away. The trains never attain what would be called a very high rate of speed—say not over eight or nine miles an hour, but of course this is high enough, particularly on a street level, to suggest the taking of proper precautions and the providing of all available safeguards. The crossing had existed nearly sixteen years and during all that time, until the present week, such accidents as occurred were comparatively trifling. During all that time, too, until a short while ago, no flagman was stationed at this point. In other words, there was freedom from accident of a serious nature without the presence of a man specially delegated to warn approaching cars. A few months ago a trolley car collided with a train, at which four or five persons were slightly hurt, and as public sentiment in

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Brooklyn is strongly adverse to the Brooklyn Rapid Transit Co., and even bitter against it, and as there was a demand to have a flagman stationed at this point, the company has since had the crossing guarded.

The previous practice had been to compel the trolley car to come to a complete stop when it reached this point. The conductor of the car would then run ahead and after looking up and down the track of the electric road and seeing that the track was clear (the view being wholly unobstructed in either direction, as already pointed out), he would motion to the motorman and the car would then pass on while he himself would again get on board. This insured perfect protection, or at least as nearly perfect as anything can be that is dependent upon human fallibility and human hands and brains. Certainly the freedom from accidents enjoyed over a period of sixteen years demonstrates that it was no mean system. But with the stationing of a flagman or signalman at this point, the whole situation changed. Every one now depended on the signalman. The conductor on the trolley car no longer got out and ran ahead to see if the track was clear; the motorman likewise depended upon the flagman and so did the train hands. The trains, though not running at a very high speed as already stated, used to slow up when they reached the crossing. With the advent of the flagman they deemed it unnecessary to take this precaution. If anything was wrong at this point, why, the flagman would know of it and give warning. Thus every one relaxed his vigilance—the conductor and motorman on the trolley car and the conductor and motorman on the train. Every one depended wholly and absolutely upon this new human agent who had been installed there to see that nothing went wrong. But flagmen are not of a very high order of intelligence—certainly much lower in intelligence than conductors or motormen. The average man is not content with a position which requires nothing more than the swinging of a flag or a lantern all day long. He wants something better to do. Therefore the railroads have to put up with the material they can find for this class of work.

In the present case the signalman, according to all reports, failed. One sensational statement says that he stayed in the shelter house and allowed a small boy to set the danger lights. But this has been denied. At all events the light was placed alongside of the track instead of midway between the two rails. The motorman on the trolley car, without looking around for himself, took this as permission to go ahead, and before he fairly got on the crossing the train came along and smashed the car to smithereens and injured between forty and fifty passengers, some of them very seriously. We venture to say that this deplorable accident would not have happened, could not have happened, if there had been no signalman at this point. It is inexplicable how it could have happened anyway except on the theory that nobody felt it his business to make the slightest observations for himself, but all relied on this one weak, human mortal. The accident occurred at night and the electric trains carry big electric headlights which throw their rays on the track and their glare can be seen for a long distance. The motorman could not have failed to observe them even before the train started from the Bath Beach station on its way to the crossing, and this huge light was constantly coming nearer as the train got closer to the crossing. Except that he felt that the signal lantern authorized him to go ahead he would not have attempted to cross with the train and the lights constantly coming nearer; and even with the signal set in his favor it is difficult to see why he should have failed to disregard the evidence before his eyes and deliberately run into danger. Local public sentiment will probably never tolerate the withdrawal of the flagman at this crossing, but this week's most serious accident shows conclusively that the crossing would be better protected if no man were stationed there.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ¼ of 1% higher at London and steady at Paris and at Berlin. The foreign discount markets were somewhat deranged this week because of selling of securities by French bankers in London, by labor troubles in Germany and, indirectly, by the American crop and the securities situation.

The feature of the statement of the New York Associated banks last week was the increase of $2,986,450 in surplus reserve, to $11,472,675, as the result of a gain of $3,406,900 in cash less an increase of $420,450 in reserve requirements. Loans decreased $1,414,900 and deposits increased $1,681,800. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of $700,000 to San Francisco and the shipment of $400,000 gold to Canada.

Somewhat violent declines in the stock market this week caused the failure of a brokerage house, resulted in quite general selling of securities during the greater part of the week, and also in the abstention of operations by outside traders or investors. Consequently there was little demand for money on call for Stock Exchange purposes and the small amount that was required was supplied chiefly through offerings by commission houses of their unemployed balances. The outlook for a revival of stock speculation was not encouraging and therefore traders seemed inclined to rely upon the call-loan branch of the money market instead of borrowing for short fixed periods, even at the low rates at which these loans were offered. Business in such maturities was consequently small and no special demand was noticed for periods less than three months. For longer maturities, while the inquiry was good and stimulated by prospects for activity, offerings were comparatively light. Lenders were indisposed to accept the market rates quoted for loans on Stock Exchange collateral because they could obtain more advantageous terms for corporation notes, the volume of which is constantly increasing. For similar reasons commercial paper was in small request and mercantile borrowers resorted to their banks for discounts.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½% and at 1½%, averaging about 2¼%; banks and trust companies quoted 2% as the minimum. Time loans on good mixed Stock Exchange collateral were 3@3½% for thirty, 3¾@4% for sixty and 4@4¼% for ninety days; 4¼% for four, 4½@4¾% for five to six, 5¼@5½% for eight and 5¼% for ten to twelve months. Commercial paper was quoted at 5½% for

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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, 3½%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £192,836 bullion during the week and held £35,141,727 at the close of the week. Our correspondent further advises us that the loss was due to large imports and quite full purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £738,000 (of which £420,000 from India, £8,000 from Australia and £310,000 bought in the open market); exports, £432,000 (of which £392,000 to Paris and £40,000 to South America), and shipments of £113,000 *net* to the interior of Great Britain.

The foreign exchange market was heavy this week, influenced chiefly by expectations of dearer money as the result of probable withdrawals by the Secretary of the Treasury from depository banks of public funds. Speculative selling contributed to the decline in rates, but the uncertainty regarding the intentions of Mr. Cortelyou in the matter of recalls of Government deposits, and the underlying strength of the market due to the small supply of bills, induced speculators in exchange to operate with much caution. The decline in checks at Paris on London on Saturday of last week to 25 francs 13 centimes seemed to indicate some urgency in the French demand for gold, and it was reported on Monday that negotiations were pending for an export hence of $1,500,000 to Paris, presumably as an arbitration operation, which might be facilitated by advances on the metal while it was in transit. The fall in rates for sight sterling on that day and a partial recovery in exchange at Paris on London seemed to encourage speculative sales, and the quite positive statement, though without authority, that Mr. Cortelyou would withdraw deposits from the banks, and thus cause higher rates for money, had a depressing effect upon exchange on Tuesday, when the fall was so great as to make exports of gold impracticable, at least for the moment. Continued selling by speculators and persistent reports of intended withdrawals of public funds from the banks contributed to a further decline in sterling and the tone was heavy thereafter. Francs, however, did not sympathize with the movement in sterling, and, influenced by lower rates for checks at Paris on London, they rose by Friday to figures within a fraction of the gold-exporting point. There appeared to be some tension at Paris, as was indicated by dearer discounts, and this was reflected at London, where open market rates were firmer, probably as the result of a movement of about £500,000 gold to Paris, including that which was bought out of the South African consignment on Tuesday.

Nominal rates for sterling exchange are 4 84½ for sixty-day and 4 87½ for sight. The market was firm for sight on Saturday of last week at an advance, compared with the previous day, of 5 points, to 4 8695 @4 87; long was easier at a decline of 10 points to 4 8385@4 8390 and cables were 10 points lower at 4 8720@4 8725. On Monday long rose 10 points to 4 84@4 8410 and cables 5 points to 4 8725@4 8730; short fell 5 points to 4 8690@4 87. On Tuesday the market was 10 points lower all around—long at 4 8395@4 84, short at 4 8680@4 8685 and cables at 4 8715@4 8720. On Wednesday long fell 35 points to 4 8360@4 8365, short 20 points to 4 8660@4 8665 and cables 30 points to 4 8685@4 8690. On Thursday long declined 10 points to 4 8345@4 8355, short advanced 10 points to 4 8665@4 8675 and cables 20 points to 4 8705@4 8710. The market was firm on Friday at an advance of ten points all around.

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

		Fri., May 17	*Mon., May 20*	*Tues., May 21*	*Wed., May 22*	*Thurs., May 23*	*Fri., May 24*
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Baring & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8355@4 8365 for long, 4 8675@4 8680 for short and 4 8715@4 8720 for cables. Commercial on banks 4 8325@4 8335 and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8325 @4 8335 and grain for payment 4 83⅝@4 83¾.

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

Week ending May 24 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,289,000	$5,554,000	Gain $1,735,000
Gold	1,647,000	946,000	Gain 701,000
Total gold and legal tenders	$8,936,000	$6,500,000	Gain $2,436,000

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

Week ending May 24 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,936,000	$6,500,000	Gain $2,436,000
Sub-Treasury operations	26,300,000	24,400,000	Gain 1,900,000
Total gold and legal tenders	$35,236,000	$30,900,000	Gain $4,336,000

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

Bank of	*May 23 1907.*			*May 24 1906.*		
	Gold.	*Silves.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,141,727	--------	35,141,727	33,360,349	--------	33,360,349
France	105,320,040	39,405,760	144,725,800	117,989,607	42,570,659	160,560,266
Germany	35,078,000	11,693,000	46,771,000	39,515,000	13,172,000	52,687,000
Russia	115,931,000	6,097,000	122,028,000	88,522,000	5,592,000	94,114,000
Aus.-Hunb	45,536,000	12,648,000	58,184,000	46,472,000	12,842,000	59,314,000
Spain	15,492,000	25,397,000	40,889,000	15,129,000	24,268,000	39,397,000
Italy	32,355,000	4,986,000	37,341,000	28,567,000	3,939,800	32,506,800
Neth'lands	5,305,700	5,509,300	10,815,000	5,521,300	5,770,000	11,291,300
Net. Belga	3,235,333	1,617,667	4,853,000	3,295,333	1,647,667	4,943,000
Sweden	4,146,000	--------	4,146,000	3,882,000	------	3,882,000
Tot. week	397,540,800	107,353,727	504,894,527	382,253,589	109,802,126	492,055,715
Prev. week	396,541,490	106,667,536	503,209,026	377,863,532	108,755,959	486,619,491

THE CAUSE OF RECENT FINANCIAL DISTURBANCES.

The "Journal" of the London Institute of Bankers contains the report of a notable discussion of the present international money situation, and since the points there touched upon are similar to problems just now overhanging our financial markets, we think the report is well worth reviewing. The discussion was conducted through a paper read by Mr. Cornelis Rozenraad, a well-known expert on international finance and banking. Mr. Rozenraad addressed him-

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self first to the question, what is the fundamental meaning of the extraordinary rise in the price obtained for use of capital throughout the world? He does not make the mistake, common in such discussions, of assuming that the phenomenon is peculiar to any one country. People whose vision is wider than the bounds of a single market are quite aware that the same peculiar strain, manifested in the main in the same way, has been as apparent during the past year or two in England and Germany as in the United States, and that within the past few months France has come to feel the stress of the movement almost equally with its fellow nations.

Nor does Mr. Rozenraad fall into the error, always dangerous in controversial writing, of ascribing the whole situation to a single salient cause. He gives full recognition to the fact that American trade activity and American stock speculation had much to do with the peculiar phenomena of last year, but his facts show conclusively that they were only one of many contributing causes. First of all, he notices the extraordinary expansion of the world's commerce and manufacture. "We see," he says on this point, "how, especially since the Treaty of Portsmouth, which put an end to the war between Russia and Japan, was signed on August 23 1905 the spirit of enterprise has everywhere increased; how, especially in the Far East, in South and Central America, and in other parts of the globe, many commercial and manufacturing companies strove to stimulate their trade and to acquire in exchange for their goods raw materials in vast quantities and at low prices. Besides, in order to facilitate and expand their trade, the principal nations of the world established in those countries numerous companies, banks, &c., built harbors, laid telegraphs, and vied with each other in the construction of railways, building of new ships, &c."

The effect of the world-wide movement thus described Mr. Rozenraad shows in a comprehensive table of the exports and imports of great nations during 1906. It appears from these figures that the merchandise imports of the nine leading commercial States increased last year $795,000,000 over 1905, while exports increased $705,000,000. How great a ratio of increase this embodied may be judged from the fact that the exports of Great Britain expanded nearly 14%, those of Spain 16%, of Belgium 11%, of the United States 10%, of Russia 10%, and of other nations referred to 3 to 7%. Naturally, this enormous increase called for proportionately greater facilities of capital. "Not only," Mr. Rozenraad continues, "did the price of raw materials, wages, &c., begin to rise, but there was also a greater demand for money, larger credits were required, the issuing banks had to discount more bills and to issue more notes."

The case as to increased demand on capital is clear so far as concerns the ordinary operations of banks. But the paper goes on to a still more interesting question, namely the movement of actual reserve money brought about by this or other causes. Comparison of the gold holdings and foreign bills on hand at the great European banks shows in the aggregate a moderate increase at the end of 1906 as compared with the end of 1905. This might have been expected as a result of the huge gold production, and it should have come in spite of the enormous absorption of gold into general circulation. But notwithstanding this net increase of something like $75,000,000 in the gold reserve of all the European banks, Mr. Rozenraad points out that the banks of France and Germany had lost nearly $35,000,000 gold apiece during the year, that loss falling upon institutions whose gold reserve was in active use; whereas, the principal offsetting gains were $25,000,000 by the Bank of Italy, whose gold is largely held idle in preparation for full specie resumption, and one still larger by the Bank of Russia, which for its own purposes—chiefly in order to restore confidence in its currency and finances—has added $100,000,000 in the year to its gold reserve, without expanding either note circulation or loans. That is to say, enormous sums of gold, while not disappearing from sight, have been transferred from active to virtually idle reserves. To this is added the fact that Argentina and Brazil have during this period of commercial prosperity drawn heavily from European stocks of gold to strengthen their own "conversion offices." Argentina has accumulated $108,000,000 for this account and Brazil $12,000,000, with an apparent further requirement on the part of the Brazilian office of $87,000,000. Both of these nations are pursuing the plan of resuming gold payments on the basis of an arbitrary ratio of exchange of Government paper for gold.

The strain imposed upon London by these various demands is clearly pointed out; what Mr. Rozenraad says on this head is well worth quoting, because of the very confused notions on the subject which prevail in many minds. Referring to the drawing of other countries on the gold reserve of the Bank of England, he remarks: "When these withdrawals of gold take place, many people imagine that Great Britain is largely indebted to the country for whose account the withdrawal is made; whereas, as a matter of fact, the Bank of England, acting as the Clearing House of the nations, is merely liquidating liabilities of other nations. Such was the case with the credit operations of America, who, by arrangement with other countries, availed herself of the balances held here at their disposal, and withdrew gold when the rate of exchange in New York on London fell to a point at which the import of gold from England became possible." And he adds: "There is no doubt that the stringency in the money market would never have been so acute if Europe had not given excessive credits to America, who not only placed large amounts of finance bills in London, Paris, Berlin, &c., but began already in the second half of the year to place her railway debentures and railway notes on the principal European markets."

Such is Mr. Rozenraad's view of the general situation. The points raised by him regarding 1906 were supplemented, in the discussion which followed, by Sir Felix Schuster's argument that the San Francisco disaster had most material influence on the money market, because "the amount of cash which had to be remitted to San Francisco, the disturbance of trade, and the sales of first-class investments which had to be effected both in the United States and here, had a very marked effect on the money market and insurance offices." That situation Sir Felix declares to be "quite unique in our experience;" and not to be underestimated in any summary of causes of the recent financial disturbances.

Taking these undisputed facts as a basis for broader judgment of the situation, one may ask what is the end of it to be? At the moment there is little indication

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of a slackening in general trade; even in the United States, though the export balance on merchandise account has decreased for the past ten months $54,-178,000 from the preceding year, the sum total of exports and imports has increased by no less a sum than $294,324,000, and of this increase something like $146,000,000 has occurred since the opening of 1907, April's record showing no diminution in the ratio. The demand on capital for this purpose has evidently not slackened; for even if the increase had been chiefly caused by higher prices for the commodities exchanged, the effect on the money market would be the same. Furthermore, the gold movements referred to by Mr. Rozenraad, particularly to South America, do not yet appear to have reached an end; even the Imperial Bank of Russia shows by its current weekly reports that it is still taking into its home reserve $500,000 to $1,000,000 per week.

The answer must frankly be made that continuance of all the recent demands on credit and capital can hardly be expected indefinitely. The pace has been too fast. Last January, it will be recalled, a number of careful observers, commenting on the situation and inferring that there would be no slackening, came to the conclusion that the breaking point might presently be reached. In one sense their conclusion was correct; in Wall Street's speculation, which had absorbed to itself amounts of capital greater than most people imagine, the breaking point came two months ago, and the movement of affairs ever since has suggested continued, though judicious, liquidation rather than any resumption of speculation for the rise. This has had an effect which must be taken into calculations of the immediate future. The course of the money markets since the opening of the year—their relatively low rates as compared even with a year ago—gives ground for believing that, for the time at any rate, relaxation of strain in that direction has restored something like equilibrium.

While this process is at work on the one hand, gold production goes on at its former rate, and so does accumulation of real capital. It is, perhaps, not unfair to say that the liquidation in home and foreign security markets is the price which the financial world has had to pay for continuance of industrial activity. Recent events in the markets prove that this penalty, if it may so be called, has been paid by outright speculators. The fall in high-grade securities —notably instanced by this week's decline in British consols almost to the low price of the year, a price not reached since 1886—is typical. The exceedingly interesting problem of the more distant future is to what extent this halt in security markets will enable the process of expansion elsewhere to go on unchecked, and what is to be the course of the security markets themselves in the completion of the process.

THE GOVERNMENT REPORT ON THE STANDARD OIL COMPANY.

The report which the Commissioner of Corporations, Herbert Knox Smith, has just submitted to the President on the petroleum industry, and particularly the Standard Oil Company's share in the same, deals with some matters of wide interest. Of still wider moment however, are the Commissioner's recommendations. These propose some novel rules and principles. It is important to every man to know, therefore, whether the proposals are founded in equity and justice and would be in accordance with that spirit of fair dealing under which enterprise in trade and industry has so long flourished in this country.

We are not concerned to defend the Standard Oil Company. This much-criticized corporation apparently has no friends, and to the student of affairs it often seems as if it did not desire any. What is more, it does not appear to suffer much from the lack of friends. Despite the attacks made upon it and which have emanated from every quarter, its business continues to thrive and prosper. The secret of this is well understood by all those who have watched its rise and progress. Its unrivaled business methods are at the bottom of it all.

The report of the Commissioner of Corporations, which is based on the investigation made by Commissioner Garfield, sweepingly condemns the company, and yet in the main is a tribute to the keenness of its business methods—all the more striking inasmuch as the Commissioner furnishes this tribute and testimony unwittingly. The popular supposition no doubt has been that the company held a monopoly of the oil lands in the United States. Not so. The report tells us that out of a total production of crude oil in the United States in 1905 of approximately 135,000,000 bbls, not over one-sixth came from wells owned by the Standard Company or affiliated concerns; furthermore, that in no one of the great fields did it produce over 50% of the total. Nevertheless, it is stated that in 1904 it "refined over 84% of the crude oil run through refineries; produced more than 86% of the country's total output of illuminating oil; maintained a similar proportion of the export trade in illuminating oil and transported through pipe lines nearly nine-tenths of the crude oil of the older fields and 98% of the crude of the mid-continent or Kansas Territory field."

To what, then, does it owe its supremacy and success? Commissioner Smith says "that its growth and present power rest primarily on the control of the transportation facilities." What are its transportation advantages? Until within the last twelve or fifteen months, the average man, basing his opinion upon the statements appearing in the newspapers and made in legislative halls, would doubtless have asserted that these advantages consisted of secret rebates and concessions in rates, which were withheld from its competitors. The Commissioner's report charges it with having been the recipient of railroad favoritism in the past, but assigns its present advantage to control of the pipe-line facilities. The pipe lines are declared to be the only effective means of marketing most of the oil, so that these give as complete a control of crude production as by direct title to the fields, with the result that the Standard is almost the sole purchaser and its daily quotations for oil are the "official price" in most of these fields.

The fact should be carefully noted that according to this official document, the company's advantage comes, not from its influence or control over the railroads, which are in every way public agencies, but comes from its pipe lines, which are solely a private investment incident to the development of its business. In other words, it is its own private agencies, built up and developed with much skill and foresight, which it is using and which are giving it such a great advantage. The report observes that the Standard's pipe line sys-

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tem in 1899 was stated by leading representatives of the company to comprise 35,000 miles of pipe of different sizes and to represent an investment of $50,000,000. This, it is remarked, was probably an over-statemen as to investment. Since then the addition to the mileage and to the actual investment, it is declared, has been probably not less than 30%. Thorugh this immense pipe line system oil is actually piped the full distance is added that the lines are so connected from Indian Territory to the Atlantic Ocean. It that any refinery of the Standard from Kansas to the seaboard can be supplied, if desired, with oil from any one of the four great fields. Only one competitor of the Standard has attained any importance in trunk-line transportation in any of the four fields, many the Pure Oil Company, and its length of trunk line system of pipe lines is given as less than 550 miles.

The other charges and allegations against the Standard Company are of much the same nature and bear further testimony to its unexcelled business methods. Thus the company has taken advantage of the oportunity offered by its pipe-line system to select favorable refining localities. Whereas most of its competitors, because of their inability to construct or maintain similar pipe-line service or to use the Standard's pipe lines, are compelled to locate their refineries near the oil-fields, and then ship their refined oil long distances by rail at heavy cost, the Standard Oil Company on the other hand has refineries at "numerous strategic points." These last give it a very advantageous position for the distribution of its refined product to markets, not only in this country but abroad as well. "By means of its pipe-line system it is able to get crude oil to its refineries at comparatively small cost, while the distribution of its refining plants greatly reduces the average length of the rail haul for its refined products, with consequent reduction in freight expense."

Another expedient, it seems, of which the company avails itself is the tank system whereby it is enabled to handle its oil in bulk from the refinery to the small dealer. Tank wagons, it is asserted, were used by it in 81% of the towns and by the independents in only 38.6%. There latively greater use of the bulk system of delivery by the Standard than by independent concerns has an important bearing, it is declared, on the degree of monopoly power enjoyed by the Standard Oil Company. In the first place, the shipper of oil in barrels or other small packages pays freight on the weight of the container as well as on the contents, whereas a tank-car shipper pays only on the weight of the oil. Again, freight must be paid on the empty barrel when returned, or, if sold without returning, there is often some loss. Furthermore, the cost of teaming oil in barrels or other packages after it has been delivered at railroad stations is often greater than the corresponding cost of local delivery in bulk. Finally, the bulk system is greatly preferred by retail dealers as being cleaner and safer.

It furthermore appears that the Standard makes direct sales to retail dealers, and this, in conjunction with the advantage of bulk delivery, favors, it is argued, the practice of price discrimination so destructive of competition. If the Standard Oil Company sold its oil through jobbers, the report says, it would have to charge substantially the same net price for all parts of its product, as the logical result of a large wholesale business is to equalize prices after allowing for cost of delivery. But we may be permitted to ask is the Standard Oil Company the only enterprise that is seeking to eliminate the jobber or middleman and thus get goods cheaper to the consumer?

But what remedy is suggested for this condition of things? Nothing less than depriving the company of the fruits of its skill and enterprise. Commissioner Smith would go even further than Congress has gone in the attempt to regulate the matter. By the Hepburn Rate Bill of last year, it will be recalled, the pipe lines are brought under the provisions of the Inter-State Commerce Law and made subject to the power and dominion of the Inter-State Commerce Commission. Commissioner Smith's suggestion goes beyond this. He would not only make the Standard's pipe lines available to all producers and shippers, but he would compel it to fix rates which would allow little more than a bare return on its investment. Here is what he has to say on this point:

"The bureau estimates that the operating cost of transporting crude oil from the several originating points of the trunk pipe lines in the Appalachian field to the several tidewater termini—New York Harbor, Philadelphia, Marcus Hook and Baltimore—averages about 3 1-3 cents per barrel of 42 gallons .Adding an allowance for depreciation of 5% on the cost of reproducing the lines (which is sufficient, with compound interest, to replace the entire plant in fourteen years), the total cost of transportation becomes a little less than 6 cents per barrel. A return of 10% on the estimated cost of reproducing the lines would amount to about 5 cents per barrel transported, which, added to the cost of transportation, gives a total of about 11 cents per barrel. The trunk line rate from these points in the Appalachian field to Philadelphia is 39 cents.

"The operating expense of transporting crude oil from Lima, Ohio—the centre of the Lima-Indiana field—through trunk lines to the seaboard is estimated at about 5 1-3 cents per barrel; adding an allowance for depreciation at 5%, the cost of transportation becomes about 10 cents per barrel. Interest on the estimated cost of reproduction at 10% would be about the same amount, so that a pipe-line charge of 20 cents per barrel from Lima to the seaboard would cover the cost of transportation and give a return of about 10% on the necessary investment. The pipe-line rate is 53½ cents from Lima to Philadelphia."

The "New York Times" in an editorial article on Monday pointed out that this announces a new principle in transportation charges. Mr. Smith proposes to base the rates on the cost of the service. The "Times" well says the rule with carrying corporations has been to establish "the rate that will move the traffic"—that is to say, a rate based upon the market worth of the service, not upon its cost. That is the law of trade the world over. But to our mind this is by no means the only or even the main objection to Mr. Smith's proposal. The project if carried out in the way indicated would be an appropriation of private property to general use and the matter would be made worse by fixing the compensation for such use at an absurdly low figure. There are many persons who question whether Congress did not exceed its power when it undertook to bring the pipe lines within the provisions of the Inter-State Commerce Law. But, waiving the Constitutional question, there can be no two opinions of the injustice of an act that would

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compute compensation on any such basis as that outlined in the foregoing extract.

Except in the fact that the pipe lines constitute continuous arteries for the carrying of a product, they have nothing in common with the railways. The latter manifestly should be open to all. They are highways for the transportation of goods and passengers, much in the same sense as the ordinary highways exist for the benfit of common vehicles and for pedestrians. Then also the railroads are not limited to the transportation of any single product or commodity, but perform a general transportation business. Moreover, for the purpose of carrying on their function as transportation agencies they have been endowed with certain special powers which make it appropriate that they should be available to all without preference or favor. They are endowed, for instance, with the power of eminent domain. Mr. Smith, in speaking of the advisability of the independent refineries constructing their own pipe lines, says that in certain of the States which would naturally be crossed by independent pipe lines no law now exists giving the right of eminent domain to pipe-line companies. It thus appears that the Standard's pipe lines have not been built up to any extent, if at all, through the exercise of the power of eminent domain. Another point of distinction between the railroad and the pipe line is that the former requires an enormous amount of capital, the latter very little capital. The 224,000 miles of railroad in the United States represent a capital investment of over 14,000 million dollars. We have already seen that Mr. Smith thinks $50,000,000 was probably an over-statement of the cost of the 35,000 miles of pipe line which existed in 1899. As a matter of fact the pipe lines simply consist of 6 or 8-inch pipe and the cost does not average much more than $1,200 to $1,500 a mile. Finally the pipes do not require any special bed or place in which to rest. They can be laid anywhere, since the oil is pumped through them.

The matter, therefore, comes to this. Special facilities in a single department of industry have been created through the intelligence and the foresight of the managers of the enterprise. In the whole history of the modern industrial world this has always been held as entitling those creating such facilities to the advantages and profits attending their operation. Is it not a most obnoxious doctrine to maintain that after these special devices have been in existence twenty-five or thirty years and their indispensableness and profitableness incontrovertibly demonstrated and established, the State should step in and say that competitors and rivals must be allowed to share in their benefits and offer a mere pittance by way of compensation? Note the effect. The creator of these special agencies is to be allowed no special reward for its enterprise. All its labors are to count for nothing. The fruits of its skill and energy are to be shared on equal terms with the outsider who put no capital at risk, but who is now to enjoy the fruits as if they were the result of his own energy. Is this fair? Is it right? If an entering wedge for such a doctrine is once provided how long will it be before property rights everywhere will be subjected to a similar scheme of spoliation? And what difference is there between taking possession of property in this way for common distribution and the Socialist scheme of Government?

THE PUBLIC UTILITIES COMMISSION BILL.

As both branches of the State Legislature have now passed the Public Service Commissions bill, and the measure has gone to Mayor McClellan for his approval or disapproval, it will be useful to furnish a brief outline of its scope and purpose. In its way, this bill is as remarkable as the Hepburn Rate law enacted by Congress last year and, indeed, many sections of the bill are modeled on that law—the language in some instances being identical. Moreover, the bodies created by this Public Service Commissions bill are endowed with quite as extraordinary powers and responsibilities as those conferred upon the Inter-State Commerce Commission by the Hepburn Law. The demagogic spirit at present dominating political affairs is well illustrated in the fact that both the Senate and the Assembly passed the bill with practical unanimity, the Assembly in fact with absolute unanimity, not a vote being cast against it, while 140 were cast in favor; in the Senate the vote was 41 against 6. It is expected that Mayor McClellan will refuse his sanction, but the Legislature stands ready to pass it again over his veto by an equally overwhelming vote.

The bill creates two Public Service districts, to be known as the first district and the second district. The first district is to include the counties of New York, Kings, Queens and Richmond. The second district is to include all the other counties in the State. There is to be a Public Service Commission of five members in each district and the members are to be appointed by the Governor with the consent of the Senate. Each commissioner must be a resident of the district for which he is appointed. The Governor is to have the absolute power of removal of any Commissioner "for inefficiency, neglect of duty or misconduct in office;" a provision against which much deserved objection has been made. He must furnish a copy of the charges made to the member accused, and must also afford him an opportunity of being publicly heard in person or by counsel in his own defence upon not less than ten days' notice. Otherwise there is no limit to the arbitrary and despotic powers conferred upon the Governor in this respect.

The terms of the first set of Commissioners in each district are to run, respectively, until February 1 1909, 1910, 1911, 1912 and 1913, but thereafter the term of each Commissioner is to be five years from the 1st of February; vacancies to be filled by appointment for the unexpired term. Each of the Commissioners is to get a salary of $15,000 a year, making $150,000 altogether, and each Commission is to have a counsel at a salary of $10,000 a year, and each Commission is to have a Secretary at an annual salary of $6,000. Moreover, each Commission has absolutely unlimited power "to employ, during its pleasure, such officers, clerks, inspectors, experts and employees as it may deem to be necessary to carry out the provisions of this Act, or to perform the duties and exercise the powers conferred by law upon the Commission." By Section 13 it is provided that "all officers, clerks, inspectors, experts and employees of a commission and all persons appointed by the counsel to a commission shall receive the compensation fixed by the Commission."

All salaries and expenses of the Commission in the Second District are to be audited and allowed by the State Comptroller and so are the salaries of the Com-

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missioners, the counsel to the Commission and the Secretary to the Commission in the First District ,but a wholly different method is provided for meeting all other salaries and expenses of the Commission of the First District. In this last instance the Board of Estimate and Apportionment of the City of New York or other body vested with the power of making appropriations is required, on requisition by the Public Service Commission, to appropriate such sums of money as it may be called upon, and Section 14 of the bill says that "such appropriation shall be made forthwith upon presentation of a requisition from the said Commission." It is added that "for the purpose of providing funds with which to pay the said sums, the Comptroller or other chief financial officer of said city, is hereby authorized and directed to issue and sell revenue bonds of such city in anticipation of receipt of taxes and out of the proceeds of such bonds to make the payments in this Section required to be made." The amount necessary to pay the principal and interest of such bonds is to be made a part of the city tax budget of the next year.

Quite an unusual requirement is that contained in Section 10. Sub-division 2 of this Section says that the offices of each Commission shall be open for business between the hours of eight o'clock in the morning and eleven o'clock at night every day in the year, and one or more responsible persons to be designated by the Commission, or by the Secretary, under the direction of the Commission, shall be on duty at all times in immediate charge thereof. This will doubtless afford opportunity for the installation of a double shift of men. The principal office of the Commission of the First District is to be in the Borough of Manhattan, in the Second District in the City of Albany.

The jurisdiction of the Commission is to extend to railroads and street railroads and to common carriers generally, which last is defined to include not only railroad corporations and street railroads, but "express companies, car companies, sleeping-car companies, freight companies, freight-line companies, and all persons and associations of persons, whether incorporated or not, operating such agencies for public use in the conveyance of persons or property within this State." The jurisdiction of the Commission is also to extend "to the manufacture, sale or distribution of gas and electricity for light, heat and power in said district and to the persons or corporations owning, leasing, operating or controlling the same." In addition, the Commission in the first district is to have the powers heretofore exercised by the Board of Rapid Transit Railroad Commissioners, and this Board is abolished, as is also the State Board of Railroad Commissioners, the Commission of Gas and Electricity and the Inspector of Gas Meters.

Every common carrier is required to file with the Commission sworn copies of every contract, agreement or arrangement with any other common carrier relating in any way to the transportation of passengers, property or freight. Every carrier engaged in the transportation of freight is also required upon reasonable notice to furnish to all persons and corporations who may apply therefor and offer freight for transportation sufficient and suitable cars for the transportation of such freight in car-load lots. It is declared that "every railroad corporation and street railroad corporation shall have sufficient cars and motive power to meet all requirements for the transportation of passengers and property which may reasonably be anticipated unless relieved therefrom by order of the Commission." The Commission is given power to make regulations for the furnishing and distribution of freight cars to shippers, for the switching of the same, for the loading and unloading thereof, for demurrage charges in respect thereto, and for the weighing of cars and freight offered for shipment or transported by any common carrier. In any action to recover for damages sustained by delay in transit, the burden of proof is to be upon the defendant to show that such delay was not due to negligence.

Section 27 requires that "a railroad corporation, upon the application of any shipper tendering traffic for transportation, shall construct, maintain and operate upon reasonable terms a switch connection or connections with a lateral line of railroad or private side-track owned, operated or controlled by such shipper, and shall, upon the application of any shipper, provide upon its own property a side-track and switch connection with its line of railroad whenever such side track and switch connection is reasonably practicable, can be put in with safety, and the business therefor is sufficient to justify the same." The Commission is given power to determine whether such a connection is practicable. Free transportation for passengers and property is prohibited, but there are scores of exceptions to the rule, and evidently as a sop to the newspapers which get free transportation in exchange for advertisements, it is distinctly provided that nothing in the Act "shall prevent the issuance of passenger transportation in exchange for advertising space in newspapers at full rates."

The Commission is to determine upon complaint what rates, fares and charges are to be observed by any common carrier. "And whenever it shall be of opinion, after a hearing, had upon its own motion or upon complaint, that the regulations, practices, equipment, appliances, or service of any common carrier, railroad corporation or street railroad corporation in respect to transportation of persons, freight or property within the State are unjust, unreasonable, unsafe, improper or inadequate, the Commission shall determine the just, reasonable, safe, adequate and proper regulations, practices, equipment, appliances and service thereafter to be in force and to be observed in respect to such transportation of persons, freight and property and so fix and prescribe the same by order." And the Commission is also given power to require the construction and maintenance of switch connections and to establish through routes and joint rates. It may also order "repairs or improvements to or changes in any tracks, switches, terminals or other terminal facilities, motive power, or any other property or device used by any common carrier, railroad corporation or street railroad corporation in or in connection with the transportation of passengers, freight or property."

Still further extensive powers are conferred by Section 51. This grants authority to order changes in time schedules, and the running of additional cars and trains. Section 51 reads as follows:

"If in the judgment of the Commission having jurisdiction, any railroad corporation or street railroad corporation does not run trains enough or cars enough or possess or operate motive power enough, reasonably to accommodate the traffic, passengers and freight,

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transported by or offered for transporation to it, or does not run its trains or cars with sufficient frequency, or at a reasonable or proper time, having regard to safety, or does not run any train or trains, car or cars, upon a reasonable time schedule for the run, the Commission shall, after a hearing, either on its own motion or after complaint, have power to make an order directing any such railroad corporation or street railroad corporation to increase the number of its trains or of its cars, or its motive power, or to change the time for starting its trains or cars, or to change the time schedule for the run of any train or car, or make any other suitable order that the Commission may determine reasonably necessary to accommodate and transport the traffic, passenger or freight, transported or offered for transportation."

The penalties for infraction of the law or disobedience of the orders of the Commission are very stringent. Section 56 says: "Any common carrier, railroad corporation or street railroad corporation which shall violate any provision of this Act, or which fails, omits or neglects to obey, observe or comply with any order or any direction or requirement of the Commission shall forfeit to the people of the State of New York not to exceed the sum of $5,000 for each and every offense; every violation of any such order or direction or requirement, or of this Act, shall be a separate and distinct offense, and, in case of a continuing violation, every day's continuance thereof shall be and be deemed to be a separate and distinct offense." The language of this Section has been changed somewhat from the form in which it was originally cast, and furthermore Section 59 modifies somewhat its force and sweep, at least where a carrier seeks the protection of the courts. Section 59 says that if in an action brought in the name of the State to recover for a penalty or forfeiture under the Act the defendant "shall prove that during any portion of the time for which it is sought to recover penalties or forfeitures for a violation of an order of the Commission, the defendant was actually and in good faith prosecuting a suit, action or proceeding in the courts to set aside such order *the court shall remit the penalties or forfeitures incurred during the pendency of such suit, action or proceeding.*" By Section 20 the Commission is relieved in all investigations from the obligation to conform or be bound by technical rules and evidence. By Section 21 all actions and proceedings under the Act are to be preferred "over all other civil causes, except election causes, in all courts of the State of New York, and shall be heard and determined in preference to all other civil business pending therein, excepting election causes, irrespective of position on the calendar."

Each Commission is to prescribe the form of annual reports required; and the contents of such report and the form thereof shall conform as near as may be to that required by the Inter-State Commerce Commission. Monthly reports of earnings and expenses may also be required. The annual report must be filed by September 30 in each year, unless the Commission extend the time, but such extension is not to exceed sixty days. Failure to make the report within the time specified, or failure to give a specific answer to any question, or failure to make the monthly reports when required by the Commission within thirty days from the time required is to be visited by a fine of $100 for each and every day of default. The Commission may also establish a uniform system of accounts to be used by railroads and street corporations or other common carriers and may prescribe the manner in which such accounts shall be kept. The system and the form of accounts, records and memoranda prescribed by it are to conform as closely as possible to those established and prescribed from time to time by the Inter-State Commerce Commission. As in the latter case, too, it is made unlawful for the corporation "to keep any other accounts, records or memoranda than those so prescribed or those prescribed by or under authority of the United States."

In addition to all its other powers, the Commission is to pass upon all issues of stock, bonds and other forms of indebtedness and to say whether or not franchises shall be exercised. Section 53 says that "no railroad corporation, street railroad corporation or common carrier shall begin the construction of a railroad, or any extension thereof, nor shall it exercise any franchise or right under any provision of the Railroad Law, or of any other law not heretofore lawfully exercised, without first having obtained the permission and approval of the proper Commission." Section 54 goes still further and says that "no franchise nor any right to, or under, any franchise to own or operate a railroad or street railroad shall be assigned, transferred or leased, nor shall any contract or agreement with reference to or affecting any such franchise, or right, be valid or of any force or effect whatsoever unless the assignment, transfer, lease, contract, or agreement shall have been approved by the proper Commission." The same section declares that "no railroad corporation or street railroad corporation, domestic or foreign, shall hereafter purchase or acquire, take or hold, any part of the capital stock of any railroad corporation or street railroad corporation, or other common carrier, organized or existing, under or by virtue of the laws of this State, unless authorized so to do by the Commission."

It is also provided that "save where stock shall be transferred or held for the purpose of collateral security only with the consent of the Commission empowered by this Act to give such consent, no stock corporation of any description, domestic or foreign, other than a railroad corporation or street railroad corporation shall purchase or acquire, take or hold more than 10 per centum of the total capital stock issued by any railroad corporation or street railroad corporation or other common carrier organized or existing under or by virtue of the laws of this State." It will be observed that the provision referred to is aimed at the holding corporation, but it is provided that the Act is not to be construed to prevent the holding of stock heretofore lawfully acquired. In the part of the Act giving the Commission authority to sanction new stock and bond issues, the reservation is made that the Commission shall have no power to authorize the capitalization of any franchise to be a corporation. Nor may a consolidated company issue stock in excess of the share capital of the companies combined plus any additional sum paid in cash.

The provisions with reference to gas and electric corporations are much the same and confer similar powers. The language in many cases is changed only to adapt it to this class of corporations. This has reference to the fixing of prices for gas and electricity, the prescribing of uniform methods of keeping accounts, the requiring of annual reports, the approval of incorporation and franchises, the requirement of its

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sanction to the issue of stock and bonds, &c., &c. In addition there are some sections especially applicable to this class of corporations. The Commission is to appoint inspectors of gas and electric meters and is given power to fix the standard of illuminating power and purity of gas as well as the price. By Section 75 it is provided that if it be alleged and established in an action brought in any court for the collection of any charge for gas or electricity that a price has been demanded in excess of that fixed by the Commission or by statute in the municipality where the action arose, no recovery shall be had therein, but the fact that such excessive charges have been made shall be a complete defense to such action. Any corporation which fails or neglects to obey or comply with an order of the Commission or any provision of the Act is to forfeit not to exceed the sum of $1,000 for each offense, and in case of a continuing violation each day is to be deemed a separate offense. But there is the same reservation of exemption where the matter is taken to the courts as in the case of carrying corporations.

It will thus be seen that an Herculean task has been assigned to these two new Commissions. If the members shall perform their duties acceptably, they will well deserve the $15,000 a year which each is to get as his salary.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Last week we submitted a preliminary statement of gross earnings of United States railroads for the month of April and found that the showing was very satisfactory. To-day we present a compilation covering both gross and net for the month of March and find that the exhibit is not at all satisfactory. The gain in the gross is as striking as in the other case, but augmented expenses have almost completely wiped out the advantage of such improvement, so that practically none of it appears in the net. It is apparent therefore that in any consideration of railroad conditions it is to the net results and not the gross results that we must look.

In the gross our tables show gain of $12,980,393, or over 10%. In the net the increase is but $63,814, or only a fraction of 1%, showing that the augmentation in the expenses reached almost $13,000,000. It is true that the month contained one less working day than the same month last year, but this is a factor that affected gross as well as net and may therefore be disregarded. It is likewise true that the extraordinary floods experienced in the month the present year at Pittsburgh and other points in the Middle West played an important part in swelling the expense accounts, and yet is an incontrovertible fact that even outside the flood districts expenses have been increasing very heavily, thus making it apparent that there is some general and common cause at work affecting all the railroads alike. This common cause is obviously found in the increases in wages and the high price of materials, fuel, supplies and everything else entering into the operating accounts of the roads.

	March. (94 roads.)			January 1 to March 31. (112 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
	$	$	$	$	$	$
Gr. earns	141,580,502	128,600,109	+12,980,393	442,936,751	409,492,775	+33,443,976
Op. exp	100,612,575	87,695,996	+12,916,579	325,498,855	289,716,945	+35,781,910
Net earns	40,967,927	40,904,113	+63,814	117,437,896	119,775,830	—2,337,934

The remark above applies with equal force to the results for the months preceding. Snowstorms and extreme cold were influences tending to make the augmentation in expenses in January and February greater than it otherwise would have been, and yet the primary cause of the increase in expenses has been everywhere the same and is ascribable to the circumstances already mentioned. The best proof of the truth of this statement is furnished in the fact that our figures for the three months ending with March and covering a larger body of roads than the statement for March (since it includes roads furnishing quarterly reports, but not monthly reports), shows no less than $33,443,976 gain in gross and yet is attended by a loss in the net of $2,337,934, thus indicating an enlargement of the expense accounts in the sum of 35¾ millions dollars. In the following we give the totals for March and the three months for a long series of years past. This furnishes comfort, inasmuch as it brings out the fact that the present shrinkage in the net follows very substantial gains in the years preceding.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Mch.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
Jan. 1 to March 31.						
1896	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
1897	191,633,794	196,101,448	—4,467,654	56,934,787	55,579,727	+1,355,060
1898	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
1899	236,635,578	226,392,721	+10,242,857	71,270,078	70,336,966	+933,112
1900	266,398,148	228,312,362	+38,085,786	82,973,388	67,809,533	+15,163,855
1901	322,090,725	295,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
1902	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
1903	355,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
1904	364,827,074	367,987,332	—3,160,258	90,083,071	106,345,748	—16,262,677
1905	361,025,970	345,876,504	+15,149,466	92,964,997	88,810,698	+4,154,299
1906	391,485,877	331,015,271	+60,470,606	115,425,724	85,117,302	+30,308,422
1907	442,936,751	409,492,775	+33,443,976	117,437,896	119,775,830	—2,337,934

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906, and 94 in 1907. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905; 110 in 1906 and 112 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The contrast between the showing as to gross and as to net is strongly brought out in the case of the returns of the separate roads. Here we have a very long list of gains in gross and a comparatively unimportant number of losses, these last coming mainly from roads which suffered interruption of their traffic through the floods. On the other hand, in the net the list of losses is a long one and many of these are for quite considerable amounts. To emphasize this feature we have brought together all changes for amounts in excess of $30,000, whether increases or decreases, and both in gross and in net:.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Atch Top & Santa Fe	$1,440,089	Phila Balt & Washington	$98,200
Rock Island System	1,108,918	Minn St Paul & S S M	97,178
Southern Pacific	1,115,786	Western Maryland	92,540
Pennsylvania (2 roads)	y1,112,900	Kansas City Southern	84,079
Union Pacific	1,093,870	Bangor & Aroostock	73,190
Canadian Pacific	1,039,624	Long Island	61,868
St Louis & San Francisco	700,531	West Jersey & Sea Shore	58,500
Louisv & Nashville	649,239	Chic Indianapolis & Lou	48,329
Missouri Kan & Texas	500,902	Northern Central	44,200
Illinois Central	436,067	Wisconsin Central	41,559
Mo Pacific Syst (2 roads)	376,982	Texas Central	40,097
Erie	376,900	Ga Southern & Fla	40,060
Grand Trunk Sys (4 roads)	315,350	Atlanta Birm & Atl	37,926
Norfolk & Western	229,435	New York Susq & West	36,964
Denver & Rio Grande	216,673	St Joseph & Grand Island	35,462
Atlantic Coast Line	201,285	Minneapolis & St Louis	33,949
Pacific Coast	184,276		
Colorado & Southern	174,106	Total (48 roads)	$13,406,171
Seaboard Air Line	162,956		
Nash Chat & St Louis	157,933		Decreases.
Lehigh Valley	156,500	Baltimore & Ohio	217,827
Mobile & Ohio	154,566	Hocking Valley	135,782
Southern Railway	144,199	Cinc New Orl & Tex Pac	100,079
St Louis & Southwestern	125,495	Buff Roch & Pitts	47,882
Chesapeake & Ohio	104,234	Toledo & Ohio Central	35,774
Wabash	103,850		
Central of Georgia	99,404	Total (5 roads)	$537,344

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $635,700 and the gross on Western lines increased $477,200.

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PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Atch Topeka & Sa Fe	$580,327	Baltimore & Ohio	$869,438
Canadian Pacific	401,072	Southern Pacific	568,909
Rock Island System	396,874	Southern Railway	498,338
Mo Pacific Syst (2 roads)	347,098	Pennsylvania (2 roads)	y259,600
St Louis & San Fran	280,610	Chesapeake & Ohio	129,162
Illinois Central	242,986	Central of New Jersey	124,969
Denver & Rio Grande	192,960	Hocking Valley	116,190
Missouri Kansas & Texas	184,418	Phila Balt & Washington	84,600
Union Pacific	150,616	Lehigh Valley	83,939
Wabash	130,581	Philadelphia & Reading	x79,956
Kansas City Southern	114,822	Northern Central	78,500
Erie	98,256	Yazoo & Miss Valley	74,731
St Louis Southwestern	85,679	Buff Roch & Pittsburgh	73,971
Grand Trunk (4 roads)	75,431	Cinc New Orl & Tex Pac	68,828
Louisville & Nashville	60,037	Minn St Paul & S S M	55,397
Mobile & Ohio	48,542	Nashville Chat & St Louis	45,214
Colorado & Southern	43,387	West Jersey & Sea Shore	44,400
St Joseph & Grand Island	32,275	Norfolk & Western	40,916
Detroit & Mackinac	30,729	Atlantic Coast Line	40,712
		Seaboard Air Line	37,499
Total (23 roads)	$3,496,700	Toledo & Ohio Central	35,131
		Western Maryland	32,737
		Total (23 roads)	$3,443,137

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $161,664.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $464,400 and the net on Western lines increased $204,800

The part played by augmented expenses is just as strikingly brought out when the roads are arranged in groups. Here we find improved gross for every one of the groups, but decreased net in four of the nine groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Inc(+)or Dec.(—)	
March.	$	$	$	$	$	%
Trunk Lines(8)	37,036,280	35,345,107	9,400,748	10,225,518	—824,770	8.06
Anth Coal (5)	9,675,814	9,457,530	3,579,062	3,839,894	—260,832	6.79
East&Mid (13)	5,049,368	4,662,927	798,095	1,156,465	—358,370	30.98
Mid West (14)	9,003,739	8,699,561	2,835,880	2,691,539	+144,341	5.36
Northwest & No Pac (12)	16,475,432	13,932,087	5,798,282	5,260,369	+537,913	10.23
Southwest & So Pac (15)	39,311,391	33,393,103	12,165,539	10,506,089	+1,659,450	15.79
Southern (27)	25,028,478	23,109,794	6,390,321	7,224,239	—833,918	11.54
Total (94)	141,580,502	128,600,109	40,967,927	40,904,113	+63,814	0.02
Mexican (4)	5,765,865	5,229,665	2,038,799	1,938,612	+100,187	5.17
Jan. 1 to Mch. 31.						
Tr'k Lines(10)	118,368,760	113,517,716	28,232,610	29,753,587	—1,520,977	5.11
Anth Coal (6)	30,176,880	29,445,290	9,945,140	10,516,741	—571,601	5.43
East&Mid (29)	42,717,956	40,958,158	7,401,910	9,111,773	—1,709,863	18.76
Mid West (14)	25,944,769	25,155,754	7,415,331	7,806,173	—390,842	4.97
Northwest & No Pac (11)	41,110,461	37,424,357	12,524,848	13,363,213	—838,365	6.70
Southwest & So Pac (15)	114,084,620	96,910,553	34,762,776	29,161,947	+5,600,829	19.21
Southern (27)	70,533,305	66,080,947	17,155,281	20,062,396	—2,907,115	14.49
Total (112)	442,936,751	409,492,775	117,437,896	119,775,830	—2,337,934	1.96
Mexican (4)	16,270,942	14,524,979	5,386,382	5,083,755	+302,627	5.95

Besides the roads which make returns of both gross and net earnings there are a few others (including some quite prominent systems) which furnish figures only of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Prev'sly reported (94 roads)	141,580,502	128,600,109	12,980,393	--------
Ala. New Orl & Tex Pac—				
New Orl & Northeastern	273,352	281,967	--------	8,615
Alabama & Vicksburg	140,097	121,427	18,670	
Vics Shrev & Pacific	146,211	121,687	24,524	--------
Chic Ind & Southern	271,456	239,051	32,405	--------
Chic & Northwestern	5,706,104	5,067,306	638,798	--------
Chic St Paul Minn & O	1,151,115	1,012,176	138,939	--------
Cincinnati Northern	76,586	79,763	--------	3,177
Cleve Cin Chic & St Louis	2,014,521	1,908,854	105,667	--------
Peoria & Eastern	231,870	249,315	--------	17,445
Detroit Toledo & Ironton	331,067	361,591	--------	30,524
Great Northern	4,194,207	3,846,685	347,522	--------
Montana Central	245,948	219,785	26,163	--------
Internat & Great Northern	633,000	519,000	114,000	--------
Lake Erie & Western	405,399	453,181	--------	47,782
Lake Shore & Mich South	3,700,694	3,584,210	116,484	--------
Macon & Birmingham	13,839	14,611	--------	772
Michigan Central	2,350,704	2,203,409	147,295	--------
N Y Cent & Hudson River	7,814,163	7,524,362	289,801	--------
N Y Chic & St Louis	958,686	827,171	131,515	--------
Northern Pacific	5,512,170	4,807,249	704,921	--------
Pittsburgh & Lake Erie	1,077,047	1,169,291	--------	92,244
Rutland	221,901	201,638	20,263	--------
Texas & Pacific	1,402,633	1,162,108	240,525	--------
Toronto Hamilton & Buff	86,260	69,063	17,197	--------
Total (118 roads)	180,539,532	164,645,009	16,095,082	200,559
Net increase (9.65%)			15,894,523	

In this way the increase in the gross for the month is brought up to $15,894,523. The ratio of gain is a little smaller, being 9.65%. This gain follows $15,280,450 increase, or 10.61%, in March last year.

CURRENCY REFORM AND A CENTRAL BANK.

We gladly make room for the following letter from Mr. Roberts, the Director of the Mint, replying to our comments of last week on his proposition for the creation of a central bank.

Treasury Department.
Office of Director of the Mint.
Washington, May 22 1907.

To the Editor of the Commercial and Financial Chronicle:
New York City.

Dear Sir.—I have read with much interest your comments upon my article in the "North American Review" on the subject of a central bank. The disagreement between us is over the means to accomplish a common purpose, as we agree in dissatisfaction with the present system of bank-note issues and the present relations of the Treasury to the business world. I believe with you that a plan could be worked out under which the national banks of our present system would be safely authorized to issue notes without depositing special security; but I wonder where anybody gets the idea that this is more easily accomplished than the establishment of a central bank. I have been an observer of efforts to that end, and have given aid as I could, but it is my judgment that the co-called "Baltimore plan," presented, if I remember correctly, at a meeting of the American Bankers' Association in Baltimore in 1894, had a more friendly reception than any effort since. In other words, I think the proposal to allow national banks to issue notes without depositing special security is no nearer fruition now than it was thirteen years ago. If anything, I believe it is less seriously considered in Congress now than when this first effort in its behalf was made. The agitation has only demonstrated that there is a deep-seated, almost unreasoning, prejudice against such issues. Our education for fifty years, together with previous experience with "wild-cat" issues, has created this prejudice. There is a large element in the country opposed to all banks of issue, and when this is reinforced by those who doubt the wisdom of allowing thousands of scattered banks to issue notes without special security, you have an opposition against which no headway has yet been made. Taking the measure of these elements, I must differ with you as to which policy of reform is most feasible.

Furthermore, the policy of liberalizing the conditions of note issue for the existing banks does not in itself meet all the needs of the case. It would leave the relations of the Treasury to the banks just where they are, although they are fast becoming unendurable. There is no way of managing the Government's heavy collections and disbursements that approaches in simplicity and efficiency a central bank which is a federation of all the banks. Moreover, if the conditions of note issue were to be liberalized, as you advocate, some system of securing easy and prompt redemption of the notes would be a first essential to safety, and no other agency could be devised so effective as a central bank with branches.

Permit me to take exception to your statement that the plan I have presented "would by no means follow the example of the great European banks of issue; which, though in some case retaining supervision by the Government, place the actual management wholly in the hands of banking experts." On the contrary, I explicitly provided that "the details of management, the placing of loans, the selection of employees, &c., should be in the hands of officials representing the stockholders." Of course any plan now outlined is offered only to indicate a general scheme and to invite suggestions. My suggestion is that only State and national banks shall be stockholders, and they only in proportion to their capital; that they shall elect directors by territorial districts, and that these directors as a board and through committees shall have the immediate control and management of the bank. No Government official should have anything to say about a proposed loan. The placing of the funds is a detail for practical bankers, and one of the urgent necessities for the bank is to relieve the Secretary of the Treasury from the disagreeable responsibilities he already has in making deposits.

In order to secure Government supervision over the general policy of the bank, I have suggested an executive board, which perhaps might better be called a board of control, in

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which should be vested ample authority to safeguard the public interests. The whole scheme contemplates, as already said, a division of authority between practical bankers associated with the existing institutions, who will have the interest of owners, and public officials who will have the responsibilities of a great trust.

It must be evident upon a moment's consideration that such an institution would be so unlike the old Bank of the United States that none of the objections raised against it could logically be made to this. It was a comparatively close corporation, with some of the stock held in Europe, and what was going on in its inner councils might easily be a subject of suspicion. The proposed organization for the new bank would practically exclude politics from it. The competition of the old bank with other banking institutions engender criticism and opposition; the proposed bank would be a bond of union between existing institutions. The profits of the old bank and its character as a private institution enjoying great advantages from the public Treasury made it an object of attack, while the new one would be made distinctively an institution of public service and public responsibilities by its organization and by a division of profits with the Treasury.

Careful observation in Washington for a number of years has convinced me that the argument for a central bank is stronger with the average man than the argument for scattered issues without deposited security.

Respectfully,
GEO. E. ROBERTS.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1907.

Thirty-two of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much greater than for the corresponding period of 1906, and exhibits an even larger increase over the similar quarter of 1905 or 1904. The aggregate of the amount distributed has been $528,525, or an average of 2.21% on the capital. Two mills declared no dividends and twelve merely maintained last year's percentage. In 1906 twenty-nine mills disbursed $298,025, or 1.32% on the capital. In 1905 only nineteen mills made distributions, and the aggregate was $166,750, or 0.78%. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%, in 1898 it was 0.50%, in 1897 it was 0.91%, in 1896 it was 1.57%, in 1895 it was 1.58% and in 1894 it reached 1.52%. The current year's rate is, therefore, exceptionally favorable.

Second Quarter. 1907 *and* 1906.	*Capital.*	*Dividends* 1907		*Dividends* 1906		*Inc.*(+) *or Dec.*(—)
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	--------
Ancona Mills	300,000	*a*1½	1,500	*a*1½	1,500	--------
Arkwright Mills	450,000	1½	6,750	1	4,500	+2,250
Barnaby Mfg. Co	350,000	No di	vidend.	No di	vidend.	--------
Barnard Mfg. Co	495,000	1½	7,425	1	4,950	+2,475
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	--------
Bourne Mills	1,000,000	1	10,000	1	10,000	--------
Chace Mills	1,200,000	1½	18,000	*b*1½	13,500	+4,500
Conanicut Mills	300,000	1½	4,500	1¼	3,750	+750
Cornell Mills	400,000	2	8,000	2	8,000	--------
Davis Mills	500,000	1½	7,500	1½	7,500	--------
Davol Mills	400,000	1½	6,000	1½	6,000	--------
Flint Mills	580,000	2	11,600	1½	8,700	+2,900
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1¼	10,000	No di	vidend.	+10,000
King Philip Mills	1,500,000	1½	22,500	*d*1½	15,000	+7,500
Laurel Lake Mills	600,000	2	12,000	*l*2	6,000	+6,000
Mechanics' Mills	750,000	1½	11,250	1	7,500	+3,750
Merchants Mfg. Co	800,000	2	16,000	1	8,000	+8,000
Narragansett Mills	400,000	2	8,000	1½	6,000	+2,000
Osborn Mills	750,000	1½	11,250	1	7,500	+3,750
Parker Mills	800,000	1¼	10,000	No di	vidend.	+10,000
Pocasset Mfg. Co	600,000	*k*1½	9,000	1½	9,000	--------
Richard Borden Mfg. Co	800,000	5	40,000	1½	12,000	+28,000
Sagamore Mfg. Co	900,000	5	45,000	5	45,000	--------
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	--------
Shove Mills	550,000	1	5,500	1	5,500	--------
Stafford Mills	1,000,000	1	10,000	1	10,000	--------
Stevens Mfg. Co	700,000	1½	10,500	1¼	8,750	+1,750
Tecumseh Mills	750,000	1½	11,250	*x*1½	7,500	+3,750
Troy Cot. & W. Mfg. Co	300,000	45	135,000	5	15,000	+120,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	--------
Wampanoag Mills	750,000	1	7,500	No di	vidend.	+7,500
Weetamoe Mills	500,000	1½	7,500	1¼	6,875	+625
Total	23,925,000	2.21	528,525	1.32	298,025	+230,500

a On $100,000 preferred stock. *b* On capital of $900,000. *d* On capital of $1,000,000. *l* On capital of $300,000. *k* And 100% stock dividend. *x* On capital of $500,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $23,925,000 the mills have paid out in dividends $1,125,425 in the first half of the present year, or an average of 4.70%, against 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years. 1907 *and* 1906.	*Capital.*	*Dividends* 1907		*Dividends* 1906		*Inc.*(+) *or Dec.*(—)
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	3	24,000	3	24,000	--------
Ancona Mills	300,000	3	3,000	1½	1,500	+1,500
Arkwright Mills	450,000	3	13,500	2	9,000	+4,500
Barnaby Mfg. Co	350,000	No di	vidend.	No di	vidend.	--------
Barnard Mfg. Co	495,000	3	14,850	2	9,900	+4,950
Border City Mfg. Co	1,000,000	11½	115,000	3	30,000	+85,000
Bourne Mills	1,000,000	2	20,000	2	20,000	--------
Chace Mills	1,200,000	3	31,500	3	27,000	+4,500
Conanicut Mills	300,000	3	9,000	2¼	6,750	+2,250
Cornell Mills	400,000	4	16,000	3½	14,000	+2,000
Davis Mills	500,000	3	15,000	3	15,000	--------
Davol Mills	400,000	3	12,000	3	12,000	--------
Flint Mills	580,000	4	23,200	3	17,400	+5,800
Granite Mills	1,000,000	3½	35,000	3	30,000	+5,000
Hargraves Mills	800,000	2½	20,000	No di	vidend.	+20,000
King Philip Mills	1,500,000	3	45,000	3	30,000	+15,000
Laurel Lake Mills	600,000	4	18,000	4	12,000	+6,000
Mechanics' Mills	750,000	3	22,500	2	15,000	+7,500
Merchants' Mfg. Co	800,000	3¼	26,000	2	16,000	+10,000
Narragansett Mills	400,000	3½	14,000	3	12,000	+2,000
Osborn Mills	750,000	2½	18,750	2	15,000	+3,750
Parker Mills	800,000	2½	20,000	No di	vidend.	+20,000
Pocasset Mfg. Co	600,000	3	18,000	3	18,000	--------
Richard Borden Mfg. Co	800,000	7½	60,000	3	24,000	+36,000
Sagamore Mfg. Co	900,000	10	90,000	10	90,000	--------
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	--------
Shove Mills	550,000	2	11,000	2	11,000	--------
Stafford Mills	1,000,000	2	20,000	2	20,000	--------
Stevens Mfg. Co	700,000	2¾	19,250	2½	17,500	+3,750
Tecumseh Mills	750,000	3	22,500	3	15,000	+7,500
Troy Cot. & W. Mfg. Co	300,000	51	153,000	8	24,000	+129,000
Union Cotton Mfg. Co	1,200,000	15½	186,000	15½	186,000	--------
Wampanoag Mills	750,000	2	15,000	No di	vidend.	+15,000
Weetamoe Mills	500,000	2¾	14,375	2¼	12,375	+2,000
Total	23,925,000	4.70	1125,425	3.26	734,425	+391,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 32 shares of stock of the National Bank of Commerce which were sold at the Stock Exchange at 170 to 173. Two lots of trust company stock, aggregating 20 shares, were sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*x*32 Commerce, Nat. Bank of	170	173	170	May 1907— 170¼
TRUST COMPANIES—*New York*—				
10 Lawyers' Title Ins. & Tr. Co.	250	250	250	May 1907— 250
10 Lincoln Trust Co	340	340	340	Feb. 1907— 390

x Sold at the Stock Exchange.

—Under an amendment to the New York State tax law passed by the Senate on the 15th inst., savings banks, trust companies and insurance companies holding any 3% bonds of the State are to receive a credit of 1% per annum on the par value of their holdings of such bonds, this credit to be applied on any amounts due from them for certain of their taxes. The bill was introduced by Senator Hill, and is tantamount to raising the rate of interest, as far as these institutions are concerned, to 4%. It is sought in this way to make it an inducement for these institutions to buy and hold the 3% canal bonds, of which a large amount remain to be issued. The State recently offered $5,000,000 of these bonds and received bids for an aggregate of only $300,000, the State Comptroller taking the remainder as an investment for State funds. The text is as follows:

AN ACT TO AMEND THE TAX LAW RELATIVE TO INVESTMENT IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.

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

Section 1. Chapter 908 of the Laws of 1896 entitled "An Act in relation to taxation, constituting Chapter 24 of the General Laws," as amended by Chapter 494 of the Laws of 1897 and by Chapter 117 of the Laws of 1901, and by Chapter 118 of the Laws of 1901, and by Chapter 132 of the Laws of 1901, and by Chapter 535 of the Laws of 1901, and by Chapter 94 of the Laws of 1905, is hereby amended by adding thereto a new section, after Section 187-b, to be Section 187-c thereof, to read as follows:

Section 187-c. *Purchase of State Bonds: Credit to be Given.*—Every corporation, company or association required by Section 187, 187-a or 187-b of this chapter to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to one per centum of the par value of all such bonds of the State, bearing interest at a rate not exceeding three per centum per annum, owned and held by and registered in the name of such corporation, company or association on the 30th day of June prior to the date when such tax shall become due and payable: provided, however, that there shall in no case be credited to any such corporation, company or association an amount in excess of the amount due to the State from such corporation, company or association for taxes payable to the State under this chapter for the fiscal year for which such credit is given; and further provided that any such credit so allowed under this section shall not bear interest.

Section 2. This Act shall take effect immediately.

—With the listing of the stock of the Balaklala Copper Company on the New York Stock Exchange this week, trading in that security was discontinued on the New York Produce Exchange. As Stock Exchange members are forbidden to deal upon other local exchanges in securities listed or quoted on their own board, the action of the Produce Exchange in dropping this stock from its list is taken as an indication that it does not intend to antagonize the Stock Exchange.

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—J. V. Loughlin, Assistant Cashier of the new Beaver National Bank at Beaver, Pearl and Wall streets, has been appointed Cashier of the institution.

—At the annual meeting on the 17th inst. of the Savings Banks' Association of the State of New York, held in this city at the Chamber of Commerce, President William B. Van Rensselaer of Albany drew attention to the fact that the question of computing the 25 per centum of assets of a bank, which may be loaned or invested in railroad bonds, had again been raised. Mr. Van Rensselaer stated that while the former Superintendent of Banks, Mr. Kilburn, had ruled that the 25 per centum must be computed on the basis of the cost of the bonds at the time of the purchase, the present Superintendent, Mr. Keep, has reversed that ruling. This opinion is given by Mr. Keep in a letter to Mr. Van Rensselaer, in which he says: "I think it tolerably clear that either market value should be the basis of computations under the last paragraph of Section 116, or at any rate that the principal of amortization should be taken into account, and the original investment of the bank in the bonds of a particular company should be considered as reduced year by year by the amount necessary to absorb the premium paid during the life of the bond. The matter is one that might well have the consideration of the Savings Bank Association with a view to reaching a definite understanding."

—The question as to whether it is necessary for private banks in Minnesota to incorporate in order to comply with the provisions of the new banking law in that State (the text of which appeared in last Saturday's Chronicle) has been decided in the negative by Assistant State Attorney General George T. Simpson. Mr. Simpson's opinion, given in reply to an inquiry made by the "Commercial West," was published in a recent issue of that paper, and is as follows:

I beg to advise that under the terms of the new banking Act, any person, firm or corporation may conduct a banking business in this State, and that it is not necessary to incorporate so to do. You will note that Section 1 of the Act defines a bank as "an institution" having a place of business in this State, and a savings bank is "a corporation managed by disinterested trustees." The second section of the Act, which you refer to, does not, in my opinion, impose upon such "institutions" the necessity of incorporation, but rather provides for their being placed under the Public Examiner by way of control.

—The New York Stock Exchange house of E. B. Havens & Co. of 10 Wall Street was forced to make an assignment on Wednesday. The assignee is Herbert L. Norton, Manager of the firm's branch office in Jamaica, L. I. The firm was organized in 1898, and was composed of E. B. Havens, the Stock Exchange member, and his sons, Charles S. Havens and F. J. Havens. The last mentioned is said to have retired in March. According to a statement made by him, the firm's losses were incurred principally more than two months ago, and were the result of the decline in the whole market rather than of a break in any particular stocks.

—The organization of the enlarged Trust Company of America, this city, was perfected at a meeting of the directors on Tuesday, when the following officers were elected: Oakleigh Thorne, President; John E. Borne, Chairman of the executive committee; William H. Leupp, James W. Tappin, Heman Dowd and Philip S. Babcock, Vice-Presidents; H. B. Fonda, Treasurer; Frank L. Hilton, Secretary; Edmund L. Judson, Assistant Treasurer; Carleton Bunce, Robert L. Smith and W. J. Eck, Assistant Secretaries; Joseph N. Babcock, Trust Officer; Frank W. Black, Auditor, and John G. Boston, Solicitor. At Tuesday's meeting, also, George R. Sheldon was elected to the board. Mr. Sheldon had been a member of the directorate, but his re-election was deferred last week pending an enlargement of the board (after consolidation) from twenty-eight to thirty members.

—At a meeting to be held June 18, the stockholders of the New York County National Bank, 79 Eighth Avenue, this city, will vote on a proposition to increase the capital from $200,000 to $500,000. The shareholders will also authorize the directors to declare, out of the surplus fund, a special equalizing dividend of 150% ($300,000), which is to be used in payment for the additional shares to be issued. During its fifty-two years of existence the bank has never passed a dividend, commencing with 4% in 1855 and steadily increasing the rate. Last year 75% was paid, and the previous year (1905) 100% was declared. Thus far the present year 25% has been paid. On May 11 last the bank showed a surplus of $841,600 and deposits of $6,282,700. The new building now being erected by it on its present site and adjoining property is expected to be finished by September.

—The Irving Trust Company, at Chambers and Hudson streets, this city, definitely assumed the name "Fidelity Trust Company" on Wednesday the 22d inst. As the Irving Trust Company, the institution (an amalgamation early this year of the interests in the proposed Irving and Atlas Trust companies) opened its doors on the 1st inst. In consolidating these interests, it was decided to relinguish both the names "Irving" and "Atlas" and to select a new title for the combined institution; hence the change to "Fidelity." The company has a capital and a surplus of $750,000 each. Its affairs are directed by Samuel S. Conover, President; William H. Barnard and John W. Nix, Vice-Presidents, and Andrew H. Mars, Secretary.

—The Mechanics' & Traders' Bank of this city has disposed of its Port Morris Branch, in 138th Street near Willis Avenue, to the Hamilton Bank. The Mechanics' & Traders', it will be recalled, took over the Union Bank of Brooklyn Borough in March.

—Olin G. Walbridge, Vice-President of the Pacific Bank of this city, and a director of the Manhattan Life Insurance Company, died at his home in Brooklyn Borough on the 17th inst. He was eighty-one years of age.

—The Carnegie Trust Company of New York, Leslie M. Shaw, President, has been authorized by the banking department of Illinois to act as trustee, execute mortgages and guaranties in that State.

—Arthur King Wood, who has been Secretary of the Van Norden Trust Company of New York City since 1902, has been elected Vice-President and a director of the institution.

—The vacancies which occurred the past week in the board of the First National Bank, Broadway and Kent Avenue, Borough of Brooklyn, were filled temporarily at the regular meeting of the board yesterday by the election as directors of Edward T. Jenkins, John G. Jenkins Jr. and Frederick Jenkins. The new members are sons of President John G. Jenkins, who owns a controlling interest in the bank; they will serve only until such time as the bank succeeds in filling the places with influential men not identified with any other financial institution. George W. Field, who has been connected with this institution for nearly thirty years, has been elected Cashier in place of I. Hamburger, resigned. The new statement just issued for May 20 1907 shows a capital of $300,000, surplus and profits of $695,761 and deposits of $5,204,323.

—The Waterbury Trust Company has been organized in Waterbury, Conn., with a capital of $200,000. The election of officers occurred on the 15th inst., C. L. Holmes being chosen President, M. L. Sperry, Vice-President, and H. S. Seeley, Secretary and Treasurer. The board, which is to be increased later, now consists of M. L. Sperry, H. S. Rowland, H. H. Heminway, H. S. Seeley, C. L. Holmes and W. T. Woodruff. The institution will probably begin business June 15. President Holmes was formerly with C. L. Holmes & Co., of Waterbury, dealers in investments. Mr. Seeley, Secretary and Treasurer, was teller of the Colonial Trust Company of Waterbury for eleven years, prior to which he was with the First National Bank of Bridgeport.

—The State National Bank of Boston has taken over the safe deposit vaults formerly operated by the Adams Trust Company of Boston. A year ago all the business of the latter, except its safe deposit, transfer and registration departments, was consolidated with that of the American Loan & Trust Company—the departments mentioned being continued at the former location of the Adams' Trust, 48 Congress Street. As the State National Bank is located next door, at 50 Congress Street, the absorption of the safe deposit vaults by it seems natural. An entrance through the bank will connect the vaults with the institution.

—The directors of the National Deposit Bank of Philadelphia, at a meeting on Thursday, elected F. M. Peet President to succeed the late John F. Finney. Cashier William B. Vrooman was chosen a member of the board.

—The Holmesburg Trust Company, chartered last fall, began business on the 16th inst. at 8033 Frankford Avenue, Philadelphia. The institution will engage in a regular banking and trust business. It has a capital of $125,000 and sur-

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plus of $25,000. The officers are Warren T. Rawson, President; Joseph H. Brown, Vice-President, and William M. Rowland, Secretary and Treasurer.

—The Standard Title & Trust Company of Philadelphia, an institution which was organized several months ago but had not opened for business, was placed in the hands of Carroll R. Williams and Israel Hecht as receivers on Tuesday. Charges of fraud and insolvency, it is stated, have been made against the company; according to the "Philadelphia Ledger," in a bill of complaint, several of the stockholders allege that about $100,000 funds of the institution collected in assessments have been dissipated; that the officers, none of whom is a resident of Philadelphia, reported that they had purchased the bank building, whereas no money was paid, and that by other false statements stockholders were led to the payment of subscriptions. Reference to the institution was made in these columns February 16. The title, it had been understood, was to be the Standard Trust Company, and it was said it would operate under the charter of the Baltimore Title & Trust Company, which had been inactive since it was granted. The capital was to be $500,000 and the surplus $1,000,000.

—J. D. O'Neil has been elected President of the Union National Bank of McKeesport, Pa., succeeding the late A. B. Campbell.

—The Ohio Bankers' Association, which has arranged to hold its annual convention at Cincinnati on June 26 and 27, will have among its speakers for the occasion: Charles H. Treat, United States Treasurer; Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, D. C.; Myron T. Herrick, ex-Governor of Ohio; Prof. E. S. Meade, of the University of Pennsylvania; ex-Lieutenant Governor Warren G. Harding, etc.

—Nearly all the Chicago banks, both national and State, in their statement of condition under the Comptroller's call for May 20, show considerable increase in deposits and resources over the amounts reported in the last previous statement two months ago. Nine out of sixteen of the national banks make new high records; these are the Continental, National Bank of the Republic, Bankers, Hamilton, First of Englewood, Monroe, Federal, Prairie and Oakland. Comparing the present national bank totals with those of June last year reveals increases of $24,000,000 each in loans and deposits and an addition of $4,000,000 to their cash resources. The deposit gains of the Continental National alone during the past twelve months has been almost one-half of the above increase, viz., $11,000,000; and it has been nearly $1,000,000 since the statement of March 22. The First National has gained over $3,000,000, and its auxiliary, the First Trust & Savings Bank, a substantial amount during the two months. The Commercial National shows increased deposits of three-quarters of a million; the Corn Exchange National nearly as much; the Hamilton National a half million, and the Fort Dearborn National, $370,000. The new National City Bank of Chicago, of which David R. Forgan is President, makes a very creditable showing of $5,144,243 deposits after but three months' existence.

—F. W. Ellsworth, of the First National Bank of Chicago, has been chosen President of the Chicago Chapter of the American Institute of Banking

—The Comptroller of the Currency has approved an application to organize the Central National Bank of Denver, Col., capital $200,000. The organizers are identified with the Central Savings Bank of Denver.

—The Miners' Savings Bank & Trust Company of Butte, Mont., incorporated on Jan. 26 1907, opened its doors on Apr. 8, and, according to advices lately received, has already built up a gratifying business. The company was organized with a capital of $200,000, in shares of $100 each; the paid-up capital was reported on May 2 as $155,000, and the balance will likely be taken up very shortly. The officers of the company are David J. Charles, President; Louis Bernheim, Vice-President; Nesbit Rochester, Cashier, and Albert Rochester, Assistant Cashier.

—"Some comments on the operation of the Aldrich Law" was the subject of a paper delivered by United States Treasurer Charles H. Treat at the convention this week of the Missouri Bankers' Association, held at Kansas City.

—The fifteenth annual gathering of the Alabama Bankers' Association was held at Birmingham on the 17th and 18th inst. The feature of the program was an address on "The Railroad Problem" by Governor B. B. Comer. In common with several other State associations the Alabama bankers have adopted a resolution endorsing the action of the American Bankers Association with regard to uniform bills of lading. Another resolution was adopted in which it is declared to be "the sense of the association that for the benefit of its members it should employ counsel, adopt a cipher code, and go into fidelity and bonding insurance." To this end the newly elected President is authorized to perfect arrangements with some burglar and bonding insurance company whereby the Association will act as agent in the writing of such business for its members, the contract to become operative on or before September 1 1907. The officers of the association for the ensuing year are President E. J. Buck, President of the City Bank & Trust Company, Mobile, Vice-President, W. P. G. Harding, President of the First National Bank of Birmingham, and Secretary and Treasurer (re-elected), McLane Tilton, Cashier of the Bank of St. Clair County, Pell City.

—The New Farley National Bank of Montgomery, Ala., Louis B. Farley, President, reports deposits of $300,000, and aggregate resources of $575,000. The bank began business less than six months ago, on December 10th. It has a capital, fully paid, of $200,000, surplus of $20,000 and undivided profits of $6,000.

—An application to organize the Central National Bank of Los Angeles, presented by the officers of the Central Bank of that city, was approved at Washington on the 6th inst. The new bank will have a capital of $200,000.

—In view of the statements made by several financial papers that the name of the Merchants' Trust Company of Los Angeles, Cal., had been changed to the Columbia Trust Company, the officers take occasion to announce that there exists absolutely no foundation for this statement, and that the Merchants' Trust will continue to transact its business under its own name and in its own building.

—After a lapse of two years the California bankers came together last week in annual convention at Santa Barbara. There had been no meeting of the Association last year because of the calamity suffered by San Francisco in the fire and earthquake. President Irving F. Moulton (Cashier of the Bank of San Francisco, Cal.) in his annual address as President stated that never before in the history of the organization has business in all directions been of such magnitude and so profitable in California as during the past year, notwithstanding the enormous destruction of wealth by the fire. A resolution was adopted at the convention supporting the bill-of-lading amendment to the rate law proposed by the American Bankers' Association. George W. Peltier, of the California National Bank of Sacramento, is the new head of the California Association.

—The Portland Trust Company of Portland, Oregon, of which Benj. I. Cohen is President, now reports total resources of over $2,000,000. The company has capital, surplus and profits of $332,000.

—The Bankers' Trust Company, a new financial institution, opened for business on the 18th inst. in Tacoma. The company is located in its own building on Pacific Avenue, where it has well-equipped banking rooms. A general trust and banking business, including commercial and savings, will be conducted by the new concern, which will also issue circular letters of credit and travelers' checks. The institution has a capital of $300,000, and has as officers W. C. Wheeler, President; Jacob Furth and Calvin Philips, Vice-Presidents, and George B. Burke, Manager. Mr. Burke is chairman of the executive council of the Washington State Bankers' Association.

—Edwin T. Coman, of Colfax, Wash., has been elected a Vice-President of the Exchange National Bank of Spokane, Wash. The bank has another Vice-President in R. D. Miller, who replaced F. J. Finucane in the vice-presidency last January.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

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FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,409	372,234	+188,175	524,439	306,872	+217,567
January	189,297	126,587	+62,710	170,603	106,521	+64,082
February	159,517	123,006	+36,511	141,766	104,233	+37,533
March	161,685	133,110	+28,575	145,511	113,598	+31,913
April	157,455	129,279	+28,176	144,380	107,318	+37,062
Totals	1,608,355	1,195,124	+413,231	1,488,282	1,020,873	+467,409
Gold and Gold in Ore.						
July-September	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,837
January	2,450	3,270	—820	5,742	2,606	+3,136
February	1,127	3,330	—2,203	8,486	2,080	+6,406
March	2,126	5,046	—2,920	5,918	5,630	+288
April	2,201	4,928	—2,727	2,486	14,942	—12,456
Totals	23,003	109,616	—86,613	29,595	58,942	—29,347
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,070	11,433	+6,637
January	4,767	3,657	+1,110	7,517	4,687	+2,830
February	4,844	3,722	+1,122	6,435	4,480	+1,955
March	5,058	4,007	+1,051	5,213	3,510	+1,703
April	4,863	3,921	+942	4,214	2,834	+1,380
Totals	47,052	35,858	+11,194	55,811	36,277	+19,534

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906-07	1,608,355	1,195,124	413,231	23,003	109,616	*a*86,613	47,052	35,858	11,194
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	*a*29,347	55,811	36,277	19,534
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291
1903-04	1,277,715	829,232	448,483	36,868	83,696	*a*46,828	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,305	20,095	40,752	*a*20,657	40,545	20,500	20,045
1901-02	1,190,157	754,516	435,641	46,209	46,438	*a*229	42,697	24,483	18,214

a Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1907	667,954	511,982	155,972	7,904	16,574	*a*8,670	19,532	15,307	4,225
1906	602,260	431,670	170,590	22,632	25,258	*a*2,626	23,379	15,511	7,868
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836
1904	490,614	346,482	144,132	23,857	32,404	*a*8,547	16,859	9,040	7,819
1903	501,499	351,709	149,790	4,349	9,746	*a*5,406	13,801	6,318	7,483
1902	446,634	307,538	139,096	17,917	7,604	10,313	15,493	8,472	7,021

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1906-07 and 1905-06. *For statement of April* 1906 *see issue of May* 26 1906, *page* 1190.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	Total 10 months.
	$	$	$	$	$	$	$	$	$	$	$
Receipts 1906-07—											
Customs	26,177	29,012	27,280	27,776	25,921	28,641	29,186	27,554	28,467	27,551	277,565
Internal revenue	22,102	21,853	21,491	24,730	24,860	23,585	20,076	20,505	22,557	21,234	222,993
Miscellaneous	4,020	5,142	2,726	4,736	4,821	3,588	5,975	5,867	3,198	4,476	44,549
Total receipts	52,299	56,007	51,497	57,242	55,602	55,814	55,237	53,926	54,222	53,261	545,107
Receip's 1905-06—											
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,890	23,833	27,148	23,481	251,220
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	18,229	20,477	19,083	206,133
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	2,528	34,215
Total receipts	49,273	47,490	5,251	50,493	49,001	50,350	50,790	48,195	50,631	45,092	491,568
Disbursem'ts 1906-07—											
Civil and miscel.	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,083	8,851	10,870	106,138
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	7,618	8,050	87,949
Navy	10,547	7,284	7,041	8,131	7,781	7,715	8,715	6,521	7,984	8,177	79,876
Indians	1,987	2,249	659	1,262	1,610	1,401	696	1,099	1,043	1,209	13,125
Pensions	11,961	13,112	10,894	10,124	13,666	10,799	10,464	13,461	11,020	10,285	115,786
Public Works	7,460	7,137	4,034	6,368	5,642	4,844	7,336	5,979	6,728	7,203	62,731
Interest	4,041	1,545	175	4,045	1,748	6,346	1,399	1,091	358	2,277	23,025
Total disbursed	65,814	47,848	40,270	54,618	48,323	46,537	47,827	45,720	43,602	48,071	488,630
Disbursem'ts 1905-06—											
Civil and miscel.	15,659	10,238	8,401	13,750	9,428	8,254	11,944	8,240	9,058	11,773	105,815
War	12,696	8,933	6,613	10,040	6,492	6,233	7,672	7,451	7,941	8,025	82,085
Navy	10,755	10,042	9,379	9,687	10,064	9,419	9,409	8,286	10,665	6,981	94,688
Indians	1,648	1,574	697	1,053	1,131	667	971	1,073	1,009	1,025	10,849
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	10,170	117,578
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,292	5,198	54,225
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	22,297
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,721	45,770	47,025	487,537
Nat. Bank Red. Fund—											
Receipts 1906	3,003	2,310	2,989	1,152	2,394	2,344	1,731	3,292	5,256	1,952	26,333
Receipts 1905	956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	2,593	29,909
Disbursed 1906	1,704	2,050	1,611	1,136	1,972	1,633	2,929	2,721	2,215	2,535	20,506
Disbursed 1905	1,293	1,394	2,021	1,460	2,379	2,155	2,469	2,304	2,484	2,536	20,494

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 11 1907.

Business on the Stock Exchange grows worse and worse, if possible, as the weeks pass. No doubt the chief cause is political. In Germany, the enteutes that are being entered into so frequently between various countries are much resented, for they are regarded as directed against Germany. As she is not included, it is argued they are directed against her. In a sense, no doubt, they are directed against her, for she had aroused throughout the whole of Europe serious fear, and the understandings and arrangements now being included are entered into mainly for protection. But nowhere is there any intention to attack Germany. If Germany can be induced to keep quiet everybody else would respect her interests. However, in her present mood, there is a fear very general in Europe that she may do something to disturb the peace.

The fear is heightened by the anarchy into which Morocco is rapidly falling. The information from that country is very fragmentary and often even contradictory; but during the last few days it all goes to show that in the south the more important tribes have thrown off all allegiance to the Sultan and are exhibiting much hostility to Europeans, particularly to Frenchman. It is alleged, for example, that one of the most powerful of the tribes threatens to attack Marakesh, the southern capital, unless all Frenchmen are expelled within 14 days, and all persons arrested for the murder of Dr. Mauchamp are set at liberty. It seems clear if this information is correct that France will have to take further measures to restore order and naturally there are fears that Germany may object and that, in consequence, there may arise another period of uncertainty and apprehension.

The unrest in Egypt heightens this feeling and still more does the unrest in India. The disturbances at Rawal Pindi and Amritzar do not appear to have been very serious, but as symptoms of the state of feeling they excite much uneasiness.

In Paris business is nearly as slack as in London. There still continues speculation in copper and diamond shares, and there is a large investment in securities yielding from 4 to 5%. But, with the exception of copper and diamonds, speculation has died out. In Germany, business is quite as bad as it is in London. Trade in Germany continues wonderfully good. So far as can be judged up to the present, the long period of stringency has not really set trade back but it has almost entirely stopped speculation. The banks are blocked up with securities which they cannot sell. They have given undue accommodation to their customers. The customers are unwilling to part with their securities and the banks, in consequence, are carrying a very unwieldy load. As long as peace is maintained and nothing happens to check confidence this may cause little trouble; but anything untoward would compel the banks to call upon their clients to lessen their accounts and that might bring on a serious state of things. That there is a good deal of irritation in Germany because of the enteutes that are being entered into, and that particularly the agreement between France and Japan not only irritates Germany but also causes apprehensions respecting Kiao-Chao is unquestionable. Still, it is in the highest degree improbable that there will be any serious dispute. War appears to be utterly out of the question. But while the present political condition lasts there can hardly be improvement on the Stock Exchange.

The Board of Trade returns for April are highly satisfactory. The value of the imports was £56,786,097, an increase over the corresponding period of last year of £9,726,787, or 20.7%. The value of the exports of British and Irish produce and manufactures was £34,416,866, an increase of £7,384,560, or 27.3%. The value of the re-exports was £9,669,898, an increase of £2,337,812, or 31.9%. For the first four months of the year the value of the imports shows an increase of £26,683,854, or 13.2%; the value of the exports of British and Irish produce and manufactures an increase of £18,054,450, or 15.3%; and the value of the re-exports an increase of £5,949,066, or 19.8%. In the exports, there is an increase under every head, especially in the class of articles wholly or mainly manufactured, in which the gain for the month amounts to the very large sum of £6,183,423. In the imports, enlarged values are recorded in all classes except one—miscellaneous articles, in which the deficiency is quite small. In raw materials, the increase is large; in cotton, for example, it is as much as £2,431,569 and in wool £1,482,668.

The Bank of England has not reduced its rate this week mainly because trade is wonderfully good and the trade demand, therefore, for accommodation is strong. But it is to be recollected that the exceptional demands for Scotland and Ireland for what are called "term" payments will soon be over now. In addition to this, shipments of gold to Paris are expected next week to the extent of about £400,000 to repay to the Bank of France. Probably in two or three weeks the Bank will put down its rate of discount. The Bank of France also maintains its rate, mainly, no doubt, owing to the political anxieties; although it is quite true that trade is rapidly improving in France and that the trade demand for money is good. In Berlin no change has been made, for at the end of April the Bank again had to issue

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notes largely in excess of the legal maximum, and during the first week of May the return of notes just sufficed to remove the liability to pay duty upon the excess notes. It is hoped that it may be possible in the course of this month to put down the rate to 5%. Even that, however, is doubtful, for the reserve of the Bank is very small.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to nearly 475¾ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 5% 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 8.	1906. May 9.	1905. May 10.	1904. May 11.	1903. May 13.
	£	£	£	£	£
Circulation	28,957,865	28,811,750	28,883,475	28,442,865	28,770,750
Public deposits	8,500,152	82,206,947	12,147,711	7,011,114	7,125,650
Other deposits	45,135,125	44,788,616	38,742,762	40,790,149	59,096,612
Governm't securities	15,321,023	15,977,281	15,749,522	17,229,684	14,799,631
Other securities	31,121,495	33,096,916	27,360,801	25,006,248	44,490,255
Reserve, notes & coin	25,077,227	20,880,415	25,601,955	23,384,411	24,779,212
Coin & bull., both dep	35,585,092	31,242,165	36,035,430	35,377,286	35,374,962
Prop. reserve to liabilities ... p. c.	46¾	39⅜	50¼	48¾	37⅜
Bank rate ... p. c.	4	4	2½	3	4
Consols, 2½ p. c.	85 7-16	89⅜	89 13-16	90 5-16	92 5-16
Silver	29 15-16d.	31d.	26½d.	25¾d.	24⅞d.
Clear.-house returns	248,403,000	231,902,000	210,041,000	194,626,000	213,239,000

The rates for money have been as follows:

	May 10.	May 3.	April 27.	April 19.
Bank of England rate	4	4	4	4½
Open Market Rate—				
Bank bills—3 months	3@3⅛	3 3-16@3¼	3⅛@3¼	3¼
—4 months	3 1-16	3¼	3⅛@3¼	3¼
—6 months	3⅛@3¼	3¼@3⅜	3¼	3¼
Trade bills—3 months	3¼@3½	3½@3¾	3½@3¾	3½@3¼
—4 months	3½	3½@3¾	3½@3¾	3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	3
By discount houses:				
At call	2½	2½	2½	3
7 to 14 days	2¾	2¾	2¾	3¼

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

Rates of Interest at—	May 11. Bank Rate.	May 11. Open Market.	May 4. Bank Rate.	May 4. Open Market.	April 27. Bank Rate.	April 27. Open Market.	April 20. Bank Rate.	April 20. Open Market.
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3½	3¼
Berlin	5½	4¼	5½	4⅜	5½	4	6	4½
Hamburg	5½	4¼	5½	4⅜	5½	4	6	4½
Frankfort	5½	4¼	5½	4 9-16	5½	4 3-16	6	4 9-16
Amsterdam	5	4⅞	5	5	5	4¾	5½	4¾
Brussels	5	3¾	5	3⅞	5	3¾	5	4
Vienna	4½	4⅛	4½	4 5-16	4½	4 7-16	4½	4⅜
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of May 9:

GOLD.—Paris again competed for the gold, though only for a small portion, but their demand had the effect of putting the price up ¼d. to 77s. 9¾d., at which the Bank took the largest share. The Bank has lost £220,000 this week, of which £100,000 has gone to Constantinople, and £771,000 has been received, mostly in bars. Next week we expect £627,000 from South Africa. For the week: Arrivals—Cape, £211,000; Bombay, £113,000; Australia, £33,000; total, £357,000. Shipments—Bombay, £175,000; Colombo, £5,000; Calcutta, £57,500; total, £237,500. For the month of April: Arrivals—Germany, £134,000; France, £303,000; Egypt, £502,000; Cape, £1,988,000; U. S. A., £6,000; India, £165,000. Shipments—Germany, £8,000; France, £399,000; Egypt, £100,000; U. S. A., £398,000; India, £574,000.

SILVER.—The market has shown a weaker tendency in spite of the large shipments to the Bazaars this week, and after being down to 29 15-16d. we are, to-day, 30d. for cash, with sellers at the price, a fall on the week of 3-16d. Cash has been very plentiful and, to-day, with some covering orders forward, spot and forward are the same price. The Indian price is Rs. 76 per 100 Tolahs. For the week: Arrivals—New York, £152,000; Australia, £11,000; total, £163,000. Shipments—Bombay, £130,000; Colombo, £5,000; Calcutta, £10,000; total, £145,000. For the month of April: Arrivals—Germany, £32,000; France, £47,000; U. S. A., £818,000; Straits, £200,000. Shipments—Germany, £39,000; France, £148,000; Straits, £148,000; India, £595,000.

MEXICAN DOLLARS.—There have been some further dealings in these coins at their melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 11. s.	d.	May 4. s.	d.	SILVER. London Standard.	May 11. d.	May 4. d.
Bar gold, fine, oz	77	9¾	77	9½	Bar silver, fine, oz	30	30 3-16
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery, oz	30	30 1-16
German gold coin, oz	*76	5	*76	5	Cake silver, oz	32⅜	32 9-16
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-six weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat ... cwt.	58,641,700	56,404,500	71,740,800	60,931,869
Barley	16,597,100	16,367,300	16,956,300	24,849,168
Oats	7,393,400	9,129,700	9,559,600	10,814,763
Peas	1,284,930	1,247,495	1,518,043	1,656,380
Beans	639,240	509,970	1,205,770	1,709,278
Indian corn	33,864,200	32,075,600	30,088,800	35,236,415
Flour	9,701,900	10,454,900	8,255,220	15,485,555

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	58,641,700	56,404,500	71,740,800	60,931,869
Imports of flour	9,701,900	10,454,900	8,255,220	15,485,555
Sales of home-grown	20,733,735	25,217,919	12,078,196	14,068,738
Total	89,077,335	92,077,319	92,074,216	90,486,162
Average price of wheat, week	27s. 0d.	29s. 10d.	30s. 8d.	27s. 4d.
Average price, season	26s. 5d.	28s. 3d.	30s. 6d.	27s. 3d.

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

	This week.	Last week.	1906.	1905.
Wheat ... qrs.	3,467,000	3,767,000	3,780,000	3,155,000
Flour, equal to ... qrs.	168,000	208,000	165,000	145,000
Maize ... qrs.	550,000	415,000	580,000	495,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	Difference. £	Per Ct.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+20.7
Four months	227,961,092	201,277,238	+26,683,854	+13.2

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	Difference. £	Per Ct.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,306	+7,384,560	+27.3
Four months	136,283,852	118,229,402	+18,054,450	+15.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1907. £	1906. £	Difference. £	Per Ct.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
April	9,669,898	7,332,086	+2,337,812	+32.0
Four months	35,999,264	30,050,198	+5,949,066	+19.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London. Week ending May 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ... d.	30⅜	HOLIDAY (WHITSUNTIDE)	30½	30¾	30⅞	30⅞
Consols, new, 2½ per cents	----		84 15-16	84 13-16	84⅝	84½
For account	----		85 1-16	84⅞	84 11-16	84 9-16
French Rentes (in Par.) ... fr	94.87½		94.82½	94.65	94.45	94.67½
Russian Imperial 4s			75⅛	74¾	74¾	74½
Russian Imperial new 5s			84⅛	83⅝	83¾	83½
Amalgamated Copper Co			----	91	91	90½
bAnaconda Mining Co			12⅜	12⅛	12¼	12⅛
Atchison Topeka & Santa Fe			90	89⅜	90¼	90⅞
Preferred			97	96	96	96
Baltimore & Ohio			98	98½	98⅜	98
Preferred			90½	90	90	90
Canadian Pacific			175	175½	176	175½
Chesapeake & Ohio			35¼	35½	36½	35½
Chicago Great Western			11	11	11	10½
Chicago Milw. & St. Paul			131	130	131½	130½
Denver & Rio Grande, com			26	25½	26	25½
Preferred			74	72½	72½	73
Erie, common			23⅝	23⅛	23¼	22¾
First preferred			56	56	56½	56½
Second preferred			39	38	37½	38
Illinois Central			143	141	142	142
Louisville & Nashville			116½	115½	116	115½
Mexican Central			20⅛	20½	20	20½
Mo. Kansas & Texas, com			32⅞	33	33¾	34
Preferred			65	64½	64½	64½
National RR. of Mexico			54	54	53	53
N. Y. Cent. & Hudson River			116½	114	115	112½
N. Y. Ontario & Western			35⅛	35½	35½	35¾
Norfolk & Western, com			77½	78	77¼	77½
Preferred			86	82½	82½	82½
Northern Pacific			----	126½	127½	127½
aPennsylvania			61½	67	62	61½
aReading Co			53	51¾	52½	52
aFirst preferred			43	42	42	42
aSecond preferred			42¼	41	41	41
Rock Island Co			----	19½	20	20
Southern Pacific			82⅝	80⅜	81½	80⅞
Southern Ry., common			19⅞	19¾	20⅛	20
Preferred			67½	66	66	66
Union Pacific, common			141⅝	137⅝	139¾	140⅝
Preferred			90½	88½	89½	89½
U. S. Steel Corp., common			35¼	33½	34⅜	34⅜
Preferred			101½	100⅝	101	101
Wabash			13	13	13	13
Preferred			26	23½	23	23
Debenture "Bs"			66	64½	64½	----

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1259.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	188,560	309,384	1,295,806	2,119,541	234,988	32,000
Milwaukee	66,850	122,000	46,000	188,800	216,000	24,300
Duluth	15,945	1,122,531	1,432	107,696	123,842	4,052
Minneapolis	------	1,764,260	45,160	175,490	107,900	48,890
Toledo	------	100,500	126,000	64,000	------	------
Detroit	2,200	133,763	31,470	51,871	------	------
Cleveland	928	11,166	131,800	139,771	2,823	------
St. Louis	54,145	99,766	665,065	596,800	14,300	4,000
Peoria	14,250	11,000	217,800	247,800	35,000	1,000
Kansas City	------	333,000	326,000	120,000	------	------
Tot. wk. '07	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Same wk. '06	426,568	1,778,163	2,253,679	2,419,429	371,396	41,115
Same wk. '05	341,324	1,308,013	1,027,400	2,019,301	586,081	58,240
Since Aug. 1						
1906-07	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517
1905-06	16,554,638	202,501,246	150,234,473	190,638,924	70,713,157	7,220,455
1904-05	14,032,889	185,505,486	152,896,900	135,770,097	60,727,923	6,253,538

Total receipts of flour and grain at the seaboard ports for the week ended May 18 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	160,611	1,045,100	227,900	987,100	12,000	4,875
Boston	62,844	371,175	70,835	102,258	-----	-----
Portland	1,607	78,898	------	------	-----	-----
Philadelphia	113,530	462,814	153,855	121,672	-----	753
Baltimore	67,440	55,502	297,255	75,576	-----	4,531
Richmond b	2,900	47,796	44,786	87,312	-----	-----
Newport News	13,587	------	95,000	------	-----	-----
New Orleans a	9,452	22,500	199,000	100,500	-----	-----
Galveston	------	166,000	1,000	------	-----	-----
Norfolk	357	------	------	------	-----	-----
Montreal	25,173	1,059,569	389,252	130,598	19,034	47,270
Mobile	3,555	------	------	1,008	-----	-----
Total week	461,056	3,310,354	1,478,883	1,606,024	31,034	57,429
Week 1906	365,229	2,406,973	1,182,594	1,782,446	193,586	150,961

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. Last week's figures.

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Total receipts at ports from Jan. 1 to May 18 compare as follows for four years:

Receipts of—		1907.	1906.	1905.	1904.
Flour	bbls.	7,569,123	6,271,731	3,928,039	7,146,530
Wheat	bush.	29,703,711	29,152,209	7,368,051	16,268,534
Corn		50,958,313	61,693,441	54,428,846	26,990,587
Oats		20,548,831	33,892,329	15,390,332	16,433,940
Barley		2,271,119	6,714,973	3,049,524	1,670,433
Rye		731,273	679,383	184,446	498,341
Total grain		104,213,247	132,132,335	80,421,199	61,861,835

The exports from the several seaboard ports for the week ending May 18 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	448,340	516,629	33,519	62,708	133,568	------	1,215
Portland	78,898	------	1,607	------	------	------	8,300
Boston	144,232	265,885	34,763	------	------	------	------
Philadelphia	471,914	32,158	31,408	------	------	------	------
Baltimore	72,000	729,268	47,089	------	------	------	------
Norfolk	------	------	357	------	------	------	------
Newport News	------	95,000	13,587	------	------	------	------
Mobile	------	11,540	3,555	1,008	------	------	------
New Orleans	------	17,202	33,276	8,016	------	------	------
Galveston	136,000	------	4,800	------	------	------	------
Montreal	350,709	323,089	13,826	74,478	------	------	7,185
Total week	1,702,093	1,990,771	217,787	146,210	133,568	------	16,700
Same time 1906	1,338,651	1,214,322	202,198	362,842	55,250	171,252	3,920

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week. May 18. bbls.*	*Since July 1. 1906. bbls.*	*Week May 18. bush.*	*Since July 1 1906. bush.*	*Week May 18. bush.*	*Since July 1 1906. bush.*
United Kingdom	124,110	5,437,716	557,901	41,124,168	1,021,002	29,613,622
Continent	53,221	2,343,450	1,113,612	38,695,051	925,693	35,445,920
So. & Cent. Amer	16,533	735,976	10,967	390,328	7,452	798,694
West Indies	19,259	1,332,305	2,250	14,065	35,986	2,057,271
Brit. No. Am. Cols	424	76,527	------	8,000	------	82,050
Other countries	4,240	171,590	17,363	397,298	638	165,381
Total	217,787	10097,564	1,702,093	80,628,910	1,990,771	68,162,938
Total 1905-06	202,198	9,654,396	1,338,651	49,936,340	1,214,322	107257,568

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 18 1907, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,665,000	1,017,000	1,360,000	88,000	9,000
Boston	229,000	405,000	14,000	------	------
Philadelphia	324,000	136,000	218,000	------	------
Baltimore	228,000	1,364,000	313,000	23,000	------
New Orleans	60,000	225,000	168,000	------	------
Galveston	582,000	69,000	------	------	------
Montreal	438,000	213,000	189,000	34,000	104,000
Toronto	20,000	------	9,000	------	------
Buffalo	1,915,000	625,000	1,480,000	44,000	161,000
Toledo	717,000	171,000	319,000	1,000	------
Detroit	287,000	258,000	25,000	8,000	------
Chicago	9,393,000	542,000	1,523,000	585,000	175,000
Milwaukee	448,000	134,000	228,000	------	51,000
Fort William	3,966,000	------	------	------	------
Port Arthur	3,740,000	------	------	------	------
Duluth	7,695,000	2,000	944,000	3,000	420,000
Minneapolis	11,711,000	65,000	2,041,000	28,000	173,000
St. Louis	1,968,000	130,000	168,000	3,000	8,000
Kansas City	3,109,000	444,000	65,000	------	------
Peoria	219,000	97,000	677,000	19,000	------
Indianapolis	98,000	81,000	166,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,534,000	666,000	327,000	54,000	195,000
On Canal and River	647,000	------	163,000	34,000	19,000
Total May 18 1907	50,993,000	6,644,000	10,397,000	924,000	1,315,000
Total May 11 1907	50,136,000	7,813,000	10,211,000	1,201,000	1,947,000
Total May 19 1906	33,613,000	2,258,000	10,548,000	1,434,000	1,457,000
Total May 20 1905	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 21 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23 1903	27,208,000	4,396,000	5,439,000	1,152,000	1,060,000

National Banks.—The following information regarding national banks is from the Treasury Department. Owing to the crowded condition of our columns, we have been unable for some time to give the week's list of banks organized; but to complete the statement, we give below the names of all banks organized since last November:

NATIONAL BANKS ORGANIZED.

Certificates Issued from Nov. 1 1906 to May 18 1907 Inclusive.)

8,421—The Blue Ball National Bank, Blue Ball, Pennsylvania. Capital, $50,000. Geo. A. Wallace, President; Jacob Hartz, Vice-President. E. M. Wallace, Cashier.

8,422—The First National Bank of Greenwood, Indiana. Capital, $25,000. Grafton Johnson, President; J. Albert Johnson, Cashier.

8,423—The First National Bank of Glouster, Ohio. Capital, $25,000. S. S. Danford, President; Howard V. Speer, Cashier.

8,424—The Nixon National Bank of Reno, Nevada. Capital, $500,000. Geo. S. Nixon, President; Geo. F. Turritin, Vice-President; F. M. Lee, Cashier; R. C. Turritin, Assistant Cashier.

8,425—The First National Bank of Millstadt, Illinois. Capital, $30,000. F. L. Baltz, President; A. B. Daab, Vice-President; W. N. Baltz, Second Vice-President; G. F. Baltz, Cashier.

8,426—The First National Bank of Gary, Indiana. Capital, $25,000. John W. Fieldhouse, President; Walter S. Hazelton, Vice-President; T. T. Snell, Cashier.

8,427—The Hamlin National Bank, Hamlin, Texas. Capital, $25,000. W. T. Shannon, President; A. G. Hudson, Vice-President; C. W. Shannon, Cashier.

8,428—The First National Bank of Blacklick, Pennsylvania. Capital, $25,000. Jason W. Carson, President; James Gardner, Vice-President; W. H. Ashbaugh, Cashier.

8,429—The First National Bank of Albion, Illinois. Capital, $50,000. John F. Stewart, President; Halbert J. Strawn, Vice-President; Charles Emmerson, Cashier; George O. Green, Assistant Cashier.

8,430—The Commercial National Bank of Hutchinson, Kansas. Capital, $100,000. A. E. Asher, President; E. T. Guymon and K. E. Sentney, Vice-Presidents; E. N. Sapp, Cashier.

8,431—The First National Bank of Farwell, Texas. Capital, $25,000. Walter Farwell, President; Daniel A. Linthicum, Vice-President; A. J. Edmondson, Cashier.

8,432—The First National Bank of Wheatland, Wyoming. Capital, $25,000. W. P. Everingim, President; Guy Dann, Cashier.

8,433—The Fremont County National Bank of Canon City, Colorado. Capital, $100,000. Magdalene S. Raynolds, President; George F. Rockafellow, Cashier; Frederic A. Raynolds, Assistant Cashier.

8,434—The First National Bank of Richwood, West Virginia. Capital, $25,000. H. W. Armstrong, President; T. M. Richards, Vice-President; Jno. R. Wallace, Cashier.

8,435—The Berea National Bank, Berea, Kentucky. Capital, $25,000. S. E. Welch, President; Wright Kelly, Vice-President; J. L. Gay, Cashier.

8,436—The Corona National Bank, Corona, California. Capital, $25,000. William J. Pentelow, President; Jacob Stoner, Vice-President; M. Terpening, Cashier.

8,437—The First National Bank of Roosevelt, New Jersey. (Post Office, Carteret, New Jersey.) Capital, $25,000. ——— ———, President; Robert Carson and Joseph A. Hermann, Vice-Presidents; Eugene M. Clark, Cashier.

8,438—The American National Bank of Cincinnati, Ohio. Capital, $500,000. J. M. Crawford, President; Wm. Christie Herron and J. M. Blair, Vice-Presidents; H. A. Winans, Cashier; O. L. Ballinger, Assistant Cashier.

8,439—The Citizens' National Bank of Glasgow, Kentucky. Capital, $40,000. Jas. P. Depp, President; B. K. Wells, Vice-President; L. W. Preston, Cashier; E. F. Jewell, Assistant Cashier.

8,440—The American National Bank of Shreveport, Louisiana. Capital, $150,000. S. W. Smith, President; S. B. McCutcheon, P. C. Wideman and E. S. Woodfin, Vice-Presidents; M. A. McCutchen Cashier.

8,441—The Citizens' National Bank of Middleport, Ohio. Capital, $25,000. Charles F. Rathburn, President; John B. Downing Jr., Vice-President; W. E. Russell, Cashier.

8,442—The First National Bank of Riceville, Iowa. Capital, $25,000. James Hendricks, President; R. T. St. John and C. E. Adams, Vice-Presidents; B. N. Hendricks, Cashier.

8,443—The Harpeth National Bank of Franklin, Tennessee. Capital, $50,000. R. A. Bailey, President; Walter A. Roberts, Vice-President; Jo. J. Green, Cashier; Newt Cannon Jr., Assistant Cashier.

8,444—The First National Bank of Grantsburg, Wisconsin. Capital, $25,000. F. H. Wellcome, President; Ole Erickson, Vice-President; H. A. Anderson, Cashier; Emil Swenson, Assistant Cashier.

8,445—The First National Bank of Lenoir, North Carolina. Capital, $50,000. T. J. Lutz, President; J. B. Atkinson, Vice-President; O. P. Lutz, Cashier.

8,446—The Citizens' National Bank of East Mauch Chunk, Pennsylvania. Capital, $50,000. Quinton Stemler, President; Frank Schwartz, Vice-President; James H. Leibenguth, Cashier.

8,447—The First National Bank of Coatesville, Indiana. Capital, $25,000. William T. Beck, President; Jesse Masten, Vice-President; James M. Reeds, Cashier.

8,448—The First National Bank of Sanborn, North Dakota. Capital, $25,000. J. L. Wetherill, President; Carl O. Langer, Vice-President; Louis Malm, Cashier.

8,449—The First National Bank of DeKalb, Texas. Capital, $25,000. G. W. Blakeney, President; E. M. Crump, Cashier.

8,450—The First National Bank of Lilly, Pennsylvania. Capital, $25,000. John Leahey, President; A. F. Hunt, Cashier.

8,451—The Farmers' National Bank of Madisonville, Kentucky. Capital, $50,000. Geo. R. Lynn, President; Otho Fowler, Vice-President; C. O. Osburn, Cashier.

8,452—The Copelan National Bank of Greensboro, Georgia. Capital $50,000. E. A. Copelan, President; E. W. Copelan and J. B. Williams, Vice-Presidents; E. A. Kimbro, Cashier.

8,453—The National Chautauqua County Bank of Jamestown, New York. Capital, $250,000. Charles M. Dow, President; Frank W. Stevens and Harry P. Sheldon, Vice-Presidents; Fred. W. Hyde, Cashier; Fred M. Rich, Assistant Cashier. Conversion of the Chautauqua County Trust Company.

8,454—The First National Bank of Bayonne, New Jersey; Capital, $100,000. Geo. Carragan, President; Geo. W. Young, Vice-President; F. G. Perkins, Cashier. Conversion of The Bayonne Bank.

8,455—The Central National Bank of St. Louis, Missouri. Capital, $1,000,000. Edward S. Lewis, President; Jno. C. Roberts and Robert D. Lewis, Vice-Presidents; J. Hunter Byrd, Cashier.

8,456—The Southern Maryland National Bank of La Plata, Maryland Capital, $25,000. Adrian Posey, President; Jno. S. Button, Cashier. Conversion of The Southern Maryland Savings Bank.

8,457—The First National Bank of Madison, Illinois. Capital, $50,000. Frank Troeckler, President; Warren Champion, Cashier.

8,458—The First National Bank of Midland City, Alabama. Capital $25,000. S. M. C. Howell, President; J. R. G. Howell, Vice-President; G. W. Kelly, Cashier; A. J. Beverett, Assistant Cashier.

8,459—The First National Bank of Ambridge, Pennsylvania. Capital, $50,000. E. E. Patton, President; John Read Miner, Vice-President; F. E. Pratt, Cashier.

8,460—The New Farley National Bank of Montgomery, Alabama. Capital, $200,000. Louis B. Farley, President; B. P. Crum, Vice-President; L. W. Tyson, Cashier; Jno. J. Flowers, Assistant Cashier.

8,461—The Citizens' National Bank of Greenwood, Indiana. Capital, $25,000. Harvey Brewer, President; Wm. Adcock, Cashier.

8,462—The First National Bank of Garfield, New Jersey. (Post office, Passaic, New Jersey.) Capital, $25,000. Cornelius Doremus, President; Joseph Formanus, Vice-President; J. G. Frazza, Cashier.

8,463—The First National Bank of Dexter, New York. Capital, $30,000. A. A. Phelps, President; James T. Outterson, Vice-President; J. W. Northrup, Cashier.

8,464—The Farmers & Traders' National Bank of Clearfield, Pennsylvania. Capital, $100,000. Isaac Stage, President; G. N. Ellenberger, G. B. Passmore and Isaac Straw, Vice-Presidents; G. B. Rickenbaugh, Cashier.

8,465—The Seminole National Bank, Seminole, Texas. Capital, $25,000. W. H. Brennand, President; Robt. Malone, Vice-President W. P. Love, Cashier.

8,466—The First National Bank of Bertrand, Nebraska. Capital, $25,000. John A. Slater, President; Charles Swanson, Vice-President; Roscoe Slater, Cashier.

8,467—The First National Bank of Conway Springs, Kansas. Capital, $25,000. H. F. Lane, President; J. H. Lane, Vice-President; C. D. Sample, Cashier.

8,468—The First National Bank of La Harpe, Illinois. Capital, $50,000. John H. Hungate, President; Q. W. Hungate, Vice-President m. B. Williams, Cashier; J. M. Hungate, Assistant Cashier.

8,469—The First National Bank of Bazile Mills, Nebraska. Capital, $25,000. Geo. A. Brooks, President; S. N. Saunders, Vice-President; Walter C. Brown, Cashier. Conversion of The Bank of Bazile Mills.

8,470—The Vickery National Bank of Lavonia, Georgia. Capital, $25,000 C. W. Vickery, President; J. O. Shirley, Vice-President; Arad B. Vickery, Cashier.

8,471—The National Exchange Bank of Chester, South Carolina. Capital, $100,000. J. L. Glenn, President; S. M. Jones, Vice-President; M. S. Lewis, Cashier; B. M. Spratt Jr., Assistant Cashier.

8,472—The Security National Bank of Oklahoma City, Oklahoma. Capital, $100,000. Wm. Mee, President; W. F. Young, S. R. Raymond and O. G. Lee, Vice-Presidents; Wm. Raymond, Cashier.

8,473—The First National Bank of Greenfield, Illinois. Capital, $55,000. John R. Sheffield, President; Ralph Metcalf, Cashier; Geo. A. Hutchinson and Clyde R. Sheffield, Assistant Cashiers.

8,474—The Norwood National Bank, Norwood, Massachusetts. Capital, $100,000. George F. Willett, President; Charles T. Wheelock, Vice-President; Edson D. Smith, Cashier.

8,475—The First National Bank of Tuttle, Indian Territory. Capital, $25,000. W. S. Bunting, President; H. C. Abbott, Vice-President; Jno. A. Daugherty, Cashier.

8,476—The First National Bank of Walker, Minnesota. Capital, $25,000. Ed. I. P. Staede, Presdent; M. J. Quam, Vice-President; F. B. Davis, Cashier.

8,477—The Manufacturers' National Bank of Newnan, Georgia. Capital, $60,000. H. H. North, President; R. D. Cole Jr., Vice-President; N. L. North, Cashier.

8,478—The First National Bank of Cheviot, Ohio. Post-office, Station L, Cincinnati, Ohio. Capital, $25,000. Will L. Finch, President; George Bentel, Vice-President; Avery Markland, Cashier.

8,479—The First National Bank of Porum, Indian Territory. Capital, $25,000. Chas. J. O'Keefe, Presdent; Ed. Taylor, Cashier.

8,480—The First National Bank of Bristol, South Dakota. Capital, $25,000. Frank Stevens, President; T. Strandness, Cashier.

8,481—The First National Bank of Sunnyside, Washington. Capital, $50,000. Lee A. Johnson, President; H. M. Lichty, Vice-President; C. M. Scott, Cashier.

8,482—The First National Bank of Maquon, Illinois. Capital, $35,000. F. C. Bearmore, President; John W. Wolf, Vice-President; H. F. Townsend, Cashier.

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8,483—The First National Bank of Roselle, New Jersey. Capital, $25,000. William T. West, President; Charles E. Chambers, Vice-President; W. L. Shield, Cashier.

8,484—The Cinnaminson National Bank of Riverton, New Jersey. Capital, $25,000. Charles W. Nevin, President; Joseph Morgan and Alex. Marcy Jr., Vice-Presidents.

8,485—The National Bank of Colchester, Illinois. Capital, $25,000. Albert Eads, President; J. W. Bailey, Vice-President; B. F. McLean, Cashier.

8,486—The First National Bank of Idabel, Indian Territory. Capital, $25,000. C. A. Denison, President; W. A. Coleman and Q. Herndon, Vice-Presidents; H. C. Morris, Cashier.

8,487—The Merchants National Bank of San Francisco, California. Capital, $300,000. Charles Nelson, President; Lewis I. Cowgill, Vice-President; L. M. McDonald, Cashier. Conversion of The Scandinavian American Savings Bank.

8,488—The First National Bank of Carthage, Ohio. Capital, $25,000. C. E. McCammon, President; Louis C. Cordes, Vice-President; E. C. Blair, Cashier.

8,489—The First National Bank of Hugo, Colorado. Capital, $25,000. Gordon Jones, President; Emmit I. Thompson, Cashier.

8,490—The First National Bank of Alhambra, California. Capital, $25,000. H. D. McDonald, President; Gail Borden, Vice-President; W. F. Lawson, Cashier; James McLaren, Assistant Cashier. Conversion of The Alhambra Bank.

8,491—The First National Bank of Frederic, Wisconsin. Capital, $25,000. Chas. E. Lewis, President; M. A. Scheldrup, Vice-President; Louis A. Copeland, Cashier; J. LeRoy Elwell, Assistant Cashier. Conversion of The Bank of Frederic.

8,492—The Mercantile National Bank of Evansville, Indiana. Capital, $200,000. James V. Rush, President; Louis A. Daus, Vice-President; Joel Bailey, Cashier; Erza H. Bauer, Assistant Cashier.

8,493—The First National Bank of Mount Holly Springs, Pennsylvania. Capital, $25,000. A. C. Givler, President; Philip Harman, Vice-President; G. C. Hall, Cashier.

8,494—The First National Bank of Avoca, Pennsylvania. Capital, $50,000. John F. McLaughlin, President; W. H. Hollister, Vice-President; H. N. Weiler, Cashier.

8,495—The First National Bank of Eureka Springs, Arkansas. Capital, $50,000. M. R. Regan, President; J. K. Smith, Vice-President; L. W. McCrory, Cashier. Conversion of the Commercial Bank of Eureka Springs.

8,496—The Escanaba National Bank, Escanaba, Michigan. Capital, $100,000. J. K. Stack, President; J. C. Kirkpatrick, Vice-President; M. N. Smith, Cashier; E. J. Noreus, Assistant Cashier.

8,497—The First National Bank of Barnegat, New Jersey. Capital, $25,000. Ezra Parker, President; Geo. W. Hollingsworth, Daniel S. Holmes and S. P. Bartlett, Vice-Presidents; Claude D. Updike, Cashier.

8,498—The Wellsville National Bank, Wellsville, Pennsylvania. Capital, $25,000. A. C. Hetrick, President; E. L. Apple, Vice-President; J. Milligan, Cashier.

8,499—The Farmers National Bank of New Holland, Pennsylvania. Capital, $50,000. E. L. Roseboro, President; Chas. S. Zwally, Cashier.

8,500—Pitman National Bank, Pitman, New Jersey (Post-Office, Pitman Grove, New Jersey). Capital, $25,000. George W. Carr, President; Joseph M. McCowan, Vice-President; Wadsworth Cresse, Cashier.

8,501—The First National Bank of Dunellen, New Jersey. Capital, $25,000. Alvah Gray, President; Peter W. Brakeley and William L. McCauley, Vice-Presidents; A. J. Hamley, Cashier.

8,502—The First National Bank of Brinsmade, North Dakota. Capital, $25,000. G. T. Christianson, President; Tim Mahany, Vice-President; E. Beissbarth, Cashier; Alex. Gillfillan, Assistant Cashier. Conversion of the State Bank of Brinsmade.

8,503—The Union National Bank of New Castle, Pennsylvania. Capital, $100,000. Wm. W. Eichbaum, President; L. M. Buchanan and Calvin Smith, Vice-Presidents; C. F. Wheeler, Cashier.

8,504—The California National Bank of Sacramento, California. Capital, $1,000,000. W. E. Gerber, President; C. W. Clarke, Vice-President; F. W. Kiesel, Cashier, E. A. Brown, Assistant Cashier. Conversion of The California State Bank.

8,505—The Norwood National Bank, Norwood, Ohio. Capital, $200,000. Edward Mills, President; Myers Y. Cooper and J. C. Cadwallader, Vice-Presidents; H. W. Hartsough, Cashier.

8,506—The First National Bank of Camden, Tennessee. Capital, $25,000. L. E. Davis, President; W. R. Marchbanks and S. L. Peeler, Vice-Presidents; A. S. Justice, Cashier.

8,507—The Farmers & Merchants' National Bank of Lebanon, Ohio. Capital, $35,000. James V. Mulford, President; Demas Guttery, Vice-President; T. Benton Jack, Cashier; Waldron C. Gilmour, Assistant Cashier.

8,508—The Nephi National Bank, Nephi, Utah. Capital, $50,000. J. S. Ostler, President; L. S. Hills, Vice-President; E. R. Booth, Cashier.

8,509—The People's National Bank of Clinton, Missouri. Capital, $50,000. John T. Arvin, President; R. H. Piper, Vice-President; J. C Wyatt, Cashier; Jno. J. Chastain, Assistant Cashier.

8,510—The Exchange National Bank of Long Beach, California. Capital $100,000. A. J. Wallace, President; Martin V. McQuigg, Vice-President; Wm. H. Wallace, Cashier.

8,511—The Canaan National Bank, Canaan, Connecticut. Capital, $50,000. George S. Fuller, President; George Roger, Cashier.

8,512—The Bound Brook National Bank, Bound Brook, New Jersey. Capital, $50,000. W. H. Bache, President; Edward H. Radel, M. F. Wirtz and S. R. Kelso, Vice-Presidents; R. H. Brokaw, Cashier.

8,513—The People's National Bank of Sidney, New York. Capital, $50,000. C. R. Cosgrove, President; James Jameson, Vice-President; Van B. Pruyn, Cashier.

8,514—The First National Bank of New Albany, Mississippi. Capital, $65,000. W. P. Wiseman, President; H. D. Stephens and R. W. Pickens, Vice-Presidents; R. L. Smallwood, Cashier; J. A. Smallwood, Assistant Cashier. Conversion of The Citizens Bank and Trust Company.

8,515—The First National Bank of Emma, Texas. Capital, $25,000. L. T. Lester, President; E. B. Covington, Vice-President; Wright Gunn, Cashier.

8,516—The Mount Vernon National Bank, Mount Vernon, New York. Capital, $200,000. Horace Loomis, President; Herbert T. Jennings and D. M. Hopping, Vice-Presidents; S. K. Raymond, Cashier.

8,517—The First National Bank of Wyoming, Pennsylvania. Capital, $50,000. W. J. Fowler, President; J. B. Schooley, Vice-President; G. E. Dean, Cashier.

8,518—The People's National Bank of Belton, Texas. Capital, $50,000. Thomas Yarrell, President; C. J. Jackson, Vice-President; Thos. Yarrell Jr., Cashier; J. H. Bloomer, Assistant Cashier.

8,519—The City National Bank of Floresville, Texas. Capital, $50,000. West Reagan Wiseman, President; George Albert Monkhouse, Vice-President; Robert Anderson Wiseman, Assistant Cashier.

8,520—The Stockmen's National Bank of Brush, Colorado. Capital, $35,000. W. A. Cotton, President; E. Munn, Vice-President; F. E. Cotton, Cashier.

8,521—The First National Bank of Gordon, Nebraska. Capital, $40,000. C. F. Coffee, President; Thomas M. Huntington, Vice-President; D. H. Griswold, Cashier; W. E. Brown, Assistant Cashier. Conversion of the Sheridan County Bank, Gordon, Nebraska.

8,522—The New Boston National Bank, New Boston, Texas. Capital, $30,000. James Hubbard, President; C. P. Helms and Jas. H. Simms, Vice-Presidents; W. A. Lowery, Cashier; J. Williamson, Assistant Cashier.

8,523—The City National Bank of Staples, Minnesota. Capital, $25,000 John Dower, President; William Dower, Vice-President; E. E. Greeno, Cashier; Geo. E. Harris, Assistant Cashier. Conversion of The Citizens' State Bank of Staples.

8,524—The First National Bank of Stratford, Indian Territory. Capital, $25,000. Leon Kahn, President; C. S. Hudson, Cashier.

8,525—The First National Bank of Longton, Kansas. Capital, $25,000. I. W. Clark, President; Logan Antle, Vice-President; R. J. Conneway, Cashier; Orris Antle and Ethel M. Worley, Assistant Cashiers. Conversion of the State Bank of Longton

8,526—The First National Bank of Hemphill, Texas. Capital, $25,000. J. O. Toole, President; J. H. Synnott, Vice-President; A. M. Jones, Cashier.

8,527—The First National Bank of Senoia, Georgia. Capital, $25,000. L. O. Benton, President; W. R. McCrary and B. P. Daniel, Vice-Presidents; W. R. Woodward, Cashier.

8,528—The First National Bank of Vale, Oregon. Capital, $25,000. John T. Morrison, President; J. E. Lawrence, Vice-President; J. P. Dunaway, Cashier.

8,529—The First National Bank of Viroqua, Wisconsin. Capital, $50,000. H. P. Proctor, President; R. J. Rosenfeld and J. K. Schreiner Vice-Presidents; H. E. Packard, Cashier; W. S. Proctor, Assistant Cashier.

8,530—Nevada First National Bank of Tonopah, Nevada. Capital, $100,000. Malcolm L. Macdonald, President; ——— ———, Cashier.

8,531—The St. Lawrence County National Bank of Canton, New York. Capital, $50,000. James Spears, President; M. D. Packard Vice-President; S. D. Kimball, Cashier; C. S. Cook, Assistant Cashier. Conversion of the St. Lawrence County Bank, Canton, New York.

8,532—The National City Bank of Chicago, Illinois. Capital, $1,500,000. David R. Forgan, President; Alfred L. Baker, Vice-President H. E. Otte, Cashier; L. H. Grimme and F. A. Crandall, Assistant Cashiers.

8,533—The First National Bank of Polk, Nebraska. Capital, $25,000. J. W. Wilson, President; Charles Niermann, Vice-President; C. C. McCune, Cashier.

8,534—The First National Bank of Evanston, Wyoming. Capital, $50,000. J. E. Cosgriff, President; Geo. E. Pexton, Vice-President; Chas. Stone, Cashier; Otto Arnold, Assistant Cashier.

8,535—The First National Bank of Hawley, Texas. Capital, $25,000. Henry James, President; Ed. S. Hughes, Vice-President; E. W. Kidwell, Cashier.

8,536—The First National Bank of Jackson Centre, Ohio. Capital, $33,000. Shelby Baughman, President; Geo. A. Swickard, Vice-President; Wm. E. Dearbaugh, Second Vice-President; F. Baughman, Cashier. F. M. Wildremuth, Assistant Cashier.

8,537—The First National Bank of Medaryville, Indiana. Capital, $25,000. Michael Robinson, President; Elmer C. Williams, Vice-President; Charles H. Guild, Cashier; J. E. Guild and S. M. Guild, Asssitant Cashiers.

8,538—The First National Bank of Thornton, Texas. Capital, $25,000. J. E. Barron, President; W. W. Barnett, Vice-President; J. E. Barnett, Cashier.

8,539—The First National Bank of Moore, Montana. Capital, $50,000. M. L. Woodman, President; Patrick Nihill, Vice-President; Gordon O. Shafer, Cashier. Conversion of The Citizens' Bank of Moore.

8,540—The First National Bank of Savanna, Illinois. Capital, $50,000. F. M. Jenks, President; F. S. Greenleaf, Vice-President; C. K. Miles, Cashier; F. Stedman and W. S. Wallace, Assistant Cashiers.

8,541—The Alamosa National Bank, Alamosa, California. Capital $25,000. C. Wallrich, President; Fred Groening and Wesley Staley, Vice-Presidents; W. H. Mallett, Cashier.

8,542—The American National Bank of Paris, Texas. Capital, $150,000. J. F. McReynolds, President; W. R. Wood, Vice-President; W. T. Ridley, Cashier.

8,543—The First National Bank of Gage, Oklahoma. Capital, $25,000. J. L. Pryor, President; Geo. E. Baker, Vice-President; R. M. Sowers, Cashier. Conversion of The Bank of Gage.

8,544—The First National Bank of South Pasadena, California. Capital, $25,000. Jonathan S. Dodge, President; Charles Ewing, Vice-President; G. W. Lawyer, Cashier.

8,545—The First National Bank of Iron River, Michigan. Capital, $50,000. Ellsworth S. Coe, President; W. J. Richards, Vice-President; A. J. Pohland, Cashier.

8,546—The Merchants' & Planters' National Bank of Mill Creek, Indian Territory. Capital, $30,000. Felix Penner, President; E. T. Cook, Vice-President; A. L. Cochran, Second Vice-President; R. H. Cook, Cashier; C. W. Steuart, Assistant Cashier.

8,547—St. Paul National Bank, St. Paul, Virginia. Capital, $25,000. R. W. Dickenson, President; J. E. Duff, Vice-President; J. L. Jennings, Cashier; C. W. Banner, Assistant Cashier.

8,548—The First National Bank of Akron, Colorado. Capital, $25,000. M. B. Holland, President; H. A. Gibson, Vice-President; P. J. Mullin, Cashier.

8,549—The Highland National Bank of Hermon, California Capital, $25,000. G. W. E. Griffith, President; H. L. Lunt, Vice-President; Wm. R. Myers, Cashier.

8,550—The Brule National Bank of Chamberlain, South Dakota. Capital $25,000. Horace W. LeBlond, Vice-President; William H. Pratt Jr., Cashier; Geo. F. Pilger, Assistant Cashier.

8,551—The Fairmont National Bank, Fairmont, Minnesota. Capital, $25,000. Frank F. Wade, President; Lewis H. Brosemer, Vice-President; David S. Wade, Cashier.

8,552—The Central National Bank of Tulsa, Indian Territory. Capital, $100,000. John G. McGannon, President; John O. Mitchell and Charles L. Reeder, Vice-Presidents; J. M. Berry, Cashier; W. O. Buck, Assistant Cashier.

8,553—The First National Bank of Kiefer, Indian Territory. Capital, $25,000. G. W. Barnes, President; D. N. Fink, Vice-President; J. W. McIntosh Cashier.

8,554—The Forest Grove National Bank, Forest Grove, Oregon. Capital, $25,000. W. B. Haines, President; John E. Bailey, Vice-President; J. A. Thomburgh, Cashier.

8,555—Elk National Bank of Fayetteville, Tennessee. Capital, $75,000. H. C. Harris, President; S. C. Hepsh, Vice-President; Ernest Rees, Cashier. Succeeds the Elk National Bank of Fayetteville (No. 3,702), which expired by limitation Feb. 19 1907.

8,556—The First National Bank of Oregon City, Oregon. Capital, $50,000. D. C. Latourette, President; M. D. Latourette, Cashier.

8,557—The First National Bank of Madisonville, Ohio (P. O. Station M, Cincinnati, Ohio). Capital, $50,000. Geo. W. Losh, President; W. H. Settle, Vice-President; F. R. Miller, Cashier.

8,558—The First National Bank of Lynnville, Tennessee. Capital, $25,000. Jno. W. Fry, President; D. W. Shofner and W. J. Smith, Vice-Presidents; Tom W. Moore, Cashier; E. Neal Gracy, Assistant Cashier.

8,559—The Farmers' & Merchants National Bank of Webster, South Dakota. Capital, $25,000. David Williams, President; John Williams; Vice-President; A. T. Cooper, Cashier.

8,560—The Gadsden National Bank, Gadsden, Alabama. Capital, $125,000. E. T. Hollingsworth, President; J. W. Hammond, Vice-President; W. G. Brockway, Cashier; G. M. Coleman, Assistant Cashier.

8,561—The First National Bank of Ely, Nevada. Capital, $50,000. H.P Clark, President; Alva D. Myers, Vice-President; Arthur B Witcher, Cashier.

8,562—The Buchel National Bank of Cuero, Texas. Capital, $100,000. Otto Buchel, President; W. H. Graham, Vice-President; Jos. Sheridan, Cashier.

8,563—The National Bank of Luther, Oklahoma. Capital, $25,000. A. S. Weir, President; L. Elson, Vice-President; E. L. Mantor, Cashier; H. G. Morrison, Assistant Cashier

8,564—The Commercial National Bank of Covington, Kentucky. Capital $100,000. J. A. Downard, President; M. L. Kirkpatrick, First Vice-President; John R. Bullock, Second Vice-President; J. C. Brown, Cashier; John G. Metcalfe, Assistant Cashier.

8,565—The City National Bank of Karnes City, Texas. Capital, $25,000. Ed. Tewes, President; C. D. Jauer, W. S. Pickett and L. W. Stieren, Vice-Presidents; A. W. Enck, Cashier.

8,566—The First National Bank of Rockaway, New Jersey. Capital, $25,000. Simon J. Lowenthal, President; William Gill, Vice-President; Samuel M. George, Vice-President; Frederick T. Cramer, Cashier.

8,567—The Citizens' National Bank of Orleans, Nebraska. Capital, $25,000; M. B. Holland, President; J. E. Dunlay, Vice-President; W. P. Pierce, Cashier.

8,568—The Farmers National Bank of Midlothian, Texas. Capital, $25,000. S. J. Martin, President; C. L. Barker, Vice-President; L. O. Moore, Cashier.

8,569—The National City Bank of Charleston, West Virginia. Capital, $125,000. J. E. Robins, President; H. C. Calderwood and John L. Thornhill, Vice-Presidents; J. S. Hill, Cashier; G. R. Blake, Assistant Cashier.

8,570—American National Bank of Green City, Missouri. Capital, $25,000. ——— ———, President; P. K. Payne, Cashier. Conversion of the American Bank of Green City.

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8,571—The First National Bank of Jefferson, North Carolina. Capital, $25,000. Thomas Huston Sutherland, President; William Calvin Greer, Vice-President; Solomon G. Parsons, Cashier.

8,572—The Colorado Springs National Bank, Colorado Springs, Colorado. Capital, $100,000. Samuel D. McCracken, President; Newton S. Gandy, William F. Richards and Wm. Kennon Jewett, Vice-Presidents; Willis R. Armstrong, Cashier

8,573—The Commercial National Bank of Brady, Texas. Capital, $100,000. G. R. White, President; Lewis Brook, Vice-President; W. D. Crothers, Cashier.

8,574—The First National Bank of Tillamook, Oregon Capital, $25,000. George Cohn, President; D. T. Edmunds, Vice-President; James Walton Jr. Cashier.

8,575—The First National Bank of Eldorado, Texas. Capital, $30,000. Moses B. McKnight, President; William Bevans, Vice-President; ——— ———, Cashier.

8,576—Lyndora National Bank, Lyndora, Pennsylvania. Capital, $25,000. Frank X. Kohler, President; Orlando K. Waldron, Vice-President; Elias Ritts, Cashier.

8,577—The First National Bank of Kaw City, Oklahoma. Capital, $25,000. E. B. Eastman, President; C. A. Eastman and J. S. Eastman, Vice-Presidents; J. E. Hoefer, Cashier; F. E. Eastman, Assistant Cashier. Conversion of the Bank of Commerce, Kaw City.

8,578—The First National Bank of Sykesville, Maryland. Capital, $25,000. F. G. Merceron, President; A. F. Arrington and R. W. Carter, Vice-Presidents; Millard H. Weer, Cashier.

8,579—The Georgetown National Bank, Georgetown, Kentucky. Capital, $75,000. A. L. Ferguson, President; M. H. Haggard, Vice-President; J. R. Downing, Cashier; G. T. Hambrick, Assistant Cashier. Conversion of the Bank of Georgetown.

8,580—The First National Bank of Ocilla, Georgia. Capital, $50,000. J. E. Howell, President; M. J. Paulk and J. C. Luke, Vice-Presidents; R. H. Johnson, Cashier; John A. Henderson, Assistant Cashier. Conversion of the Peoples' Bank of Ocilla.

8,581—The Greenville National Exchange Bank, Greenville, Texas. Capital, $200,000. W. A. Williams, President; F. J. Phillips and Geo. S. Perkins, Vice-Presidents; H. W. Williams, Cashier; J. W Birdsong and W. A. Williams Jr., Assistant Cashiers.

8,582—The First National Bank of Mays Landing, New Jersey. Capital, $25,000. Charles D. Makepeace, President; George Jonas and J. E. P. Abbott, Vice-Presidents; Mell R. Morse, Cashier.

8,583—The Farmers' National Bank of Cross Plains, Texas. Capital, $25,000. T. E. Powell, President; Fred Lane, Vice-President; S. F. Bond, Cashier.

8,584—The First National Bank of Lake Arthur, New Mexico. Capital $25,000. R. V. Crowder, President; W. J. McInnes, Cashier.

8,585—The Naples National Bank, Naples, Texas. Capital, $30,000. J. A. Moore, President; C. H. Bolin and L. R. Hall, Vice-Presidents; E. R. Greer, Cashier.

8,586—The First National Bank of Hastings-upon-Hudson, New York. Capital, $25,000. Henry Martyn Baird Jr., President; Wm. Shrive, Vice-President; S. T. Kellogg, Cashier.

8,587—The Sykesville National Bank, Sykesville, Maryland. Capital, $50,000. Wade H. D. Warfield, President; G. Harry Bevard, Vice-President; W. M. Chipley, Cashier. Conversion of the Sykesville Bank of Carroll County.

8,588—The First National Bank of Blanchester, Ohio. Capital, $50,000. I. M. Statler, President; John H. Norman, Vice-President; A. I. McVey, Cashier.

8,589—The First National Bank of Whitefish, Montana. Capital, $25,000. Fred B. Grinnell, President; H. E. Houston, Vice-President; Herman C. Wegner, Cashier.

8,590—The First National Bank of Aliquippa, Pennsylvania. Capital $50,000. C. M. Hughes, President; Robert Ritchie and Rutherford Burgher, Vice-Presidents; A. C. Osburn, Cashier.

8,591—The Grange National Bank of McKean County at Smethport Pennsylvania. Capital, $100,000. D. C. Young, President; A. B. Armstrong, Vice-President; ——— ———, Cashier.

8,592—The First National Bank of Ely, Minnesota. Capital, $50,000. A. D. Davidson, President; M. E. Gleason, Vice-President; M. E. Trumer, Cashier.

8,593—The Pascagoula National Bank of Moss Point, Mississippi. Capital, $75,000. H. C. Herring, President; A. F. Dantizer, Vice-President; H. Herring, Cashier; A. N. McInnis, Assistant Cashier. Conversion of The Bank of Moss Point with branch at Scranton, Mississippi.

8,594—The Hope National Bank, Hope, Arkansas. Capital, $50,000. J. T. West, President; S. R. Oglesby and E. S. Greening Jr., Vice-Presidents; Stuart Wilson, Cashier.

8,595—The Tonkawa National Bank, Tonkawa, Oklahoma. Capital, $25,000. J. Poffenberger, President; P. E. Burk, Vice-President; Ben Richards, Cashier. Conversion of the Tonkawa State Bank.

8,596—The First National Bank of Formoso, Kansas. Capital, $25,000. J. C. Postlethwaite, President; A. Hirsch, Vice-President; W. C. Postlethwaite, Cashier; Patrick Fay, Assistant Cashier. Conversion of the Formoso State Bank.

8,597—The First National Bank of Tahoka, Texas. Capital, $25,000. O. L. Slaton, President; Jack Alley, Vice-President; W. D. Nevels, Cashier; W. B. Slaton, Assistant Cashier.

8,598—The First National Bank of Laurium, Michigan. Capital, $100,000. Michael E. O'Brien, President; Alexander Levin, First Vice-President; Wm. J. Reynolds, Second Vice-President; J. B. Paton, Cashier; D. Leveque, Assistant Cashier.

8,599—The First National Bank of Scottsville, Kentucky. Capital, $25,000. R. B. Justice, President; E. F. Welch, Vice-President; W. G. Moorman, Cashier.

8,600—The First National Bank of Gregory, South Dakota. Capital, $25,000. Henry F. Slaughter, President; Dwight F. Felton and John D. Haskell, Vice-Presidents; Edgar M. Hood, Cashier.

8,601—The First National Bank of Huntland, Tennessee. Capital, $25,000. G. A. Gore, President; D. T. Kennedy, Vice-President; E. L. Reames, Cashier.

8,602—The Bankers' National Bank of Kansas City, Kansas. Capital, $250,000. Jno. W. Breidenthal, President; Geo. M. Gray, Vice-President; W. R. Berry, Cashier.

8,603—The People's National Bank of Albia, Iowa. Capital, $75,000. Lafe S. Collins, President; J. S. Moon, Vice-President; B. P. Castner, Cashier; Scott Collins, Assistant Cashier.

8,604—The Anderson National Bank of Lawrenceburg, Kentucky. Capital, $100,000. J. W. Gaines, President; Wm. E. Dowling and D. L. Moore Jr., Vice-Presidents; L. B. McBrayer, Cashier.

8,605—The Inter State National Bank of Hegewisch, Illinois. (Post-Office Station, Chicago, Illinois.) Capital, $25,000. Lawrence Cox, President; Michael C. Zacharias, Vice-Persident; William Sippel, Cashier; Theo. Moor, Assistant Cashier.

8,606—The Falls City National Bank, Falls City, Texas. Capital, $25,000. J. G. Schulz, President; J. W. Moczygemba, Vice-President; ——— ———, Cashier; F. P. Moczygemba, Assistant Cashier.

8,607—The First National Bank of Oblong, Illinois. Capital, $25,000. D. W. Odell, President; D. J. Odell, Vice-President; O. B. Reed, Cashier; Effie Carroll, Assistant Cashier.

8,608—The Colton National Bank, Colton California. Capital, $25,000. J. B. Coulston, President; G. B. Caster, Vice-President; L. C. Newcomer, Cashier; F. R. Warnick, Assistant Cashier.

8,609—The First National Bank of Tupelo, Indian Territory. Capital, $25,000. C. M. Witter, President; R. T. Breedlove, Vice-President; J. F. Floyd, Cashier. Conversion of The State Bank of Tupelo.

8,610—The City National Bank of Nocona, Texas. Capital, $25,000. A. A. Croxton, President; W. B. Lewis, Vice-President; R. E. Croxton, Cashier; D. S. Paine, Assistant Cashier.

8,611—The First National Bank of Princeton, Texas. Capital, $25,000. J. S. Heard, President; J. L. White, Vice-President; W. M. Shirley, Cashier.

8,612—The Evanston National Bank, Evanston, Wyoming. Capital, $50,000. F. H. Harrison, President; J. L. Atkinson and W. W. Riter, Vice-Presidents; J. W. Carse, Cashier.

8,613—The First National Bank of Hancock, New York. Capital, $50,000. William H. Nichols, President; Thomas Keery, Vice-President; Jesse M. Nichols, Cashier.

8,614—The First National Bank of Tenafly, New Jersey. Capital, $25,000. C. E. Finlay, President; W. H. Noyes, Vice President; R. C. Vail, Cashier.

8,615—The First National Bank of Selling, Oklahoma. Capital, $25,000. C. W. Fonda, President; G. D. Farwell, Vice-President; C. E. Fonda, Cashier. Conversion of the Farmers' & Merchants, Bank of Selling.

8,616—The City National Bank of Duncan, Indian Territory. Capital, $35,000. J. W. Whisenant, President; W. S. Spears and W. L. Bumpass, Vice-Presidents; W. P. Fowler, Cashier; D. A. Fowler, Assistant Cashier.

8,617—The First National Bank of Sunnyside, New Mexico. Capital, $25,000. J. P. Stone, President; C. C. Marshall, Vice-President; A. B. Harris, Cashier.

8,618—The Farmers' Exchange National Bank of San Bernardino, California. Capital, $100,000. A. L. Drew, President; John Andreson, Vice-President; John Andreson Jr., Cashier; Fred C. Drew, Assistant Cashier. Conversion of The Farmers' Exchange Bank of San Bernardino.

8,619—The First National Bank of McAdoo, Pennsylvania. Capital, $25,000. John H. Burnard, President; Edward J. Dailey, Vice-President; ———, Cashier.

8,620—The Citizens' National Bank of Brazil, Indiana. Capital, $100,000. William M. Zeller, President; Thomas H. McCrea, Vice-President; John A. Morgan, Cashier; A. O. Scharff, Asssitant Cashier.

8,621—The First National Bank of Lorena, Texas. Capital, $30,000. E. Rotan, President; Ed. McCullough, Vice-President; L. J. Dodson, Cashier.

8,622—The First National Bank of Uniontown, Kentucky. Capital, $25,000. W. T. Wathen Sr., President; W. M. Morgan, Vice-President; Gabrielle Hamilton, Cashier.

8,623—The People's National Bank of Westfield, New Jersey. Capital, $50,000. Samuel Townsend, President; Joseph E. Gallagher, Vice-President; J. M. Walsh, Cashier.

8,624—The First National Bank of Frederick, South Dakota. Capital, $25,000. J. C. Simmons, President; J. A. Fylpaa, Vice-President; Geo. E. Hewitt, Cashier. Conversion of The Bank of Frederick.

8,625—The First National Bank of Williamsburg, Indiana. Capital, $25,000. Wm. A. Lewis, President; Asher Pearce, Vice-President; Wilfred Griffith, Cashier.

8,626—The First National Bank of Tulare, California. Capital, $25,000; T. Nelson, President; J. M. Anderson, Vice-President; H. M. Shreve, Cashier; W. E. Dunlap, Assistant Cashier. Conversion of The Farmers' & Merchants' Bank of Tulare.

8,627—The First National Bank of Arlington, New Jersey. Capital $50,000. Louis W. Lindblom, President; E. H. Goldberg, Vice-President; Duane Wyckoff, Cashier.

8,628—The Citizens' National Bank of Rockmart, Georgia. Capital, $40,000. H. C. Allgood, President; R. R. Beasley, and J. A. Thompson, Vice-Presidents; Buell Stark, Cashier; W. B. Everett Assistant Cashier.

8,629—The First National Bank of Tamaroa, Illinois. Capital, $25,000. S. R. Haines, President; J. W. Haines, Cashier.

8,630—The City National Bank of Ridge Farm, Illinois. Capital, $25,000. Isaac Woodyard, President; Geo. G. Robertson, Vice-President; Jno. W. Foster, Cashier; Neva T. Robertson, Assistant Cashier.

8,631—The American National Bank of Winchester, Tennessee. Capital, $50,000. B. Lawton Wiggins, President; Thomas B. Anderton, Cashier.

8,632—The First National Bank of Rio, Wisconsin. Capital, $25,000. W. E. Moore, President; C. E. Berg, Vice-President; Andrew Amondson, Cashier.

8,633—The First National Bank of Edwardsville, Pennsylvania. (Post office, Station 9, Wilkes-Barre, Pennsylvania.) Capital, $50,000. Lewis Edwards, President; John H. Rice, Vice-President; H. M. Simons, Cashier.

8,634—The Beaver National Bank of New York, New York. Capital, $200,000. Geo. M. Coffin, President; Thomas P. Welsh, Vice-President.

8,635—The Kalispell National Bank, Kalispell, Montana. Capital, $50,000. J. T. Jones, President; J. V. Harrington and P. C. Mc Stravick, Vice-Presidents; O. H. Moberly, Cashier.

8,636—The First National Bank of Johnstown, Colorado. Capital, $25,000. T. M. Callahan, President; H. J. Parish, Vice-President; W. E. Letford, Cashier

8,637—The First National Bank of Roodhouse, Illinois. Capital, $50,000. W. H. Ainsworth, President; W. D. Berry, Vice-President; Chas. T. Bates, Cashier.

8,638—The First Ntalonal Bank of Kiowa, Indian Territory. Capital, $25,000. Chas. LaFlore, President; J. A. Youree and T. D. Edwards, Vice-Presidents; C. W. Crum, Cashier.

8,639—The First National Bank of Kelso, Washington. Capital, $25,000. S. S. Strain, President; Henry W. Coe, Vice-President; Wm. V. Kiebert, Cashier.

8,640—The Farmers' National Bank of Winchester, Tennessee. Capital, $25,000. T. A. Embrey, President; J. N. Williams, Vice-President; Dick Taylor, Cashier; W. P. Grisard, Assistant Cashier. Conversion of the Farmers' Bank & Trust Company.

8,641—The First National Bank of Bronte, Texas. Capital, $25,000. W. A. Norman, President; J. B. McCutcheon, Vice-President, P. H. Van Winkle, Cashier; Thos. R. Butler, Assistant Cashier.

8,642—The Dakota National Bank of Aberdeen, South Dakota. Capital, $50,000. J. H. Holmes, President; J. W. Clarey, First Vice-President; C. J. Hezel, Second Vice-President; J. H. Weber, Cashier; Conversion of the Dakota Bank & Trust Company.

8,643—Planters and Merchants National Bank of South Boston, Virginia. Capital, $100,000. Henry Easley, President; W. I. Jordan, Vice-President; R. E. Jordan, Cashier; W. E. Owen and T. O Easley, Assistant Cashiers. Conversion of the Planters' and Merchants' Bank of South Boston.

8,644—The First National Bank of Minco, Indian Territory. Capital, $25,000. J. H. Bond, President; C. B. Campbell, Vice-President; T. T. Johnson, Cashier; E. B. Bond, Assistant Cashier.

8,645—The Lumbermans National Bank of Houston, Texas. Capital, $400,000. S. F. Carter, President; Jesse H. Jones, J. P. Carter, Guy M. Bryan and W. E. Richards, Vice-Presidents; A. S. Van dervoort, Cashier.

8,646—The Grange National Bank of Chester County, at Downingtown, Pennsylvania. Capital, $100,000. W. E. Baldwin, President and Assistant Cashier; Jos. T. Miller and J. Hastings Whiteside, Vice-Presidents.

8,647—The Irving National Bank, Irving, Illinois. Capital, $25,000. James M. Kelly, President; W. E. Moraln, Vice-President; W. Milton Berry, Cashier; J. R. Harkey, Assistant Cashier.

8,648—The First National Bank of Manlius, Illinois. Capital, $25,000. J. L. Martin, President; T. H. Dale, Vice-President; A. L. Martin, Cashier.

8,649—The First National Bank of Burlington, North Carolina. Capital, $50,000. J. A. Davidson, President; Geo. W. Anthony, Vice-President; A. L. Davis, Cashier; J. E. Lasley, Assistant Cashier. Conversion of The Peoples Bank of Burlington.

8,650—The First National Bank of Milltown, Indiana. Capital, $25,000. James F. Jackson, President; Frederick E. Bye and Franklin P. Walts, Vice-Presidents; Wm. L. Williams, Cashier.

8,651—The Commercial National Bank of Kearney, Nebraska. Capital, $100,000. T. B. Garrison Sr., President; A. E. Waldron, Vice-President; T. B. Garrison Jr., Cashier; B. Robison, Assist. Cashier.

8,652—The First National Bank of Glendora, California. Capital, $25,000. C. S. Whitcomb, President; F. N. Hawes, Vice-President; H. C. Wentworth, Cashier.

8,653—The Farmers National Bank of Selinsgrove, Pennsylvania. Capital, $25,000. David S. Sholly, President; Chas. P. Ulrich, Vice-President; K. C. Walter, Cashier.

8,654—The Ouachita National Bank of Monroe, Louisiana. Capital, $200,000. T. E. Flournoy, President; F. G. Hudson, Vice-President; O. B. Morton, Cashier; J. T. Austin, Assistant Cashier. Succeeds the Ouachita National Bank of Monroe, Louisiana (No. 3692), whose charter expired by limitation April 20 1907.

8,655—The Glasgow National Bank, Glasgow, Montana. Capital, $25,000. C. S. Hurd, President; J. D. Larson, Vice-President; J. E. Arnot, Cashier.

8,656—The First National Bank of Ashley, Pennsylvania. (Wilkesbarre, Pennsylvania, Post-Office.) Capital, $50,000. W. L. Raeder, President; W. B. Foss, First Vice-President; John Bowden, Second Vice-President; W. A. Edgar, Cashier.

8,657—The Farmers National Bank of Ludlow, Missouri. Capital, $40,000. R. J. Lee, President; A. S. Dean, Vice-President; Jo Dusenberry, Cashier; A. J. Riedel, Assistant Cashier. Conversion of the Farmers Bank.

8,658—The Eaton National Bank, Eaton, Colorado. Capital, $25,000. J. A. Johnston, President; W. W. Brown, Vice-President; W. H. Barber, Cashier; Ellis Smith, Assistant Cashier.

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8,659—The First National Bank of Robert Lee, Texas. Capital, $25,000. D. B. McCallum, President; W. J. Adams, Vice-President; H. H. Pearce, Cashier.

8,660—The Central National Bank of Kansas City, Missouri. Capital, $200,000. Granville M. Smith, President; H. M. Evans, F. G. Robinson and D. Thornton, Vice-Presidents; J. D. Anderson, Cashier.

8,661—The First National Bank of Millburn, New Jersey. Capital, $25,000. Wm. Flemer, President; Wm. W. McCollum, Vice-President; John B. Bunnell, Cashier.

8,662—The First National Bank of Engle, New Mexico. Capital, $25,000. E. S. Neal, President; John Gardner, Vice-President; J. A. Reed, Cashier.

8,663—The First National Bank of Nara Visa, New Mexico. Capital, $25,000. W. F. Buchanan, President; John Burns, Vice-President; J. R. Daughtry, Cashier; O. O. Gragg, Assistant Cashier.

8,664—The Commonwealth National Bank of Dallas, Texas. Capital, $500,000. E. M. Turner, President; Jno. H. Gaston, Vice-President; R. C. Ayres, Cashier; Manton W. Jones and H. L. Tenison, Assistant Cashiers.

8,665—National Copper Bank of New York, New York. Capital, $2,000,000. Charles H. Sabin, President; Walter F. Albertson, Cashier; Jos. S. House, Assistant Cashier.

8,666—National State Bank of Richmond, Virginia. Capital, $500,000. Jno. S. Ellett, President; Wm. M. Hill, Cashier; Julien H. Hill, Assistant Cashier. Conversion of The State Bank of Virginia.

8,667—The First National Bank of Harvey, Illinois. Capital, $50,000. F. R. DeYoung, President; F. A. Braley, Vice-President; David Wiedemann, Cashier; William Plagge, Assisant Cashier.

8,668—The First National Bank of Davenport, Oklahoma. Capital, $25,000. A. J. Langer, President; T. S. Watts, Vice-President; Oscar D. Groom, Cashier.

8,669—The First National Bank of Laurel, Montana. Capital, $25,000. W. R. Westbrook, President; James Chapple, Vice-President; C. S. Marvin, Cashier. Conversion of The Laurel State Bank.

8,670—The City National Bank of Herrin, Illinois. Capital, $50,000. John Alexander, President; J. D. Peters, Vice-President; Paul D. Herrin, Cashier.

8,671—The First National Bank of Hartford, Wisconsin. Capital, $50,000. John G. Liver, President; H. K. Butterfield and Otto P. Kissel, Vice-Presidents; Henry H. Esser, Cashier.

8,672—The First National Bank of Bellevue, Texas. Capital, $30,000. Sidney Webb, President; Ben O. Smith and A. W. Melton, Vice-Presidents; H. J. Smith, Cashier.

8,673—The First National Bank of Lenoir City, Tennessee. Capital, $50,000. Jno. F. Eason, President; F. A. Weiss, Vice-President; S. P. Witt, Cashier. Conversion of the Farmers' and Traders' Bank of Lenoir City.

8,674—The Marfa National Bank, Marfa, Texas. Capital, $35,000. R. K. Colquitt, President; L. C. Brite, First Vice-President; J. R. Sanford, Second Vice-President and Acting Cashier.

8,675—The Delta National Bank, Delta, Colorado. Capital, $50,000. B. P. Smith, Vice-President; H. H. Wolbert, Cashier.

8,676—The Porter National Bank, Porter, Indian Territory. Capital, $25,000. J. R. Kennon, President. C. P. Farrow, Vice-President; Chas. L. Hale, Cashier.

8,677—The First National Bank of Eunice, Louisiana. Capital, $30,000. Paul Stagg, President; Louis Mayer, Vice-President; J. Leer Lacombe, Cashier.

8,678—The People's National Bank of Ellwood City, Pennsylvania. Capital, $50,000. C. A. Martin, President; J. E. Van Gorder, Vice-President; John G. Cobler, Cashier.

8,679—The First National Bank of Dolton, Illinois. (Post-office Doltons Station). Capital, $25,000. Carl Baake, President; Andrew S. Diekman, Vice-President; Horace Holmes, Cashier.

8,680—The Pembroke National Bank, Pembroke, Georgia. Capital, $25,000. A. J. Edwards, President; J. O. Strickland, Vice-President; R. J. Strickland, Cashier.

8,681—The Tuckahoe National Bank, Tuckahoe, New Jersey. Capital, $25,000. Eugene B. Goodwin, President; L. M. Hess, Cashier.

8,682—Fourth National Bank of Fayetteville, North Carolina. Capital, $100,000. H. W. Lilly, President; Jno. O. Ellington, Vice-President and Cashier; E. J. Lilly, Assistant Cashier. Conversion of the Bank of Fayetteville.

8,683—The First National Bank of Harmony, Minnesota. Capital, $25,000. E. L. Tollefson, President; Roderick W. Daniels, Vice-President; P. M. Olstad, Cashier.

8,684—The First National Bank of Cullom, Illinois. Capital, $25,000. H. G. Steinman, President; J. L. Shearer, Vice-President; C. A. Swarm, Cashier; L. Reinhard, Assistant Cashier.

8,685—The First National Bank of Walthill, Nebraska. Capital, $25,000. Charles C. Maryott, President; John D. Haskell, Vice-President; Chas. P. Mathewson, Cashier; C. M. Mathewson, Assistant Cashier. Conversion of The Walthill State Bank.

8,686—The First National Bank of Rhyolite, Nevada. Capital, $50,000. Oscar J. Smith, President; Bert L. Smith, Vice-President; F. H. Stickney, Cashier; M. E. Stickney, Assistant Cashier.

8,687—The First National Bank of Shattuck, Oklahoma. Capital, $25,000. Robert Moody, President; John J. Gerlach, L. H. Patton, and George Gerlach, Vice-Presidents; R. A. Moody, Cashier; C. E. Bigelow, Assistant Cashier. Conversion of The Commercial Bank of Shattuck.

8,688—The First National Bank of Emporia, Virginia. Capital, $40,000. W. R. Cato, President; John Chaplin, First Vice-President; J. D. Peebles, Second Vice-President; S. H. Cruikshank, Cashier.

8,689—First National Bank of wauwatosa, Wisconsin. Capital, $25,000. E. D. Hoyt, President; Edward Coulthard, Vice-President; Michael B. Wells, Cashier.

8,690—The Sanger National Bank, Sanger, Texas. Capital, $30,000. Jasper B. Wells, President; B. D. Jones and S. A. Crandall, Vice-Presidents; J. G. Wright, Cashier.

8,691—The Harney County National Bank of Burns, Oregon. Capital, $26,000. C. F. McKinney, President; Leon M. Brown, Cashier; Fred Haines, Vice-President; Henry Dalton, Assistant Cashier. Conversion of the Harney County Bank of Burns.

8,692—The First National Bank of Contra Costa County at Martinez, California. Capital, $25,000. Edwin A. Majors, President; A. E. Blum, Vice-President; M. E. Glucksman, Cashier.

8,693—The First National Bank of Rotan, Texas. Capital, $50,000. E. Rotan, President; W. F. Martin, Cashier.

8,694—The Yoakum National Bank, Yoakum, Texas. Capital, $75,000. J. M. Bennett, President; Jno. M. Green, Vice-President; Ed. B. Carruth, Cashier; W. T. Brian, Assistant Cashier.

8,695—The First National Bank of Ordway, Colorado. Capital, $25,000. A. T. Collison, President; T. Ed Downey, Vice-President; E. C. Firebaugh, Cashier.

8,696—The Oil Belt National Bank of Oblong, Illinois. Capital, $25,000. J. H. Wood, President; D. P. Kirtland, Vice-President; E. M. Cooley, Cashier; E. L. Douglas, Assistant Cashier.

8,697—The First National Bank of Biwabik, Minnesota. Capital, $25,000. F. B. Myers, President; N. B. Shank, Vice-President; A. E. Olson, Assistant Cashier.

8,698—The Merchants National Bank of Milbank, South Dakota. Capital, $25,000. N. J. Bieser, President; Chas. B. Williams, Vice-President; E. H. Benedict, Cashier; P. C. Saunders, Assistant Cashier. Conversion of The Merchants Bank of Milbank.

8,699—First National Bank of Adair, Iowa. Capital, $25,000. M. H. Welton, President; Thos. Robinson, Vice-President; Ray R. Welton, Cashier; D. H. Mueller, Assistant Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

3,598—"The First National Bank of West Newton," Newton, Massachusetts, to "The First National Bank of West Newton, Newton."

8,018—"The Stratford National Bank," Stratford, Texas, to "First National Bank of Stratford."

4,044—"The Exchange National Bank of Spokane Falls," Washington, to ""The Exchange National Bank of Spokane."

4,424—"The National Bank of Waupaca," Wisconsin, to "Old National Bank of Waupaca."

2,522—"The Citizens National Bank of Hornellsville," New York, to "The Citizens National Bank of Hornell," to conform to change of name of town.

,027—"The First National Bank of Greenwood," South Carolina, to "National Loan & Exchange Bank of Greenwood."

503—"The Hagerman National Bank," Hagerman, New Mexico, to "The First National Bank of Hagerman."

LIQUIDATION.

1,671—The Citizens' National Bank of Davenport, Iowa, was placed in voluntary liquidation October 15 1906.

7,975—The First National Bank of Hayneville, Alabama, was placed in voluntary liquidation October 11, 1906.

2,438—The First National Bank of Monroeville, Ohio, was placed in voluntary liquidation October 23, 1906.

8,361—The Citizens' National Bank of Comanche, Indian Territory, was placed in voluntary liquidation September 25 1906.

5,678—The Market National Bank of Cleveland, Ohio, was placed in voluntary liquidation November 1 1906.

4,298—The Union National Bank of Zanesville, Ohio, was placed in voluntary liquidation November 8 1906.

6,697—The First National Bank of Nezperce, Idaho, was placed in voluntary liquidation November 1 1906.

7,791—The First National Bank of Middletown, Illinois, was placed in voluntary liquidation November 22 1906.

4,555—The First National Bank of Franklin, Louisiana, was placed in voluntary liquidation at close of business December 8 1906.

6,565—The First National Bank of Leipsic, Ohio, was placed in voluntary liquidation December 8, 1906

8,363—The First National Bank of Salisbury, Missouri, was placed in voluntary liqutdation Octoker 10 1906.

8,068—The Merchants' National Bank of Galveston, Texas, was placed in voluntary liquidation November 24 1906.

6,898—The First National Bank of Knox, North Dakota, was placed in voluntary liquidation December 31 1906.

5,554—The National Bank of Brighton, Iowa, was placed in voluntary liquidation December 31 1906.

2,803—The Bozeman National Bank, Bozeman, Montana, was placed in voluntary liquidation January 1 1907.

6,102—The First National Bank of Whitmire, South Carolina, was placed in voluntary liquidation January 1 1907.

6,568—The National Bank of Turtle Creek, Pennsylvania, was placed in voluntary liquidation January 2 1907.

6,168—The Farmers' National Bank of Winnsboro, Texas, was placed in voluntary liquidation Dec. 31 1906.

785—The City National Bank of Cairo, Ill., was placed in voluntary liquidation January 2, 1907.

3,678—The Merchants' National Bank of Tuscaloosa, Alabama was placed in voluntary liquidation January 19 1907.

283—The Fourth National Bank of St. Louis, Missouri, was placed in voluntary liquidation January 15 1907.

529—The National Exchange Bank of Boston, Massachusetts, was placed in voluntary liquidation January 31 1907.

4,074—The Winnisimmet National Bank of Chelsea, Massachusetts, was placed in voluntary liquidation February 9, 1907.

7,048—The First National Bank of Scotland, South Dakota, was placed in charge of a receiver February 4, 1907.

7,666—The Citizens' National Bank of Atoka, Indian Territory, was placed in voluntary liquidation December 31, 1906.

7,968—The First National Bank of Wakonda, South Dakota, was placed in voluntary liquidation January 8 1907.

5,058—The People's National Bank of McDonald, Pennsylvania, was placed in voluntary liquidation February 1, 1907.

7,388—The First National Bank of Calistoga, California, was placed in voluntary liquidation February 16, 1907.

5,192—The Grayson County National Bank of Sherman, Texas, was placed in voluntary liquidation February 5 1907.

665—The Freemans National Bank of Boston, Massachusetts, was placed in voluntary liquidation February 15 1907.

6,825—The Central National Bank of Ocala, Florida, was placed in voluntary liquidation February 16 1907.

4,647—The First National Bank of Madison, Maine, was placed in voluntary liquidation February 28, 1907.

1,357—The Irving National Bank of New York, New York, was placed in voluntary liquidation March 1 1907.

6,289—The New National Bank of Warren, Ohio, was placed in voluntary liquidation February 21 1907.

3,899—The First National Bank of Talladega, Alabama, was placed in voluntary liquidation February 19 1907.

6,253—The Northern National Bank of New York, New York, was placed in voluntary liquidation March 12 1907.

4,394—The First National Bank of Demopolis, Alabama, was placed in voluntary liquidation March 9 1907.

8,001—The First National Bank of Tolar, Texas, was placed in voluntary liquidation January 16 1907.

4,140—The First National Bank of Cuero, Texas, was placed in voluntary liquidation February 28 1907.

5,112—The Astor National Bank of New York, New York, was placed in voluntary liquidation March 16 1907.

5,079—The Paris National Bank, Paris, Texas, was placed in voluntary liquidation March 13 1907.

7,738—The First National Bank of Turlock, California, was placed in voluntary liquidation March 19 1907.

2,382—The Central National Bank of Washington City, District of Columbia, was placed in voluntary liquidation March 28 1907.

4,328—The First National Bank of East St. Louis, Illinois, was placed in voluntary liquidation March 30 1907.

4,082—The Monroe National Bank, Monroe, Louisiana, was placed in voluntary liquidation April 20 1907.

7,695—The German-American National Bank of Wahpeton, North Dakota, was placed in voluntary liquidation April 22 1907.

3,668—The Mechanics National Bank of New Britain, Connecticut, was placed in voluntary liquidation April 20 1907.

1,979—The Burlington National Bank, Burlington, Kansas, was placed in voluntary liquidation April 26, 1907.

3,282—The National Exchange Bank of Albany, New York, was placed in voluntary liquidation April 29, 1907.

1,889—The Merchant's National Bank of Toledo, Ohio, was placed in voluntary liquidation April 30 1907.

RESUMPTION OF BUSINESS.

6,135—The Bolivar National Bank, Bolivar, Pennsylvania, placed in charge of a Receiver October 1 1903, was permitted to resume business October 15 1906

7,535—The People's National Bank of Sedan, Kansas, placed in charge of a Receiver September 24 1906, was permitted to resume business October 15 1906.

INSOLVENT.

The Aetna Banking & Trust Company (Branch) at Washington, District of Columbia, was closed and Robert Lyons appointed Receiver on October 19 1906. On October 20 Mr. Lyons was also appointed receiver for the company

839—The Farmers & Drovers' National Bank of Waynesburg, Pennsylvania, was placed in charge of a Receiver December 12 1906.

DESIGNATION OF RESERVE CITY.

San Antonio, Texas, was designated a reserve city January 2 1907 under the Act of March 3 1887, as amended by the Act of March 3 1903.

Pueblo, Colorado, designated a reserve city April 16 1907, under the Act of March 3 1887 as amended by the Act of March 3 1903.

EXPIRATION OF CHARTER.

3,702—The Elk National Bank of Fayetteville, Tennessee. Succeeded by the "Elk National Bank of Fayetteville," No. 8,555.

3,646—The Greenville National Bank, Greenville, Texas, expired by limitation at close of business March 3 1907.

3,692—The Ouachita National Bank of Monroe, Louisiana, expired by limitation at close of business April 20 1907.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Citizens' Bank of Moore, Montana, into "The First National Bank of Moore." Capital $40,000 or more.

The California State Bank of Sacramento, California, into "The California National Bank of Sacramento." Capital, $1,000,000.

The Chautauqua County Trust Company of Jamestown, New York, into "The National Chautauqua County Bank of Jamestown." Capital, $250,000.

The Bank of Frederic, Wisconsin, into "The First National Bank of Frederic." Capital, $25,000.

The Mahnomen State Bank, Mahnomen, Minnesota, into "The First NationalBank of Mahnomen." Capital, $25,000.

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The Citizens' Bank & Trust Company of New Albany, Mississippi, into "The First National Bank of New Albany." Capital, $65,000.

The Commercial Bank of Eureka Springs, Arkansas, into "The First National Bank of Eureka Springs." Capital, $50,000.

The Farmers' & Merchants' Bank, Seiling, Oklahoma, into "The First National Bank of Seiling." Capital, $25,000.

The Bank of Moss Point, Mississippi, into "The Pascagoula National Bank of Moss Point." Capital, $75,000.

The Citizens State Bank of Staples, Minnesota, into "The City National Bank of Staples." Capital, $25,000.

The Sheridan County Bank of Gordon, Nebraska, into "The First National Bank of Gordon." Capital, $40,000.

The Formosa State Bank, Formosa, Kansas, into "The First National Bank of Formosa." Capital, $25,000. Correspondent, J. C. Postlethwaite, Jewell City, Kansas.

The St. Lawrence County Bank of Canton, New York, into "The St. Lawrence County National Bank of Canton." Capital, $50,000.

The Farmers and Merchants Bank of Tulare, California, into "The First National Bank of Tulare." Capital, $25,000.

The Bank of Commerce, Kaw City, Oklahoma, into "The First National Bank of Kaw City." Capital, $25,000.

The Commercial Bank of Shattuck, Oklahoma, into "The First National Bank of Shattuck." Capital, $25,000.

The Tonkawa State Bank, Tonkawa, Oklahoma, into "The Tonkawa National Bank." Capital, $25,000.

American Bank of Green City, Missouri, into the "American National Bank of Green City." Capital, $25,000.

The Dakota Bank & Trust Company, Aberdeen, South Dakota, into "The Dakota National Bank of Aberdeen." Capital, $50,000.

The State Bank of Tupelo, Indian Territory, into "The First National Bank of Tupelo." Capital, $25,000.

The Sykesville Bank of Carroll County, Sykesville, Maryland, into "The Sykesville National Bank." Capital, $50,000.

The Bank of Georgetown, Kentucky, into "The Georgetown National Bank." Capital, $75,000.

The Farmers Exchange Bank of San Bernardino, California, into "The Farmers Exchange National Bank of San Bernardino." Capital, $100,000.

The Bank of Frederick, South Dakota, into "The First National Bank of Frederick." Capital, $25,000.

The Bank of Buena Vista, Colorado, into "The First National Bank of Buena Vista." Capital, $25,000.

The Security State Bank of Stanley, North Dakota, into "The First National Bank of Stanley." Capital, $25,000. Correspondent, A. J. Cole, Britt, Iowa.

The Planters' & Merchants' Bank of South Boston, Virginia, into the "Planters' & Merchants' National Bank of South Boston." Capital, $100,000.

The Citizens' Bank of Olyphant, Pennsylvania, into "The First National Bank of Olyphant." Capital, $100,000. Correspondent, Edward S. Jones, Commonwealth Building, Scranton, Pennsylvania.

The People's Bank of Burlington, North Carolina, into "The First National Bank of Burlington." Capital, $50,000.

The Farmers' & Traders' Bank, Lenoir City, Tennessee, into "The First National Bank of Lenoir City." Capital, $50,000.

The Bank of Fayetteville, North Carolina, into the "Fourth National Bank of Fayetteville." Capital $100,000.

The Adair Savings Bank, Adair, Iowa, into "The First National Bank of Adair." Capital, $25,000.

The Farmers' Bank of Ludlow, Missouri, into "The Farmers' National Bank of Ludlow." Capital, $40,000.

The Peoples' Bank of Monroe, North Carolina, into "The First National Bank of Monroe." Capital, $75,000.

The Bank of Gotebo, Oklahoma, into "The First National Bank of Gotebo." Capital, $25,000.

The Farmers' Bank & Trust Company, Winchester, Tennessee, into "The Farmers' National Bank of Winchester." Capital, $25,000.

The Harney County Bank, Burns, Oregon, into "The Harney County National Bank of Burns." Capital, $26,000.

The Afton State Bank, Afton, Indian Territory, into "The First National Bank of Afton." Capital, $25,000. In lieu of application of Matthew A. Painter and associates to organize "The First National Bank of Afton," to succeed the Afton State Bank, approved January 2 1907.

The Laurel State Bank, Laurel, Montana, into "The First National Bank of Laurel." Capital, $25,000. Correspondent, W. M. Johnston, Billings, Montana.

The Farmers' State Bank of Carnegie, Oklahoma, into "The First National Bank of Carnegie. Capital, $25,000.

The Bank of Wilkes, Washington, Georgia, into "The National Bank of Wilkes at Washington." Capital, $50,000.

The State Bank of Virginia, Richmond, Virginia, into the "National State Bank of Richmond." Capital, $500,000.

The Walthill State Bank, Walthill, Nebraska, into "The First National Bank of Walthill." Capital, $25,000. In lieu of an application from C. C. Maryott and others for authority to organize a national bank under same title, approved December 17, 1906.

The Farmers' State Bank of Elk City, Kansas, into "The National Bank of Commerce of Elk City." Capital $25,000.

The Stockgrowers' State Bank of Gettysburg, South Dakota, into "The Citizens' National Bank of Gettysburg." Capital $25,000.

The Iowa Valley State Bank, Belmond, Iowa, into "The First National Bank of Belmond." Capital $30,000.

The Fairfax State Bank, Fairfax, South Dakota, into "The First National Bank of Fairfax." Capital $25,000.

The Merchants Bank of Milbank, South Dakota, into "The Merchants National Bank of Milbank." Capital, $25,000.

The Bank of Appleton, Minnesota, into "The First National Bank of Appleton." Capital $25,000.

The Bank of Waurika, Oklahoma, into "The First National Bank of Waurika." Capital, $25,000.

The Bank of Blackburn, Oklahoma, into "The First National Bank of Blackburn." Capital, $25,000.

The Peoples State Bank of Aspen, Colorado, into "The Peoples National Bank of Aspen." Capital, $25,000

The Bank of Sheyenne, North Dakota, into "The First National Bank of Sheyenne." Capital, $25,000.

The Bank of Verden, Oklahoma, into "The National Bank of Verden." Capital, $25,000. Correspondent, H. B. Johnson, Chickasha, Indian Territory.

The Pioneer State Bank, Ritzville, Washington, into "The Pioneer National Bank of Ritzville." Capital, $75,000.

The Security Bank of Minnesota, Minneapolis, Minnesota, into "The Security National Bank of Minneapolis." Capital, $1,000,000.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
207 John Matthews Corp., common ---------- $9 per sh	$3,000 N. Y. & Hoboken Ferry Co. gen. 5s 1946, J. & D ---- 104
10 Connecticut Ry. & Ltg. Co. pref ---------- 83	$1,000 The Hoboken Ferry Co. first 5s 1946, M. & N ---------- 103¾
180 Nat. Water-Works Co. of N. Y ---------- $6 per sh	$6,000 Bklyn. Hghts. RR. Co. first 5s 1941, A. & O ---------- 90
833 New Mexico Min. Co. $12 pr sh	$5,000 New Amsterdam Gas Co. first cons. 5s, 1948, J. & J --- 98⅝
10 Lawyers Title Ins. & Tr. Co ---------- 250	$5,000 Passaic Steel Co. first 5s, 1952 ---------- 8-10⅛
1,250 Consol Cross-Tie Co. pref. $100 lot	$6,000 Central Union Gas Co. first 5s, 1923, J. & J ---- 100 & int.
3,750 Consol Cross-Tie Co. com. $100 lot	$3,900 Montgomery Light & Water Power Co. first cons. 5s, 1943 ---------- 82⅞
124 Hasbrouck Flooring Co $100 lot	$64.55 Do scrip bearing interest from July 1 1903 ---------- 92
10 Lincoln Trust Co ---------- 340	

—Brouse, Mitchell & Co., members of the Toronto Stock Exchange, are favoring their friends with copies of the 1907 issue of that excellent compilation of Canadian securities, "The Annual Financial Review, Canadian," one of the standard publications of W. R. Houston.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Buffalo & Susq., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Chic. Rock Island & Pacific (quar.)	1	July, 1	June 15 to June 30
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	June 1	May 19 to May 31
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittsb. Bessemer & Lake Erie, pref, guar	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	----------
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Chattanooga Ry., pref. (quar.)	1¼	June 1	----------
Columbus (O.) Ry., common (quar.)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Metropolitan St., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan Elevated RR., Chic., pf. (qu.)	¾	June 29	June 23 to June 28
Norfolk Railway & Light	1	June 1	May 25 to June 3
Northern Ohio Traction & Light (quar.)	½	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 (No. 1)	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	2½	June 1	May 22 to June 1
Banks.			
Bank of the Metropolis (quar.)	4	June 1	----------
Trust Companies.			
Jenkins, Brooklyn (quar.)	1½	June 4	Holders of rec. May 29
Van Norden (quar.)	2	June 29	June 21 to June 30
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 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.)	1¼	June 15	Holders of rec. June 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Sugar Refining, common (quar.)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Teleg. & Cable, guar. (quar.)	1¼	June 1	----------
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Associated Merchants, common (quar.)	1¾	June 1	May 28 to June 2
Common, extra (quar.)	½	June 1	May 28 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.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to -------
Butterick Company (quar.)	1	June 1	May 16 to June 2
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Central & South American Telegraph	25k	June 1	Holders of rec. May 14
Childs Company, common (quar.)	1¼	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2¼	June 4	June 5 to -------
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Colu'bus & Hock. Coal & Iron, new pref.	1½	July 1	----------
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
duPont (E.I.) deNemours Pow., com. (qu.)	1¾	June 15	June 6 to -------
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Federal Sugar Refining, preferred	3h	May 28	Holders of rec. May 7a
General Chemical, pref. (quar.)	1½	July 1	----------
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Independ't Brew'g (Pitts.), pref. (quar.)	1¾	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.)	1¼	June 15	----------
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
Preferred (quar.)	1¾	May 31	May 17 to May 31
National Enam. & Stamp., pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15a
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Philadelphia Electric	2½	June 15	May 23 to June 2
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 11 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 12 to May 21
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2d.	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.) (No. 33)	1¾	June 15	Holders of rec. June 8
Shelby Iron (annual)	5	May 20	May 17 to May 20
Silversmiths Company (quar.)	1½	May 15	May 11 to May 16
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	May 21 to June 2
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to -------
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to -------
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Waltham Watch, common	1½	July 1	Holders of rec June 10
Preferred	3	June 1	Holders of rec. May 17

a Transfer books not closed. *h* Payable in common stock at par. *d* On account of accumulated dividends and being remainder of such dividends unpaid. *h* On account of over-due dividends, also balance (6%) of accrued dividends to be paid on exchange of stock for stock of new company. *k* Payable in stock.

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Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending May 18. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987,4	18,602,3	2,621,1	1,785,0	16,976,0	25.9
Manhattan Co.	2,050,0	2,908,8	25,200,0	5,400,0	2,100,0	28,800,0	26.0
Merchants'	2,000,0	1,557,6	14,319,0	3,262,0	1,018,0	16,592,0	25.7
Mechanics'	3,000,0	3,679,4	21,398,0	3,229,0	2,150,0	21,121,0	25.4
America	1,500,0	4,080,5	22,670,4	4,394,4	2,170,0	24,425,6	26.8
Phenix	1,000,0	430,1	8,267,0	1,815,0	119,0	7,677,0	25.1
City	25,000,0	22,552,8	154,834,6	34,336,4	4,829,3	137,664,0	28.4
Chemical	3,000,0	5,364,7	26,069,8	4,724,2	1,674,1	24,999,3	25.5
Merchants' Ex.	600,0	503,7	6,276,0	1,539,2	128,0	6,686,2	24.9
Gallatin	1,000,0	2,411,3	8,402,0	993,4	607,0	5,953,9	26.8
Butch. & Drov.	300,0	160,6	2,300,9	481,0	75,0	2,439,8	22.8
Mech. & Traders'	2,000,0	910,3	16,949,0	3,474,0	1,555,0	19,877,0	25.3
Greenwich	500,0	698,6	5,993,4	1,119,0	300,0	6,563,7	21.6
Amer. Exch.	5,000,0	4,983,7	27,385,5	4,344,2	999,9	20,581,8	25.9
Commerce	25,000,0	14,945,0	143,355,9	21,790,6	9,122,6	121,303,3	25.4
Mercantile	3,000,0	5,028,2	19,403,8	3,358,1	850,1	14,899,4	28.2
Pacific	500,0	784,0	3,204,5	624,5	498,0	4,143,6	27.1
Chatham	450,0	1,048,4	5,677,8	625,6	882,2	5,678,5	26.5
People's	200,0	469,5	1,969,4	502,3	320,1	2,606,1	31.5
North America	2,000,0	2,295,3	16,447,1	2,398,1	1,361,0	15,537,1	24.1
Hanover	3,000,0	8,389,8	57,246,7	10,302,2	6,859,6	65,825,8	26.0
Citizens' Central	2,550,0	966,0	20,811,9	3,457,9	1,909,1	20,349,9	26.4
Nassau	500,0	346,7	3,613,0	215,5	458,7	3,928,1	17.1
Market & Fult'n	1,000,0	1,541,4	7,525,7	1,302,7	572,0	7,156,0	26.2
Metropolitan	2,000,0	890,7	11,046,3	2,820,6	161,4	11,470,1	26.0
Corn Exchange	3,000,0	4,834,2	38,401,0	7,113,0	4,328,0	44,552,0	25.6
Oriental	750,0	1,204,8	9,979,7	1,839,5	357,8	10,220,1	21.4
Imp. & Traders'	1,500,0	7,130,7	25,999,7	4,103,0	1,317,0	22,650,0	23.9
Park	3,000,0	8,415,3	78,497,0	18,488,0	5,327,0	90,215,0	26.3
East River	250,0	124,4	1,336,5	260,9	164,8	1,649,3	25.7
Fourth	3,000,0	3,166,6	19,154,0	2,855,0	2,047,0	18,932,0	25.8
Second	500,0	1,900,2	10,288,0	1,151,0	1,405,0	9,856,0	25.9
First	10,000,0	19,981,1	88,681,4	18,664,8	1,454,1	75,168,2	26.7
Irving Nat. Ex.	2,000,0	1,038,2	15,821,8	3,259,5	812,5	15,564,3	26.1
Bowery	250,0	779,9	3,255,0	708,0	67,0	3,507,0	22.0
N. Y. County	200,0	841,6	5,242,3	1,034,4	517,1	6,415,6	24.1
German-Amer.	750,0	604,0	3,713,3	707,8	174,3	3,501,6	25.1
Chase	5,000,0	4,595,2	54,016,0	13,674,8	1,110,8	58,578,4	25.2
Fifth Ave	100,0	1,894,9	10,386,1	2,157,8	818,2	11,202,7	26.5
German Exch.	200,0	831,4	3,491,5	205,0	785,0	4,328,9	22.8
Germania	200,0	944,6	5,176,9	680,8	839,6	6,212,4	24.4
Lincoln	500,0	1,500,4	12,893,7	1,279,9	2,051,8	13,603,5	24.4
Garfield	1,000,0	1,369,1	7,274,3	1,676,0	302,1	7,573,2	26.1
Fifth	250,0	458,5	3,075,0	549,4	188,1	3,095,1	23.8
Metropolis	1,000,0	1,718,0	10,206,5	914,9	1,690,2	10,262,6	25.3
West Side	200,0	852,7	4,079,0	590,0	528,0	4,384,0	25.5
Seaboard	1,000,0	1,357,2	16,479,0	3,331,0	1,672,0	19,095,0	26.2
1st Nat., Bklyn.	300,0	699,2	4,396,0	610,0	310,0	4,184,0	21.9
Liberty	1,000,0	2,291,1	12,902,7	2,390,4	535,7	11,214,0	26.0
N. Y. Prod. Ex.	1,000,0	626,5	6,878,8	1,700,2	416,0	8,158,6	25.9
New Amsterd'm	1,000,0	284,8	4,544,9	735,3	559,8	5,617,4	23.0
State	1,000,0	611,4	12,863,0	3,881,0	207,0	15,748,0	25.9
Fourteenth	1,000,0	424,0	6,805,6	1,367,8	446,7	7,356,8	24.6
Totals	129,100,0	160,414,5	1124,808,7	215,060,2	72,937,7	1,106100,9 a	26.0

a Total of United States deposits included, $31,657,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 18 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	953,4	14,6	56,4	74,9	-----	805,7
Century	200,0	154,0	1,295,7	29,2	66,8	100,2	43,0	1,509,3
Chelsea Exch	100,0	103,7	1,255,1	82,4	52,6	102,3	133,8	1,554,0
Colonial	100,0	427,8	4,421,4	88,5	350,5	597,6	319,5	5,275,6
Columbia	300,0	442,3	6,358,0	319,0	289,0	424,0	-----	6,745,0
Consol. Nat.	1,000,0	1,123,4	6,078,5	788,1	59,4	210,0	236,0	4,676,4
Fidelity	200,0	144,4	1,039,5	11,1	62,2	86,4	-----	984,8
Hamilton	200,0	243,3	4,865,6	281,4	230,2	280,6	479,0	5,703,5
Jefferson	500,0	642,7	4,439,6	11,8	311,2	262,5	164,7	4,401,0
Mt. Morris	250,0	219,5	2,615,6	141,7	116,0	526,4	58,4	3,127,0
Mutual	200,0	286,5	3,463,7	18,1	282,6	265,9	3,5	3,556,4
19th Ward	200,0	260,7	4,114,1	27,3	344,7	820,4	-----	4,869,4
Plaza	100,0	342,9	3,705,0	362,0	148,0	972,0	-----	4,644,0
Riverside	100,0	101,1	2,028,8	17,5	126,3	89,9	172,6	2,281,2
12th Ward	200,0	211,3	2,603,0	38,0	225,0	179,0	-----	2,903,0
23d Ward	100,0	174,6	1,720,4	59,8	175,1	119,6	54,3	1,979,7
Union Exch.	750,0	839,6	8,721,2	243,3	443,5	712,3	-----	8,520,0
Yorkville	100,0	384,7	3,424,8	46,9	371,2	193,5	133,6	4,012,4
Coal & I. Nat.	500,0	583,8	5,042,0	608,2	170,9	538,0	70,0	4,796,0
34th St. Nat.	200,0	210,9	1,349,3	312,6	14,2	109,8	9,0	1,447,6
Batt. Pk. Nat.	200,0	121,5	815,0	147,0	45,5	126,7	-----	761,8
Borough of Brooklyn.								
Borough	200,0	156,3	3,269,7	40,3	203,8	191,6	157,8	3,542,7
Broadway	150,0	405,4	2,755,8	13,0	200,6	229,8	78,6	2,917,7
Brooklyn	300,0	152,8	1,989,3	134,8	92,8	298,2	34,5	2,258,6
Mfrs' Nat.	252,0	718,5	4,515,7	432,7	107,9	630,3	222,1	4,847,3
Mechanics'	1,000,0	896,5	12,319,2	237,6	574,4	1,591,9	163,1	14,502,1
Nassau	750,0	946,9	5,989,0	236,0	476,9	1,128,0	-----	5,865,0
Nat. City	300,0	625,0	3,291,0	121,0	388,0	603,0	115,0	3,933,0
North Side	100,0	212,5	1,692,2	23,4	121,9	50,1	349,8	1,979,8
Jersey City.								
First Nat.	400,0	1,162,7	4,123,6	182,6	268,6	1,836,7	436,0	5,287,1
Hud. Co. Nat	250,0	713,9	2,538,6	98,8	75,3	173,8	177,7	2,031,9
Third Nat.	200,0	349,7	1,845,4	33,8	71,8	288,9	22,8	1,921,1
Hoboken.								
First Nat.	220,0	580,5	2,522,1	113,8	11,5	212,3	162,9	2,259,4
Second Nat.	125,0	193,2	1,772,2	65,4	46,6	65,3	103,0	1,882,4
Tot. May 18	9,847,0	14307,3	118933,5	5,381,7	6,580,5	14,091,9	3,900,7	127781,9
Tot. May 11	9,847,0	14307,3	121070,8	5,505,7	6,350,7	15,171,6	3,655,6	130957,4
Tot. May 4	9,847,0	14307,3	119229,2	5,454,1	6,097,6	15,256,0	3,950,0	129548,5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 20	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163,5	50,106,8	1,725,859,7
Apr. 27	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
Boston.							
Apr. 27	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
May 4	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
May 11	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
May 18	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
Phila.							
Apr. 27	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,310,2
May 4	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5
May 11	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9
May 18	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 18 to $4,577,000; on May 11 to $4,577,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 18, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,523,354	$2,544,524	$1,924,769	$2,029,303
General Merchandise	14,487,951	11,119,047	10,044,130	9,457,743
Total	$18,011,305	$13,663,571	$11,968,899	$11,487,046
Since January 1.				
Dry Goods	$77,556,682	$66,413,959	$57,018,702	$48,845,457
General Merchandise	279,592,520	232,427,537	232,127,886	194,043,529
Total 20 weeks	$357,149,202	$298,841,496	$289,146,588	$242,888,986

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$6,456,067	$11,949,067	$10,014,808	$11,236,583
Previously reported	242,862,875	237,175,154	202,144,974	183,523,028
Total 20 weeks	$249,318,942	$249,124,221	$212,159,782	$194,759,611

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	-------	------	331,087
Germany	------	-------	------	1,155,297
West Indies	$1,000	392,385	$2,264	120,394
Mexico	------	7,000	------	57,386
South America	------	1,460,461	104,981	1,083,214
All other countries	------	-------	4,950	162,571
Total 1907	$1,000	$1,863,446	$112,195	$5,450,302
Total 1906	6,000	4,940,522	15,193,632	41,500,199
Total 1905	10,921	32,685,546	58,764	5,122,630
Silver.				
Great Britain	$595,229	$14,666,850	------	$2,259
France	------	701,000	------	-------
Germany	------	6,555	------	158
West Indies	783	67,428	------	46,007
Mexico	------	-------	$7,610	297,034
South America	------	600	------	361,415
All other countries	------	4,786	1,800	6,962
Total 1907	$596,012	$15,447,219	$9,410	$713,835
Total 1906	1,163,173	21,849,384	30,065	935,472
Total 1905	566,411	12,162,789	234,184	1,336,675

Of the above imports for the week in 1907, $4,575 were American gold coin and $1,500 American silver coin. Of the exports during the same time $1,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

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For Dividends see page 1225.

Wall Street, Friday Night, May 24 1907.

The Money Market and Financial Situation.—Crop reports from all sources are decidedly more favorable than last week. Those most reliable mention nothing unpropitious except the backwardness of the season. In some sections of the spring-wheat belt seeding is practically completed under exceptionally favorable conditions, and doubtless the acreage will be considerably larger than last year.

Notwithstanding these facts the security markets have been very much unsettled throughout the week. Stocks of all classes have been aggressively and persistently offered in the absence of a demand for them until the prices of several of the prominent issues have been forced down from 8 to 12 points, some to a lower level than that reached during the remarkable decline in March. Various rumors have been circulated in regard to new railway loans and these have been used with more or less effect by the bear element.

Other than the foregoing, there is nothing new in the general situation to account for the weakness noted. The money markets at home and abroad continue easy.

The Bank of England and the Bank of France both issue more favorable statements than last week and local rates are about the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@1¾%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £192,836, and the percentage of reserve to liabilities was 46.83, against 46.97 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 20,125,000 francs in gold and 1,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. May 18.	Differences from previous week.		1906. May 19.	1905. May 20.
	$		$	$	$
Capital	129,100,000		----------	117,472,700	115,972,700
Surplus	160,414,500		----------	148,460,300	137,656,500
Loans and discounts	1,124,808,700	Dec.	1,414,900	1,040,722,100	1,120,426,800
Circulation	50,440,400	Inc.	258,900	50,011,800	45,308,300
Net deposits	a1106,100,900	Inc.	1,681,800	1,026,832,900	1,165,151,700
Specie	215,060,200	Inc.	2,575,400	185,441,600	215,174,200
Legal tenders	72,937,700	Inc.	831,500	81,395,900	84,333,700
Reserve held	287,997,900	Inc.	3,406,900	266,837,500	299,507,900
25% of deposits	276,525,225	Inc.	420,450	256,708,225	291,287,925
Surplus reserve	11,472,675	Inc.	2,986,450	10,129,275	8,219,975

a $31,657,000 United States deposits included, against $31,659,500 last week and $27,329,400 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $19,386,925 on May 18 and $16,401,100 on May 11.

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

Foreign Exchange.—The market was lower this week, influenced by speculative selling and also by expectations that Secretary Cortelyou will recall some of the public deposits from the banks, thereby leading to dearer rates for money, and possibly to a decline in exchange.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8355@4 8365 for long, 4 8675@4 8680 for short, and 4 8715@4 8720 for cables. Commercial on banks 4 8325@4 8335, and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8325@4 8335, and grain for payment 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅝*d*@94⅝ for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 84	@4 8410	4 8695	@4 87	4 8725	@4 8730
Low	4 8345	@4 8355	4 8660	@4 8665	4 8685	@4 8690
Paris Bankers' Francs—						
High	5 19⅜	@5 18¾*a*	5 16¼*d*	@5 15⅝*h*	----------	----------
Low	5 20	@5 19⅜	5 16¼*d*	@5 16¼	----------	----------
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95¼	@ 95 5-16	----------	----------
Low	94 9-16	@ 94 11-16	95¼*d*	@ 95¼	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 5-16	@ 40⅜	----------	----------
Low	----------	----------	40 28	@ 40 30	----------	----------

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 10c. per $1,000 discount; commercial 40c. per $1,000 discount. Chicago 15c. per $1,000 premium. St. Louis 50c. per $1,000 premium. San Francisco 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 Tennessee settlement 3s at 95½ and $25,000 Virginia 6s deferred trust receipts at 20 to 23.

The market for railway and industrial bonds has been somewhat more active than last week under conditions similar to those which have prevailed in the market for shares. The offerings have far exceeded the demand and prices have given way under the pressure to sell.

Consolidated Gas 6s, following the shares, have covered a wide range. U. S. Realty & Improvement 5s close 6 points lower than last week, Central Leather 5s 4½ points and many other issues are from 1 to 3 points lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 4s, coup., 1907, at 101½ to 101⅝, and $1,000 2s, coup., 1930 at 104¾. The following are the daily closing qoutations; *for yearly range see third page following.*

	Interest Periods	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
2s, 1930 registered	Q—Jan	*104	*104	*104	*104⅜	*104⅜	*104⅜
2s, 1930 coupon	Q—Jan	*104	*104	*104	*104⅜	*104⅜	104¾
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	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907 registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907 coupon	Q—Jan	*101¼	101⅝	101½	*101¼	101½	*101¼
4s, 1925 registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129
4s, 1925 coupon	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129
2s, 1936 Panama Canal regis	Q—Nov	*104	*104	*104	*104	*104	*104

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

Railroad and Miscellaneous Stocks.—The stock market has been more active. The transactions on Tuesday, amounting to nearly 1,350,000 shares, were the largest since the active period early in April. This increase in the volume of business resulted, as noted above, from a selling pressure which included practically all the active issues.

The downward tendency noted at the close last week continued without interruption until near the close on Tuesday, since which the market has been fitful and irregular. New York Central has been a notably weak feature, selling fractionally below 110, the lowest figure reached since 1898. Reading declined over 11 points, Northern Pacific and Union Pacific over 10, Great Northern 9 and other issues from 4 to 6. From the lowest figures of the week there has been a fairly substantial recovery in most cases.

In the industrial list there have been a few notably erratic features. Consolidated Gas, which sold at 137½ on Monday, closed below 122 to-day, and Smelting & Refining has covered a range of nearly 17 points. Colorado Fuel & Iron touched 27½, the lowest figure in several years. Steel common attracted attention because so freely offered. It declined over 4 points early in the week, a part of which it has recovered. The preferred is only 1¼ lower.

For daily volume of business see page 1235.

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

STOCKS. Week ending May 24.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Alice Mining	100	$4	May 20	$4	May 20	$4	Mch	$7½	Jan
Amer Telegraph & Cable	125	75	May 20	77	May 23	75	Mch	88	Feb
Balaklala Copper	100	8¾	May 24	8¾	May 24	8¾	May	8¾	May
Bethlehem Steel Corp	100	11	May 20	11	May 20	10¼	Mch	20½	Jan
Preferred	100	40	May 24	40	May 24	40	May	65	Jan
Buffalo Roch & Pitts	800	80	May 22	90	May 20	80	May	115	Jan
Chic Union Trac ctfs dep	100	3¾	May 20	3¾	May 20	3¾	May	3¾	May
Col Fuel & Iron, pref	100	57	May 21	57	May 21	57	May	85½	Jan
Consolidation Coal	100	80	May 24	80	May 24	80	May	99½	Jan
General Chemical, pref	300	98	May 22	98⅛	May 22	97½	Mch	102½	Feb
Gt Northern subscription certfs, 45% paid	2,763	118	May 22	125	May 20	118	May	130¾	Apr
Homestake Mining	100	67	May 21	67	May 21	55½	May	85	Feb
Morris & Essex	10	179	May 18	179	May 18	179	May	179	May
N Y & N J Telephone	100	113½	May 20	113½	May 20	108	Mch	115	Jan
Peoria & Eastern	300	20	May 20	20	May 22	18	Mch	30	Jan
Quicksilver Mining	300	¾	May 23	⅞	May 22	¾	Mch	1	Jan
Southern Pacific rights	40,150	1	May 21	1⅛	May 18	1	May	1¼	May
Standard Mining	250	$2.45	May 18	$2.45	May 18	$2.40	Mch	$3.70	Jan

Outside Market.—"Curb" stocks experienced declining prices and a fair amount of activity in the first half of the week. Later the market relapsed into a quiet state and prices assumed a steadier tone. Boston Consolidated Copper broke from 29 to 25½, recovered to 26⅝, and closes to-day at 26½. British Columbia Copper, after advancing from 8½ to 9, dropped to 7¾, but ran up finally to 8⅜. Butte Coalition sank from 26¾ to 24⅞. Davis-Daly Estates declined from 15¾ to 13½, advancing subsequently to 13½. Dominion Copper rose from 6⅞ to 7, then fell to 6. Greene Cananea lost a point to 14⅛. Nevada Consolidated Copper moved down from 14½ to 13 and up again to 13⅞. United Copper common dropped from 61¼ to 57, then advanced to 58¾, closing to-day at the high figure. Nevada-Utah lost a point to 4⅞ but recovered to 5⅛. Mitchell Mining slumped from 4⅛ to 2½ and then reacted to 3½. Nipissing moved up from 12⅛ to 12⅜, then sank to 10⅝, and ends the week at 11¼. Micmac from 4⅛ went down to 3½ and up to 3¾. Among industrials Standard Oil displayed decided weakness, sinking from 530 to 515½, but later advanced and to-day reached 525, closing at 523. Manhattan Transit declined from 6½ to 5¼, and after recovering its loss closes to-day at 6⅜. American Writing Paper preferred moved up from 22½ to 22¾, then sank to 21. N. Y. & Cuba Mail SS. from 28 fell to 26¾, but rose to 27¼. Waterbury Co. common, after a fractional advance to 41¼, declined to 39. Chicago Subway fell from 16⅜ to 14½. Atch. Topeka & Santa Fe deb. 5s were traded in between 100½ and 101⅛. Union Pacific conv. 4s from 89⅞@90 dropped back to 89 and closed at 89⅝.

Outside quotations will be found on page 1235.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 18	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 23	Friday May 24	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest.	Range for Previous Year (1906). Lowest	Highest.
						Railroads					
87¾ 88½	87⅛ 88¼	86¼ 87¾	86⅛ 89	87½ 89	87⅜ 88⅞	Atch Topeka & Santa Fe	78,400	82⅝ Mch14	108¼ Jan 7	85⅜ May	110½ Sep
94 94	*93⅛ 95	93¼ 93¼	94 94	93 94	93¼ 93¼	Do pref	1,260	92 Mch25	101⅝ Jan 12	x98 Dec	106 Jan
100¼ 100¼	100 100½	99¾ 100⅛	99½ 100	100 100	97 99¼	Atlantic Coast Line RR	4,150	94 Mch26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
95⅞ 96¼	95¼ 96¼	94⅝ 95½	94½ 95⅞	95⅜ 96	94¾ 95⅜	Baltimore & Ohio	21,460	90⅛ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*86 88	*86 88½	*86 88½	*86 88½	*86 87	86 86	Do pref	100	86 May24	94⅛ Jan 10	91 Oct	99½ Jan
57¾ 58¾	55½ 58	51½ 53¾	51¾ 54½	53⅛ 54⅛	52¾ 53⅞	Brooklyn Rapid Transit	64,480	45¼ Mch14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Buffalo & Susque, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
172⅝ 173⅞	170½ 172½	168⅛ 171	169⅛ 172⅞	170½ 172	170¼ 171¾	Canadian Pacific	41,665	155 Mch23	195½ Jan 4	155⅜ May	201½ Dec
*60½ 62	62½ 62½	*62½ 63	*62 64	*61 63	*61 62½	Canada Southern	100	60 Mch14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*180 185	*178 180	175 175	*175 180	*175 185	*172 180	Central of New Jersey	110	165 Mch25	219½ Jan 2	204 May	239⅞ May
35½ 37	34⅝ 35⅞	34⅛ 35	33¾ 35⅝	34¾ 35⅛	34½ 35	Chesapeake & Ohio	17,050	33¾ May22	56 Jan 5	51½ Nov	65⅝ Aug
*---- 12½	11½ 12	12 12	12½ 13	13 13	*12 15	Chicago & Aiton RR	1,300	11½ May20	27½ Jan 5	25⅛ Sep	35⅝ Oct
*---- 58	*---- 58	*---- 58	*---- 55	*---- 58	---- ----	Do pref	------	59 Mch19	69 Jan 5	70 Dec	77¼ Oct
10⅞ 11	10¾ 10⅞	10⅝ 10⅞	10¼ 10⅝	10 10½	9⅝ 10⅜	Chicago Great Western	7,900	9⅝ May24	18 Jan 2	16 J'ne	25⅝ Jan
*72 74	*72 74	*72 73	*72 73	*72 73	*72 73	Do 4% debentures	------	73 May 6	79 Feb 25	79½ Sep	86½ Jan
*48 52	47½ 48¼	46¼ 47	46 47	45¼ 45¼	44⅝ 44⅝	Do 5% pref "A"	900	44⅝ May24	71¾ Feb 14	70 Dec	80 Jan
15¾ 15¾	*15½ 16⅝	15 15½	15¼ 15½	12½ 15	13 14	Do 4% pref "B"	3,300	12½ May23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
128¾ 131¼	127½ 129⅛	125⅛ 128	125 128¼	127 128⅜	126¾ 128¾	Chicago Milw & St Paul	77,430	122½ Mch25	157½ Jan 14	‡146½ Dec	199⅝ Dec
155½ 156½	154½ 156	153 154½	152 154	152¾ 152¾	*152½ 155	Do pref	2,010	145 Mch25	165½ Jan 5	‡160 Dec	218 Aug
112½ 114	111½ 112	110 111½	109 110⅜	110 111	110¼ 111⅞	Do com ctfs 10% paid	3,609	109 May22	141 Jan 14	---- ----	---- ----
133¾ 135	133 134	131 132⅞	129½ 131	130⅝ 131⅜	130⅝ 130⅞	Do pref ctfs 10% paid	13,287	129 Mch26	149 Jan 15	---- ----	---- ----
150½ 151	150 151¾	147¾ 152	149⅛ 150⅛	148⅜ 149¾	148⅝ 149⅞	Chicago & North Western	12,450	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*210 220	*210 220	*210 220	*200 220	*200 220	*200 220	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*132 135	§133 133	130 130	*128 135	130 130	*128 135	Chic St P Minn & Omaha	222	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch28	9¾ Feb 21	9¾ Apr	18¼ Jan
*16 20	*16 20	*15 20	*15 20	*15 20	*15 20	Do pref	------	9 Mch27	25 Jan 11	25 Dec	42¾ Jan
*3 3¾	---- ----	3½ 3½	*3¼ 3¾	3⅝ 3⅝	*3⅛ 3¼	Chicago Union Traction	400	2⅞ May15	6¼ Apr 3	3⅞ May	13¾ Feb
*13 16½	---- ----	*13½ 15	*14 15	*14 16½	*13½ 16	Do pref	------	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
69 69	*67 70	*65 68	65 65⅛	66 66	65⅞ 65⅞	Cleve Cin Chic & St L	600	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
---- ----	*100 105	*95 105	*95 105	*95 100	*95 105	Do pref	------	101 May13	108½ Jan 7	110 J'ly	118 Jan
*23¾ 24¼	22 23¾	22 23¼	22 24	23¼ 23⅜	22½ 22⅞	Colorado & Southern	10,060	22 May20	38⅞ Jan 9	29½ Jan	41 Oct
*59 60	*59 60	*57 60	56 58	*58 60	*58 60	Do 1st preferred	800	56 May22	69½ Jan 7	66½ Apr	73⅛ Feb
*45 46	43 44½	*43 45	*42 45	*42 45	*42 45	Do 2d preferred	800	43 May20	58½ Jan 8	43 May	59 Dec
176 177	174½ 176¼	172½ 176	172¼ 174½	173¾ 176	x171 171⅛	Delaware & Hudson	8,470	167 Mch25	227½ Jan 2	189 May	234¾ Nov
468 468	*468 470	*460 465	*460 465	*450 460	*460 465	Delaware Lack & Western	100	445 Mch26	510 Jan 24	437¾ May	560 May
27½ 28½	25 28½	24½ 27	24½ 25½	*24½ 25½	25¼ 27	Denver & Rio Grande	3,235	24½ May21	42⅞ Jan 7	36⅝ May	51⅞ Jan
*71½ 76	*70 76	*67 73	§67 70	*67 72	70 70	Do pref	383	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
*69¼ 72	68½ 68½	67½ 68	*66 67½	§69 69	*65 70	Detroit United	490	65¼ Mch15	80⅛ Jan 16	79⅞ Dec	102 Feb
*11½ 12	11½ 11½	11 11	11½ 11½	*10½ 12½	*10½ 12½	Duluth So Shore & Atlantic	300	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*20 22½	*20 25½	20 20	20 20	*19 22½	*19 22½	Do pref	400	20 Mch11	39 Jan 4	32 Apr	45 Jan
23½ 23⅝	23⅛ 23½	22¾ 23¼	22⅛ 23⅛	22⅝ 23	22¼ 22¾	Erie	24,750	21⅞ Mch27	44¼ Jan 5	38⅛ May	50⅞ Jan
55 55	54 54⅛	54 54⅜	53½ 55	55⅜ 55⅜	54 55	Do 1st pref	3,800	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*38 38¾	36½ 38	36½ 37	36½ 36½	37 37¼	*36½ 37½	Do 2d pref	2,600	34¾ Mch25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
130½ 132½	127⅝ 130½	124¼ 128¼	124 128	126⅝ 128¼	126¼ 128	Great Northern pref	44,685	124 May22	189¾ Jan 2	c178 Dec	348 Feb
57 58	55 56¼	53 54¾	52¼ 56	54½ 55	53½ 54½	Temp ctfs for ore prop	10,620	50 Mch25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	81½ Nov	92½ Jan
---- ----	*8½ 8¾	---- ----	---- ----	---- ----	8½ 8½	Do deb ctf B	9	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*25 30½	*25 43	*25 43	30 30	*25 43	*25 43	Havana Electric	100	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 80	*---- 80	*---- 80	*---- 77¼	*---- 80	*---- 80	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*80 ----	80 80	*78 80	78 78	*77 78	*75 78	Hocking Valley tr rects	200	75⅜ Mch28	114 Mch 6	---- ----	---- ----
83½ 83½	*---- 85½	*---- 85½	*---- 85½	*---- 85	*---- 85½	Hocking Valley, pref	100	83½ Mch28	94 Jan 5	92½ Nov	99⅜ J'ne
*134 135	138 140	135¼ 136	136 138¾	*135¼ 140	*135¼ 140	Illinois Central	1,516	134 Mch26	172 Jan 3	164 May	184½ J'ne
18½ 21⅛	19¼ 20⅛	19¾ 20	18¾ 20	19¼ 19½	19⅝ 20	Interboro-Metropolitan	17,470	18½ May18	39 Jan 23	33⅝ J'ne	55⅜ May
53½ 55½	52½ 54¼	52¼ 53⅝	53⅝ 55	*53½ 54½	54 54¾	Do pref	25,210	52 Mch25	75¼ Jan 7	70⅜ J'ly	87⅜ May
*18½ 19	18½ 18½	18 18½	18½ 18½	18¾ 18¾	18¾ 18⅞	Iowa Central	1,300	18 Mch14	28⅞ Jan 4	24 J'ly	34¾ Jan
*41 42	40 42	39½ 40	*39½ 40½	40 40	39¾ 39¾	Do pref	1,700	30⅛ Mch25	51 Jan 7	48 J'ly	63¾ Jan
*76 79	*75 79	*75 79	75 76½	*74 76	*75 75⅞	K C Ft S & M, tr cts pref	200	74 Mch20	80 Jan 10	77 Oct	84½ Feb
25¼ 25¼	24⅜ 24½	23¾ 24¼	24⅜ 24¾	*24½ 25½	24¼ 24¼	Kansas City Southern	1,950	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
*59½ 60	59⅛ 59¾	59 59⅛	59⅜ 59½	§59½ 59½	*58¾ 59½	Do pref	2,020	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*18 22	*18 22	*18 22	*18 22	*16 20	*16 20	Lake Erie & Western	------	19¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	65 65	65 65	*60 65	*60 65	*60 65	Do pref	300	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*50 60	*50 60	§53 53	§51 51	*45 55	*45 55	Long Island	40	52 Mch13	67½ Jan 9	61¼ Oct	81¾ Jan
114¾ 115½	113¾ 114⅝	112⅛ 113¾	111½ 113¼	112¾ 113¾	112⅛ 113¼	Louisville & Nashville	8,470	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
*137½ 139	136½ 138	135 135	133¼ 133½	133⅛ 134	§133 136½	Manhattan Elevated	1,345	129 Mch25	146 Feb 13	140 Sep	162 Jan
94 94	91 91	90 90	*85 90	*85 95	*85 95	Metropolitan Street	500	90 Mch28	107 Jan 23	103 J'ly	127 Jan
*20½ 21	19⅞ 21	19¾ 19¾	19½ 19¾	*19½ 20	20 20	Mexican Central	4,200	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
*49 50	*49 50	48½ 49	---- ----	46 47½	*---- 48	Minneapolis & St Louis	600	46 May23	59 Jan 15	58½ Dec	84¼ Jan
*82 85	*82 85	*82 85	*82 85	*82 87	*82 87	Do pref	------	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
100 100	100¼ 101½	98 100	96 97⅝	98 99¾	96 96	Minn St P & S S Marie	3,475	96 May22	140¼ Jan 3	134 Dec	164 Mch
*128 132	130 130	126 127	*125 127	128½ 128½	128 130	Do pref	800	123 Mch14	168 Jan 3	163½ Apr	183¾ Jan
34 34⅝	32 33⅜	31⅝ 32¾	31¾ 33	32½ 33½	32½ 32⅞	Mo Kansas & Texas	15,350	30¼ Mch26	44⅝ Mch 1	29 May	43⅝ Nov
64 64	63 63½	62 62½	62 63	*60 63	63 63	Do pref	1,550	59 Mch26	72¾ Jan 4	64¼ Apr	76 Nov
73¾ 74¼	72½ 73½	72 72¾	71¾ 74½	74 75	73 74½	Missouri Pacific	11,400	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*128 131	*125 130	*125 130	*125 130	*123 130	*123 130	Nash Chatt & St Louis	------	119 Mch22	147 Jan 8	133 May	149½ Jan
*52 54	*52 54	52 52	*50 52	*---- 52	*---- 52	Nat of Mex, non-cum pref	400	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 23¾	---- ----	---- ----	---- ----	*---- 22	*---- 22	Do 2d pref	------	20⅜ Mch26	27 Feb 14	18¼ J'ne	30 Dec
113¼ 113¾	112¾ 113½	112⅛ 113¾	109¾ 112½	109⅝ 111¾	109¼ 111¼	N Y Central & Hudson	94,593	109¼ May24	134¾ Jan 10	126 Nov	156¼ Jan
41 41	39½ 40	39 39	*37 40	§39 39	*38 40	N Y Chic & St Louis	925	35⅛ Mch23	63½ Jan 7	59 Mch	73½ Apr
*107 115	*105 115	*105 115	*---- 115	---- ----	*105 115	Do 1st pref	------	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*77 85	*75 85	*70 82	§70 70	---- ----	*73 80	Do 2d pref	50	70 Mch26	91¾ Jan 7	80 May	92 Dec
*---- 176	*---- 174	*---- 171	*---- 171	*150 170	*150 170	N Y N Haven & Hartford	------	§169 May13	189 Jan 9	189½ Dec	204⅞ Jan
35¾ 35¾	34¾ 35⅞	33⅞ 34¾	34¼ 34⅞	34⅞ 35	33½ 34	N Y Ontario & Western	6,060	33½ May24	48⅜ Jan 5	43¾ May	57¼ Jan
76 76	75½ 76	75⅛ 75⅞	74¾ 75¼	75 75¼	75 75	Norfolk & Western	5,515	71 Mch14	92¼ Jan 5	84 Feb	97⅝ Oct
*75 85	---- ----	---- ----	---- ----	---- ----	---- ----	Do adjustment pref	------	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
128 131	124½ 127¾	121⅛ 125	120¾ 125	123⅛ 125⅞	122½ 125¼	Northern Pacific	103,786	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
114¼ 114½	112 113	109 111	108 110	111 111	109⅞ 110	Do subscrip rects	3,880	108 May22	134 Feb 13	---- ----	---- ----
95 96⅜	*96½ 98	*96 98	*94 98	§97 97	*94 98	Pacific Coast Co	320	90 Mch15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 1st pref	------	---- ----	---- ----	105 Jan	106 Jan
*97 102	*97 102	*96 102	*94 102	*96 102	*96 102	Do 2d pref	------	95 Mch20	125 Mch 8	105½ Jan	135 May
121⅝ 122⅛	120 122	118⅜ 120¼	118⅛ 120⅝	119½ 120¾	119⅜ 120½	Pennsylvania	162,770	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
70½ 70½	68¾ 68¾	68 68	*68 72½	*68 72½	*68 72½	Pittsb Cin Chic & St L	825	67 Mch26	78 Jan 22	75 May	87 Jan
*90 95	*85 95	*85 95	*85 95	*85 95	*90 95	Do pref	------	93½ Mch18	105½ Jan 5	100 May	109 Aug
106⅞ 108¼	103½ 107⅜	100⅛ 104⅜	98½ 102⅝	101 103¼	100¾ 103¾	Reading	1024400	91 Mch14	139⅛ Jan 7	112 May	x164 Jan
*80 84	*81 84	*80 84	---- ----	*---- 82	80 80	1st pref	400	80 May24	92 Jan 7	89 Sep	96 Jan
*81 82½	*79 80	*---- 80	---- ----	*---- 80	77½ 77⅞	2d pref	200	77½ May24	94 Jan 8	90 Apr	102 Jan
19⅞ 20½	19⅝ 20	18½ 19⅝	18½ 19⅝	19⅜ 19⅞	19 19½	Rock Island Company	23,720	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
46 46	45¼ 46	44½ 46	43½ 46	*43 47	*43½ 46½	Do pref	1,720	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*63¼ 69	*63¼ 69	*63 69	62 62	*62 67	*63 67	St L & San Fr, 1st pref	100	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
*32 32½	30 32	29½ 30⅛	29 29½	*30 32	30 30	Do 2d pref	2,260	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*19½ 20¾	*18½ 20¾	19½ 19½	19½ 20	*19¾ 20¾	*19¾ 20¾	St Louis Southwestern	800	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*50 56	*50 56	50 50	52½ 52½	*50 56	*50 56	Do pref	200	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
82½ 83	80¾ 82½	78 81	77⅞ 80⅜	78¼ 80	§77 78⅝	Southern Pacific Co	96,320	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
112¾ 113	112⅛ 112¾	111⅞ 112¼	111¾ 112¼	112 112¼	§111 111½	Do pref	23,540	‡111 May24	118⅛ Jan 14	116 J'ly	120½ J'ne
19¾ 20⅛	19⅝ 19⅞	19 19¾	19⅛ 19⅞	19½ 19¾	18¾ 19¾	Southern v tr cfs stamped	14,240	18¾ May24	34 Jan 5	31⅝ Nov	42⅞ Jan
66⅛ 66¼	65⅞ 66	64¼ 65	64¼ 65	64⅜ 64⅜	59¾ 63¾	Do pref do	6,305	59¾ May24	94½ Jan 5	93½ Dec	103 Jan
28 28⅛	27½ 27¾	25⅜ 27¼	25½ 26	26 26	26 26	Texas & Pacific	3,000	24¾ Mch25	37⅛ Jan 7	28 May	40⅛ Oct
*109 115	*109 112	108¾ 109¾	109 109	*108 110	*108 110	Third Avenue (N. Y.)	650	101 Mch14	123 Jan 8	121 Nov	x139½ Jan
*27½ 28¾	*26 28	26¾ 26¾	*25 27	*26 28	*26 28	Toledo Railways & Light	100	24 Mch28	29 Jan 7	25¼ Dec	36 Jan
*29 30	*27 29½	29 29	*27 29¼	28½ 28½	28½ 28½	Tol St L & W v tr ctfs	600	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
53⅜ 53½	53 53	51½ 51¾	51¾ 52¼	51¾ 52½	51¼ 51⅜	Do pref vot tr ctfs	1,800	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
91¼ 91¼	90 90	89 89¾	89 90	91 91	91¼ 91½	Twin City Rapid Transit	2,687	87¾ Mch14	108½ Jan 7	102 Dec	122¼ Jan
142⅜ 143⅞	138⅛ 142⅝	132⅞ 139	132¾ 136¾	135⅜ 137⅜	135 138	Union Pacific	810,195	120¼ Mch14	183 Jan 5	138½ May	195⅝ Sep
§89 89	86 86	*86 90	87 90	*86 89	87 87	Do pref	710	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	380	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
			Citizens' Ctrl	140	150	Fifth	340	----	Interboro ¶	150	160	Metropol'n¶	165	172½	Park	430	445
Aetna	215	225	City	248	252	First	630	650	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
America ¶	515	530	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Amer Exch	230	240	Colonial¶	700	----	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Battery Park	120	130	Columbia ¶	500	525	Gallatin	350	365	Lincoln	1100	----	New Amster	190	200	Prod Exch ¶	160	175
Bowery ¶	320	330	Commerce	†170	173	Garfield	500	525	Manhattan ¶	290	310	New York Co	1200	----	Riverside ¶	250	260
Butch's&Dr	160	170	Consolidat'd	155	160	GermanAm¶	145	155	Market&Ful	255	265	New York	290	305	Seaboard	350	370
Century¶	190	----	Copper	235	245	German Ex¶	420	----	Mechanics'	235	245	N'ht & Day¶	400	410	Second	700	----
Chase	300	350	Corn Exch ¶	290	305	Germania ¶	500	----	Mech&Tra ¶	165	170	19thWard ¶	300	----	State ¶	350	----
Chatham	300	310	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	240	242	North Amer	265	270	34th Street	220	----
Chels'a Exc ¶	200	----	East River	150	160	Hamilton ¶	250	----	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

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

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
* 31 37	* 31 37	29 31	29 29	*24 31	*22 30	Unit Rys Inv't of San Fran	625	27 Mch25	62 Jan 7	50 Apr	98 Jan
* 50 51½	50 50⅛	47½ 49⅞	48 48	47½ 47½	*45 50	Do pref	1,100	44 Mch27	71⅛ Jan 7	55 Apr	93½ Jan
12½ 13¼	12 12¾	12⅛ 12⅞	12⅜ 12¾	12 12⅛	*12 13⅛	Wabash	3,250	12 May20	18½ Jan 5	18 Dec	26½ Jan
25 25⅛	24¾ 25	22⅝ 24½	22½ 23	22½ 23	23 23	Do pref	5,200	21½ Mch25	38½ Jan 7	36½ Dec	53⅝ Feb
* 11 12	10½ 11	* 10 11	10½ 10½	*10 11	*10 11	Wheeling & Lake Erie	1,150	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
* 24 26	23½ 25	* 23 24	22 22	23 24	*23 25	Do 1st pref	1,610	22 May22	37¾ Jan 5	36 May	48½ Feb
14 14	* 12 15	13 13	* 12 15	§12 12	13½ 14½	Do 2d pref	1,150	13 May21	21¾ Jan 10	21¼ Oct	29½ Feb
17 17	16½ 16½	* 16 17	* 16 18	*16 17	*16 17	Wisconsin Central	500	16 Mch14	25⅞ Jan 12	23 May	33 Jan
* 38 41½	* 37 40	37 37⅛	* 37 39	*37 40	*37 40	Do pref	200	36 Mch14	51½ Jan 7	44 J'ly	64 Jan
Industrial & Miscellaneous											
*292 302	*292 302	*292 302	292 293	*290 298	*290 297	Adams Express	200	§280 Mch14	§296 May 1	§240 J'ne	§300 Aug
* 11 12	10½ 11	9⅛ 10½	9½ 10	*9¾ 10¾	10⅛ 10¼	Allis-Chalmers	4,450	9⅛ May21	16⅞ Jan 5	16 J'ly	27⅜ Jan
30⅛ 30⅛	29¼ 30⅛	28⅛ 29	* 27 29	27⅛ 27⅛	26¼ 26⅞	Do pref	1,300	25 Mch14	43¾ Jan 3	40 Sep	67 Jan
94 95⅛	90¾ 94½	87¼ 91⅜	86½ 89½	87⅞ 89½	87⅝ 89⅝	Amalgamated Copper	347,920	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
* 19 20	19 19	19 19	* 18 20	18 18	17⅜ 17⅜	Amer Agricultural Chemical	400	17⅜ May24	25⅜ Jan 8	20 J'ly	34⅛ Jan
* 75 85	* 75 85	* 75 85	* 75 85	*75 84	*75 84	Do pref	----	85 May13	95 Feb 20	90 Dec	102 Jan
* 13 14	* 13 14	12½ 12½	10¼ 11¼	11¼ 11½	11 11⅜	American Beet Sugar	2,000	10¼ May22	23½ Jan 7	20½ May	35 Jan
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Do pref	----	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
5½ 5½	§ 6 6	5⅝ 5⅝	5½ 5⅝	5½ 5½	5¼ 5½	American Can	2,210	5¼ Mch14	7½ Apr 11	---- ----	---- ----
54¾ 54½	54 54¼	54 54	54 54	*54 55	*53¾ 55	Do pref	1,655	48¼ Mch26	60½ Apr 10	---- ----	---- ----
36¾ 37	35½ 37	34½ 35⅜	34 35	35⅜ 36	35 36	American Car & Foundry	10,700	31 Mch25	45¼ Jan 14	32¾ J'ly	47½ Jan
* 99½ 100⅛	99¼ 99⅝	99 99	98¾ 98⅞	*98⅞ 99¾	98⅞ 98⅞	Do pref	755	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
* 30⅝ 31	30 30⅝	29½ 30	29 29½	29⅛ 29½	28¾ 29	American Cotton Oil	4,000	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
* 89 91	* 87 91	* 87 91	88 88	*87 90	89 89	Do pref	210	88 Mch13	90 Jan 21	99 Dec	95 Jan
*205 215	*205 220	*205 220	209 209	*200 215	*200 215	American Express	100	200 Mch25	247 Jan 5	215 Apr	272 Aug
* 5¾ 6¼	6 6	6 6	5¾ 5¾	*5¾ 6½	*5¾ 6	American Grass Twine	500	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
* 4¼ 4¾	4⅛ 4¼	* 4 4½	* 4 4½	4 4	4½ 4½	American Hide & Leather	800	4 May23	6¼ Jan 16	5½ Nov	10 Jan
* 19 21	18 18	18¼ 18¼	16 17	17⅜ 17½	18 19½	Do pref	1,470	16 May22	30½ Jan 7	24 Nov	43 Jan
* 67 74	* 67 75	* 67 74	65 65	*65 74	70 70	American Ice Securities	50	65 May22	88 Jan 2	35¼ Jan	94⅞ Sep
* 11 14	* 11 14¼	* 11 14	* 11 14	*12 14	*12 14	American Linseed	----	12 Apr 25	19¼ Jan 10	16¾ Dec	29¼ Jan
* 25½ 30	* 25½ 31	* 25½ 30	* 25 30	*25 30	*25¾ 30	Do pref	----	25 Apr 25	36 Jan 7	35 Dec	53⅞ Jan
* 61⅜ 63	58¾ 60	57⅝ 59	57½ 59	58¼ 59	57½ 58¾	American Locomotive	11,300	55¾ Mch25	75¾ Feb 15	53¾ May	78½ Jan
*106 109	*105 108	*105 110	106 106	*105 106	*105 107	Do pref	----	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
* 4 5	* 4 5	* 4 5	* 4 5	*4 5	*4 5	American Malt Corp	----	5 May 8	§7½ Apr 2	---- ----	---- ----
* 25 30	* 25 30	* 25 30	* 25 30	*25 30	*25 30	Do pref	----	29⅞ Mch27	40 Feb 21	---- ----	---- ----
* 90 94	* 90 94	90 90	* 89 93	*89 93	*87¾ 93	Amer Smelters Sec pref B	100	88 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
128⅛ 129¾	122¼ 127¾	113 122½	112¾ 118¾	116¼ 119⅝	116⅛ 119	Amer Smelting & Refining	313,875	104¼ Mch25	x155 Jan 7	138½ May	174 Jan
107¼ 107½	106 106½	105 106⅞	105⅛ 106	105½ 106¾	106½ 106½	Do pref	4,000	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
*195 240	*195 240	*195 240	*195 240	*195 240	*195 240	American Snuff	----	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
* 90 98	* 90 98	* 80 98	* 85 98	*90 98	*90 102	Do pref	----	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
* 6½ 7	* 6 7	* 6 7	5½ 5⅞	6 6	6⅜ 6⅜	American Steel Foundries	828	5½ May22	10¾ Jan 5	9¾ Nov	15¼ Jan
* 36 38	35½ 35½	35½ 35½	35⅛ 35⅛	36 36	36 36	Do pref	920	34 Mch14	47½ Jan 7	40 May	53¼ Jan
125 125	122½ 124	121 122½	120½ 122	121⅝ 122⅜	120½ 122⅛	American Sugar Refining	10,935	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
*122 127	*122 127	*122 127	*122 127	125 125	*121 126	Do pref	200	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*123 125	*123 125	123 123	*122¼ 123	*123 125	122 122	American Teleph & Teleg	200	118½ Mch25	133 Jan 4	130 J'ly	144⅝ Jan
* 92 93	92⅛ 92⅛	92 92	91½ 92⅛	*91 92½	92 92	American Tobacco (new), pf	987	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
§ 28 28	26¾ 28	25¼ 26½	26 26⅜	26 26¼	26 26¼	American Woolen	2,670	24 Mch26	36½ Jan 7	28 Nov	48 Jan
* 93 94	93 93¾	91½ 93	91⅝ 91⅝	92 92¼	91½ 91⅞	Do pref	2,025	90½ May13	102⅞ Jan 5	101 J'ly	110⅜ Jan
62¼ 62¾	61 62¼	58 61⅛	58½ 60⅜	59¾ 60⅜	58¾ 60¼	dAnaconda Copper Par $25	37,920	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
9 9	9 9	8⅝ 8⅝	8 8⅝	8¼ 8½	8⅜ 8½	dBatopilas Mining Par $20	3,395	8 May22	8⅛ May13	---- ----	---- ----
*112 120	115 117	§120 120	*115 120	*115 120	*113 120	Brooklyn Union Gas	1,125	108 Mch19	125 May 1	105½ Nov	178 Jan
* 10½ 12	* 10½ 12	10 10	* 10 10½	*10 10½	10 10	Brunswick Dock & C Impt	300	10 May21	14½ Jan 4	13¼ J'ly	21¾ Apr
§ 40 40	* 38 43	* 37 41½	* 37 41½	*38 42	*37½ 41½	Butterick Co	30	37½ May16	49⅛ Jan 3	40 Apr	70 May
26½ 27	25⅜ 26½	20 25¼	21 22½	22 23	22 22¾	Central Leather	12,950	20 May21	40 Feb 15	33¾ Dec	49⅞ Jan
* 94 96	91¼ 94	91½ 92	§ 92 92	92 92	§92½ 92¾	Do pref	3,600	89 Mch26	102 Feb 8	98¾ Dec	107½ Jan
31½ 31¾	29⅛ 31½	27½ 29¾	27¾ 31	29½ 30⅞	29½ 30	Colorado Fuel & Iron	23,475	27½ May21	57⅞ Jan 8	40⅛ May	83⅝ Jan
24 24⅜	* 23 25	* 23½ 26	* 23 25	23½ 24¼	24¼ 24⅜	Col & Hock Coal & Iron	1,800	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
131½ 133	134 137½	128 135	129 130½	127 130	122 125	Consolidated Gas (N. Y.)	19,500	110 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
18⅞ 19	18⅝ 19	18 18½	17¾ 18¾	18 18	17⅝ 17⅝	Corn Products Refining	2,702	17⅜ Mch26	24¾ Jan 22	18¼ J'ly	28 Apr
75 75⅛	75 75⅛	72½ 74	73 73	*71 75	§72 72	Do pref	1,431	72½ May21	88 Jan 28	74½ May	85¾ Apr
67½ 68	63¾ 67	62 64¾	62⅛ 64	63¾ 64	63½ 63½	Distillers' Securities Corp	15,045	62 Mch26	78 Feb 13	51 Jan	74⅝ Sep
*129 140	*125 140	*---- 140	*---- 140	*125 140	*---- 140	Federal Mining & Smelting	----	135 May15	163 Jan 16	138 Jan	199 Jan
* 85 88¼	84½ 84½	83 84	* 83 85	83 83	82½ 83½	Do pref	900	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
142 145⅛	140½ 142	140 142½	139½ 140¼	141 141	140 140	General Electric	3,691	x136½ Mch14	163 Jan 22	x156 Dec	184 Oct
*132 140	131 132½	*125 135	*125 135	*125 135	*125 135	Granby Cons M S & P	200	120 Mch28	152 Feb 13	---- ----	---- ----
* 7 7⅝	* 7 8	* 7 7⅝	7½ 7½	*7 7⅝	*7 7⅝	Int Mer Marine stk tr ctfs	200	7 May13	7⅞ May 2	---- ----	---- ----
21½ 21½	22¼ 22¼	* 20½ 22	* 20¾ 22	*20¾ 22	*20¾ 22	Do pref	200	21½ May18	24 Apr 25	---- ----	---- ----
* 13½ 14	13½ 13½	12⅛ 13⅛	11½ 12½	12¼ 12¾	11½ 11⅞	International Paper	4,170	11½ May22	18½ Jan 7	16½ Sep	26¼ Jan
* 72½ 73½	§ 72½ 72½	70½ 73	70⅛ 70⅝	*70 73	70½ 72¼	Do pref	2,471	70⅛ May22	81 Feb 11	80 Dec	90 Jan
* 43 ----	* 43 ----	43 43	43 43⅜	43 43	*43 ----	International Power	1,000	40 Mch14	50¾ Jan 15	48 Sep	x95 Jan
25 25	* 24 28	23 24	* 22½ 23½	§23 23	§23 23	Internat Steam Pump	570	23 May21	41 Jan 7	28 Jan	60 May
*---- 76	*---- 76	*---- 76	70 70	§75 75	*72 80	Do pref	130	70 May22	81 Jan 14	72 Jan	92 May
* 70¼ 71½	* 68 70¾	69½ 70	69 69¼	*68½ 69½	*68 69	Mackay Companies	1,200	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
* 68 69½	68¼ 68¼	68¼ 68¼	* 66 69	68 68	*68 69½	Do pref	550	x63 Mch15	71 Jan 24	---- ----	---- ----
76 76	75 75½	* 74½ 77¼	* 74½ 76	*75 76	75 75	National Biscuit	700	75 May20	86¼ Jan 15	62 May	79½ Dec
*110¾ 113½	*110¾ 115	*110¾ 115	113 113	*110¾ 113¼	*112 113¼	Do pref	100	111 Mch26	117⅜ Mch 5	113½ Jan	118½ Oct
* 11½ 12½	11½ 11½	11 11	11 11	11 11	*10¼ 12	Nat Enameling & Stamping	1,000	10¼ Mch26	15⅜ Jan 5	12 May	18½ Jan
* 80 84	* 80 84	80⅛ 80⅛	* 80 84	*79 83	*79 83	Do pref	100	79 Mch28	87 Feb 15	82 Sep	88½ Mch
64¾ 65¼	62 64	59¾ 62¼	58¼ 61	59⅞ 61½	60½ 61¼	National Lead	14,935	49 Mch25	76¼ Jan 7	66 May	95⅝ Jan
§100 100	99⅞ 100	99¼ 99¾	* 98¾ 100	100⅝ 101½	x99 99	Do pref	1,975	98 Mch15	103 Jan 5	100¼ J'ne	106¼ Jan
* 16½ ----	16 16¼	15 16	15½ 15⅝	15¾ 15¾	15½ 15¾	NewhouseMines&S Par $10	3,800	$15 May21	$20¾ Apr 18	---- ----	---- ----
115 115	114 115¾	§112½ 112½	*110 115	*110 114	110 110	New York Air Brake	510	100 Mch25	141½ Jan 7	133 J'ly	163¾ Jan
69½ 69¾	65 69¼	65 66⅛	66 69	69½ 69⅞	66 67	North American Co., new	6,150	65 May20	89¾ Jan 4	87½ Nov	107 Jan
26 26	25 26	22½ 24½	23¼ 23¼	23 24	23½ 24	Pacific Mail	4,010	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
* 91 92	90⅝ 91½	89⅝ 90½	88¾ 90½	90¼ 90½	90⅛ 91	People's Gas-L & C (Chic)	9,850	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
* 11½ 12½	* 11¾ 12	* 11¾ 12¼	11¾ 12	*11¾ 12½	11¾ 11¾	Pittsburgh Coal Co	200	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅛ Nov
* 54 55½	54⅝ 54⅝	54 54	52⅞ 52⅞	*52 54	52 52¾	Do pref	600	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
34 34	30½ 32½	30⅛ 31½	30½ 31½	§31 31½	30¾ 31	Pressed Steel Car	9,200	30 Mch26	57 Jan 10	43 May	64⅝ Jan
* 91 93	* 91 93	88 88	90 91	*90 93	89⅞ 92½	Do pref	830	86 Mch26	99⅞ Jan 24	95 May	105 Feb
*165 168	165 165	*164 168	*164 168	165 167	*164 167	Pullman Company	416	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
44 44	42¼ 44	40½ 41⅞	40 40½	41 41	40 40⅛	Railway Steel Spring	6,044	39 Mch26	57½ Jan 10	44 May	62¾ Jan
* 93½ 95	* 93 94	92 93	* 91 94	*91 94	*91¼ 94	Do pref	200	90 Mch23	99½ Feb 15	97¾ J'ly	107 Jan
26 26¼	25 25½	23 25	23⅝ 24⅝	25 25	*24½ 25½	Republic Iron & Steel	6,965	22½ Mch26	41 Jan 7	22¼ May	41¾ Dec
85¾ 85⅞	84 85	81 84	82 84	84⅞ 84⅞	82½ 84⅞	Do pref	3,030	78 Mch25	100 Jan 7	91 May	110½ Jan
* 58½ 61	x 56 57½	53 56	52 54½	54¼ 54½	53½ 53½	Sloss-Sheffield Steel & Iron	5,345	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
* 98 101	* 98 101	*---- 100	98 98	*97 100	98 98	Do pref	200	98 May23	107 Jan 11	104¼ Oct	113 Apr
---- ----	---- ----	138½ 140	136 137½	---- ----	138 138½	Tenn Coal, Iron & RR	1,500	130 Mch26	162 Jan 4	129 Jan	‡166 Nov
* 37 37½	37 37	36 37¼	36¾ 36¾	36⅛ 37¼	37 37¼	dTennessee Copper Par $25	2,250	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
* 74 79	73 74	* 70 79	* 70 79	*70 79	*70 79	Texas Pacific Land Trust	600	68 Mch26	85 Jan 17	60 May	88 Oct
---- ----	6½ 6½	5½ 6	---- ----	6 6	---- ----	Union Bag & Paper	1,100	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
---- ----	56 56	---- ----	55¾ 55¾	---- ----	55⅛ 55⅛	Do pref	400	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
* 35 36	35¼ 35¼	32½ 35	32⅞ 32⅞	*32¼ ----	32½ 32½	U S Cast I Pipe & Foundr	1,600	30¼ Mch25	49½ Jan 5	43½ May	53 Jan
* 81 84	81 81	* 80¾ 84	* 80⅛ 84⅛	*80⅛ 82	82 82	Do pref	225	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
* 95 100	* 95 99	* 95 99	* 96 100	*96 100	*96 100	United States Express	----	100 Mch 5	§117 Jan 9	109 May	138½ Jan
60 62	63 63	61 61	59½ 59½	*55 61	60 60	U S Realty & Improvement	1,300	59½ May22	90½ Jan 4	75 Aug	94½ Jan
* 15 20	* 15 20	* 15 20	14 14	*14 17	13½ 14	U S Reduction & Refining	300	13½ Mch25	30¼ Jan 28	24 Mch	40⅝ J'ne
* 50 53½	* 50 53	44 45	* 44 50	*45 50	*45 50	Do pref	500	43⅞ Mch15	68 Jan 7	60 Mch	84 J'ne
* 39½ 41½	39½ 40	38¾ 39¼	37⅞ 38¾	38¼ 38⅞	37 38	United States Rubber	4,700	36⅞ Mch26	52½ Feb 16	38 J'ly	59½ Oct
*100⅛ 101	100¼ 100⅞	100⅛ 100¾	99 99⅞	99 101½	99⅛ 100	Do 1st pref	3,244	99 May22	109⅞ Jan 7	x104¾ J'ly	x115 Jan
* 70½ 72	71⅞ 71⅞	70½ 71	* 70 72	*65 72	69⅞ 69⅞	Do 2d pref	1,300	68 Mch25	78⅛ Jan 7	75 May	x87½ Jan
35½ 36⅛	34½ 35⅝	31⅞ 34⅝	32¼ 34⅝	33 34⅛	32¾ 33⅞	United States Steel	431,110	31½ Mch25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
99⅝ 99⅞	98½ 99⅝	97⅝ 99⅛	97⅝ 98⅝	97⅝ 98⅝	97⅜ 98½	Do pref	60,465	91½ Mch25	107¾ Jan 7	98¾ J'ly	113¼ Jan
27½ 28½	27½ 28	26½ 27⅛	26 27¼	26½ 26¾	26 26	dUtah Copper Par $10	3,775	$24 Mch25	$39½ Mch 4	---- ----	---- ----
27½ 27½	26½ 26½	25 25½	25 25¾	*25 26	24⅝ 25	Virginia-Carolina Chemical	2,740	24⅝ May24	39⅜ Jan 7	31 J'ly	58 Jan
*104 108	*104¼ 108	104¼ 104¼	104 104	*104 108	104 104	Do pref	400	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
* 65 72	* 65 70	63 65	62 62	*60 68	64 64	Virginia Iron Coal & Coke	500	55 Mch25	97 Jan 22	38 May	93 Dec
*260 302	*250 300	*270 302	*265 302	*260 300	*260 300	Wells Fargo & Co	----	250 May 7	§290 Jan 26	233 Mch	305 Oct
*82¼ 83	81¾ 82½	81¾ 82	81½ 81⅝	81 81¼	81½ 81½	WesternUnion Telegraph	1,500	79½ Mch 6	85 Jan 10	x83¾ Dec	94¼ Jan
*143¾ 144	143¾ 143⅞	143½ 143½	142⅞ 142⅞	143¾ 143¾	*142¾ 144	Westingh'se El & Mfg assen	600	142⅞ May22	154 Jan 2	148 Aug	176 Jan
*143 165	*143 165	*143 165	*143 165	§160 160	*143 165	Do 1st pref	25	§145 Apr 26	§160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	220	240				N Y City.			Fidelity	215	----	Mutual	120	130	Brooklyn.		
U S Exch ¶	122½	132½	Brooklyn.			Astor	300	----	Fifth Av Tr	----	550	Mut Alli'nce	195	205	Brooklyn Tr	425	450
WashH'hts¶	225	----				Bankers' Tr	485	505	Fulton	300	----	N Y Life&Tr	1000	----	Citizens'	145	155
West Side¶	600	----	First	390	----	Bowl'g Gr'n	430	440	Guaranty Tr	480	510	New York Tr	665	675	Flatbush	260	----
Yorkville ¶	400	425	Home B'nk¶	160	175	BroadwayTr	155	165	Guardian Tr	240	245	Standard Tr	----	410	Franklin	310	320
			Manufactrs'	400	----	Carnegie	210	215	Hudson	95	105	Title Gu&Tr	500	520	Hamilton	315	330
			Mechanics' ¶	315	----	Central Tr'st	1850	2050	Knick'b'ker	1250	----	Tr Co of Am	715	730	Home	155	165
			Montauk	155	----	Columbia	220	235	Law Ti&Tr	†250	----	Union Trust	1250	1300	Jenkins	200	----
Brooklyn.			Nassau	260	280	Commercial	220	230	Lincoln Tr	†340	----	US Mtg&Tr	450	475	Kings Co	460	475
			Nat City	305	----	Commonw'h	----	145	Manhattan	----	450	Unit States	1240	1270	LIsl L&Tr	310	325
Borough ¶	175	----	North Side ¶	360	----	Empire	335	350	Mercantile	----	850	VanN'denTr	270	290	Nassau	250	270
Broadway¶	450	----	ProspectPk¶	150	165	EquitableTr	----	435	Metropolit'n	580	----	Washington	400	----	People's	316¼	----
Brooklyn	----	140	Terminal	140	----	Farm Lo&T	----	1300	Morton Tr'st	----	725	Windsor	----	210	Williamsb'g	220	230

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	104¾	104⅛	Apr'07	....	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104¾	Sale	104¾	104¾	1	104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½	May'07	....	102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼	May'07	....	102¼	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	101½	May'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101½	101⅜	6	100⅞	101⅞
U S 4s registered.....1925	Q-F	129	129½	130	May'07	....	129	130¾
U S 4s coupon.....1925	Q-F	129	129½	129¾	May'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104	105	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp rev 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98¾	Sale	98⅝	98⅞	139	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅝	98⅞	223	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¼	Sale	91⅞	92⅝	256	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91¾	Sale	91¾	92	51	87½	92⅞
£ loan 4s ctfs full paid...1931	J-J	‡ 84	84½	84	84¼	47	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡102¼	Sale	102	102¼	71	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	.....	99	97½	98	9	96⅜	99
Gold 4s of 1904.....1954	J-D	94	.....	94	94½	40	92½	95
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100¼	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	96¼	95½	95½	4	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	20	Sale	20	23	25	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	86⅛	84½	86⅛	7	84½	91
Atch T & S Fe—Gen g 4s.1995	A-O	97⅛	Sale	96½	97⅛	167	96½	102½
Registered.....1995	A-O	.....	.....	96¾	May'07	....	93¾	101¾
Adjustment g 4s.....h1995	Nov	90¾	Sale	90¾	90¾	2	90	92⅞
Registered.....h1995	Nov	88	92	86	Apr'07	....	86	86
Stamped.....h1995	M-N	87½	Sale	87½	87½	20	87½	92⅞
Conv g 4s.....1955	J-D	94⅝	Sale	93¼	95½	731	93¼	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	.....	98⅝	100	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	93	93	10	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95	.....	95⅛	95½	6	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	*122⅝	.....	122⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*105	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	84	84½	84½	1	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91¾	Sale	91½	92	10	89⅜	93½
Registered.....h1925	Q-J	89	.....	92½	May'07	....	92½	92½
Gold 4s.....h1948	A-O	98¾	Sale	98⅝	99	21	98⅛	102⅜
Registered.....h1948	Q-J	96	.....	99½	99½	1	98	101½
Pitts Junc 1st gold 6s..1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	*.....	93	92½	92½	1	92½	96
Southw Div 1st g 3½s...1925	J-J	.....	87¾	87¾	88½	48	87¾	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	*102	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	*110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	*92½	.....	94	Mar'07	....	94	94
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103¼	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s...1943	J-J	*115⅛	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	121⅝	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*.....	90	94½	Apr'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅞	Sale	101¾	101⅞	11	100	102
2d 5s.....1913	M-S	101¾	102¼	101⅞	102	11	101	105½
Registered.....1913	M-S	100	.....	100¾	100¾	2	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	.....	104	104½	105	15	104½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped	....	*86	.....	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	73	70	70	10	70	75⅞
Stamped	....	.....	70	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	63½	Jan'07	....	63½	65
Stamped	....	.....	60	62	Apr'07	....	62	66
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	103	102½	May'07	....	102½	108
Cent of N J gen'l gold 5s.1987	J-J	124¼	124⅝	124⅝	124¾	7	123¼	126¼
Registered.....h1987	Q-J	122¼	.....	126	Apr'07	....	123	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100	May'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	.....	100	100	May'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	102	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....o1911	A-O	104	.....	104	104	1	104	107
1st consol g 5s.....1939	M-N	110½	Sale	110	110½	20	110½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101½	Sale	101⅛	101⅞	27	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97¾	Sale	97¾	97¾	1	96½	100½
2d consol g 4s.....1989	J-J	*92	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	75⅞	.....	75¾	75¾	8	75¾	80
Railway 1st lien 3½s...1950	J-J	.....	67	67	68	3	67	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	Apr'07	....	99	100½
Illinois Div 3½s.....1949	J-J	89	.....	89	89	2	89	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	102	102½	102	102¼	5	100	103
Iowa Div sink fund 5s..1919	A-O	106⅜	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅛	100½	98¾	May'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	101	101½	101½	101½	5	101	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly '06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	102	100½	100½	5	100½	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	103	.....	103	103	1	100⅞	103
1st consol g 6s.....1934	A-O	*126	.....	126	126	2	126	126
General consol 1st 5s....1937	M-N	111⅝	Sale	111¼	111⅝	6	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s..1947	J-J	124¼	.....	126½	May'07	....	125	126½
Refunding gold 5s.....1947	J-J	110⅞	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	106	104⅝	May'07	....	104½	104⅝
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	103	104	103⅛	May'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	.....	92	92	May'07	....	90½	93¾
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¼	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	105½	106	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	Sale	111	111	5	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	119⅝	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	109	108¼	May'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	107⅞	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102⅜	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105	Apr'07	....	102½	105⅜
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	109⅝	May'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	104⅝	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	109½	111	110½	May'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	123	119⅞	May'07	....	119	121
Extension 4s.....1886-1926	F-A	101½	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	.....	97	94	May'07	....	93¾	98
Registered.....p1987	Q-F	*.....	93	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	*100¼	.....	100¼	May'07	....	100⅛	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	103	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	*101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123¾	Apr'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113	Apr'07	....	113	113
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	103¼	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116	.....	115½	May'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100⅜	Sale	100¼	100½	43	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	88½	Sale	88½	89	34	88½	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'06	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	66¼	Sale	66	68¼	147	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	86	83	85	17	82	91⅜
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114⅞	117	115	May'07	....	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	*105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	May'07	....	100	107
1st refund conv g 4s....2002	J-J	81½	Sale	80⅞	83	102	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	.....	.....	103	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	103	103	103½	4	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	84¼	85	84¼	85⅝	7	84¼	88½
Nassau Elec gu g 4s....1951	J-J	.....	86	82	82⅞	6	81	86
Conn Ry & L 1st & ref g 4½s '51	J-J	102¾	.....	98½	98½	1	98½	102½
Stamped guar 4½s.....1951	J-J	98¾	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	.....	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	75	Sale	74½	77	296	74	82
Internat Trac coll tr 4s..1949	J-J	71	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅜	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	104½	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	80	80	May'07	....	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	111	110½	110½	2	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	107	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	.....	86	85	85	2	85	89
Third Ave Ry 1st g 5s..1937	J-J	.....	111¾	111	May 07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly '06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly '06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	90⅜	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	76	78	77	May'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	.....	72	74¾	May'07	....	74¾	82¼
United Rys St L 1st g 4s.1934	J-J	.....	81	81	81	5	81	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	112	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*103	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129⅛	.....	130½	May'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118⅛	.....	116⅜	Apr'07	....	116⅜	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off		.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s q1932	Q-M	110¾	.....	111	111	1	110⅞	113
Consol 50-year 4s.....1952	J-J	*98¼	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102	.....	103⅜	May'07	....	103⅜	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100½	102	101½	102	12	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	*.....	99	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	95½	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	93	.....	95	May'07	....	95	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	97¼	.....	97½	Mar'07	....	97½	99
Registered k1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	116⅞	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91½	92	91½	May'07	....	91¼	95
Income 4s.....1990	Apr	*.....	61¾	60	60	25	60	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	.....	67	68	10	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	89½	89⅞	89½	89½	1	89¼	94⅛
Refund & ext 4½s 1935	M-N	91¼	.....	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	102¼	Sale	102¼	102¼	7	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	117½	119	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109½	May'07	....	109	111⅜
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96	Sale	96	97	176	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	93⅞	Sale	93⅞	94½	7	93⅞	110
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	95	95	10	93¾	97¾
Consol gold 4½s.....1936	J-J	102	104	102⅛	Jan '07	3	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92⅜	.....	92¼	May'07	....	91½	95
Mge and coll trust 4s A.1949	A-O	82	85¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	91	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	90	92½	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	110	111	Apr'07	....	111	111½
Registered.....1937	A-O	*.....	109	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	*107	.....	112	Jan '07	....	110⅜	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	113¾	114½	Nov'06	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	103½	.....	103½	May'07	....	103½	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126½	.....	127¾	May'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	95	Sale	95	96	19	95	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	80¼	Sale	80¼	80⅞	15	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	86½	86½	May'07	....	84	91½
50-year conv 4s A 1953	A-O	76½	Sale	76½	77	30	76	103¾
do Series B...1953	A-O	.....	72	72	72	3	72	87
Buff N Y & Erie 1st 7s..1916	J-D	122½	.....	120½	Apr'07	....	120½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	115½	115	115¼	17	115	119
Clev & Mahon Val g 5s.1938	J-J	*115⅛	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	100¼	.....	100¼	Apr'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111¼	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110½	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110⅜	110⅜	15	110⅜	110¼
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103⅛	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	104	106	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	104½	106¾
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	*102	.....	106¼	Feb'06	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	*110	.....	111	111	10	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84¾	86	84¾	Apr'07	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92½	Sale	92	93⅞	188	89¼	98⅞
Registered.h.....1921	Q-J	.....	.....	94⅜	May'07	....	88⅝	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	100	.....	99	Apr'07	....	99	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	1	103⅜	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ext 4s 1955	F-A	.....	101½	99	Apr'07	....	99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	....	100	100⅞
Registered.....1951	J-J	.....	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98½	101	101	Apr'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98½	.....	98½	98½	1	98½	103½
Registered.....1953	M-N	.....	.....	97	May 07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89	.....	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	100½	1	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	.....	112½	111	111½	20	111	115½
2d gold 5s.....1909	M-S	97	97½	97	97½	12	95	99⅝
3d gold 4s.....1921	M-S	.....	73	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	Sale	69	69	11	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	113	May'07	....	112⅜	114
2d gold 5s.....1941	J-J	108	.....	107½	May'07	....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	109	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼	.....	107	May'07	....	106¾	107¾
Registered.....1940	J-J	106¼	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	114⅝	.....	113⅛	May'07	....	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	95½	.....	95⅝	May'07	....	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	.....	112	Apr'07	....	112	114⅛
1st consol gold 4s.....h1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	96⅛	May'07	....	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	104⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100¼	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	*105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	103½	104½	104½	103	17	104½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66½	.....	67	May'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	126	129	130	137½	194	116	139¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	May'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	86	86½	Apr'07	....	80	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	101½	Sale	101½	102	10	101½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	102	103½	103	May'07	....	99¼	103½
Purchase money g 4s...1949	F-A	.....	81¾	81½	82	5	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100½	.....	100½	May'07	....	99	100½
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98¼	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115½	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	*100⅜	.....	100⅜	May'07	....	100⅜	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	101¼	.....	104½	May'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	104	101½	101½	3	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	99½	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*102	.....	101½	Feb'07	....	101½	102

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	117½	.....	117	May'07	....	115	117
Gold 5s.....1937	M-N	110	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100¼	101	100¼	May'07	....	97	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	106	107	106½	106½	5	106½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	94	95	95	5	95	98
E H & Nash 1st g 6s....1919	J-D	114⅛	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s...1931	M-N	*102½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	*125¼	.....	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	*	126	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	*102	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	115¾	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	96½	96½	96½	1	95½	97⅝
L&N & M & M 1st g 4½s 1945	M-S	*103	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	*109	.....	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	*106	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07	....	103½	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	101	99½	99½	10	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103¼	Sale	103¼	103¼	11	100¼	103¼
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78	81	79	79	1	79	86
1st consol income g 3s.*a*1939	J'ly	20	21	19¾	20	20	19¾	27¾
2d consol income g 3s..*a*1939	J'ly	.....	18	17¾	Apr'07	....	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	126	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	108	May'07	....	105½	110½
1st and refund gold 4s..1949	M-S	.....	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97¾	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96	Sale	96	96¾	21	95	98¾
2d gold 4s.....*g*1990	F-A	83	83½	83	84	32	80¾	88
1st ext gold 5s.....1944	M-N	102	103½	105	Apr'07	....	102	105
1st & refund 4s.....2004	M-S	.....	81½	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	86¼	Sale	86¼	86¼	1	83	88⅛
St L Div 1st ref g 4s....2001	A-O	*83½	.....	83¾	May'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	*103	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	107½	.....	106½	106½	2	106½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	104¼	Sale	104¼	104¼	10	104¼	107¼
M K & T of T 1st gu 5s.1942	M-S	103½	104	104	104	6	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104½	103½	103½	15	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	115¼	116½	115⅝	115⅝	3	115⅝	120
Trust gold 5s stamped.*a*1917	M-S	101½	101¾	101¾	101¾	4	100⅛	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅛	Sale	102¼	102½	5	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	May'07	....	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	92½	93½	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	100⅞	May'07	....	101	101¾
2d extended gold 5s...1938	J-J	114⅞	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110½	111	110¾	111	5	109⅝	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	85	Sale	85	85⅛	5	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	*88	.....	90	90	1	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123¼	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	*	87	84½	84½	10	84½	94
Montgom Div 1st g 5s..1947	F-A	108½	110	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅞	.....	116⅞	117	27	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111½	May'07	....	111½	116
Jasper Branch 1st g 6s..1923	J-J	115	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	83	84½	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92¾	93½	29	90	94⅝
Registered.....1997	J-J	93	Sale	93	93	8	92½	93
Deben g 4s.....1934	M-N	93	94	93	93¼	50	93	99
Lake Shore coll g 3½s...1998	F-A	.....	83	82⅞	82⅞	2	82⅞	88½
Registered.....1998	F-A	.....	.....	83¼	Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	83¾	84¼	May'07	....	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101	102½	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st *g* 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-J	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110½	.....	110½	Apr'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	May'07	....	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og&L Cham 1st gu 4s g 1948	J-J	.....	94½	94	94	4	94	95
Rut-Canad 1st gu g 4s.1949	J-J	94	94½	94	94	4	94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s...1997	J-D	93¾	Sale	93¾	93⅞	30	91¾	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	93¼	Sale	92¼	93½	12	91¾	99½
25-year g 4s 1931	M-N	90	Sale	89⅞	90¾	735	89⅝	90¾
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	*103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	*120	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101⅞	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	102	.....	100¾	Jan '07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	.....	92⅝	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*	102	101⅞	May'07	....	100½	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	103¾	Sale	103½	104	21	101¾	105
Registered.....2361	J-J	103	Sale	103	103	42	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113¼	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	96	.....	96	96	4	95	101¼
Regis $5,000 only.....*g*1992	M-S	93	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	126½	.....	126½	126½	1	126	130
Improvem't & ext g 6s..1934	F-A	128¼	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	128	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	95½	96½	96	96	17	96	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	93⅞	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s...1941	J-D	89	Sale	89	90	16	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	98½	Apr'07	....	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	100	101¼	70	100	102¼
Registered.....1997	Q-J	99	100	101¼	May'07	....	98½	102
General lien gold 3s....*a*2047	Q-F	71½	Sale	71½	71⅞	50	69¾	74¼
Registered *a*2047	Q-F	.....	71	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95½	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	123½	122½	May'07	....	120	122½
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	106¼	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*108	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*103	.....	103	103	1	103	103
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	99	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	93	Sale	92½	93⅜	42	90¾	100¼
Convertible g 3½s.....1915	J-D	91½	Sale	91⅛	92	354	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	107	105½	May'07	....	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	85⅛	.....	83	83	1	83	83
Tr Co certif's gu g 3½s.1916	M-N	94	96	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C.....1942	J-D	84	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	84	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	111	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94	91	May'07	....	91	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	59	60	59	61¼	35	59	76¼
Continental C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	95	94	Apr'07	....	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	103½	104¾	103	103	1	103	106½
Birm Div 1st consol 6s..1917	J-J	105	106½	106	May'07	....	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92½	Sale	92½	92½	4	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	86⅛	May'07	....	86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¼	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	100	99½	101½	5	99½	103
Fd and real est g 4½s...1950	M-N	94¾	96	95	95	1	95	100¾
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	88	Sale	88	88	2	88	93
Am Hide & L 1st s f g 6s..1919	M-S	88½	Sale	88¼	88½	11	86	91⅛
Amer Ice Secur deb g 6s..1925	A-O	.....	85	85	85	2	83	89
Am Spirits Mfg 1st g 6s..1915	M-S	99½	.....	99¼	99¼	4	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	91¾	91	May'07	....	90	93
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105	106¼	109	104¼	110¾
4s.....1951	F-A	72	Sale	71½	73	82	71½	79½

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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J			92	Apr'07		92	92
Series C.....1940	J-J			98¾	Apr'04			
Gr R & I ex 1st gu g 4½s 1941	J-J	103½		108	Sep'06			
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s.....1912	J-J			119	J'ne'06			
3d 7s.....h1912	A-O			119	Apr'04			
Pitts Y & Ash 1st con 5s.1927	M-N	*106½		116	May'05			
P C C & St L gu 4½s A...1940	A-O		108⅜	108¼	108¼	5	108¼	108¼
Series B guar.....1942	A-O			109¼	Feb'07		109¼	109½
Series C guar.....1942	M-N			112½	J'ne'05			
Series D 4s guar.....1945	M-N			100¾	Mar'07		98	100¾
Series E 3½ guar g....1949	F-A	* 90¼		91	Feb'07		91	91
Series F 4s guar 1953	J-D							
C St L & P 1st con g 5s.1932	A-O	*115		116	Mar'07		115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½		123⅛	Jan'05			
2d gold 4½s.....b1921	M-N			100¾	Dec'05			
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr'02			
Flint & P M g 6s... 1920	A-O	110⅝	112	110¾	May'07		110¾	115
1st consol gold 5s.....1939	M-N			100¾	Apr'07		100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O			106½	Sep'06			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'06			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			120	Mar'06			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96⅞	97	63	94¾	98¾
Registered.....1997	J-J	* 95½		95¾	May'07		95¾	95¾
Jersey Cent coll g 4s...1951	A-O		95	93⅞	94¾	16	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		90	90	May'07		90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J			123½	Apr'07		123½	123½
General gold 5s.....1931	J-J	*109½		109	109	1	107	110½
St L & S F RR cons g 4s..'96	J-J	* 86½		91	Feb'07		91	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s.....1951	J-J	80	Sale	79½	80½	54	77¾	82½
5-year gold notes 4½..1908	J-D			98	Nov'06			
St L M & So East gu 4½g1909	J-D							
K C Ft S & M con g 6s..1928	M-N	116½		119	Jan'07		119	119
K C Ft S & M Ry ref g 4s 1936	A-O		79¾	79⅜	79¾	10	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O							
Oz'rk & Ch C 1st gu 5s g.1913	A-O	*.....	97	97	97	1	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91	92	91	91¾	2	91	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80	80	27	79½	83
Consol gold 4s.....1932	J-D	74	76	76	May'07		73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr'07		101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103½		103	May'07		103	105⅝
1st consol gold 6s.....1933	J-J	130	131	131	Apr'07		131	131
Registered.....1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	107½		107⅝	May'07		107⅝	108½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	104⅜		107¼	Mar'07		106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99		99⅝	May'07		97½	100½
Registered.....1937	J-D			100¼	Oct '06			
E Minn 1st div 1st g 5s..1908	A-O		100⅞	100½	May'07		100½	100½
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J	*117⅛		124	May'05			
Mont C 1st gu g 6s.....1937	J-J	*129		130	Apr'07		130	131½
Registered.....1937	J-J			136¼	May'06			
1st guar gold 5s.....1937	J-J	112	116	115½	May'07		112	115½
Will & S F 1st gold 5s..1938	J-D	*112		115½	Dec'06			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	83½	85½	84	85	26	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S		105	106½	Feb'07		106½	108¾
S F & N P 1st sink f g 5s.1919	J-J			110	Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	71½	72	72	73	5	72	82¾
Coll tr refund g 5s 1911	M-N	96⅝	97½	96⅝	96⅝	1	96½	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S			88	Jan '07		88	89
Car Cent 1st con g 4s...1949	J-J			96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J			107¼	Aug'06			
1st land gr ext g 5s ...1930	J-J							
Consol gold 5s.....1943	J-J			109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J			106	Mar'07		106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J		109	110	Jan '05			
Seab & Roa 1st 5s.....1926	J-J			106	Mar'07		106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88	88½	88	88⅛	22	85	90
Registered.....k1949	J-D		89	88	May'07		88	88
Cent Pac 1st ref gu g 4s 1949	F-A	95		94	95¼	2	94	100⅜
Registered.....1949	F-A			99	Jan '07		99	99
Mort guar gold 3½s..k1929	J-D	84		84	Apr'07		82½	86
Through St L 1st gu 4s '54	A-O		92	98⅛	Feb'07		98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	*103½		103½	Apr'07		103	105½
Mex & Pac 1st g 5s....1931	M-N	105	107½	106¾	May'07		105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N		110	106¼	J'ly'06			
Hous E & W T 1st g 5s.1933	M-N	102½		107¼	Feb'05			
1st guar 5s red.....1933	M-N	100		104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	111¼		111¼	May'07		109¼	111½
Consol g 6s int guar...1912	A-O		110	111⅜	Jan '07		111	112
Gen gold 4s int guar..1921	A-O	91½	93	92	Apr'07		92	94⅞
Waco & N W div 1st g 6s '30	M-N			116	Dec'06			
A & N W 1st gu g 5s....1941	J-J			109½	Feb'06			
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121		127	Sep '06			
1st gold 6s.....1920	J-J	111		116	Nov'06			
No of Cal guar g 5s.....1938	A-O			112	Feb'07		112	112
Ore & Cal 1st guar g 5s.1927	J-J	*100		101	Mar'07		98	101
So P of Ar gu 1st g 6s...c1909	J-J	*102		104	Apr'07		103½	103½
1st guar g 6s.....c1910	J-J	*102½		104¼	Feb'07		104¼	104¾
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	*107½		107	Apr'07		107	107
1st gold 6s.....1912	A-O			114½	Dec'04			
1st con guar g 5s.....1937	M-N			116	May'07		116	116
S Pac of N Mex 1st g 6s..1911	J-J	*102½		104	Mar'07		103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & N O Sab Div 1st g 6s.1912	M-S		105½	107½	Feb'07		107½	107½
Con gold 5s.....1943	J-J			104	Sep '06			
So Pac RR 1st ref 4s.....1955	J-J	90¾	Sale	90¾	91½	68	90¼	95
Southern—1st con g 5s....1994	J-J	108½	Sale	108½	110	32	108½	113¾
Registered.....1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S		88½	89	May'07		88	94
Mem Div 1st g 4½-5s...1996	J-J			113½	May'07		113½	116
St Louis div 1st g 4s....1951	J-J	89	91	89	91	4	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½		113	Jan '06			
Atl & Danv 1st g 4s.....1948	J-J	90		96	J'ne'06			
2d 4s.....1948	J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	107		111	Feb'07		111	111
E T Va & Ga Div g 5s..1930	J-J	112½		112½	112½	1	112½	113⅜
Con 1st gold 5s.....1956	M-N	115⅛		115⅛	115⅛	3	115	117¾
E Ten reor lien g 5s.....1938	M-S		111	110½	Mar'07		110½	114
Ga Midland 1st 3s.....1946	A-O	62		68	Jan '07		68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	117¼		117⅛	Apr'07		117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½		117¾	May'07		116	118¾
Mob & Bir prior lien g 5s 1945	J-J	*105		115⅜	Apr'06			
Mortgage gold 4s.....1945	J-J		95	96	Oct '05			
Rich & Dan con g 6s.....1915	J-J	112⅝		112½	112⅝	32	111½	113
Deb 5s stamped.....1927	A-O	103	105	103	103	1	103	103
Rich & Meck 1st g 4s...1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s....1919	M-N	103¾		106	Mar'07		106	106⅛
Virginia Mid ser C 6s...1916	M-S	*108		112	Oct '06			
Series D 4-5s.....1921	M-S	*103		108½	Dec'06			
Series E 5s.....1926	M-S	*105		113	Dec'05			
General 5s.....1936	M-N	*106		107⅛	May'07		106½	111
Guar stamped.....1936	M-N			107	May'07		107	110
W O & W 1st cy gu 4s..1924	F-A	*88		96⅛	Jan '07		94¾	96⅛
West N C 1st con g 6s..1914	J-J		110½	108¼	May'07		108¼	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly'00			
Ter A of St L 1st g 4½s..1939	A-O	105		108	Jan '07		108	108½
1st con gold 5s....1894-1944	F-A			111¼	May'07		111¼	117
Gen refund s f g 4s.....1953	J-J	91	91½	93½	Jan '07		93½	94
St L M Bge Ter gu g 5s.1930	A-O	108		111	Dec'06			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	Sale	115½	115¾	20	114	115¼
2d gold inc 5s.....q2000	Mar		90	92	Nov'06			
La Div B L 1st g 5s.....1931	J-J		109	110	Mar'06			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J	110¼		111	Apr'07		111	111
Western Div 1st g 5s...1935	A-O	108		111	May'04			
General gold 5s.....1935	J-D	101		102	102	1	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07		90¾	97
Tol P & W 1st gold 4s....1917	J-J		85	86	Apr'07		80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¾	89½	86½	May'07		85	87½
50-year gold 4s.....1950	A-O		78½	79	May'07		79	82
Tor Ham & Buff 1st g 4s.h1946	J-D		97½	95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D	105		110	Mar'07		110	110
1st refund g 4s.....1952	A-O			93	Sep '06			
Un Pac RR & l gr g 4s....1947	J-J	101	Sale	100	101¼	97	99⅝	102½
Registered.....1947	J-J	99		99	Apr'07		98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	99¾	99	May'07		97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119		120	May'07		117¾	126
1st consol g 5s.....1946	J-J	*110⅞		111	112	20	111	114
Guar refund 4s.....1929	J-D	91½	Sale	91½	92	46	88	94¾
Registered.....1929	J-D			87¾	Mar'07		87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103		103½	Feb'07		103	103½
Gold 5s.....1926	J-J	106¾		110	J'ne'06			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A			102⅞	Feb'06			
Vera Cruz & P 1st gu 4½s 1934	J-J		97	98	Sep '06			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	110½	106	Mar'07		106	111½
Wabash 1st gold 5s.....1939	M-N	108¼	Sale	108	108⅛	23	107½	114
2d gold 5s.....1939	F-A	101¼	102	101⅜	101⅜	3	99	101½
Debenture series A.....1939	J-J			95	Nov'06			
Certificates of deposit....								
Series B.....1939	J-J			69¼	May'07		57	76½
Certificates of deposit....				66½	May'07		57½	75
1st lien equip s fd g 5s..1921	M-S		102	102	Mar'07		101	102
1st lien 50 yr g term 4s.1954	J-J			93	Mar'06			
1st ref and ext g 4s 1956	J-J	61½	Sale	61½	64	269	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	108⅞	110	109	Apr'07		107	109
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s.....1941	A-O			80	Feb'07		80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S		97¾	93	Dec'06			
St Chas Bridge 1st g 6s.1908	A-O		102	100	Apr'07		100	102
Wab Pitts Term 1st g 4s.1954	J-D	73	Sale	73	74	3	69½	80
2d gold 4s.....1954	J-D	23½	24½	24	24½	288	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	74¾	76	75	75½	19	74	82½
Gen & conv g 4s 1952	A-O	*.....	55	54	May'07		54	68
W Va Cent & P 1st g 6s 1911	J-J	105		106½	Aug'0			
West N Y & Pa 1st g 5s..1937	J-J	114¾	115½	114½	114½	2	111½	115½
Gen gold 3-4s.....1943	A-O	89		90	May'07		90	95½
Income 5s.....d1943	Nov			34	Feb'07		34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O		112½	108	Apr'07		108	108
Wheel Div 1st gold 5s..1928	J-J			110	Dec'06			
Exten & Imp gold 5s...1930	F-A	105		111½	Aug'05			
RR 1st consol 4s..... 1949	M-S	* 81		83	May'07		83	87½
20-year equip s f 5s ...1922	J-J			102¼	Dec'05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	84	Sale	84	86	17	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J			96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	92	Sale	91¾	96	286	91¾	99
Consol Tobacco 50-yr g 4s.1951	F-A	* 72	73	72⅜	72½	15	72⅜	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81¼	Sale	81	83½	94	81	90
Int Paper Co 1st con g 6s.1918	F-A	105	105½	105	105¼	12	103½	108½
Consol conv s f g 5s.....1935	J-J		88¾	89	May'07		88½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	100	100	2	97½	105
Knickerbocker (Chic) 1st g 5s.'2-	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s....1923	A-O		99½	98¾	99¾	24	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80		82	Jan '07		82	82½
Nat Starch Co s f deb 5s...1922	J-J		75	70	Apr'07		70	70
Repub I & S 1st & coll tr 5s.1934	A-O	91	97½	96	Apr'07		95	97
U S Leath Co s f deb g 6s..1913	M-N	103⅛	Sale	103⅛	104	13	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	77¼	Sale	77	82½	11	77	95
U S Steel Corp—s coup ..d1963	M-N	96	Sale	95¼	96¾	75	93½	99
S f 10-60 yr 5s, reg ..d1963	M-N	96	Sale	95¼	97	1	94½	99½
Va-Car Chem co l tr 5s gr..1912	A-O	97½		97	May'07		97	99
Westinghouse E & M s f 5s '31	J-J	93½	Sale	93¼	93½	2	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99¼		99¼	99¼	17	98¾	103
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			41	Oct '06			
Chic Jc & St Yard col g 5s.1915	J-J			101	May'07		101	101
Det M & M ld gr incomes...1911	A-O			70	Sep '06			
Int Mercan Marine 4½s..1922	A-O	67¼	Sale	67¼	68½	30	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A		86	86	May'07		85	85¾
Man Bch R & L gen g 4s..1940	M-N			50	Feb'07			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A		92	93	Apr'07		92	95
Providence Sec deb 4s...1957	M-N	88	Sale	87¾	88	18	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S			99	May'06			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'06			
U S Red & Ref 1st s f g 6s.1931		94½		94½	May'07		90	96

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24			Lowest	Highest	Lowest	Highest
						Railroads					
*180 185	*180 187	*180 185	180 180	*180 185	180 180	Chic City Ry.....100	428	150 Mar19	205 Apr 8	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3¾	Chic & Oak Park.....100	.....	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13 15	*13 15	*13½ 15	*13 15	Last Sale	13¼	Do pref.....100	.....	13¼ May14	16 Apr 6	15 Dec	28¾ Jan
.....	.....	15¼ 15¾	.....	15 15	15 15½	Chicago Subway.....100	725	15 Mar14	46½ Jan 2	39¾ J'ly	59 May
3⅛ 3⅜	*3 3¼	3¼ 3¼	3⅜ 3½	3⅜ 3½	3½ 3½	Chic Union Tract.....100	600	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
*14 14½	*14½ 16	*15 16	*15 16½	Last Sale	15½	Do pref.....100	.....	14 Apr28	19¼ Jan 9	12½ Mar	46¼ Mar
.....	55 55	53 53	.....	*52 54	*52½ 53¼	Kans City Ry & Lt...100	400	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
x84½ 84½	84½ 84½	.....	.....	.....	84 84	Do pref.....100	110	83 Mar25	87 Jan 17	85 Oct	93½ Feb
24¼ 24¼	*..... 25	*..... 25	*..... 25	*23 25	*24 25	Metropol W S Elev..100	20	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*64 65	*..... 65	64½ 64½	*..... 65	*63 65	*64 65	Do pref.....100	10	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*35 36	*32 37	*35 38	*33 38	Last Sale	36	North Chic Street.....100	.....	34½ Apr10	45 Apr 4	25 Mar	85 Mar
23 23¼	*..... 24	*21½ 24	*21½ 24	*21½ 25	*21½ 25	Northwestern Elev..100	175	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
58 58	*..... 60	*56 60	*58 60	*55 60	*55 60	Do pref.....100	200	58 Apr24	64½ Jan 15	60 May	68½ Mar
*83 84½	*83 85½	*83 85½	*83 85½	Last Sale	84	South Side Elev.....100	.....	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
28¾ 29	*28½ 29¼	*28½ 29½	28¾ 28⅞	*28 29	*28 29	Streets W Stable C L 100	375	28 Mar25	34 Jan 15	27 May	35¾ Nov
97 99	*96 100	*95 99	99 99	*97 99	*97 99	Do pref.....100	147	96½ Feb28	99 May18	97 Dec	102 J'ne
*27½ 30	*27 30	*27½ 30	*27 30	Last Sale	28	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
5¾ 5¾	5½ 5½	5¼ 5½	5⅛ 5¼	5⅜ 5⅜	5⅜ 5⅜	American Can.....100	650	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
54½ 55	54 54½	53¾ 54	53½ 53½	54 54	*54 54½	Do pref.....100	897	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*130	*130	*130	*130	Last Sale	130	Amer Radiator.....100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	*127 128	*127 128	Last Sale	128	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*76	74 74	.....	74 74	*73 74	73 74	Amer Shipbldg.....100	.....	63 Mar20	80½ Jan 14	54 Jan	81 Nov
.....	.....	105⅛ 105⅛	.....	*103 104¾	105 105	Do pref.....100	30	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*37 40	*37 40	*37 40	*35 40	Last Sale	38	Amer Straw Board.....100	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*37 39	*37 39	*37 39	37½ 37½	*37 39	*37 39	Booth (A) & Co.....100	10	34 Apr 20	38½ Feb 1	36 Jan	40 Feb
*107 109	*107 109	*107 109	*107 109	Last Sale	107	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	Last Sale	52½	Cal & Chic Canal & D100	.....	50 Mar18	54 Jan 8	55 May	64 Feb
.....	.....	.....	.....	Last Sale	165	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	Last Sale	16	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6¼	Do pref.....	.....	6 Jan 9	6¼ May15	6 Nov	7 Jan
*138 143	143 145	*143 144¾	*143 145	*143 144¾	*143 144¾	Chic Edison.....100	600	129 Mar21	149 Apr 3	136 J'ly	165 Feb
41¾ 41¾	42 42	41 41½	41 41¼	40½ 41	*40 41	Chic Pneumatic Tool.100	375	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*125 130	*125 130	125 125	124 124	123 123¼	122 122	Chic Telephone.....100	588	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
112 112	*111 112½	110 110	110 110	110 110	110 110	Chic Title & Trust...100	252	102¼ Mar16	112½ May13	103 May	118 Jan
*128 129	128 129	128 128½	128 128½	128¾ 128¾	128 128⅞	Diamond Match.....100	467	119½ Jan 24	129½ May15	118 J'ne	147 Feb
55¾ 55¾	55¾ 55¾	*55 55¾	*..... 55½	*54½ 55	*54 54½	Illinois Brick.....100	145	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
.....	.....	.....	.....	Last Sale	31¼	Knickerbocker Ice...100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	80	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	Last Sale	45	Masonic Temple.....	.....	45 May15	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	Last Sale	2½	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	Last Sale	25	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
76¼ 76¼	*75	*74½ 75½	75½ 75½	.....	75 75	National Biscuit.....100	300	75 May24	86 Jan 14	62 May	79½ Dec
*112 113	112¼ 112½	*112 113	112¼ 112¼	.....	*112 113	Do pref.....100	14	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*71¼ 73	72 72	71 71	*71 73	72 72	*72 73	National Carbon.....100	115	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 115	*111 115	*110 115	*110 115	Last Sale	111	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	Last Sale	5¾	Page Wo Wire Fence.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	99½	People's Gas L & C'ke100	.....	.....	.....	88⅞ J'ly	93½ May
*40¾ 42½	*40½ 42½	40½ 40¾	*40 42½	*40 42	*40 42	Sears Roebuck com.100	140	40 Apr17	57 Jan 10	50 Aug	63½ Dec
90 90	90 90	*89½ 90	89 89½	89½ 90	90 90	Do pref.....100	316	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
106⅞ 106⅞	106½ 106⅞	105¾ 106½	105¼ 106	105¾ 106	105¾ 106⅛	Swift & Co.....100	2,417	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
170 173½	171 173	172 172	170 171	*165 170	*165 170	The Quaker Oats Co.100	330	133 Apr 9	173½ May 3	115 May	152½ Jan
.....	100 102	100 100½	100½ 100½	100½ 100½	101 101	Do pref.....100	250	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*2⅛ 2¼	2⅛ 2⅛	*2 2½	2 2⅛	2 2	*2 2⅛	Unit'd Box Bd & P Co100	1,379	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¼ 11⅜	11 11⅛	10½ 10¾	10½ 10⅞	10¾ 10⅞	10½ 10⅞	Do pref.....100	1,970	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*25½ 26	*25½ 26	25 25	*25 26	*25 26	*25 26	Western Stone.....100	50	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
.....	.....	.....	.....	Last Sale	32½	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	Last Sale	10	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	.....	.....	.....	Last Sale	16½	Daly-West..... 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	Last Sale	4	Hubbard-Elliott.....	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s.....1912	J-J	.....	101½	100½	100½	1	101¼	102
Chic Board of Trade 4s...1927	J-D	.....	.....	100	May'07	....	100	101
Chic Consol Br & Mlt 6s.....	J-J	55	61	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s.....a1926	A-O	.....	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	80	81	80¾	80⅞	5	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s.....b1943	M-S	101⅜	Sale	101⅜	101⅜	2	100	102¾
Illinois Tunnel 5s.....1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	97	97	97	1	96¼	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	..	.....	.....
Lake Street El—								
1st 5s.....1928	J-J	‡90¾	Sale	90¾	90¾	1	90	93⅜
Income 5s.....1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s.....1938	F-A	88	90	88	88¼	26	88	90⅞
Extension g 4s.....1938	J-J	83	84½	84	84	3	80	85
North Chic St 1st 5s.....1909	J-J	.....	90	90	Dec'06	..	.....	.....
1st 5s.....1916	J-J	‡.....	90	.....	.....	....	.....	.....
Refunding g 4½s.....1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s.....1911	M-S	90	Sale	90	90¼	33	89¾	90⅝
Ogden Gas 5s.....1945	M-N	93	93½	93½	93½	4	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4'40s.....	M-S	97	.....	97	Mar'07	....	97	97
4'60s Series E.....	M-N	98	.....	99	Oct '06	....	.....	.....
4'80s Series F.....	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	‡.....	117½	118	Nov'06	....	.....	.....
Refunding g 5s.....1947	M-S	‡.....	.....	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	‡.....	103	102	May'07	....	103	104¾
Consumers' Gas 1st 5s..1936	J-D	‡.....	101⅛	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98	99	98	99	6	98	100½
Swift & Co 1st g 5s.....1914	J-J	100	101	100⅞	100⅞	1	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	100	99	May'07	....	98½	100
Union Pacific conv 4s....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	71	75	70½	71½	18	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s.....1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	71	.....	71	71	4	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

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

Chicago Banks and Trust Comoanies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	In 1906	Period	Last Paid
Bankers National.....	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡34,95.	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	‡126,67.	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	‡7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	‡144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,07.	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	Apr '07, 1½
Hamilton National....	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank.....	200,000	497,778	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	‡73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	‡4,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	69,006	....	....	....	.....
Prairie State.....	c500,000	55,933	8	¶38	Q-J	Apr '07, 2c
Railway Exchange....	250,000	14,586	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡64,577	4	5	Q-J	Apr '07, 1½
Security.....	300,000	83,778	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	Apr '07, 2
Stock Yards Savings..	250,000	‡145,204	None	....	....	.....
Union Bank of Chicago	200,000	‡38,345	Began	May 1,	190	5.
Union Stock Yds State	200,000	‡50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	‡n88,329	....	....	....	.....
Citizens Trust & Sav..	50,000	‡7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	‡7,816,208	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	‡33,435	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	‡24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,410	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	‡35,906	Orga	nized	J'ly	25, 1906
Peoples Trust & Sav..	200,000	‡53,395	....	....	....	.....
Pullman Trust & Sav.	k300,000	‡256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co.....	500,000	‡545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	‡6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	‡898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	291,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	‡20,922	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	‡24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. a Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. e Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000, and $2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23 respectively.

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Volume of Business at Stock Exchanges

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

Week ending May 24 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	229,593	$20,277,300	$563,500	$52,000	......
Monday	745,662	64,957,700	1,374,000	178,000	$4,000
Tuesday	1,357,356	116,072,600	1,404,000	222,000	1,000
Wednesday	1,006,296	87,845,600	1,423,700	201,500	......
Thursday	563,687	48,691,950	1,159,000	129,500	1,000
Friday	578,931	47,997,600	1,315,500	142,500	1,000
Total	4,481,525	$385,842,750	$7,239,700	$925,500	$7,000

Sales at New York Stock Exchange	Week ending May 24 1907	Week ending May 24 1906	January 1 to May 24 1907	January 1 to May 24 1906
Stocks—No. shares	4,481,525	3,624,856	103,427,725	126,371,794
Par value	$385,842,750	$292,678,950	$8,829,396,685	$11,279,280,150
Bank shares, par	$3,200	$19,000	$175,000	$267,600
BONDS				
Government bonds	$7,000	$62,600	$363,500	$784,000
State bonds	925,500	1,028,500	22,871,400	40,711,950
RR. and mis. bonds	7,239,700	10,967,500	184,202,200	298,834,800
Total bonds	$8,172,200	$12,058,600	$207,437,100	$332,330,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 24 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	5,774	6,445	$5,000	8,447	2,615	$23,100
Monday	27,709	17,740	8,000	27,779	9,012	42,700
Tuesday	45,247	29,211	3,000	37,505	27,526	51,800
Wednesday	38,170	19,079	89,100	35,187	13,267	43,500
Thursday	14,091	16,914	13,000	22,885	13,907	38,100
Friday	12,556	11,921	28,000	21,632	71,739	106,500
Total	143,547	95,310	$146,100	153,435	138,066	$305,700

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	31
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	105	115
¶Cen Pk N & E R stk.100	180	193
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	315	360
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	§102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—See Stock Ex	cha'ge	list
Lex Av & Pav F 5s See St	k Exc	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock.100	150	175
Second Avenue stock100	185	190
¶1st mort 5s 1909 M-N	§100	102
Consol 5s 1948..... F-A	§107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	§100	104
So Fer 1st 5s 1919...A-O	§100	103
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	§95	100
YkersSt RR 5s 1946A-O	§98	101
28th & 29th Sts 1st 5s '96	§101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	§100	106
Westchest 1st 5s '43 J-J	§100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§99	......
Con 5s g 1931.......A-O	§103	......
B B & W E 5s 1933..A-O	99	......
Brooklyn City stock...10	200	205
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	......
Bkn Hgts 1st 5s 1941 A-O	‡ 99	......
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	......
Gr'pt & Lorimer St 1st 6s	102	......
Kings C. El—4s See Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.............A-O	104	......
1st 4s 1951........See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	......
Steinway 1st 6s 1922.J-J	§108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§106	107½
Deb 6s 1917........A.O	§104	......
Chicago City Ry See C	hicago	list
Columbus (O) St Ry..100	100½	102
Preferred 100	108	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§100	105
Grand Rapids Ry....100	66	70
Preferred 100	80	83
Lake St (Chic) El See C	hicago	list
¶Louisv St 5s 1930..J&J	§105½	107
Lynn & Bos 1st 5s '24.J-D	§105	107
¶New Orl Rys & Lgt. 100	23¼	24½
¶Preferred 100	71	71⅜
¶Gen M g 4½s '35 See	Stk E	x list
North Chic Street See C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	§94	94¾
North Jersey St Ry 100	40	50
1st 4s 1948...... M-N	§71	72
Cons Trac of N J ...100	73	74
1st 5s 1933........J-D	§103	103½
New'k Pas Ry 5s '30J-J	§106	......
Rapid Tran St Ry..100	235	......
1st 5s 1921........A-O	§105	......

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson 100	35	......
4s g 1949......... M-N	§70	71
So J Gas El & Trac 100	113	116
Gu g 5s 1953......M-S	§97	98
No Hud Co Ry 6s'14J-J	§106	......
5s 1928............J-J	§102	......
Ext 5s 1924 .....M-N	§100	102
Pat City con 6s '31.J-D	§110	......
2d 6s....1914 opt A-O	§100	......
So Side El (Chic) See C	hicago	list
Syracuse Rap Tr 5s 1946	§102	104
Trent P & H 5s 1943J-D	§101	......
United Rys of St L—		
Com vot tr ctfs 100	32	34
¶Preferred..........100	67⅞	69
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	38½	39
Preferred 100	x 77	78
4s 1951 ....J-D	83	83¾
¶West Chicago St 100	26	30
¶Con g 5s 1936....M-N	70	......
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	§98	‡100
Con Gas (N Y).....See St	k Exc	h list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§96	98
N Y & E R Gas 1st 5s'44J-J	§100	106
Consol 5s 1945......J-J	§97	102
N Y & Richmond Gas.100	35	37
Nor Un 1st 5s 1927.M-N	§98	102
¶Standard Gas com ..100	80	......
¶Preferred 100	100	......
1st 5s 1930........M-N	§100	106
OTHER CITIES		
Amer Light & Tract.100	102	105
Preferred 100	93	95
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	§90	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	125
Buffalo City Gas stock100	6	7½
1st 5s 1947 See Stock	Exch	list
Con Gas of N J 5s '36 J-J	§89	92
Consumers' L H & Pow—		
5s 1938..............J-D	§102	......
Elizabeth Gas Lt Co..100	275	......
Essex & Hudson Gas 100	118	121
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	55	58
¶Gr Rap G 1st 5s '15 F-A	§102	103
Hudson Co Gas........100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	15	20
Indianapolis Gas.......50	50	58
1st g 5s 1952.......A-O	§95	99
Jackson Gas 5s g '37.A-O	§97	99
Kansas City Gas......100	50	......
¶Laclede Gas.........100	......	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s'24.M-N	48½	55
Log & Wab V 1st 6s'25.J-D	25	32
Madison Gas 6s 1926.A-O	§106½	110
Newark Gas 6s 1944.Q-J	§125	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105¼	106¼
No Hudson L H & Pow—		
5s 1938 ....A-O	§102	......
¶O & Ind C Nat & Ill .100	......	......
1st 6s 1926.........J-D	22	30
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949....M-S	§100	102
St Joseph Gas 5s 1937.J-J	§78	85
Electric Companies		
Chicago Edison Co See C	hicago	list
¶Kings Co El L & P Co 100	120	124
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co 100	62	68
Preferred 100	75	80
United Electric of N J 100	60	70
4s 1949 ....J-D	§69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	77	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	113	......
Emp & Bay State Tel 100	75	......
Franklin 100	45	55
¶Gold & Stock 100	110	......
Hudson River Teleph 100	45	60
¶N Y & N J Teleph...100	113	114
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1
B & N Y 1st 6s 1911.J-J	§95	100
N Y & E R Ferry stk.100	......	60
1st 5s 1922.........M-N	72	......
N Y & Hob con 5s '46.J-D	§103	‡104
Hob Fy 1st 5s 1946 M-N	§......	‡103¾
N Y & N J 2d 5s 1946.J-J	§101	105
10th & 23d Sts Ferry 100	30	......
1st mort 5s 1919...J-D	§70	......
¶Union Ferry stock .100	28	32
¶1st 5s 1920 ....M-N	87	90
Short Term Notes		
Am Cig ser A 4s '11.M-S	§91	93
Ser B 4s Mch15 '12.M-S	§90	92
Am Tel & Tel g 5s '10 J-J	§97	97¼
Atlan Coast L 5s '10.M-S	§97	97¾
Buff Roch & P g 4½s'09 F-A	§97	98½
Cent Cross'n gu 5s'09M-N	§97	99¼
Chic & Alt 5s 1912... J-J	§97	98½
Ch R I & Pac 4½s'07.J-J	§99⅞	100⅛
4½s 1908 ....A-O	§98	99½
Chic & W Ind 5s'10 F&A	§98¾	99¼
Cin Ham & D 4½s'08.M-S	70	76
Erie 6s, Apr 8 1908	§93½	94¼
Interb R T g 4s 1908 M-N	§97½	98
5s Mch 1910 ....M-S	§96	96⅜
Kan C So g 5s Apr '12 J-J	§95⅛	95½
Lack Steel g 5s 1909 ..M-S	§96⅜	97¼
5s g 1910............M-S	§95	96¼
Lake Sh & M So 5s'10 F-A	§98½	98¾
Lou & Nash g 5s '10.M-S	§98¾	99¼
Mich Cent 5s 1910 ... F-A	§98⅛	98⅜
Minn & St L g 5s'11.. F-A	§97	97½
Mo Pac 5s Feb 10 '08. F-A	§99	99⅝
Nat of Mex 5s'07.opt A-O	§99¾	100⅛
N Y Cent 5s 1910.... F-A	§98⅞	99
Penn Co gu 4½s 1907M-N	§99⅞	100
Pa RR 5s Mar 15 '10.M-S	§98¾	98⅞
St L M So'east 4½s'09 J-D	§96⅛	96⅜
St L & S F g 4½'08...J-D	§95⅞	96½
South'n coll tr 5s '09. A-O	§96¾	98
South Ry g 5s 1910.. F-A	§93	94
Tidewater Con Co 6s1909	§98⅞	99½
U S Rubber g 5s'08..M-S	§98⅞	99⅜
Wabash 5s, May 10 1909	§97	97¼
Westingh El & M 5s.1907	§99⅞	100¼
Wheel'g & L E 5s '08-F-A	§96½	97¼
Railroad		
Chic Peo & St L pref.100		
Deposited stock.........	1	3
Undeposited stock......	1	3
Prior lien g 4½s'30M&S	90	100
Con mtg g 5s 1930.J&J	60	66
Income 5s 1930..........	5	10
Chic Subway...........100	14¾	15¼
Ft W & Den Cy std..100	95	......
Great Northen Ore See	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J&J	§98	100
North'n Securities Stubs	75	100
Pitts Bess & L E.......50	† 33	36
Preferred 50	† 70	74
¶Railroad Securities Co.-		
Ill.C.stk.tr.cfs.ser.A'52	80	90
Seaboard Air Line—		
Coll 5s ext May '11.M-S	......	97¾
Seaboard Co....See Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining...... 25	......	‡85
Alliance Realty.......100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	§65	70
American Book .... .100	160	170
American Brass.......100	145	152½
¶American Can See Stoc	k Ex	list
American Chicle Co..100	182	189
Preferred 100	98	102
Am Graphopho com..100	42	44
Preferred 100	80¾	81½
Amer Hardware.......100	114	118
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	......
1st preferred........100	......	20
2d preferred........100	......	5
Am St Found 6s '35 A&O	§92	93
American Surety......50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	335	350
Am Typefo'rs com...100	38½	42
Preferred 100	97	100
Amer Writing Paper.100	2	2¼
Preferred 100	20	22
1st sf g 5s '19 op '09.J-J	82	84
¶Barney & Sm Car ...100	65½	70
¶Preferred...........100	......	138½
¶Bethl'm Steel Corp .100	10¼	12
¶Preferred 100	30	50
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar.....100	350	370
Borden's Cond Milk..100	160	165
Preferred 100	105	110
British Col Copper......5	† 8	8¼
Butte Coalition Min..15	25	25¼
Casein Co of Am com..100	3½	5
Preferred 100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co...........100	128	135
Cent Fireworks com.100	10	15
Preferred.............100	65	75
Central Foundry.....100	1¾	2½
Preferred 100	13	15
Deb 6s 1919 op '01M-N	72	74
Century Realty......100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co....100	95	98
¶Claflin (H B) com....100	100	107
¶1st preferred......100	90	95
¶2d preferred.......100	93	......
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917...... J-J	§82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	42	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	4½	6
Preferred 100	20	25
Debenture 4s 1951 A&O	23	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery100	8	11
Corn Prod Ref See Stock	Exch	list
Cramps' Sh & En Bldg100	......	......
¶Crucible Steel.......100	8¼	8¾
¶Preferred..........100	69½	70½
¶Diamond Match Co.100	127	129
Dominion Copper(new)10	6	6¼
Douglas Copper 5	† 9¼	10
Electric Boat.........100	40	45
Preferred 100	80	85
Electric Vehicle......100	......	10
Preferred 100	5	12
Empire Steel.........100	10	12
Preferred 100	51	53½
¶Federal Sugar,com..100	55	65
¶Preferred...........100	80	93
¶General Chemical ..100	65	70
¶Preferred...........100	98	100
Gold Hill Copper 1	† 1	1⅛
Greene Cananea 20	† 14	14½
Greene Con Copper...10	† 21	23
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1½	1⅝
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	§90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co..100	9	11
Preferred...........100	17	22
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	103	107
Her'g-Hall-Mar,new.100	40	......
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	§100	103
Houston Oil 100	6½	8
Preferred 100	40	45
Hudson Realty.......100	120	135
¶Ingersoll-Rand com.100	54	......
¶Preferred 100	90	......
Internat'l Banking Co100	135	145
¶Int'n'l Mer Mar See Stk	Exch	list
Internat'l Nickel 100	110	115
Preferred 100	83	87
International Salt....100	14	16
1st g 5s, 1951......A-O	55	60
International Silver.100	6	8
Preferred 100	68	72½
1st 6s 1948..........J-D	105	108
Lackawanna Steel...100	50	57½
Lanston Monotype.....20	† 12½	13⅛
Lawyers Mort Co.....100	197	200
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor........100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies See	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.........M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 6⅜	6½
Mex Nat Construc.pf100	13	17
Mitchell Mining.......10	† 3	3½
Monongahela R Coal..50	†	7½
Preferred 50	† 23	25
Mortgage Bond Co...100	85	95
Nat Bank of Cuba....100	100	105
National Surety......100	165	175
Nevada Cons'd Copper.5	† 13¼	13¾
Nev-Utah Min & Sm.10	† 5⅛	5¼
¶New Central Coal ...20	30	40
N J Ter Dock & Imp.100	......	......
N Y Biscuit 6s 1911.M-S	102½	......
N Y Mtge & Security.100	185	195
¶New York Dock 100	......	35
¶Preferred 100	68	72
N Y Transportation...20	† 2	3½
Niles-Bem-Pond com.100	105	112
Nipissing Mines 5	† 11⅛	11⅜
¶Ontario Silver 100	4½	5½
Otis Elevator com....100	36	39
Preferred 100	85	90
Phoenix Securities.......	......	‡ ⅝
Pittsburg Brewing....50	† 28	28¾
Preferred 50	† 49	49½
Pittsburg Coal See Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred 100	45	50
2d preferred 100	......	11
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	......	......
Realty Assoc (Bklyn)100	150	155
Royal Bak Powd pref.100	103	106
Safety Car Heat & Lt 100	260	275
Seneca Mining....... 25	70	80
Singer Mfg Co........100	485	500
Standard Cordage....100	2	5
1st M.g.5s.'31 red..A.O	37	43
Adjust.M.5s.Apr1,1931	7	10
Standard Coupler com100	50	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	30	34
1st 5s 1930 ....M-N	77	80
Standard Oil of N J..100	523	527
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	§......	‡100⅞
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.........A-O	§104	......
Title Ins Co of N Y..100	150	165
Tonapah Min (Nevada).1	† 15½	16
Trenton Potteries com100	14	17
Preferred new 100	92	100
Trow Directory.......100	35	45
Union Copper..........10	† ¾	⅞
Union Typewr com..100	82	84
1st preferred........100	114	117
2d preferred........100	114	117
United Bk Note Corp..50	† 58	61
Preferred 50	50	52½
¶United Cigar Mfg.,pf.100	89	91
United Copper........100	58	59
Preferred 100	80	90
U. S. Casualty 100	225	......
U S Envelope com...100	30	40
¶Preferred...........100	97½	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	§108½	110
Col tr s f 5s '51 not opt..	§108½	110
U S Tit Gu & Indem.100	......	100
¶Utah Copper Co. See S	tk Ex	list
Waterbury Co, com..100	35	40
Preferred..............100	......	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice...........100	30¼	31
Westingh Air Brake..50	......	145½
¶West El & Mfg—5s See	Stk E	x list
White Knob Min......10	⅜	½
Preferred..............10	2¼	2½
Worthing Pump pref.100	113	118

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

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

Share Prices—Not Per Centum Prices: Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Railroads					
88 88⅛	87¼ 87⅜	87⅜ 87¾	87 87	*88 88¼	*88⅝ 88⅞	Atch Top & Santa Fe 100	705	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*93½ 94½	*93½ 94½	*92¾ 93¾	*93⅛ 94⅛	Last Sale	95⅜ May'07	Do pref 100	.....	92⅞ Mar 21	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
228½ 228½	*..... 228	228 228½	*225 227½	*..... 226	*..... 224	Boston & Albany 100	30	225 Jan 17	240 Feb 7	239 Dec	257¼ Feb
136¼ 137	136 136⅛	136 136	136 136½	135¼ 135½	135¼ 135¼	Boston Elevated 100	290	134 May 9	152 Jan 2	147 Aug	160 Jan
*..... 222	*..... 222	*220 224	222 222	....	*..... 218	Boston & Lowell 100	10	222 Apr 12	231 Jan 7	230 Dec	246½ Apr
166 168	*166	166 166	*..... 167	165½ 166	167 167	Boston & Maine 100	204	152 Mar 14	170 May 8	150 Dec	180½ Apr
*160	160 160	....	....	*160	....	Do pref 100	1	158 May 4	165 Jan 3	164 Oct	175½ May
*298 300	*298 300	....	*298 300	*298 300	300 300	Boston & Providence 100	2	297 Apr 11	301 Feb 25	299½ Dec	314½ Apr
*12 13	*12 13	*12 13	*12 13	12 12	*12 15	Bost Suburban El Cos.	50	12 Mar 9	15 Feb 16	13 Nov	27⅝ Feb
*52 55	*52 55	*52 55	*52 55	53 53	*50 55	Do pref	50	53 May 23	65 Jan 15	63 Jan	75 Feb
*26¼ 27	27 27	25¾ 26⅝	25½ 25¾	24 25½	24¼ 24½	Boston & Wor Elec Cos.	1,320	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*..... 73	*..... 73	*..... 73	*..... 73	*..... 73	72¾ 72¾	Do pref	50	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	146 146	....	Chic Junc Ry & U S Y 100	20	145 Apr 18	160 Jan 17	156 Oct	182 Jan
*114 115	....	....	....	Last Sale	112 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	Last Sale	184¼ Apr'07	Con & Mont Class 4	100	184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mar
....	....	....	....	Last Sale	156 Mar'07	Conn & Pass Riv pref	100	156 Mar 11	156 Mar 11	158 Oct	163 Apr
....	....	....	....	Last Sale	260 Apr'07	Connecticut River	100	260 Mar 28	280 Jan 8	285 Oct	298 Apr
130 130	*..... 130	*..... 130	130 130	129½ 129½	*..... 129	Fitchburg pref	100	125 Apr 5	135 Jan 9	132 Oct	145 Jan
79 80	79 79	78 78	*77 79	79 79	79 79	Ga Ry & Electric	100	172 78 May 21	114 Mar 22	95 Jan	107 Apr
*84 86	*83 85	*83 85	*80 83	Last Sale	88 Mar'07	Do pref	100	..... 87 Feb 19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	Last Sale	197½ Feb'07	Maine Central	100	..... 197½ Feb 15	198 Jan 11	197 Mar	200 Dec
17½ 17½	17 17	17 17	*16 17	*16	*16 18	Mass Electric Cos.	100	450 14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
61¾ 61¾	*..... 61	*58 60	57 58	*58 60	*58 60	Do pref	100	700 55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*20½ 21½	*20¼ 21¼	*19½ 20½	*19½ 20½	Last Sale	19¾ Mar'07	Mexican Central	100	..... 19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
170 172	168 170½	168 169	167 168½	167 168	166¼ 167½	N Y N H & Hart	100	464 166¼ May 24	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	152 153	....	Northern N H	100	4 152 May 23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	Last Sale	222 Apr'07	Norwich & Wor pref	100	..... 222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
*..... 195	*..... 195	*..... 195	*..... 195	*..... 193	192 192	Old Colony	100	1 192 May 24	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	Last Sale	52 Jan'07	Pere Marquette	100	..... 52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	Last Sale	56 Jan'07	Do pref	100	..... 56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	30 35	*30 35	*..... 30	30 30	....	Rutland pref	100	85 30 May 20	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	Last Sale	86 May'07	Seattle Electric	100	..... 85 Apr 30	94 Jan 21	65 Jan	98 Oct
*..... 97	*..... 97	97 97	97 97	96½ 96½	....	Do pref	100	36 95 Apr 5	103 Jan 7	95 Jan	106 Feb
143⅛ 143⅛	140 142¼	133¼ 138¼	133⅜ 134¾	135¾ 137	135⅞ 137¾	Union Pacific	100	5,892 124 Mar 26	182½ Jan 7	139½ May	195 Sep
*89½ 90½	*85½ 86½	*85½ 86½	*86½ 87½	Last Sale	88½ Apr'07	Do pref	100	..... 84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	Last Sale	170 Mar'07	Vermont & Mass	100	..... 165 Mar 7	170 Jan 30	170 Sep	178 Apr
87½ 87½	*87 87½	*..... 87½	87½ 87½	87½ 87½	87½ 87½	West End St	50	31 87 Apr 22	95 Jan 25	92 Dec	101 Jan
*..... 105½	105 105	105 105	*..... 105	105 105	104⅞ 104⅞	Do pref	50	85 103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	Last Sale	147 Jan'07	Worc Nash & Roch	100	..... 147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	Last Sale	20 May'07	Amer Agricul Chem	100	..... 19½ May 2	26 Jan 8	21 J'ly	34 Jan
....	84½ 85	85 85	84 85	....	....	Do pref	100	341 84 Mar 27	95 Feb 7	90 Dec	102 Jan
7½ 8	7¾ 8	7 7⅛	7 7	7 7½	7¼ 7¼	Amer Pneu Serv	50	1,050 6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
17½ 17½	17 17¼	16½ 17	16 17	16½ 17	*16½	Do pref	50	888 16 Mar 27	33 Jan 8	26 Aug	46 Apr
125¼ 125¼	123 123⅞	122 122¾	120⅞ 121¾	121¾ 123	121¼ 121½	Amer Sugar Refin	100	1,816 116¾ Mar 26	137¼ Feb 11	128 May	156⅞ Jan
124 124½	124 125	124 124	125 125	124½ 125½	*125 126	Do pref	100	298 120 Mar 25	131¾ Jan 16	130 Dec	141 Jan
124 124	122⅛ 123½	122¼ 123	122¼ 123	122¼ 122¾	122 122¼	Amer Telep & Teleg	100	1,307 115½ Mar 29	134½ Jan 2	128 J'ly	144⅞ Jan
*28 28½	*26 27	*25 26	26⅜ 26¾	*26 26¾	....	Amer Woolen	100	90 25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
93¼ 93¾	93½ 94	91½ 93½	92½ 93	92 93	91¾ 92	Do pref	100	1,827 90½ Mar 13	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3½	Boston Land	10	100 3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	107½ 107½	*107½ 108½	Cumberl Telep & Tel	100	10 107 Mar 22	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	....	23 23	....	Dominion Iron & St		10 16¼ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7¾ 8½	*7¾ 8½	*7½ 7¾	*7¾ 8½	Last Sale	8 May'07	East Boston Land		..... 7 Mar 7	9¼ Jan 8	5½ Jan	10 Aug
218 219	218 218	216 216½	215 215	212 212	212 212	Edison Elec Illum	100	165 200 Apr 12	230 Jan 7	225 Dec	250 Jan
143½ 145	140½ 142	140¼ 142¾	140 141	141 142	140 140½	General Electric	100	1,065 139⅝ Mar 25	162 Jan 24	157 Dec	184 Oct
62⅜ 62⅜	61½ 62	61½ 61½	59½ 60¼	60 61	60 60	Mass'chusetts Gas Cos	100	1,078 54¼ Mar 26	66⅝ Jan 16	44 May	64¾ J'ne
83¾ 83¾	83½ 83¾	83½ 83⅝	83¼ 83¼	83 83	84 84	Do pref	100	569 80 Mar 26	86½ Apr 26	84½ Dec	90 Sep
206 206	*207 208	208 208	*205 208	*205 208	208 208	Mergenthaler Lino	100	51 199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	Last Sale	2⅛ Apr'07	Mexican Telephone	10	..... 2¼ Apr 10	4¾ Jan 19	3 Jan	5¾ Sep
*47 50	*..... 50	*..... 50	*..... 50	Last Sale	50 May'07	N E Cotton Yarn	100	..... 50 Apr 26	58 Feb 14	27 Mar	60 Nov
*86 88	*..... 88	*..... 88	*..... 88	Last Sale	86 May'07	Do pref	100	..... 85 May 14	90 Jan 12	80 Mar	90¼ Nov
118¾ 119	115 115	*..... 119	118 118	114½ 115	*..... 119	N E Telephone	100	37 114 Mar 27	126 Jan 7	126 Dec	141½ Apr
167 168	165 166	165 166	164 165	164 165	164 165	Pullman Co	100	531 156 Mar 15	182 Jan 7	180 Dec	268½ Nov
9¾ 10	*9½ 10	10 10	*9½ 10	9¾ 9¾	9¾ 10	Reece Button-Hole	10	73 x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*106⅝ 107	*106¼ 107	106 106½	105⅞ 106	106 106	105¾ 105¾	Swift & Co	100	238 x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	Last Sale	21½ May'07	Torrington Class A	25	..... 21 Apr 22	22½ Jan 1	22¼ Dec	23 Feb
*24⅞ 25	25 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	Do pref	25	20 24⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	Last Sale	3 May'07	Union Cop L'd & Mg	25	..... 2⅜ Apr 10	6⅞ Jan 24	2 J'ne	5⅛ Dec
109 109½	109 109	108 109	107 108½	107¼ 107½	107¼ 107¼	United Fruit	100	1,152 103¾ Mar 11	113 Apr 25	103¼ May	113¾ May
62 62	60 62	60 60½	60 61½	60 61	60 60½	Un Shoe Mach Corp.	25	2,556 57 Mar 15	69 Jan 2	x56½ Dec	86⅞ Feb
27¾ 27¾	27½ 27½	27½ 27½	27½ 27½	27½ 27¾	27½ 27½	Do pref	25	253 25 May 1	29 Jan 4	28⅛ Dec	32¾ J'ly
35⅝ 35⅝	34½ 35⅝	32 34¾	32¼ 34¼	33 34	32⅞ 33⅝	U S Steel Corp	100	15,249 31¾ Mar 25	50⅝ Jan 7	32¾ J'ly	50⅛ Oct
*99½ 99⅝	98¾ 99½	97¾ 98⅝	97⅞ 98¼	98 98⅝	97⅝ 98	Do pref	100	2,439 92¼ Mar 25	107¾ Jan 7	99 J'ne	113⅛ Feb
*6½ 7½	7 7	6½ 6½	*6½ 7½	*6½ 7½	*6½ 7½	West Telep & Teleg	100	13 5 Mar 25	9 Jan 15	8 Nov	17½ Jan
*70 75	*70 75	71 71	*70 75	*70 75	*70 75	Do pref	100	48 70 Mar 21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	Last Sale	73 May'07	Westing El & Mfg	50	..... 71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	Last Sale	76 May'07	Do pref	50	..... 76 May 6	80 Feb 28	75 Nov	98 Jan
						Mining					
*3 3½	2¾ 3	3 3	2½ 2½	2½ 2½	2½ 2⅝	Adventure Con	25	1,900 2½ May 22	6½ Feb 20	4½ Dec	8½ Oct
50 50	*..... 50	*48 50	*48 50	48 48	*48 50	Allouez	25	66 45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
94¼ 95½	91 94⅜	87⅜ 91⅛	86¾ 89⅜	88⅜ 89¼	87⅞ 89⅝	Amalgamated Copper	100	58,761 79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
39¼ 39¼	37½ 38	37½ 37½	34½ 37	37½ 38	36½ 37½	Am Zinc Lead & Sm.	25	1,829 33½ Mar 15	53 Jan 22	8⅝ Aug	45 Dec
....	61 61	60¾ 60¾	....	....	59¾ 59¾	Anaconda	25	126 59 Mar 25	75 Feb 16	57½ May	74 Feb
*6½ 7¼	6½ 6½	6¼ 6¼	5½ 6	5¾ 5⅞	6 6	Arcadian	25	1,515 5½ May 22	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*½ 1	*½ 1	*½ 1	¾ ¾	Arnold	25	50 ¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
*¾ 1	*¾ 1	*½ 1	*½ 1	Last Sale	*85 May'07	Ash Bed	25	..... ·70 May 1	1½ Jan 5	·90 Sep	1¾ J'ly
*12	12 12	12 12	12 12	12 12	*12 12½	Atlantic	25	305 12 May 16	22 Feb 28	10¾ May	28¼ Jan
9⅜ 9½	9 9	8⅝ 9	8½ 8¾	8¾ 8¾	8¾ 9	Balaklala temp certfs	25	3,205 8½ May 22	12½ Apr 4	....	....
17⅜ 18½	17½ 17½	16⅝ 17¼	16½ 17	17 17¼	17 17	Bingham Con Min & S	50	980 14½ Mar 26	37 Jan 14	25 J'ly	49⅞ Feb
*·55 ·60	*·55 ·60	·55 ·55	*·50 ·60	*·55 ·60	·60 ·60	Bonanza (Dev Co)	10	600 ·50 Apr 25	·80 Jan 17	·45 May	·90 Oct
*28½ 29	26½ 27⅛	25⅞ 26½	25¾ 26⅛	26 26½	26 26½	Boston Con C&G (rcts)	£1	3,740 20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅝ Oct
26⅛ 26⅞	26¼ 26¼	25 26¼	24⅞ 25½	24⅞ 25⅛	24⅞ 25⅛	Butte Coalition	15	7,570 20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
175 175	174 175	166 171	166 167	166 167½	166 167	Calumet & Ariz	10	1,457 148 Mar 15	198 Feb 8	107 J'ly	184 Dec
855 860	850 850	835 835	830 830	830 840	840 840	Calumet & Hecla	25	39 800 Apr 15	1000 Feb 15	675 May	900 Dec
28½ 28½	*28 30	*..... 28	27 28	27 27	*27 30	Centennial	25	328 27 May 22	47 Feb 1	17½ J'ly	40⅛ Dec
*·41 ·45	·40 ·40	·40 40	*·40	*·40	·40 ·40	Cons Mercur Gold	1	730 ·35 Mar 26	·52 Jan 18	·35 Dec	·70 Jan
83¼ 83¼	81¾ 83⅛	79¾ 81¾	79¼ 81	80 80¾	79½ 80½	Copper Range Con Co	100	17,429 72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
*16½ 17	16½ 16½	*16¼ 17	16¼ 16½	16¼ 16¼	*16 16½	Daly-West	20	100 14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	Last Sale	66 Mar'07	Dominion Coal	100	..... 60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	Last Sale	110⅛ Feb'07	Do pref	100	..... 109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*2 2¼	*2 2½	2 2	2 2	*..... 2	2 2	Elm River	12	150 2 Mar 15	4⅜ Jan 16	1½ J'ly	3½ Dec
17 17	16½ 16¾	15 16	15 15½	16 16	15 15	Franklin	25	1,100 15 May 21	29¼ Mar 1	14½ May	26¼ Sep
*130 135	*136 140	130 132	130 130	*..... 130	130 130	Granby Consolidated	100	111 128 Mar 25	151 Feb 8	131 Dec	140 Dec
15⅛ 15¼	14⅞ 15⅛	14⅛ 14⅞	14¼ 14⅝	14¼ 14⅝	14 14¼	Greene-Cana tem ctfs		16,384 14 May 24	17⅝ Apr 8	....	....
....	....	....	....	....	4⅛ 4⅛	Guanajuato Consol	5	15 3¾ Apr 16	5¼ Jan 11	4½ Jan	7⅛ Jan
*18½ 19	18 18	16¾ 18	16½ 16¾	16¾ 16¾	16¾ 16¾	Isle Royale (Copper)	25	1,780 13¾ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
*16½ 17	16¾ 16¾	16½ 16½	16 16	16 16	....	La Salle Copper	25	664 14¾ Mar 14	30 Feb 8	....	....
*6½ 7	6½ 6½	6 6	5¼ 5⅞	5½ 5½	*5½ 6	Mass Consol	25	725 5 Apr 11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	Last Sale	*60 May'07	Mayflower	25	..... ·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
*12 12½	*12 12½	12⅜ 12⅜	*..... 12¼	12½ 12½	12 12	Mexico Cons M & S	10	305 11¼ Mar 27	15¼ Jan 24	13 Nov	14¾ Dec
14 14½	14 14	13½ 14	12½ 13⅜	12½ 12¾	12½ 12½	Michigan	25	1,421 12½ May 23	24½ Jan 16	10¾ J'ne	22½ Dec
86 86½	85¼ 86	83 85	82½ 83	83 85	*83½ 84½	Mohawk	25	2,542 68 Mar 26	96½ Jan 14	54½ Mar	85 Dec
*3 3½	3¼ 3¼	3 3¼	3 3	3⅛ 3⅛	3 3¼	Montana Consol C & C	10	710 1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*14½ 15	*14½ 14¾	14 14½	13¼ 13½	13⅜ 13⅜	*13½ 14	Nevada Consolidated	5	635 13¼ May 22	20½ Jan 16	11 Jan	23⅜ Oct
91⅝ 91⅞	89¼ 91¾	85½ 89	85 86½	85⅛ 86¼	85 85⅞	North Butte	15	20,051 72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*1	*1	....	*..... 1¼	*..... 1¼	1 1	Old Colony	25	25 1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
53½ 53½	50½ 53½	49 50½	48½ 49½	49 49½	49 49½	Old Dominion	25	5,936 36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
*140 145	*..... 140	135 135	135 135	*135 140	135 135	Osceola	25	140 115 Mar 26	181 Feb 21	93 Mar	151 Dec
*22	*21½ 23	22 22	*..... 22	21 22	*21½ 22	Parrott (Silv & Copp)	10	191 19¾ Mar 26	35 Jan 14	22¾ J'ly	48 Jan
*1½ 1¾	*1½ 1¾	1⅜ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Phœnix Consol	25	125 1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
122½ 122¼	122 122	117 120	115⅛ 117	117 118	117 118	Quincy	25	2,252 108 Mar 25	148 Feb 6	80 J'ly	114 Jan
*5¾ 6	5¾ 5¾	5½ 5½	5 5½	5¾ 5¾	5¼ 5¼	Rhode Island	25	730 5 May 22	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
3 3	3 3	2¾ 2¾	2⅛ 2¾	*2¾ 3	*2¾ 3	Santa Fe (Gold & Cop)	10	933 2½ May 22	7¼ Jan 8	1⅛ J'ly	5⅜ Nov
17⅞ 18	18¼ 19¼	18 18¾	17⅞ 18¼	18⅜ 18½	18¼ 18⅜	Shannon	10	12,653 14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*118 120	116½ 119	116 116	115 116	115 115	*110 115	Tamarack	25	35 100 Mar 26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	Last Sale	38 May'07	Tennessee	25	..... 38 May 14	55½ Jan 8	40 May	52 Jan
21⅞ 21⅞	21½ 21½	20½ 21½	20 21½	20¾ 20¾	21 21	Trinity	25	3,734 14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
61⅝ 61⅝	*60 61	59 59⅜	57⅞ 58¾	*57½ 58½	*58 59	United Copper	100	1,760 53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
....	89 89	88 88	....	....	....	Do pref	100	330 67 Mar 15	91 May 1	88 Jan	111 Feb
10¼ 10¼	10 10¼	10 10	10 10	10 10	10 10	Unit States Coal & Oil	25	1,931 9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅜ Mar
52¾ 52¾	52 52½	51¼ 51¾	51¼ 51¼	50½ 51½	51 51	U S Smelt Ref. & Min.	50	2,339 50 Mar 14	70 Jan 7	51 Mar	66 Jan
45 45	44½ 44¾	44 44	44 44¼	43½ 44	43½ 43½	Do pref	50	1,766 41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
62⅝ 62⅝	62¼ 63	60 62	59½ 60¾	60½ 61	60½ 61	Utah Consolidated	5	8,668 51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
8½ 8½	8¼ 8½	8 8	7½ 7¾	8 8	7½ 7⅝	Victoria	25	654 6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*1 2	*1 2	1 1	1 1	*1 2	*1 2	Washington	25	400 1 May 21	3½ Mar 6	·60 Jan	2½ Dec
8½ 8½	8½ 8½	8 8⅛	*8 8½	8⅛ 8⅜	8⅜ 8⅛	Winona	25	540 7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
*162 166	162 162	155 160	155 155	151 151	153 154	Wolverine	25	87 150 Apr 15	158 Feb 11	131 Jan	190 Dec
*1 1⅛	*1 1¼	*1 1¼	1 1	*1 1¼	1 1	Wyandot	25	260 1 May 22	3⅜ Jan 23	·70 J'ly	2¾ Dec

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

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	16	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	81	82	82	83	33	82	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶83	83	5	¶82	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	..	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	96	96¾	97⅛	May'07	..	96¾	¶101¾
Adjustment g 4s.....J'ly 1995	Nov	.....	91	¶87⅞	May'07	..	¶87⅞	92
Stamped .....J'ly 1995	M-N	.....	88½	91⅜	Mar'07	..	91⅜	91⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	..	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	..	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	..	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	..	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06	..	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	..	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	..	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	84½	.....	84½	May'07	..	82	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	..	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98⅝	May'07	..	98⅝	100¼
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	¶100⅛	1	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	.....	.....	98½	Apr'07	..	98	98½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	..	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	..	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90¼	Apr'07	..	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	101¼	.....	101½	101½	1	100	102½
Coll trust refunding g 4s 1940	A-O	.....	95	95	Feb'07	..	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	..	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	97½	Apr'07	..	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	.....	101	May'07	..	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	..	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	..	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	..	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	..	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	..	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	..	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'05	..	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	..	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	..	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90½	¶92¼	80	88¼	97¼
Registered 4s.....1921	Q-J	90¼	.....	92½	Apr'07	..	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct'06	..	.....	.....
Non-convert deben 5s...1913	A-O	99	99½	99½	99½	5	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	..	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	..	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	..	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	113	115	115⅝	May'07	..	114	120
Kan C M & B gen 4s.....1934	M-S	94	.....	94½	Dec'06	..	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	..	92	92
Kan C & M Ry & Br 1st 5s 1929	A-O	98	.....	99	May'07	..	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	..	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	..	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	..	.....	.....
Mexican Central cons 4s..1911	J-J	77	79	¶79¼	¶79¼	1	¶79¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct'06	..	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	..	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	..	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	97½	Sale	97½	97½	1	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	..	99½	100
5s.....1915	A-O	.....	.....	100⅛	Jan'07	..	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	..	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	103⅜	May'07	..	103⅜	106⅜
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	..	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	..	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	..	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	104	May'07	..	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	..	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	101¾	101¾	May'0	..	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	..	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	..	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	..	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶100⅛	Apr'06	..	.....	.....
United Fruit conv gen 5s.1911	M-S	101	110	112¾	Apr'07	..	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	May'07	..	94	¶99⅞
West End Street Ry 4s....1915	F-A	98	.....	100½	Jan'07	..	100½	100½
Gold 4½s.....1914	M-S	101	.....	101¾	Apr'07	..	101¾	102
Gold debenture 4s.....1916	M-N	98	.....	102⅜	Jan'06	..	.....	.....
Gold 4s.....1917	F-A	98	.....	99½	99½	5	99½	100½
Western Teleph & Tel 5s.1932	J-J	92½	.....	92½	May'07	..	91½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	..	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907: Lowest	Highest	Range for Previous Year (1906): Lowest	Highest
						Baltimore					
.....	.....	.....	.....	.....	*30 33	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
.....	.....	.....	.....	.....	*81 83	Do pref.....100	.....	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
92¾ 92¾	91 92½	90¼ 90½	91 91	91 91⅛	91⅛ 91⅛	Northern Central..... 50	327	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
.....	.....	.....	.....	.....	*..... 17	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
.....	.....	.....	.....	.....	*30 40	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
.....	.....	*12½ 13	*12 12½	.....	*12 13	United Ry & Electric.. 50	.....	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*49 49½	49½ 49½	*49½ 50	*49½ 49¾	49½ 49½	*49½ 49¾	American Railways.... 50	61	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
37⅝ 37⅞	36¾ 37½	36⅛ 37	35⅞ 37	36¾ 36¾	36½ 37⅜	Cambria Steel 50	14,477	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10	10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	Electric Co of America 10	2,785	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
4 5	.....	.....	.....	.....	*3 5	Gen Asphalt tr ctfs 100	31	4 May18	8 Jan 25	6 Nov	14 Jan
20 21	20 20	19 20	19 19	19 19	21 21	Do pref tr ctfs 100	852	19 May21	36 Jan 25	31 Dec	48 Jan
*8½ 9	6¾ 7½	7 7¼	7½ 8	7⅝ 7⅝	*8½ 9	Lake Superior Corp....100	1,690	6¾ May20	16 Jan 8	14½ Nov	23¾ Jan
*84 86	84 84	82 83½	80¾ 82	83 83	83 83	Lehigh C & Nav tr ctfs. 50	636	78 Mar14	103 Jan 7	100 Dec	118 Jan
62½ 62½	61 62½	60 61	59⅜ 60⅜	60½ 61	60½ 61	Lehigh Valley..... 50	4,191	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅛ 1⅛	1⅛ 1¼	1 1⅛	1⅛ 1⅛	.....	1⅛ 1⅛	Marsden Co.....100	1,880	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
61 61	60 1/16 61	59¼ 60¼	59 3/16 60⅛	59⅞ 61 1/16	59⅞ 60 3/16	Pennsylvania RR..... 50	11,253	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*43½ 44	*43¾ 44	43½ 44¼	43 43	42½ 42½	42¾ 42¾	Philadelp'aCo (Pittsb). 50	572	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8½ 8½	8¼ 8 9/16	8¼ 8⅜	z8⅛ 8⅛	8⅛ 8⅛	8 8¼	Philadelphia Electric‡. 25	3,465	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
24⅝ 24⅝	23¼ 24½	22¾ 24	22⅞ 23½	23¼ 23⅝	23 23¼	Phila Rapid Transit‡.. 50	10,015	15⅛ Mar27	z26⅛ May 6	c19¼ Dec	z34¼ Jan
53½ 54 1/16	51 13/16 53 9/16	50¼ 52¼	49½ 51 3/16	50 11/16 51 9/16	50 7/16 51¾	Reading 50	85,431	45¾ Mar25	69¾ Jan 7	56¾ May	83 Jan
*40½ 41½	*40 41	*40 41	*40 41	41⅛ 41⅛	40 40	Do 1st pref..... 50	52	40 May24	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*40½	40 40	*39½ 41	*39½ 40¼	*39½ 40½	39⅛ 39⅛	Do 2d pref..... 50	126	39⅛ May24	47 Jan 14	44⅞ May	51 Jan
59¾ 59¾	58¾ 59½	57½ 58½	57½ 57½	58 58	58 58	Union Tracton 50	1,291	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
91⅞ 92¼	90½ 91¾	90 90¾	90½ 92¼	91⅞ 92¾	92 92¾	United Gas Impt..... 50	16,968	89⅛ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
.....	.....	.....	.....	.....	25 25	Welsbach Co 100	25	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33. A-O	.....	.....	Chas Ry G & El 5s '99 M-S	90	95
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Con M 7s 1911.....J-D	111	112	Charl C & A ext 5s. '09 J-J	108	.....
American Cement.....50	38	.....	Alt & LV Elec 4½s '33. F-A	.....	98	Con M 6s g 1911.....J-D	108¼	108¾	2d 7s.....1910 A-O	106	.....
Amer Pipe Mfg.....100	.....	.....	Am Rys conv 5s 1911. J-D	.....	.....	Ex Imp M 4s g '47. A-O	101½	.....	City & Sub 1st 5s..'22 J-D	107	109
Bell Telephone.....50	51	52	Atl City 1st 5s g '19. M-N	.....	.....	Terminal 5s g 1941. Q-F	118	.....	City & Sub (Was) 1st 5s '48	100	101
Cambria Iron.....50	47	48	Balls Ter 1st 5s 1926. J-D	.....	.....	P W & B col tr 4s '21. J-J	101	.....	Coal & I Ry 1st 5s '20 F-A	102	103
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s '21 J-J	103	.....	Portland Ry 1st 5s 1930.	.....	.....	Col & Grnv 1st 6s. 1916 J-J	112	114
Consol Trac of N J...100	72¼	.....	Bethie Steel 6s 1998. Q-F	.....	117½	Roch Ry & L con 5s '54 J-J	100	.....	Consol Gas 6s...1910 J-D	104¼	104½
Diamond State Steel..10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s '19. J-J	97	97½	5s.....1939 J-D	109⅛	109½
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	.....	104¼	Un Rys Tr ctfs 4s 49 J & J	83½	84	Ga & Ala 1st con 5s '45 J-J	106	107
Easton Con Electric 6.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	105	107½
Elec Storage Batt....100	50	50½	Con Trac of N J 1st 5s. '33	105½	.....	s f 5s 1926.....M-N	79	81	Georgia P 1st 6s..'22 J-J	112	116
Preferred 100	.....	.....	E & A 1st M 5s 1920 M-N	.....	.....	U Trac Pit gen 5s '97 J-J	110	111½	GaSo & Fla 1st 5s 1945 J-J	108	109¼
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	94	94½	Welsbach s f 5s 1930. J-D	.....	73	G-B-S Brew 3-4s 1951 M-S	52¾	53
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	106½	.....	Wilks-B G & E con 5s '55 J-J	.....	.....	2d income 5s 1951 M-N	22	22¼
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	106	.....	**BALTIMORE**			Knoxv Trac 1st 5s '28 A-O	104	106
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s. 1933	84	84½	**Inactive Stocks**			Lake R El 1st gu 5s '42 M-S	107	.....
Insurance Co of N A..10	21	21½	Interstate 4s 1943 ..F-A	63	63¾	Ala Cons Coal & Iron.100	.....	.....	Memphis St 1st 5s '45 J-J	.....	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14. Q-J	.....	.....	Pref.....100	85	90	Met St (Wash) 1st 5s '25 F A	106	.....
Keystone Telephone..50	7	7½	RRs 4s g.....1914. Q-F	.....	.....	Atlanta & Charlotte..100	.....	.....	Mt Ver Cot Duck 1st 5s.	79½	80
Preferred 50	.....	.....	Gen M 4½s g. 1924. Q-F	.....	.....	Atlan Coast Line RR.100	99½	100½	Npt N & O P 1st 5s '38 M-N	92	96
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	110	110½	Atlan Coast L (Conn) 100	240	270	General 5s...1941 M-S	.....	.....
Lit Brothers.....10	.....	15⅞	Leh V ext 4s 1st 1948. J-D	.....	.....	Canton Co.....100	87	90	Norfolk St 1st 5s '44..J-J	105	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	108½	109½	Cons Cot Duck Corp...50	10	11¼	North Cent 4½s 1925 A-O	105½	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	.....	.....	Preferred 50	.....	.....	Series A 5s 1926....J-J	110	.....
N Haven Iron & Steel.5	2	2½	Annuity 6s.....J-D	.....	.....	Georgia Sou & Fla...100	24	30	Series B 5s 1926....J-J	110	.....
Northern Central.....50	.....	.....	Gen cons 4s 2003. M-N	.....	95½	1st pref.....100	90	95	Pitt Un Trac 5s 1997. J-J	107	.....
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '33 J-D	67	69	2d pref.....100	72½	78	Poto Val 1st 5s 1941..J-J	112	.....
Pennsylvania Salt.....50	.....	.....	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	4½	5½	Sav Fla & West 5s '34 A-O	110	.....
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....	**Bonds**			Seaboard A L 4s 1950 A-O	72	72½
Preferred 100	.....	.....	N Y Ph & No 1st 4s '39 J-J	.....	.....	Anacostia & Pot 5s.....	99½	100	Seab & Roan 5s 1926. J-J	108	.....
Phila Co (Pitts) pref...50	44	45	Income 4s 1939...M-N	.....	.....	Atl & Ch 1st 7...1907 J-J	.....	.....	South Bound 1st 5s..A-O	107	110
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s '19. J-J	.....	.....	Atlan C L RR 4s 1952 M-S	94¾	95	U El L & P 1st 4½s '29 M-N	89¼	90½
Phila Traction.....50	92⅝	93	Penn gen 6s r 1910..Var	105	105½	Atl Coast L (Ct) ctfs 5s J-D	105	108	Un Ry & El 1st 4s '49 M-S	83⅜	87
Railways General.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Ctfs of indebt 4s....J-J	82	85	Income 4s 1949.....J-D	53	53¼
Susquch Iron & Steel..5	.....	⅛	Penn & Md Steel con 6s.	.....	.....	5-20 yr 4s 1925.....J-J	83	85	Funding 5s 1936...J-D	83	83½
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39. A-O	113½	.....	Balt C Pass 1st 5s '11 M-N	100¾	101¼	Virginia Midland—		
Preferred 10	.....	.....	Con 4s 1939.....A-O	102	.....	Balt Fundg 5s. 1916 M-N	107½	109	2d series 6s 1911...M-S	105	.....
Tonopah Mining of Nev 1	15¼	16	Penn Steel 1st 5s '17 M-N	.....	.....	Exchange 3½s 1930 J-J	100½	.....	3d series 6s 1916..M-S	107	.....
Union Trust Ind.....100	.....	.....	People's Tr tr certs 4s '43	98½	.....	Balt & P 1st 6s m l '11 A-O	.....	.....	4th ser 3-4-5s 1921. M-S	106	.....
United N J RR & C..100	.....	.....	P Co 1st & col tr 5s '49 M-S	.....	105¾	Balt Trac 1st 5s..'29 M-N	110	111	5th series 5s 1926. M-S	106½	.....
Unit Trac Pitts pref..50	.....	.....	Cond & col tr 5s 1951 M-N	99½	100	No Balt Div 5s 1942 J-D	112	116	Va (State) 3s new '32. J-J	92	93½
Warwick Iron & Steel.10	6⅞	7¼	Phil Elec gold trust ctfs.	99	99¾	Cent'l Ry con 5s 1932 M-N	107	110	Fund debt 2-3s 1991. J-J	92½	93½
West Jersey & Sea Sh.50	53	.....	Trust certifs 4s.....	69½	69⅞	Ext & Imp 5s. 1932 M-S	.....	.....	West N C con 6s 1914 J-J	107	109
Westmoreland Coal....50	.....	.....	P & E gen M 5 g '20. A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	103	105	Wes Va C & P 1st 6g '11 J-J	105	105¼
Wilkes Gas & Elec..100	.....	.....	Gen M 4s g 1920..A & O	.....	.....				Wil & Weld 5s..1935. J-J	112	114

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

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149.997
Vicksburg Sh & P	April	143,367	121,387	1,377,887	1,067,683
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	March	142,066	104,140	1,158,742	813,074
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	April	4,679	3,132	48,486	49,326
Bridgeton & Saco R	March	3,733	3,441	35,514	35,725
Buff Roch & Pitts	3d wk May	209,746	87,512	7,488,987	7,213,342
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	2d wk May	178,900	130,500	6,009,700	4,625,700
Canadian Pacific	2d wk May	1,638,000	1,271,000	61,489,116	53,124,404
Central of Georgia	2d wk May	210,400	200,800	10,766,496	10,060,974
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	2d wk May	3,870	2,922	143,584	118,502
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	March	1.024,099	996,081	9,776,209	9,081,018
Chic Great Western	2d wk May	152,532	152,356	8,207,509	7,668,361
Chic Ind & Louisv	2d wk May	109,524	114,141	5,186,670	5,133,082
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265
Cin NO & Texas Pac	—See Sout	hern Ra	lway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral		
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys	2d wk May	234,398	207,609	11,609,328	10,156,778
Col Newb & Laur	March	33,848	28,594	244 537	224,362
Copper Range	February	60,002	49,179	526,564	448,720
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	March	41,684	41,512	362,061	346,051
Denver & Rio Gr	3d wk May	404,400	376,900	18,678,601	17,285,599
Detroit & Mackinac	2d wk May	25,312	23,722	1,125,675	986,895
Det Tol & Iront Sys	1st wk May	83,769	64,865	3,624,810	3,525,044
Dul So Shore & Atl	2d wk May	68,187	57,232	2,821,051	2,630,182
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild &N E	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	March	285,256	273,734	2,349,236	2,183,166
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk May	880,062	746,028	37,698,053	34,172,045
Gr Trunk West	1st wk May	96,561	87,840	5,136,939	4,619,757
Det Gr H & Milw	1st wk May	24,133	22,517	1,544,494	1,359,680
Canada Atlantic	1st wk May	34,138	36,581	1,657,951	1,626,329
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central	April	235,050	227,070	2,290,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island	2d wk May	45,808	44,939	2,170,197	1,848,463
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	2d wk May	124,000	121,000	7,656,958	5,946,198
aInteroceanic (Mex)	2d wk May	151,556	149,084	6,221,500	5,471,237
Iowa Central	2d wk May	62,156	49,892	2,763,490	2,584,666
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	March	2,977,131	2,820,631	26,430,864	25,381,514
Lexington & East	March	55,480	46,463	416,586	386,784
Long Island	March	*Inc.*61,	868	*Inc.*713,	763
Louisiana & Arkan	March	95,031	107,406	863,645	754,737
Louisville & Nashv	2d wk May	912,935	880,545	41,942,132	37,237,684
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	February	46,569	39,767	------	------
Manistique	April	5 132	7,875	63,728	74,057
Maryland & Penn	April	34,217	31,765	297,627	301,773
a Mexican Central	March	2,946,268	2,629,651	22,575,134	20,815,073
a Mexican Internat	2d wk May	176,576	170,791	7,176,703	6,243,513
a Mexican Railway	1st wk May	156,200	136,200	6,410,700	5,580,900
a Mexican Southern	1st wk May	26,878	23,272	1,082,985	1,032,264
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk May	16,258	13,588	678,838	644,659
Minneap & St Louis	2d wk May	67,821	62,799	3,314,763	3,230,515
Minn St P & S S M	2d wk May	257,175	206,770	10,878,648	10,027,511
Mo Kansas & Texas	2d wk May	462,986	347,197	22,674,988	18,518,001
Mo Pac & Iron Mt	2d wk May	854,000	766,000	40,725,307	36,987,297
Central Branch	2d wk May	28,000	28,000	1,432,322	1,653,313
Total	2d wk May	882,000	794,000	42,157,629	38,640,610
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	2d wk May	326,609	271,276	13,486,700	11,938,042
Hidalgo & N E	2d wk May	18,474	17,595	862,920	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central	March	6,540	5,692	56,672	36,918
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L	April	2,158,884	1,816,526	21,055,850	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,933	2,620,194
Cincinnati North	April	88,327	81,352	862,953	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,685	11,157,292
Rutland	April	251,189	207,696	2,376,367	2,202,744
N Y Chic & St L	April	925,154	803,955	8,524,661	8,015,952
N Y Susq & West	March	274,933	237,969	2,276,392	2,116,386
Norfolk & Western	March	2,777,454	2,548,019	22,861,172	21,044,071
Northern Central	March	1,011,910	967,710	9,178,379	8,400,779
Northern Pacific	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co	March	637,856	453,580	5,383 887	4,882,554
d Penn—East P & E	March	13166969	12531269	115616582	107304982
d West of P & E	March	*Inc.*477,	200	*Inc.*5,40	6,200
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	March	1,362,707	1,264,507	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic& St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	March	3,701,401	3,679,953	31,543,576	31,208,221
Coal & Iron Co	March	2,562,234	3,059,713	27,889,079	26,920,952
Total both cos	March	6,263,635	6,739,666	59,432,655	58,129,173
Rich Fred & Pot	February	149,609	132,505	1,195,138	1,065,195
Rio Grande Junc	March	57,198	48,300	618,796	505,170
Rio Grande South	2d wk May	10,276	9,030	526,535	486,451
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,032	1,719,123	1,656,756
Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	3d wk May	202,682	169,580	9,404,611	7,995,188
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748	------	------
Southern Indiana	April	125,092	90,586	1,354,456	1,195,250
cSouthern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	2d wk May	1,051,759	1,041,685	49,234,148	46,850,642
Mobile & Ohio	2d wk May	189,479	181,189	9,219,379	8,102,088
Cin N O & Tex P	1st wk May	168,653	151,044	7,215,631	7,096,240
Ala Great South	1st wk May	67,515	62,199	3,472,303	3,204,793
Ga South & Fla	April	182,176	157,786	1,888,604	1,613,810
Texas Central	2d wk May	19,365	13,676	1,096,079	849,422
Texas & Pacific	2d wk May	278,182	211,922	14,646,331	11,495,373
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	March	341,998	377,772	3,588,663	3,289,032
Toledo Peo & West	2d wk May	26,937	20,957	1,102,461	1,134,115
Toledo St L & West	2d wk May	77,069	67,559	3,578,863	3,591,310
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	April	83,853	61,147	710,459	618,391
Union Pacific Syst	March	6,200,783	5,106,913	56,230,046	50,767,525
Virginia & So West	April	96,947	89,726	867,061	825,458
Wabash	3d wk May	497,065	438,678	24,200,451	21,990,856
Western Maryland	3d wk May	121,973	103,130	4,904,567	4,181,721
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	2d wk May	127,737	76,919	5,241,603	4,662,398
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	March	654,071	612,512	5,522,580	5,319,661
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Mch 31	378,279	379,921
Bellefonte Central	Jan 1 to April 30	19,402	18,173
Manistee & Northeastern	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to April 30	18,423	22,976
Mexican Railway	Jan 1 to May 7	2,820,400	2,418,900
Mexican Southern	Jan 1 to May 7	472,634	452,936
New York Central	Jan 1 to April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1 to April 30	14,027,773	13,397,688
Lake Erie & Western	Jan 1 to April 30	1,594,193	1,722,473
Chicago Indiana & Southern	Jan 1 to April 30	999,843	808,305
Michigan Central	Jan 1 to April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis	Jan 1 to April 30	7,823,456	7,333,064
Peoria & Eastern	Jan 1 to April 30	922,210	966,375
Cincinnati Northern	Jan 1 to April 30	310,987	295,200
Pittsburgh & Lake Erie	Jan 1 to April 30	4,355,347	4,372,848
Rutland	Jan 1 to April 30	845,028	782,947
N Y Chic & St Louis	Jan 1 to April 30	3,508,452	3,250,133
Northern Central	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1 to Mch 31	*Inc.*1,33	4,700
Phila Baltimore & Washington	Jan 1 to Mch 31	3,775,463	3,549,063
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1 to April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1 to Mch 31	255,266	196,825
Texas & Pacific	Jan 1 to May 14	6,335,211	5,010,966
West Jersey & Seashore	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Mch (43 roads)	9,747,374	9,025,944	+721,430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790,083	+1,371,871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,530,532	164,645,009	+15,894,523	9.65
Month April 1907 (65 roads)	79,566,158	68,521,631	+11,044,527	16.12

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 41 roads and shows 15.74% increase in the aggregate over the same week last year.

Second week of May.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	208,155	87,512	120,643	------
Canadian Northern	178,900	130,500	48,400	------
Canadian Pacific	1,638,000	1,271,000	367,000	------
Central of Georgia	210,400	200,800	9,600	------
Chattanooga Southern	3,870	2,922	948	------
Chicago Great Western	152,532	152,356	176	------
Chicago Indianap & Louisville	109,524	114,141	------	4,617
Chicago Terminal Transfer	33,191	31,616	1,575	------
Colorado & Southern	234,398	207 609	26,789	------
Denver & Rio Grande	388,200	375,900	12,300	------
Detroit & Mackinac	25,312	23,722	1,590	------
Duluth South Shore & Atlantic	68,187	57,232	10,955	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	880,062	746,028	134 034	------
Gulf & Ship Island	45,808	44,939	869	------
International & Great Northern	124,000	121,000	3,000	------
Interoceanic of Mexico	151,556	149,084	2,472	------
Iowa Central	62,156	49,892	12,264	------
Louisville & Nashville	912,935	880,545	32,390	------
Mexican International	176,576	170,791	5,785	------
Mineral Range	16,258	13,588	2,670	------
Minneapolis & St Louis	67,821	62,799	5,022	------
Minneap St Paul & S S M	257,175	206,770	50,405	------
Missouri Kansas & Texas	462,986	347,197	115,789	------
Missouri Pacific & Iron Mtn	854,000	766,000	88,000	------
Central Branch	28,000	28,000	------	------
Mobile & Ohio	189,479	181,189	8,290	------
National RR of Mexico	326,609	271,276	55,333	------
Hidalgo & Northeastern	18,474	17,595	879	------
Rio Grande Southern	10,276	9,030	1,246	------
St Louis Southwestern	195,731	163,919	31,812	------
Southern Railway	1,051,759	1,041,685	10,074	------
Texas Central	19,365	13,676	5,689	------
Texas & Pacific	278,182	211,922	66,260	------
Toledo Peoria & Western	26,937	20,957	5,980	------
Toledo St Louis & Western	77,069	67,559	9,510	------
Wabash	529,015	437,665	91,350	------
Western Maryland	122,290	102,716	19,574	------
Wheeling & Lake Erie	127,737	76,919	50,818	------
Total (41 roads)	10,262,925	8,858,051	1,409,491	4,617
Net increase (15.74%)	-------	-------	1,404,874	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the Companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry system below.				
Ala Tenn & Northern Mch	3,877	3,830	2,311	2,241
July 1 to Mch 31	35,770	24,440	19,889	17,825
Atch Topeka & S F b Mch	8,379,627	6,939,538	d3,106,565	d2,526 238
July 1 to Mch 31	69,003,636	60,284,833	d25,763,574	d23 034,306
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	208,654
Atl & Charl Air Line a Mch	378,279	379,921	73,123	116,295
Atlantic Coast Line a Mch	2,616,754	2,415,469	707,736	748,448
July 1 to Mch 31	19,957,337	18,305,170	5,071,869	6,042,356
Baltimore & Ohio b Apr	7,107,670	6,304,733	2,438,745	2,237,443
July 1 to Apr 31	67,676,987	64,002,210	22,463,975	23,236,223
Bangor & Aroostook b Mch	325,122	251,932	111,099	111,244
July 1 to Mch 31	2,378,012	1,824,764	788,599	694,536
Bellefonte Central b Apr	4,679	3,132	720	183
Jan 1 to Apr 30	19,402	18,173	4,013	3,195
Boston & Albany b—				
Jan 1 to Mch 31	2,685,301	2,635,010	283,641	741,689
July 1 to Mch 31	8,970,602	8,419,972	1,381,028	2,750,532
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	7,098,099	7,728,755
Boston Revere Beach & Lynn b—				
Jan 1 to Mch 31	137,942	131,511	def2,170	def255
July 1 to Mch 31	587,714	520,603	62,315	61,692
Bridgeton & Saco Riv b Mch	3,733	3,441	857	685
July 1 to Mch 31	35,514	35,725	11,167	11,852
Buffalo Roch & Pitts b Mch	668,613	716,495	229,834	303,805
July 1 to Mch 31	6,177,784	6,654,220	2,348,843	3,036,278
Buff & Susquehanna a Mch	154,747	151,209	34,893	59,322
July 1 to Mch 31	1,346,264	1,208,325	433,285	448,939
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
Canadian Pacific a Mch	6,132,910	5,093,286	2,245,736	1,844,664
July 1 to Mch 31	52,071,116	45,122,404	18,001,918	16,505,041
Central of Georgia a Mch	1,147,185	1,047,781	305,764	326,398
July 1 to Mch 31	9,416,814	8,810,654	2,244,338	2,569,020
Central of New Jersey b Apr	2,335,095	1,306,867	1,088,516	288,206
July 1 to April 30	21,784,664	20,033,507	10,127,391	9,446,101
Central New England b—				
Jan 1 to Mch 31	498,896	461,674	71,344	63,588
July 1 to Mch 31	1,514,830	1,251,102	251,746	257,716
Chattanooga Southern a Mch	15,319	12,917	1,249	2,403
July 1 to Mch 31	121,745	102,213	863	8,244
Chesapeake & Ohio b Mch	2,250,793	2,146,559	723,926	853,088
July 1 to Mch 31	18,765,617	18,204,218	6,648,049	7,242,607
Chesterfield & Lancas b Mch	7,498	4,582	4,284	2,462
July 1 to Mch 31	40,128	29,376	17,501	11,790
Chicago & Alton a Mch	1,024,099	996,081	329,503	312,145
July 1 to Mch 31	9,776,209	9,081,018	3,353,100	2,791,032
Chic Great Western b Mch	780,595	761,205	175,223	197,121
July 1 to Mch 31	7,206,872	6,718,872	1,996,636	2,002,954
Chic 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
Chic Term Transfer b Mch	137,610	148,267	47,940	34,719
July 1 to Mch 31	1,275,006	1,301,068	486,171	461,593
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland a Mch	187,776	161,561	30,634	32,536
July 1 to Mch 31	1,873,007	1,622,616	453,331	429,135
Colorado & Southern a Mch	1,112,469	938,363	278,698	235,311
July 1 to Mch 31	10,106,987	8,846,019	2,934,696	2,712,202
Colum Newb & Lan a Mch	33,848	28,594	8,065	7,630
July 1 to Mch 31	244,537	224,362	41,632	46,321
Copper Range a Feb	60,002	49,179	9,170	13,795
July 1 to Feb 28	526,564	448,720	189,635	190,131
Cornwall RR a Mch	20,354	18,977	10,586	7,937
July 1 to Mch 31	163,936	155,141	76,470	79,353
Cornwall & Lebanon b Mch	41,684	41,512	23,051	22,999
July 1 to Mch 31	362,061	346,051	187,133	195,818
Delaware & Hudson b—				
Jan 1 to Mch 31	3,029,722	2,928,732	1,088,767	1,060,094
July 1 to Mch 31	9,905,811	9,288,344	4,237,928	3,784,526
Denver & Rio Grande b Mch	1,699,380	1,482,707	642,423	449,463
July 1 to Mch 31	15,778,501	14,644,999	5,895,865	5,699,442
Detroit & Mackinac a Mch	125,360	108,694	19,590	def11,139
July 1 to Mch 31	956,778	841,101	169,970	172,296
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
Duluth So Sh & Atl b Mch	260,836	252,309	66,056	77,523
July 1 to Mch 31	2,407,588	2,274,240	726,891	757,468
Erie RR a Mch	4,560,961	4,184,061	1,135,038	1,036,782
July 1 to Mch 31	39,462,809	37,880,904	10,773,506	10,709,964
Fairchild & Northeast b Mch	1,648	1,456	def.356	294
July 1 to Mch 31	13,731	17,950	def.2,077	4,900
Fonda Johnsv & Glov a Feb	47,939	46,324	17,902	18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
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
Georgia RR a Mch	285,256	273,734	60,507	57,033
July 1 to Mch 31	2,349,236	2,183,166	468,996	659,875
Grand Trunk Syst of Canada—				
Grand Trunk Ry Mch	2,720,860	2,479,481	774,747	711,969
July 1 to Mch 31	24,758,317	22,679,348	6,718,202	6,178,021
Grand Trunk Western Mch	544,561	481,297	99,276	93,437
July 1 to Mch 31	4,520,111	4,124,796	660,433	672,170
Det Gr Hav & Milw Mch	160,108	149,401	33,579	26,765
July 1 to Mch 31	1,385,944	1,223,068	319,159	340,475
Canada Atlantic Mch	145,508	157,188	7,786	36,499
July 1 to Mch 31	1,491,352	1,451,088	113,098	322,183
Greenwich & Johnsonville b—				
Jan 1 to Mch 31	21,078	17,089	7,059	5,633
July 1 to Mch 31	66,279	55,057	22,264	19,444
Gulf & Ship Island a Mch	223,986	198,908	62,226	60,289
July 1 to Mch 31	1,836,859	1,565,975	438,261	509,660
Hocking Valley a Mch	425,455	561,237	60,984	177,174
July 1 to Mch 31	4,950,227	5,054,320	1,464,811	1,866,747
Illinois Central a Mch	5,076,630	4,640,563	1,779,957	1,536,971
July 1 to Mch 31	42,124,348	38,843,133	12,399,918	12,064,647
Interborough Rap Trans b—				
Manhattan Elevated b—				
Jan 1 to Mch 31	3,622,978	3,266,088	2,150,046	1,867,453
July 1 to Mch 31	10,350,082	9,363,849	6,157,876	5,257,992
Subway Lines b—				
Jan 1 to Mch 31	2,408,921	2,052,641	1,385,196	1,279,879
July 1 to Mch 31	5,989,069	5,041,578	3,187,153	2,871,238
Total both lines—				
Jan 1 to Mch 31	6,031,899	5,318,729	3,535,242	3,147,333
July 1 to Mch 31	16,339,151	14,405,428	9,345,030	8,129,230
Interoceanic of Mexico Mch	648,000	623,845	207,768	196,180
July 1 to Mch 31	5,333,004	4,636,931	1,375,208	1,331,960
Iowa Central a Mch	256,353	275,159	h90,688	h95,277
July 1 to Mch 31	2,394,293	2,257,274	h750,726	h597,137
Kanawha & Michigan a Mch	174,219	177,474	23,909	30,956
July 1 to Mch 31	1,712,613	1,630,236	374,728	434,614
Kansas City South a Apr	862,635	678,737	357,301	167,241
July 1 to Apr 30	7,547,987	6,325,257	2,910,977	1,522,956
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	8,382,368	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
Lehigh Valley b Mch	2,977,131	2,820,631	o1,123,656	o1,207,595
July 1 to Mch 31	26,430,864	25,381,514	o10,063,902	o9,852,204
Lexington & Eastern b Mch	55,480	46,463	27,164	25,051
July 1 to Mch 31	416,586	386,784	171,698	164,797
Little Falls & Dolgeville b—				
Jan 1 to Mch 31	12,780	13,539	6,321	4,944
Jan 1 to Mch 31	44,868	41,958	20,539	16,877
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
Louisiana & Arkansas a Mch	95,031	107,406	30,502	40,361
July 1 to Mch 31	863,645	754,737	248,519	283,096
Louisville & Nashv b Mch	4,361,620	3,712,381	1,175,931	1,115,894
July 1 to Mch 31	36,128,532	31,977,560	9,779,996	9,392,530
Manistee & No East b Feb	46,569	39,767	22,437	18,025
Jan 1 to Feb 28	91,828	89,346	44,393	44,478
Manistique b Apr	5,132	7,875	def.1,055	2,906
Jan 1 to Apr 30	18,423	22,976	def.2,196	4,139
Maryland & Penna a Apr	34,217	31,765	13,618	11,346
July 1 to April 30	297,627	301,773	101,138	103,843
Mexican Central Mch	2,946,268	2,629,651	1,076,035	901,404
July 1 to Mch 31	22,575,134	20,815,073	6,663,076	6,230,194
Mexican International Mch	763,623	714,650	261,203	341,086
July 1 to Mch 31	6,066,764	5,253,346	1,972,381	2,335,573
Mineral Range b Mch	70,637	62,513	13,678	14,688
July 1 to Mch 31	579,182	563,239	123,105	120,698
Minneap & St Louis a Mch	332,562	298,613	k127,574	k116,351
July 1 to Mch 31	2,877,901	2,813,884	k1,018,022	k1,138,277
Minneap St P & S S M b Mch	1,000,855	903,677	333,833	389,230
July 1 to Mch 31	9,210,019	8,661,794	3,970,655	4,563,805
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
Mo Pacific System b Mch	4,127,202	3,750,202	1,466,981	1,119,883
July 1 to Mch 31	36,290,629	33,593,610	11,845,082	10,735,730
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L b Mch	1,139,918	981,985	230,904	276,118
July 1 to Mch 31	8,871,885	8,032,643	1,862,805	2,015,376
National RR of Mexico Mch	1,407,974	1,261,519	493,793	499,942
July 1 to Mch 31	11,401,051	10,201,824	4,131,856	3,888,801
Hidalgo & Northeast Mch	82,374	-------	20,144	-------
July 1 to Mch 31	746,402	-------	201,384	-------
Nevada Cal & Oregon a Mch	12,525	14,315	2,949	4,324
July 1 to Mch 31	197,427	169,385	112,262	74,231
Nevada Central b Mch	6,540	5,692	3,006	3,029
July 1 to Mch 31	56,672	36,918	18,844	18,648

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Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
New Jersey & New York_b—				
Jan 1 to Mch 31	100,949	94,891	def15,282	def10,638
July 1 to Mch 31	353,918	327,601	14,731	13,899
New 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
New York Chic & St Louis_b—				
Jan 1 to Mch 31	2,583,297	2,446,177	481,747	414,550
July 1 to Mch 31	7,599,505	7,211,996	1,900,496	1,706,357
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	40,996,939	39,549,136	13,592,722	13,494,106
N Y Ontario & West_a_Mch	646,418	617,877	189,504	183,264
July 1 to Mch 31	6,073 542	5,665,157	1,947,073	1,624,761
New York & Ottawa_b—				
Jan 1 to Mch 31	31,368	28,631	9	def1,071
N Y Susq & Western_a_Mch	274,933	237,969	80,909	59,117
July 1 to Mch 31	2,276,392	2,116,386	651,228	627,679
N Y & Rockaway Beach_b—				
Jan 1 to Mch 31	40,418	30,941	def41,452	def38,788
July 1 to Mch 31	458,703	346,889	130,052	79,019
Norfolk & Western_b_Mch	2,777,454	2,548,019	1,003,696	1,044,612
July 1 to Mch 31	22,861,172	21,044,071	8,448,555	8,532,896
Northern Central_b_Mch	1,011,910	967,710	113,096	191,596
Jan 1 to Mch 31	2,907,625	2,751,025	301,108	459,108
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Mch	13,166,969	12,531,269	3,153,809	3,618,209
Jan 1 to Mch 31	37,203,541	35,357,841	8,085,317	9,052,217
West of Pitts & Erie_Mch	Inc 477,200		Inc 204,800	
Jan 1 to Mch 31	Inc 1,334,700		Inc 123,700	
Phila Balto & Wash_b_Mch	1,362,707	1,264,507	195,318	279,918
Jan 1 to Mch 31	3,775,463	3,549,063	430,114	659,514
Philadelphia & Erie_b_Feb	595,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pitts Cinc Chic & St L_a_Apr	2,747,674	2,267,892	603,257	551,124
Jan 1 to Apr 30	10,317,296	9,301,521	2,166,902	1,991,945
Raleigh & Southport_a_Mch	10,624	6,648	3,158	3,684
July 1 to Mch 31	72,904	46,226	18,960	18,323
Reading Railway Co—				
Phila & Reading_b_Mch	3,701,401	3,679,953	1,333,747	1,413,703
July 1 to Mch 31	31,543,576	31,208,221	11,465,127	12,438,466
Coal & Iron Co_b_Mch	2,562,234	3,059,713	64,309	225,973
July 1 to Mch 31	27,889,079	26,920,952	1,470,352	1,839,870
Total both cos_b_Mch	6,263,635	6,739,666	1,398,056	1,639,676
July 1 to Mch 31	59,432,655	58,129,173	12,935,479	14,278,336
Reading Co Mch	-------	-------	126,569	135,704
July 1 to Mch 31	-------	-------	1,171,199	1,128,254
Total of all cos Mch	-------	-------	1,524,625	1,775,380
July 1 to Mch 31	-------	-------	14,106,678	15,406,590
Richmond Fred & Pot_Feb	149,609	132,505	46,253	41,212
July 1 to Feb 28	1,195,138	1,065,195	347,640	362,498
Rio Grande Junction_Mch	57,198	48,300	n17,159	n14,490
Dec 1 to Mch 31	255,266	196,825	n76,579	n59,047
Rio Grande Southern_b_Mch	50,366	41,009	16,147	15,958
July 1 to Mch 31	462,752	428,145	181,828	188,461
Rock Island System_a_Mch	5,276,795	4,167,877	1,446,069	1,049,195
July 1 to Mch 31	44,729,391	39,335,532	14,018,649	11,738,154
St Louis & San Fr_a_Mch	4,416,718	3,716,187	1,497,684	1,217,074
July 1 to Mch 31	37,163,091	32,296,898	12,666,709	10,849,035
Evansv & Terre H_a_Mch	175,496	188,032	73,129	82,576
July 1 to Mch 31	1,719,123	1,656,756	788,780	750,367
Total of all Lines_a_Mch	9,869,010	8,072,097	3,016,882	2,348,845
July 1 to Mch 31	83,611,606	73,289,187	27,474,138	23,337,556
Rutland_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	577,684	666,158
St Jos & Grand Island_b_Mch	146,326	110,864	53,860	21,585
July 1 to Mch 31	1,306,794	1,159,960	525,705	380,642
St Lawrence & Adirondack_b—				
Jan 1 to Mch 31	95,745	81,349	45,767	47,226
July 1 to Mch 31	294,597	249,630	128,147	115,868
St Louis Southwest_b_Mch	886,422	760,927	232,699	147,020
July 1 to Mch 31	7,975,478	6,780,053	2,587,691	1,768,354
Seaboard Air Line_b_Mch	1,615,557	1,452,601	396,828	434,327
July 1 to Mch 31	12,206,059	11,323,134	2,579,671	3,630,652
Southern Indiana_b_Mch	134,865	133,270	54,419	52,372
July 1 to Mch 31	1 229,364	1,104,664	519,990	432,666
Southern Pacific_a_Mch	10,090,533	8,974,747	2,597,729	3,166,638
July 1 to Mch 31	92,414,516	78,760,903	33,099,827	26,590,939
Southern Railway System—				
Southern Railway_a_Mch	5,013,527	4,869,328	812,692	1,311,030
July 1 to Mch 31	42,454,252	40,460,129	9,193,953	11,527,797
Mobile & Ohio_a_Mch	991,358	836,792	324,105	275,563
July 1 to Mch 31	7,913,485	6,964,411	2,536,665	2,319,866
Cin New Orl & T P_a_Mch	686,368	786,447	124,496	193,324
July 1 to Mch 31	6,297,656	6,237,738	1,180,602	1,473,646
Alabama Gt South_a_Mch	337,055	331,069	64,636	64,844
July 1 to Mch 31	3,049,724	2,836,371	569,564	555,707
Georgia South & Fla_a_Mch	214,569	174,509	47,242	28,085
July 1 to Mch 31	1,706,428	1,456,024	322,928	361,299
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	208,637	77,073	73,312
July 1 to Mch 31	699,738	610,737	243,254	203,985
Texas Central_a_Mch	113,525	73,428	29,857	24,562
July 1 to Mch 31	936,288	744,357	337,186	298,819
Tidewater & Western_b_Mch	8,513	6,154	2,385	7
July 1 to Mch 31	66,144	64,368	6,159	14,215
Toledo & Ohio Cent_a_Mch	341,998	377,772	58,361	93,492
July 1 to Mch 31	3,588,663	3,289,032	1,089,970	923,205
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
Tol St L & Western_a_Mch	321,542	344,546	p95,761	p95,317
July 1 to Mch 31	3,100,340	3,166,551	p844,275	p757,618
Tombigbee Valley Co_Mch	6,502	4,596	1,698	1,691
Nov 1 to Mch 31	28,671	22,193	8,888	8,490
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
Union Pacific_a_Mch	6,200,783	5,106,913	2,347,602	2,196,986
July 1 to Mch 31	56,230,046	50,767,525	25,743,340	23,595,904
Virginia & Southw_b_Apr	96,947	89,726	36,383	37,736
July 1 to April 30	867,061	825,458	273,608	337,551
Wabash_b Mch	2,204,353	2,100,503	567,120	436,539
July 1 to Mch 31	20,441,312	18,775,763	6,007,247	5,191,584
West Jersey & Sea Sh_b_Mch	398,810	340,310	21,818	66,218
Jan 1 to Mch 31	951,164	870,164	def173,894	104,606
Western Maryland_a_Mch	497,741	405,201	y124,590	y157,327
July 1 to Mch 31	4,024,980	3,443,138	y1,257,389	y1,131,782
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	1,125,085
Wheeling & Lake Erie_b_Mch	461,714	461,698	129,084	139,752
July 1 to Mch 31	4,475,767	4,219,840	1,494,491	1,252,595
Wisconsin Central_b_Mch	654,071	612,512	235,490	210,713
July 1 to Mch 31	5,522,580	5,319,661	2,007,266	1,911,241
Wrightsv & Tennille_b_Apr	s17,039	s14,862	4,448	3,119
July 1 to April 30	s196,122	s179,197	57,190	66,375
Yazoo & Miss Valley_a_Mch	866,884	891,204	185,566	260,297
July 1 to Mch 31	7,293,453	6,474,470	1,219,457	893,457

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR. Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years For March taxes and rentals amounted to $214,994, against $186,945 in 1906, after deducting which, net for March 1907 was $2,891,571, against $2,339,293 last year. From July 1 1906 to March 31 1907 taxes and rentals were $1,879,073 against $1,801,079 last year.

h For March 1907 additional income was $9,781, against $3,992 in 1906, and from July 1 to March 31 was $45,560 in 1906-7, against $42,492 in 1905-6.

k For March 1907 additional income was $12,145, against $16,772 in 1906, and from July 1 1906 to March 31 1907 was $176,374 in 1907, against $137,863 in 1905-6.

n These figures represent 30 % of gross earnings.

y For March additional income and net profits from coal, &c., were $56,-325 this year, against $98,497 last year; and from July 1 to Mch. 31 were $490,310 this year, against $635,197 last year.

o Including other income, total income (exclusive of results of coal companies) for March is $1,173,032 in 1907, against $1,247,109 in 1906, and for period from July 1 to March 31 is $10,813,673 in 1907, against $10,233,-290 in 1906. Deductions from total income for additions and improvements were $143,825 in March 1907, against $129,762 in 1906, and for July 1 to March 31 were $1,499,729 in 1907, against $1,033,948 last year.

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

s Includes $454 other income for April 1907, against $444 in 1906, and from July 1 to April 30, $4,514 in 1907, against $4,704 last year.

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

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook_Mch	67,076	59,134	44,023	52,110
July 1 to Mch 31	591,921	482,676	196,678	211,860
Bellefonte Central_Apr	303	300	417	def117
Jan 1 to Apr 30	1,212	1,200	2,801	1,995
Boston & Albany—				
Jan 1 to Mch 31	885,330	941,545	xdef505,445	xdef97,735
July 1 to Mch 31	2,695,003	2,922,452	xdf1,033,468	x135,228
Boston & Maine—				
Jan 1 to Mch 31	2,075,602	2,074,144	xdf.424,368	xdf.143,728
July 1 to Mch 31	6,128,972	6,180,827	x1,468,359	x1,969,906
Bost Revere Beach & Lynn—				
Jan 1 to Mch 31	15,543	15,904	xdef13,544	xdef12,578
July 1 to Mch 31	46,880	46,584	x30,450	x29,549
Bridgeton & Saco River_Mch	543	543	314	142
July 1 to Mch 31	4 887	4,887	6,280	6,965
Central New England—				
Jan 1 to Mch 31	63,850	56,052	x27,255	x20,393
July 1 to Mch 31	179,232	159,941	x118,329	x147,130
Central of New Jersey_Apr	849,412	550,586	b239,104	bdf262,380
July 1 to April 30	6,486,490	6,097,834	b3,640,901	b3,348,267
Chic Great Western_Mch	182,850	172,381	def.7,627	24,740
July 1 to Mch 31	1,596,143	1,540,069	400,493	462,885
Copper Range_Feb	8,438	8,438	732	5,357
July 1 to Feb. 28	67,499	67,499	122,136	122,632
Cornwall & Lebanon_Mch	3,482	4,180	19,569	18,819
July 1 to Mch 31	33,565	37,486	153,568	158,332
Delaware & Hudson—				
Jan 1 to Mch 31	695,568	750,426	393,199	309,668
July 1 to Mch 31	2,049,529	2,240,267	2,188,399	1,544,259
Denver & Rio Grande_Mch	343,903	340,610	d389,459	d188,118
July 1 to Mch 31	3,183,609	3,116,448	d2,951,868	d2,822,968
Duluth So Sh & Atl_Mch	88,707	116,642	xdef21,897	xdef37,648
July 1 to Mch 31	771,795	816,184	xdef37,616	xdef52,340
Dunk Alleg Val & Pitts—				
Jan 1 to Mch 31	3,546	3,546	x7,442	def.x1,249
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	20,636	21,119	3,858	13,474
Georgia RR_Mch	a51,722	a51,516	x9,378	x6,700
July 1 to Mch 31	a464,995	a466,360	x9,789	x208,476
Greenwich & Johnsonville—				
Jan 1 to Mch 31	4,699	4,600	x2,672	x1,384
July 1 to Mch 31	14,099	13,800	x9,000	x6,858
Hocking Valley_Mch	67,480	63,992	xdef.5,481	x112,541
July 1 to Mch 31	574,681	589,922	x1,130,313	x1,475,581
Interborough Rap Trans Co—				
Manhattan Elevated—				
Jan 1 to Mch 31	1,831,742	1,741,401	x436,257	x224,743
July 1 to Mch 31	4,339,683	4,310,095	x2,125,426	x1,232,605
Subway Lines—				
Jan 1 to Mch 31	682,936	503,580	818,019	x884,395
July 1 to Mch 31	1,829,110	1,263,317	x1,628,251	x1,915,633
Total both lines—				
Jan 1 to Mch 31	2,514,678	2,244,980	x1,254,275	x1,109,139
July 1 to Mch 31	7,218,793	6,539,411	x2,703,677	x2,182,239
Kanawha & Michigan_Mch	20,516	19,603	x3,831	x11,874
July 1 to Mch 31	194,252	179,799	x185,196	x260,182
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
Little Falls & Dolgeville—				
Jan 1 to Mch 31	2,521	2,550	x3,965	x2,394
July 1 to Mch 31	7,621	7,650	x13,083	x9,227
Long Island—				
Jan 1 to Mch 31	580,668	506,440	xdef763,251	xdef577,227
July 1 to Mch 31	2,036,904	1,670,064	xdef561,669	xdef474,421
Manistee & No Eastern_Feb	6,866	6,766	15,571	11,259
Jan 1 to Feb 28	13,731	13,532	30,662	30,946
Maryland & Penna_Apr	6,983	6,833	6,635	4,513
July 1 to April 30	49,041	47,334	52,097	56,509

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Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Mineral Range.....Mch	12,879	16,946	xdef2,128	xdef2,043
July 1 to Mch 31.....	94,918	93,518	x28,918	x29,005
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
Nashv Chatt & St Louis.Mch	149,018	148,500	81,886	127,618
July 1 to Mch 31.....	1,344,449	1,344,506	518,356	670,870
Nevada Cal & Oregon...Mch	3,302	2,697	x750	x1,785
July 1 to Mch 31.....	29,175	23,030	x95,086	x52,942
New Jersey & New York—				
Jan 1 to Mch 31.....	15,496	15,548	xdef29,128	xdef24,396
July 1 to Mch 31.....	46,488	46,640	xdef26,236	xdef27,486
New London Northern—				
Jan 1 to Mch 31.....	63,089	63,095	xdef.81,628	xdef104,166
July 1 to Mch 31.....	188,745	188,835	xdef123,777	xdef98,026
New York Chic & St Louis—				
Jan 1 to Mch 31.....	311,608	308,175	x172,595	x112,628
July 1 to Mch 31.....	1,336,556	1,209,448	x592,134	x520,758
N Y New Haven & Hart—				
Jan 1 to Mch 31.....	3,408,183	2,420,983	x349,109	x798,680
July 1 to Mch 31.....	10,391,800	8,720,624	x4,900,117	x5,493,352
N Y Ontario & Western.Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31.....	669,401	636,796	1,277,672	987,965
New York & Ottawa—				
Jan 1 to Mch 31.....	14,280	14,280	xdef13,849	xdef14,999
New York & Rockaway Beach—				
Jan 1 to Mch 31.....	15,058	14,721	xdef55,094	xdef52,109
July 1 to Mch 31.....	57,108	143,580	x79,472	xdef61,861
Norfolk & Western.....Mch	401,874	353,874	601,822	690,738
July 1 to Mch 31.....	3,478,748	3,061,169	4,969,807	5,471,727
Reading Co .....Mch	890,500	867,882	634,125	907,498
July 1 to Mch 31.....	8,014,500	7,810,934	6,092,178	7,595,656
Rio Grande Junction...Mch	8,333	8,333	8,826	6,157
Dec 1 to Mch 31.....	33,333	33,333	43,246	25,714
Rio Grande Southern...Mch	17,033	17,734	xdef.886	x lef.1,776
July 1 to Mch 31.....	159,777	161,614	x 30,464	x34,851
Rutland RR—				
Jan 1 to Mch 31.....	183,259	151,929	xdef15,709	x39,577
July 1 to Mch 31.....	548,344	455,726	x66,538	x247,822
St Jos & Grand Island..Mch	20,974	21,432	32,886	153
July 1 to Mch 31.....	184,737	188,774	340,968	191,868
St Lawrence & Adirondack—				
Jan 1 to Mch 31.....	19,170	19,725	x27,182	x27,815
July 1 to Mch 31.....	59,636	59,463	x69,617	x57,314
St Louis Southwestern..Mch	153,321	144,094	x85,464	x11,290
July 1 to Mch 31.....	1,364,651	1,301,596	x1,315,473	x560,018
Seaboard Air Line.....Mch	340,986	304,919	x56,062	x131,100
July 1 to Mch 31.....	2,940,904	2,696,858	xdef346,507	x950,571
Staten Island Railway—				
Jan 1 to Mch 31.....	8,536	8,273	xdef15,310	def18,375
July 1 to Mch 31.....	25,394	24,570	xdef7,542	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
Texas Central .....Mch	2,583	2,583	27,274	21,979
July 1 to Mch 31.....	23,247	23,247	313,939	275,572
Toledo & Ohio Central..Mch	36,920	38,361	x21,714	x56,017
July 1 to Mch 31.....	332,405	348,101	x764,513	x579,692
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	xdef.37 283	xdef.13,887
July 1 to Mch 31.....	124,500	123,619	x44,028	x78,459
Western N Y & Penna—				
Jan 1 to Mch 31.....	276,815	319,818	x9,490	def74,973
July 1 to Mch 31.....	1,129,930	903,148	x189,317	x236,587

a Charges here include road rental (paid by lessee) and other deductions.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $152,542 for April, against $89,791 in 1906, and to $1,014,939 from July 1 to April 30 1907, against $1,411,773 last year.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Buffalo Gas Co.....Apr	-------	-------	23,831	20,800
Oct 1 to Apr 30.....	-------	-------	218,200	224,700
Cumb Tel & Tel Co.b...Mch	474,980	432,206	188,521	163,773
Jan 1 to Mch 31.....	1,440,551	1,301,834	558,375	510,338
Cuyahoga Telephone Co.Mch	63,431	56,339	31,245	24,891
Edis'nElIllCo(Brockt'n)aMch	14,607	12,198	5,638	2,857
Jan 1 to Mch 31.....	48,987	42,903	19,910	13,464
Fall River Gas Works.a.Mch	28,183	26,559	8,932	9,783
Jan 1 to Mch 31.....	95,902	86,118	32,643	32,564
Houghton Co El Lt Co.a Mch	18,448	18,321	7,854	9,639
Jan 1 to Mch 31.....	69,354	63,569	37,138	35,033
Keystone Teleph Co.a..Apr	87,409	70,861	44,880	30,914
July 1 to Apr 30.....	819,890	675,634	386,497	302,765
Lowell Elec Lt Corp.a..Mch	24,187	23,144	7,993	8,267
Jan 1 to Mch 31.....	78,919	73,202	31,326	29,449
gMexican Lt & Pow Co..Apr	367,772	-------	217,890	-------
Minn Gen Electric Co.a.Mch	73,111	63,711	29,228	31,915
Jan 1 to Mch 31.....	236,826	208,802	109,869	112,226
Pacific Coast .....Mch	637,856	453,580	108,898	95,937
July 1 to Mch 31.....	5,383,887	4,882,554	1,102,590	1,086,808
Pittsburgh Coal Co.....Apr	--------	--------	497,403	372,935
Jan 1 to April 30.....	--------	--------	1,522,833	1,398,427
Pocahontas Collieries...Mch	------	------	19,357	29,688
Jan 1 to Mch 31.....	------	------	56,849	84,029
Tacoma Gas Light Co...Mch	12,732	10,012	5,716	3,382
June 1 to Mch 31.....	124,458	96,469	58,488	37,115
United States Tel Co....Feb	45,096	41,468	18,347	17,140
Jan 1 to Feb 28.....	90,185	83,683	42,433	38,354
Victor Fuel Co.....Mch	246,994	201,488	53,621	51,864
July 1 to Mch 31.....	1,907,711	1,577,477	445,125	360,776
Wilkes-Barre Gas & Elec Co—				
Jan 1 to Mch 31.....	101,006	88,084	55,090	41,633
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28.....	32,819	24,070	16,215	7,886

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

Interest Charges and Surplus.

Companise.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Cumb Tel & Tel Co.....Mch	37,707	30,535	150,814	133,238
Jan 1 to Mch 31.....	118,984	96,630	439,391	413,708
Cuyahoga Telephone Co.Mch	18,430	16,184	12,815	8,707
EdisonElIllCo(Brockton)Mch	708	729	4,930	2,128
Jan 1 to Mch 31.....	2,104	2,187	17,806	11,277
Fall River Gas Works...Mch	132	560	8,800	9,223
Jan 1 to Mch 31.....	398	1,947	32,245	30,617
Houghton Co El Lt Co..Mch	2,813	2,813	5,041	6,826
Jan 1 to Mch 31.....	7,188	7,188	29,950	27,845
Lowell El Lt Corp.....Mch	1,173	1,244	6,820	7,023
Jan 1 to Mch 31.....	3,404	2,716	27,922	26,733
gMexican Lt & Pow Co..Apr	150,000	-------	67,890	-------
Minn Gen Electric Co...Mch	20,356	8,908	8,872	23,007
Jan 1 to Mch 31.....	47,489	27,008	62,380	85,218
Pittsburgh Coal Co.....Apr	234,373	255,873	263,030	117,062
Jan 1 to April 30.....	932,473	998,664	590,360	399,763
Pocahontas Collieries...Mch	f16,575	f16,895	2,782	12,793
Jan 1 to Mch 31.....	f50,244	f50,107	6,605	33,922
United States Tel Co....Feb	10,799	10,799	7,548	6,341
Jan 1 to Feb 28.....	27,428	26,020	15,005	12,334
Victor Fuel Co.....Mch	20,767	20,482	x42,569	x43,590
July 1 to Mch 31.....	169,188	166,073	x349,848	x270,868

f Includes sinking fund and preferred stock dividend.

g These results are in Mexican currencn.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
aAmerican Rys Co...	April	223,124	203,882	853,828	778,414
cAur Elgin & Chic Ry	April	101,198	899,981	378,384	327,939
Binghamton Ry.....	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	March	6,829	5,825	18,509	16,962
Burlington (Vt) Trac	January ..	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	March	14,831	17,222	50,492	54,744
Central Penn Trac...	April	56,282	51,501	217,254	197,391
Charl Con Ry Gas&El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec.	April	68,711	57,014	248,233	177,503
dChicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col..	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n...	January ..	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	1st wk May	6,320	------	b92,095	------
f Detroit United Ry..	1st wk May	114,273	102,690	2,029,840	1,774,633
Duluth Street Ry...	2d wk May	15,244	13,552	274,065	252,331
East St Louis & Sub.	April	161,203	148,230	635,762	573,955
El Paso Electric.....	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction...	March	92,500	79,992	267,018	232,088
Galveston Electric Co	March	27,065	19,308	76,050	56,958
Hartf & Spring St Ry	February .	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk May 19	32,895	28,203	660,437	580,568
Honolulu Rapid Tr & Land Co.....	March	30,909	28,318	88,992	83,188
Houghton Co St Ry..	March	20,415	15,251	51,564	43,759
Houston Electric Co.	March	55,226	44,327	150,597	126,673
Illinois Traction Co..	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac.	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co.	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	March	478,464	407,630	1,380,994	1,221,711
Lex & Inter Rys Co...	March	41,738	31,542	116,719	97,559
Madison & Int Trac..	April	11,500	8,865	45,676	35,552
Manila ElecR&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev..	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry..	Wk May 18	66,719	59,503	1,230,963	1,071,221
Nashville Ry & Light	March	126,844	110,768	359,287	313,932
NJ & HR Ry&Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co..	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt..	April	132,844	117,366	508,727	451,973
Norf & Portsm 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	March	129,614	101,449	------	------
Rio de Janeiro Tram Light & Power....	March	479,797	420,871	------	------
Rockford & Interurb	February .	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co..	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated.	April	154,728	143,634	587,846	567,943
Syracuse Rap 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.	April	164,473	156,396	660,889	616,545
Toronto Railway....	Wk May 18	61,597	54,560	------	------
Twin City Rapid Tran	2d wk May	109,864	96,377	2,034,653	1,812,724
United RR of S F...	February .	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L..	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 26 1907. The next will appear in the issue of June 1 1907.

Roads.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Aurora Elgin & Chicago.Apr	101,198	89,981	42,605	38,232
July 1 to Apr 30.....	1,079,632	960,133	489,578	430,514
Binghamton Ry.....Apr	20,240	22,011	6,863	9,550
Jan 1 to Apr 30.....	85,886	83,413	31,927	34,845
July 1 to Apr 30.....	248,988	236,949	111,739	112,637

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Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Brockton & Plymouth..Mch	6,829	5,825	1,002	299
Jan 1 to Mch 31	18,509	16,962	1,377	477
Cape Breton Elec Co....Mch	14,831	17,222	1,255	4,738
Jan 1 to Mch 31	50,492	54,744	10,695	18,064
Charleston Consol Ry...Apr	55,324	50,155	20,233	18,637
Mch 1 to Apr 30	111,459	101,996	39,239	38,645
Chic & Milw Elec.....Apr	68,711	57,014	36,882	32,884
Jan 1 to Apr 30	248,233	177,503	120,965	87,411
Cleve Painesv & East...Apr	19,470	18,202	8,121	6,084
Jan 1 to Apr 30	71,543	63,440	30,054	23,737
East St Louis & Sub....Apr	161,203	148,230	67,402	70,711
Jan 1 to Apr 30	635,762	573,955	282,099	277,109
El Paso Electric Co.....Mch	40,538	30,381	8,569	10,205
Jan 1 to Mch 31	114,140	85,524	23,502	27,059
Galveston Electric Co...Mch	27,065	19,308	10,157	4,464
Jan 1 to Mch 30	76,050	56,958	27,199	14,441
Houghton Co St Ry.a...Mch	20,415	15,251	7,100	3,500
Jan 1 to Mch 31	51,564	43,759	9,369	5,986
Houston Electric Co.a..Mch	55,226	44,327	19,625	13,824
Jan 1 to Mch 31	150,597	126,673	50,723	38,222
Hudson Valley Ry Co.b—				
Jan 1 to Mch 31	107,884	96,698	4,282	23,245
July 1 to Mch 31	461,465	420,934	149,258	183,244
Illinois Traction Co.a...Apr	277,724	225,083	117,624	82,801
Jan 1 to Apr 30	1,105,323	893,385	475,304	382,396
Jacksonville Elec Co.a..Mch	34,206	25,439	13,273	9,549
Jan 1 to Mch 31	95,939	72,723	33,375	27,572
Montreal Street Ry.....Apr	274,635	235,615	108,213	98,952
Oct 1 to Apr 30	1,873,683	1,641,937	633,604	576,643
New York City Ry Co.b—				
Jan 1 to Mch 31	3,800,559	3,960,771	1,199,995	1,562,313
July 1 to Mch 31	12,975,092	12,924,256	5,629,033	5,762,078
Northern Ohio Trac&Lt.Apr	132,844	117,366	49,955	39,167
Jan 1 to Apr 30	508,727	451,973	190,332	149,402
Puget Sound Elec Co...Mch	129,614	101,449	46,236	31,205
Richmond Lt & RR.b—				
Jan 1 to Mch 31	56,180	48,333	def.15,555	def.2,705
July 1 to Mch 31	213,258	178,199	13,672	12,265
Savannah Elcetric Co.a.Mch	47,167	47,300	16,069	16,460
Jan 1 to Mch 31	136,556	142,739	46,622	50,789
Toledo Rys & Light.a..Apr	164,473	156,396	65,442	72,773
Jan 1 to April 30	660,890	616,543	276,136	289,904
Union Railway.b—				
Jan 1 to Mch 31	336,883	329,746	30,280	70,921
July 1 to Mch 31	1,163,330	1,092,501	322,391	286,834
United Rys of St Louis.a.Apr	884,923	852,593	301,884	320,287
Jan 1 to Apr 30	3,379,085	3,138,883	1,073,450	1,130,839
United Traction (Albany).b—				
Jan 1 to Mch 31	456,644	411,910	164,023	161,593
July 1 to Mch 31	1,456,780	1,305,966	563,428	458,211
Utica & Mohawk Valley.b—				
Jan 1 to Mch 31	231,206	198,727	82,625	74,826
July 1 to Mch 31	769,447	659,617	302,387	280,966
Whatcom Co Ry & Lt..Mch	26,556	20,425	10,424	5,501
Jan 1 to Mch 31	81,326	64,801	33,545	17,718

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. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Aurora Elgin & Chicago.Apr	27,588	24,939	15,017	13,293
July 1 to Apr 30	264,897	244,140	224,681	186,374
Binghamton Ry.....Apr	8,127	7,362	def.1,264	2,188
Jan 1 to Apr 30	32,309	29,544	def.382	5,299
July 1 to Apr 30	78,595	72,935	33,144	39,702
Brockton & Plymouth..Mch	1,819	1,863	def.817	def.1,564
Jan 1 to Mch 31	5,346	5,472	def.3,969	def.4,995
Cape Breton Electric Co.Mch	4,250	4,376	def.2,995	362
Jan 1 to Mch 31	12,750	13,148	def.2,055	4,916
Charleston Consol Ry...Apr	13,517	12,967	6,716	5,670
Mch 1 to Apr 30	27,034	25,934	12,205	12,711
Cleve Painesv & East...Apr	7,213	6,789	908	def.705
Jan 1 to Apr 30	28,851	26,988	1,203	def.3,251
El Paso Electric Co.....Mch	4,665	3,772	3,904	6,443
Jan 1 to Mch 31	13,697	11,279	9,805	15,780
Galveston Electric Co...Mch	4,167	4,167	5,990	297
Jan 1 to Mch 31	12,501	12,501	14,698	1,940
Houghton Co St Ry....Mch	3,971	3,937	3,129	def.437
Jan 1 to Mch 31	11,806	11,659	def.2,437	def.5,673
Houston Electric Co....Mch	10,798	10,065	8,827	3,759
Jan 1 to Mch 31	26,614	25,967	24,109	12,255
Hudson Valley Ry Co—				
Jan 1 to Mch 31	50,029	64,178	xdf43,949	xdf38,269
July 1 to Mch 31	151,849	196,160	x7,495	xdf2,749
Jacksonville Electric Co.Mch	3,475	3,325	9,798	6,224
Jan 1 to Mch 31	10,425	9,975	22,950	17,597
Montreal Street Ry.....Apr	45,317	41,113	62,896	57,839
Oct 1 to Apr 30	284,195	219,738	349,409	356,905
New York City Railway Co—				
Jan 1 to Mch 31	2,863,010	2,789,724	xdf1401,409	xdf926,367
July 1 to Mch 31	8,600,449	8,404,774	xdf2174,872	xdf1688280
North Ohio Trac & Lt...Apr	42,402	39,947	7,553	def.780
Jan 1 to Mch 31	166,431	159,788	23,901	def.10,386
Puget Sound Electric Co.Mch	29,637	24,410	16,599	6,795
Richmond Light & RR—				
Jan 1 to Mch 31	27,000	27,000	xdf.33,963	xdf. 8,578
July 1 to Mch 31	88,397	81,000	df.53,653x	xdf.11,078
Savannah Electric Co...Mch	11,775	10,904	4,294	5,556
Jan 1 to Mch 31	34,797	32,712	11,825	18,077
Toledo Rys & Light Co..Apr	46,982	42,213	18,460	30,560
Jan 1 to April 30	181,714	169,208	94,422	120,696
United Rys of St Louis..Apr	230,893	231,704	70,991	88,583
Jan 1 to Apr 30	924,626	927,225	148,824	203,614
Union Railway Co—				
Jan 1 to Mch 31	71,862	107,006	xdf.37,082	x1,973
July 1 to Mch 31	216,254	243,388	x119,637	x90,507
United Traction (Albany)—				
Jan 1 to Mch 31	87,481	86,581	x114,183	x78,533
July 1 to Mch 31	262,444	259,743	x344,224	x206,658
Utica & Mohawk Valley—				
Jan 1 to Mch 31	77,079	44,964	x5,931	x30,979
July 1 to Mch 31	168,416	134,727	x134,701	x149,392
Whatcom Co Ry & Lt..Mch	6,298	3,758	4,126	1,743
Jan 1 to Mch 31	18,710	11,566	14,836	6,152

x After allowing for other income received.

ANNUAL REPORTS.

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

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New York New Haven & Hartford Railroad.

(*Balance Sheets of Feb.* 28 1907 *and* 1906.)

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Cost of road and appurtenances	89,528,509	84,324,568	Capital stock	84,471,600	80,000,000
Equip. & pers'l prop. of leased roads	9,294,492	------	Mortgage debt	27,824,000	17,047,000
Stocks of leased roads	19,742,616	14,323,792	Convertible debenture certificates of Jan. 1 1906	20,706,625	14,646,325
Oth. stks. & bds.	43,625,981	49,990,233	Non-convertible deben's, 4%	40,067,100	25,092,200
Marketable stks. and bonds	22,671,290		Non-convertible deben's, 3½%	15,000,000	15,000,000
Real estate at Boston & N.Y. held for sale	5,210,000	5,210,000	Naugatuck RR. 3½% deben.	2,000,000	2,000,000
Cash	5,910,703	6,925,605	New debentures	a27,170,000	------
Special dep. for fixed periods	11,251,107	------	Obligations to leased roads	9,294,492	------
Special dep. for div. and int.	708,032	------	Bills payable	4,480,441	7,975,000
Bills receivable	6,792,031	931,120	Aud. vouchers and accounts	5,161,619	3,082,922
Due from agents & conductors	2,906,217	2,375,524	Other current liabilities	3,290,614	2,193,115
Due from indiv. and cos	2,335,623	3,367,395	Rentals, interest, &c., accrued	2,999,674	2,448,960
Due from leased & auxil. cos	15,208,308	12,447,991	Special funds	1,692,285	906,333
Betterments on leased roads to be written off	709,248	------	Premiums on capital stock, &c	1,316,455	------
Pref. charges to income	1,068,515	1,226,075	Miscellaneous	235,995	------
1st Nat. Bk. 4 to 5-year deben.	7,373,000	------	Surplus	12,835,571	15,699,611
Mat'ls & supp.	3,023,150	3,298,643			
Special funds	2,441,585	906,333			
Impr. susp. acct.	8,192,538	------			
Misc. debit bal's	553,525	------			
Misc. assets	------	764,186			
Total	258,546,471	186,091,465	Total	258,546,471	186,091,465

a Includes the following non-convertible debentures: "Two-year debentures, due 1908, $8,320,000; two-year debentures, due 1909, $1,500,000; three-year debentures, due 1910, $3,550,000; four-year debentures, due 1911, $5,000,000; five-year debentures, due 1912, $8,800,000."—V. 84, p. 1114, 1052.

See also the balance sheet of the Consolidated Railway Co. (shortly to be merged with the N. Y. N. H. & H. RR.) below.—V. 84, p. 1114, 1052.

Consolidated Railway Co., Connecticut.

(*Balance Sheets.*)

The balance sheets of Feb. 28 1907 and June 30 1906 compare as follows:

GENERAL BALANCE SHEET.

Assets—	Feb. 28 '07. $	June 30 '06 $	Liabilities—	Feb. 28 '07. $	June 30 '06 $
Road & equip	35,044,129	26,964,624	Stock—Cons. Ry.	10,000,000	10,000,000
Due from leased co.	589,074		Stock—Leased and controlled lines	76,758	------
Misc. investments	948,367	5,253,198	Consol. Ry. bonds.	8,445,000	
Materials & supp.	545,673	207,689	Bonds leased and controlled lines	2,261,667	32,229,400
Cash	284,407	114,313	Consol. Ry. debs.	23,500,000	
Cash in hands of agents	48,034	17,773	Hartf. St. Ry. debs	310,000	------
Deposits for coupons and divs.	279,957	260,939	Notes payable	4,615,423	------
Notes & bills rec.	a12,214,265	10,016,400	Accounts payable	867,846	479,252
Accounts receiv'le	356,357	92,933	Coup. int. & divs. payable	256,832	260,226
Prepaid & accrued accounts, &c	96,756	8,033	Accrued liabilities	697,741	324,655
Acc. inc. on notes & secur. owned	112,025	72,272	Acc. & casualty fd.	58,258	------
Discount on debs.	654,900	662,287	Reserves	25,189	96,012
Impt. susp. acct.	1,011,140	10,657	Sinking fund Worc. & Webster bds.	22,132	------
Miscellaneous	27,132	------	Profit on sec. sold	71,012	------
			Miscellaneous	11,294	13,649
			Conn. Ry. & Ltg. contingent liabil.	262,748	------
			Profit and loss	730,315	277,925
Total	52,212,215	43,681,119	Total	52,212,215	43,681,119

a Includes $9,369,243, note of New England Investment & Security Co., given in payment for securities of certain street railways in Massachusetts, and also includes notes for advances made to controlled companies.—V. 84, p. 1132, 1052

As to outstanding debentures and the exchange of the same for stock of the New York New Haven & Hartford RR., see V. 884, p. 1113, 1114.

Interborough-Metropolitan Co., New York.

(*Results for Fiscal Year ending March* 31 1907.)

The Interborough-Metropolitan Co. reports the combined operations of the Interborough Rapid Transit and New York City Railway systems for the year ended March 31 last:

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RESULTS FOR YEARS ENDING MARCH 31.

Gross Earnings—	1906-07.	1905-06.	*Changes.*
Manhattan (Elevated) Ry	$13,780,950	$12,562,822	Inc. $1,218,128
Subway	7,848,365	6,391,449	Inc. 1,456,916
New York City Ry	21,724,526	21,739,400	Dec. 14,874
Total gross	$43,353,841	$40,693,671	Inc. $2,660,170
Operating Expenses—			
Manhattan (Elevated) Ry	$5,509,062	$5,485,316	Inc. $23,746
Subway	3,609,685	2,871,768	Inc. 737,917
New York City Ry	12,723,137	12,687,432	Inc. 35,705
Total operating expenses	$21,841,884	$21,044,516	Inc. $797,368
Net Earnings—			
Manhattan (Elevated) Ry	$8,271,888	$7,077,506	Inc. $1,194,382
Subway	4,238,680	3,519,681	Inc 719,999
New York City Ry	9,001,389	9,051,968	Dec. 50,579
Total net earnings	$21,511,957	$19,649,155	Inc. $1,862 802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	$22,699,421	$20,864,936	Inc. $1,834,485
Interest and rentals	$15,412,229	$14,254,959	Inc. $1,157,270
*Taxes	2,544,323	2,511,967	Inc. 32,465
Total	$17,956,552	$16,766,926	Inc. $1,189,626
Balance	$4,742,869	$4,098,010	Inc. $644,859
Int. (4½ %) on Int.-Met. bonds	3,150,000	a2,800,000	Inc. 350,000
Applicable to dividends	$1,592,869	$1,298,010	Inc. $294,859
Metropolitan St. Ry. guar. divs.	666,368	3,639,888	Dec. 2,973,520
Balance	$926,501	b$2,341,878	Inc. $3,268,379
Inter.-Met. 5 % pref. dividend	2,273,990	---------	Inc. 2,273,990
Deficit	$1,347,489	$2,341,878	Dec. $994,389

*Taxes do not include Metropolitan special franchise tax in litigation. *a* Dividend. *b* Deficit.

On a subsequent page will be found the particulars regarding the company's new note issues, and in connection with our tables of gross and net earnings of street railway companies on a subsequent page will be found the report of the New York City Ry. for the quarter and also the nine manths ending March 31.—V. 84, p. 1182, 868.

United States Smelting, Refining & Mining Company.

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

President W. G. Sharp, April 24 1907, wrote in substance:

Stock Dividends.—Stock dividends received from the American Exploration Co. have not been included in the profits for the year, but have been applied to reduce the cost per share of your investment in stocks of these companies. These dividends were as follows: 16,016 shares of Real del Monte Mining Co., par value $25 per share; 50,050 shares, par value $5 per share, and $50,050 7% gold bonds of Peruvian Mining, Smelting & Refining Co.

Production 7%.—The tonnage of ore produced from your own mines (Centennial-Eureka, Mammoth and United States Mining) was 361,133 tons, of which the values of the metal contents were in proportion of 55% copper, 6% lead, 18% silver and 21% gold.

Balance Sheet.—The consolidated balance sheet below sets forth the combined assets and liabilities of the company and its subsidiary companies, which are as follows:

(1) The United States Mining Co., which owns either the whole or a majority of the stocks of: United States Smelting Co., Centennial-Eureka Mining Co., Mammoth Copper Mining Co., United States Stores Co., United States Lime Co., United States Metals Refining Co.; also one-half of the stock of the International Metals Selling Co. and a majority of the stock and bonds of the Niagara Mining & Smelting Co.

(2) Your company owns all the preferred stock and a majority of the common stock of the American Exploration Co. and substantial holdings in the Richmond-Eureka Mining Co.

(3) Your company owns (including the stock dividends received from the American Exploration Co. referred to above,) nine-tenths of the stock of the Real del Monte Mining Co., acquired at a total cost of $3,554,382.

(4) Your company purchased during the year 50,000 shares and $50,000 7% gold bonds of the Peruvian Mining, Smelting & Refining Co. for $100,000 cash. It also received a stock dividend of 50,050 shares and $50,050 bonds of this company, on which it has placed no value. The result of these transactions is to record on its books $100,050 7% gold bonds valued at $100,000, and 100,050 shares of stock (or slightly more than 25% of the entire capital stock) on which no value is placed.

There has been paid and charged to capital account for construction and other additions to property in 1906, $1,664,637, classified as follows:

Real estate and refineries at Chrome and Grasselli	$798,193
Smelter buildings and plant at Bingham Junction, Mammoth and Chrome	679,664
Mine equipment and buildings	109,878
Railroad and tramway construction	50,807
Mining properties and claims	26,095

There has been charged off from cost of properties the accumulated surplus of the United States Mining Co. and its subsidiary companies amounting to $1,725,779, less underwriting commission paid in connection with subscriptions to new stock amounting to $696,676, making the net amount charged off from the value of your properties on the books $1,029,103.

The liabilities from one company to another are eliminated from both liabilities and assets. The excess of current quick assets over current liabilities on Dec. 31 1906 was $10,358,242.

Capital Stock.—There has been issued:

	Com. Stock.	*Pref. Stock.*
In exchange for stock of United States Mining Co. and its subsidiary companies	$7,033,450	$20,981,412
Agreement with Boston & Cleveland Co. conveying interests in mines in Nevada and California and executing contract with American Exploration Co. conveying to that company interests in mines in Mexico and Peru	500,000	
Issued (at par—Ed.) for cash	10,003,400	2,503,400
Total	$17,536,850	$23,484,812

The $12,506,500 cash received on stock subscriptions was disposed of as follows:

Cash payments for United States Mining Co. stock	$559,312
Investment in stocks of American Exploration Co., Real del Monte Mining Co., Richmond Eureka Mining Co., and Peruvian Mining, Smelting & Refining Co	4,286,877
Underwriting fees paid	696,676
Development of mine in California	19,033
Loan secured by metal certificates	270,000
Loans to subsidiary companies for working capital	4,686,942
Cash in bank and on hand (including $181,000 received on stock subscriptions since Dec. 31 1906)	2,486,663
Other receipts, less payments, debit	498,704

The total number of preferred stockholders is 3,532 and of common stockholders 958 at this date.

Bonds.—There are outstanding $500,000 6% debentures of the United States Mining Co., maturing in 1909.

Depreciation Fund.—The sum of $200,000 has been set aside out of the surplus earnings of the United States Metals Refining Co. to provide for depreciation of its property at Chrome, and there have been further charged against the earnings of the combined companies for the year $244,744, to provide for depreciation accrued on buildings, plant and equipment.

General.—During the past year your directors have authorized, in California, an enlargement of the Mammoth smelter; the construction of a converting plant; the acquisition of additional mining claims adjoining the Mammoth mine; the construction of a railroad to connect the mine and the smelter; the lease of the Quartz Hill mines and the construction of a railroad to connect these mines with the Southern Pacific RR. They have authorized, in Utah, the acquisition of several mining claims and many additions to the smelter, especially with the hope of avoiding the smoke trouble; they have caused the construction of a lead refinery at Grasselli, near Chicago; have authorized the purchase of additional land adjoining the copper refinery at Chrome, N. J., a 50% enlargement of that plant, and the construction of a complete smelting and converting plant at Chrome.

Your directors voted to exercise the option to purchase an 80% interest in the stock of the Real del Monte Mining Co., which, with its share of the profits of the Exploration Company, gives your company substantially a 90% interest in that property. This plant has begun operations, and should be in full operation in the early fall.

Your company decided not to extend its operations into South America to the extent of becoming responsible for the operations of properties there, but joined to a limited amount in subscribing to the stock of the Peruvian Mining, Smelting & Redning Co., which was formed to acquire the Churrucca mines in Peru. This subscription, together with its share of profits in the Exploration Company, gives your company the ownership of one-fourth of the outstanding stock of the Peruvian Company. This property should also begin operation in the coming fall.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR 1906.

P.C.	*Bullion Produced.*		*Average Price.*	*Value.*
45	Copper	33,856,287 lbs.	$0.1947	$6,591,068
10	Lead	27,828,644 lbs.	0.55	1,536,757
22½	Silver	4,852,293 ozs.	0.684	3,317,578
22½	Gold	162,537 ozs.	20.32	3,302,343
100	Metals in bullion produced			$14,747,746
	Selling commission and shipping expenses			111,667
				$14,636,079
	Increase during year in ore and matte in hand and in transit (metal contents), United States Mining, Centennial-Eureka and Mammoth companies			497,469
	Miscellaneous earnings from royalties, rentals, &c			16,026
	Total income			$15,149,574
	Cost of production, including custom ores and matte purchased			11,578,551
	Net			$3,571,023
	Miscellaneous revenues, interest earnings and proportion of profits of refining, selling and exploration companies			356,484
				$3,927,507
	Deduct—Depreciation fund		$244,744	
	Administrative and legal expenses of all companies		148,242	
	Interest on 6% debentures of U. S. Mining Co		30,000	422,985
	Profit for year 1906			$3,504,522
	Dividends on minority stock of subsidiary companies			$5,368
	Dividends on preferred stock of U. S. Smelting, Refining & Mining Co. at 7% per annum			1,508,581
	Undistributed surplus as per balance sheet			$1,990,573

UNITED STATES SMELTING, REFINING & MINING CO. and Subsidiary Companies

CONSOLIDATED BALANCE SHEET DEC. 31 1906.

Assets—	$	$	*Liabilities—*	$
Cost of properties	35,685,958		Common stock	17,536,850
Less surplus acquired from U. S. Mining Co. and its subsid. cos., less underwriting commission paid	1,029,103	34,656,855	Preferred stock	23,484,813
Shares held for exchange of stocks of other companies		7,200	Capital stocks of subsid. cos. not held by U. S. Smelting, Refining & Mining Co. (par)	1,039,875
Total capital assets		34,664,055	Debentures of subsidiary companies outstanding	500,000
Deferred charges to operations		48,039	Current accounts and accrued pay-roll	798,587
Ores and matte		1,290,682	Drafts in transit	500,000
Supplies, fuel and timber		443,858	Reserves for freight, &c	200,397
Metals in transit and in process		6,285,202	Divs. decl'd (paid Jan. 15 '07)	409,185
Notes receivable		368,842	Depreciation fund, from surplus of U. S. Metals Refining Co. ($200,000). from profits of combined companies for the year ($244,744)	444,744
Accounts receivable		830,657	Undivided surplus applicable to stocks of sub. cos. not held by U. S. Smelting, Refining & Mining Co	73,482
Cash		3,047,170	Profit and loss surplus	1,990,573
Total		46,978,504	Total	46,978,505

The report also contains a full description of the constituent properties. —V. 84, p. 1125, 1058.

Anaconda Copper Mining Company.

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

This company, a majority of whose $30,000,000 is owned by the Amalgamated Copper Co., reports as follows through its President, John D. Ryan, under date of Butte, Mont., April 30 1907:

General Results.—All departments were in continuous operation during the year and the showing in profits is very satisfactory.

The company treated at the reduction works an increased amount of ore for other companies, thus reducing the cost of treating its own product.

On account of the higher price for copper received during the year, there has been a greater proportion of lower-grade ores mined, and the reserves of the higher-grade ores have been increased largely. Through the economies introduced and the higher price for copper it was possible to mine at a profit ore 1% lower in copper value than the lowest grade considered profitable during the last few years.

Settlement of Litigation.—The extensive litigation between your company and others operating in the Butte district has been almost entirely settled and the advantages of peace and co-operation with other large mining interests will be a great factor in permitting rapid development and lower costs of operation. In the settlement of disputes concerning ownership of ore bodies, your company acquired by purchase the Belmont claim and the lots in the Belmont and Leggat & Foster additions to Butte, which overlie it and are tributary to the Belmont shaft. It is intended to equip this as a large three-compartment shaft and connect it on all important levels with the Anaconda mines, thus providing additional outlet for ore.

Labor Conditions.—Since the close of 1906 contracts have been entered into with labor unions holding in their membership nearly all of the employees in and about our mines and works. These contracts provide for the scale of wages in effect before November 1906, when electrolytic copper sells below 18 cents per pound, and an increase in pay when copper sells above 18 cents per pound. The term of contract is five years from April 1 1907.

Mines.—The development of the mines has been pushed as fast as possible and additional depth has been attained with several of the important shafts. The mines operated were the same as in the previous year, with the addition of the Belmont after July 1. The 2,200 and 2,400 foot levels of the Anaconda, the 2,200 Never Sweat and the 2,000 St. Lawrence, on all of which the main Anaconda vein was cut during 1905, are now opened and ready for stoping. Very little ore has been taken from these levels to date. The width and value of the veins at these depths is very satisfactory.

The mines produced 1,450,601 wet tons of ore during the year.

Reduction Works.—The reduction works treated for all companies 3,006,910 dry tons of ore and other cupreous material; of this, 1,494,828 tons of ore, 18,496 tons of slimes, 3,324 tons of flue dust, 166,516 tons of slag and 654 tons of miscellaneous cleanings from the old works were treated for your company, from which there was produced 94,963,835 pounds of copper, 2,979,908.376 ounces of silver and 15,984.900 ounces of gold. All of this product was in the form of anodes and was shipped to the seaboard for refining.

Additional blast furnace capacity and MacDougal roasting furnaces were added during the year and still further extensions to blast furnace and converter plants are under construction. The electrical equipment at the concentrator has been completed and the power costs at that plant will show a large reduction the coming year. An experimental plant to leach the tailings in the dumps at the old works was in operation during part of the year with gratifying results. With any reasonable price for copper

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the yield from working the tailings should be large for many years to come. An increased product of arsenic has been recovered from flue dust and a good price is being received for it on contract for the entire output of the plant.

Subsidiary Departments.—The subsidiary departments made profits of $387,615 for the year.

The coal mines at Belt produced 291,851 tons of coal, of which 152,305 tons were shipped to other departments of the company, 116,470 tons were sold and 23,076 tons were used by the coal department.

The saw-mills at Hamilton cut 39,832,867 feet of lumber and timber, of which 4,545,223 feet went into company use and 35,287,644 feet were sold. On account of the good quality of the lumber produced at Hamilton it is profitable to sell as much of it commercially as possible and purchase timber and lumber for mining uses from outside mills.

The brick department at Anaconda has much improved its product and business, the silica and fire brick finding ready market at all smelting centers in the Intermountain and Pacific Coast territory.

Butte Anaconda & Pacific Ry.—The railway transported during the year 4,615,146 tons of ore and freight and 195,630 passengers; gross earnings were $1,187,837; operating expenses, $755,735; taxes, interest on bonds and rental on leased lines, $89,908; net income, $342,194. A dividend of 6% on the capital stock was paid, amounting to $60,000, leaving a surplus profit for the year of $282,194.

Four additional locomotives, 100 steel dump ore cars and 75 flat cars have been ordered.

The comparative tables of earnings and balance sheets were given in V. 84, p. 1181.

United States Rubber Co., New York City.

(*Report for Fiscal Year ending Mar.* 31 1907.)

President Samuel P. Colt, under date of Mar. 21 1907, says in substance:

Six-Year Comparison.—Your President has now served the company for the past six years. In 1901 the company was paying no dividends upon any of its stocks; it is now paying full dividends upon its preferred stocks. The net sales for the year ending March 31 1901 were $20,853,634; its net sales for the year ending March 31 1907, exclusive of the Rubber Goods Mfg. Co., were $39,715,731, and with the sales of the latter company of $19,737,121, were $59,452,851. The net profits of the company for the year ending March 31 1902 were $119,496 and for the year ending March 31 1907 were $4,590,383, with but $689,308 of the Rubber Goods Company's profits of $2,004,484 included. The surplus of the company, which was then nominal, is now $6,126,706.

Volume of Business and Profits.—The volume of business and the net profits of the company and its subsidiaries for the late fiscal year are the most satisfactory of any year in our history, and when considered in connection with the operations of the Rubber Goods Mfg. Co., the showing is still further improved.

Rubber Goods Manufacturing Co.—The net profits of the Rubber Goods Mfg. Co. for the year 1905 were $1,358,485, while for the year 1906 the profits were $2,004,484. Of this profit there is but $689,308 included in the report of our Treasurer appended hereto. The volume of business done by the Rubber Goods Co. also increased $2,074,668 over the previous year.

The United States Rubber Co. and the Rubber Goods Mfg. Co. have further united their operations in purchasing, selling and manufacturing, to the great benefit of both companies. The executive offices of both corporations are now located at 42 Broadway, New York City. Practically the whole of the common stock of the Manufacturing Co. has now been exchanged for the second preferred stock of the United States Rubber Co. There is about $3,000,000 of the preferred stock of the Manufacturing Co. still unexchanged, as to which your directors have thought it as well to take no action, at least for the present.

Maintenance, &c.—Our extensive manufacturing plants have been maintained in the best condition, and many improvements made during the year, the cost being charged to operating expenses.

To accommodate our increased business some new construction has been found necessary, and at certain of our factories new buildings are now in course of erection, among which is a large wire-insulating plant at the national factory at Bristol, R. I.

General Rubber Co. and Crude Rubber.—Great advance has been made during the year in the development of our facilities for providing through the General Rubber Co. for very large consumption of crude rubber. In addition to houses previously established, we have added during the year those of Wm. Symington & Co., Limited, at London and Liverpool, through which we have our representatives in the principal crude rubber markets of Europe. Our Para and Manaos houses now draw direct on our London house in payment for certain of our rubber purchases, thus saving bankers' commissions heretofore paid. We also have further developed our facilities whereby we get "nearer the tree" in procuring a part of our supply of crude rubber. The General Rubber Co. has added a selling department to its facilities during the year.

Relations with Continental Rubber Co.—A suggested consolidation with the Continental Rubber Co. was deemed by your directors to be non-advisable in the present development of the so-called mechanical process of obtaining crude rubber through the grinding up of shrubs producing the gum, which is done extensively by the Continental Rubber Co., but that company and the General Rubber Co. have now agreed upon the terms of an arrangement which insures complete harmony and co-operation hereafter between the United States Rubber Co. and the Continental Rubber Co. and between those connected with both companies.

There have been transactions of the company of importance to stockholders in which your President and some of the directors have participated.

Outlook.—Owing to the generally severe winter just passed, there is every indication of a largely increased business in rubber footwear the coming year. The market is bare of goods, and our unfilled orders are 60.5% greater than they were at this time last year. In the miscellaneous lines of rubber goods equally favorable conditions exist, and there is every promise that the year to come will be the most prosperous in our history.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	a1906-07.	a1905-06.	1904-05.
Gross sales and miscellaneous	$60,568,852	$54,723,757	$57,030,905
Less discounts, allowances, rebates and returns	20,853,121	21,855,163	24,099,694
Net sales and miscellaneous	$39,715,731	$32,868,594	$32,931,211
Cost of goods sold	33,125,922	26,482,329	26,110,332
Manufacturing profits	$6,589,809	$6,386,265	$6,820,879
Freight, taxes, insurance, selling and general expenses	1,931,746	1,480,760	1,800,154
Operating profits	$4,658,063	$4,905,505	$5,020,725
Rubber Goods Mfg. div. as adjusted	689,308	276,770	------
Other income	872,032	102,798	161,392
Net income	$6,219,403	$5,285,073	$5,182,117
Interest on loans	$1,228,954	$900,790	$1,040,932
Interest on B. R. Shoe debentures	240,000	240,000	240,000
Interest allowed customers	93,532	193,786	192,530
	$1,562,486	$1,334,576	$1,473,462
Net income to surplus	$4,656,916	$3,950,497	$3,708,655
Additions to surplus	------	------	88,852
	$4,656,916	$3,950,497	$3,797,507
Bad debts, &c	66,533	69,227	35,584
Balance	$4,590,383	$3,881,270	$3,761,923
Dividend on first preferred	(8)2,901,040	b2,846,092	(8)1,882,040
Dividend on second preferred	(6) 584,916		------
Surplus for year	$1,104,427	$1,035,178	$1,879,883
Previous surplus	5,022,279	3,987,101	2,107,219
Total surplus	$6,126,706	$5,022,279	$3,987,102

a Does not include earnings of Rubber Goods Co. or its subsidiaries.
b Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Property & plants	74,455,763	72,161,025	1st pref. stock	36,263,000	35,067,000
Inventories, manufactured goods and materials	18,404,727	16,691,911	2d pref. stock	9,848,600	9,586,300
Cash	2,061,401	2,275,806	Common stock	25,000,000	25,000,000
Bills receivable	3,681,129	2,710,164	B.R.Shoe Co. deb.	4,800,000	4,800,000
Accounts receivable	8,687,631	8,570,596	U.S.R. fund. notes	8,000,000	8,000,000
Securities owned	7,317,759	7,519,865	Fixed surpluses	8,134,849	8,134,849
Miscellaneous assets	859,920	502,369	Loans payable	6,821,078	9,899,929
			Accounts payable	737,385	2,842,430
			Due Gen. R. Co.	7,269,441	--------
			Deferred liabil's	594,282	233,798
			Res. for dep'n secs	1,000,000	1,000,000
			Res. for dividend	872,989	845,150
			Surplus	6,126,706	5,022,280
Total	115,468,330	110,431,736	Total	115,468,330	110,431,736

—V. 84, p. 343, 808.

American Pneumatic Service Co., Boston.

(*Report for* 15 *months ending March* 31 1907.)

The report covers at much length the history of the company in connection with the establishment of its pneumatic mail system and further says (compare earnings and balance sheet in V. 84, p. 1181, and statement to New York Stock Exchange in V. 83, p. 34):

Reticence Necessary.—Your directors have not felt free till this time to discuss the affairs of the company, for on account of the uncertain conditions anything said might have been misinterpreted.

Parcel Delivery.—Before we obtained contracts for mail service, we had constructed in Boston a system 10 inches in diameter, extending from the central part of the city to the Back Bay, South End, Roxbury and Dorchester districts of Boston, and were engaged in distributing parcels and packages from stores and for the general public as well. The necessity, however, of holding the parcels sent by tube until the bulkier ones arrived by wagon, so that there might be a simultaneous delivery, made this method of transportation, although lower in cost than any other device, if the tube could be worked to its fullest capacity, unprofitable when working under any other conditions. After little more than a year's use, we were able to lease these lines to the Government, and they have since been employed in carrying mail. The parcel-delivery business is carried on with wagons in the hope of obtaining sufficient business to make it a good investment.

Improvement in Mail Tubes.—In constructing our mail systems in Chicago, Boston and St. Louis, the numberless curves in the streets were at first overcome by "brass bends" or tubes bent to make the required curve. These bends wore out after two or three years and bends of cast-iron were adopted. The result is that the interruptions in mail-tube service, which greatly increased the cost of operation, frequently necessitating the opening of streets and rendering us subject to fine, have become comparatively few, and the efficiency and reputation of the service have been made permanent.

Control of New York City Companies—Exclusive License of Batcheller Patents Outside of Philadelphia, Camden and West Virginia.—The tube systems in New York City, together with the only two charters granted by the Legislature of New York State for this kind of business have been purchased upon terms which we considered very advantageous, see below and V. 82, p. 394)), placing us in possession of the contract and company for mail-tube service in every city in which it was authorized, except Philadelphia, and enabling us to obtain the use of the only patents other than our own of any value in street or mail-tube business. These last were acquired from the Batcheller Pneumatic Tube Co. by way of exclusive license for the whole United States, except Philadelphia and Camden, N. J., where these interests own the mail-tube system, and West Virginia, where the Batcheller Company is organized. (Compare International Pneumatic Tube Co., Philadelphia, in V. 84, p. 1055). Thus we have acquired all the contracts for mail service, except Philadelphia, supported and protected by franchises from the larger cities, viz.: New York, Chicago, Boston and St. Louis. There have also been constructed several smaller systems through the streets for the transmission of Associated Press dispatches, telegrams and the like. All pneumatic tube contracts with the Government are now made for a period of 10 years. (V. 83, p. 1100, 40.)

Boston Contract.—The contract between the Boston company and the United States which expired Oct. 31 1906 was for 6.89 miles, at an annual rental of $16,000 per mile, making a total annual compensation of $110,240.

(Boston)	Rentals.	Op. Exp.	Net.	(Boston).	Rentals.	Op. Exp.	Net.
1903	$54,159	$58,423	def.$4,264	1905	$110,240	$73,105	$37,135
1904	95,046	67,588	27,458	1906	110,712	72,801	37,911

The earnings were badly cut into during 1905 and 1906 by the changes made necessary by the location of the subways in Boston, the cost of these changes having been charged against earnings. The new contract for ten years beginning Nov. 1 1906 gives us a compensation of $113,089 per year, without increase in operating expense.

Chicago Contract.—The contract between the Chicago company and the United States, which expires June 30 1907, was for 8.88 miles, at an annual rental of $13,471 per mile, making a total annual compensation of $119,625.

(Chicago)	Rentals.	Op. Exp.	Net.	(Chicago)	Rentals.	Op. Exp.	Net.
1904	$20,733	$15,951	$4,782	1906	$119,625	$99,130	$20,495
1905	116,855	117,753	def.898				

Much of the time the cost of operation has been unusually heavy on account of two bad river crossings, the necessity of changing brass bends to cast-iron bends, and because of inadequate location of the power plant. All these matters are now to a large extent remedied, and the improvement will be noticed in earnings for 1906. Under the new contract which begins July 1 1907 the compensation for the same amount of service will be $150,960 annually, without increase in operating expenses. The system at present operated is between the General Post Office, the railway depots and the packing district, wherein probably the heaviest volume of mail in this whole country is carried. With the extension to the outlying districts under the new contracts, operating expenses will be much less, thereby increasing the proportion of net earnings. This remark is equally true as to all other large cities.

St. Louis Contract.—The contract between the St. Louis company and the United States, which expires June 30 1907, was for 2.09 miles, at an annual rental of $15,570 per mile, making a total annual compensation of $32,541. This system extends from the General Post Office to the Union Station and has always been operated under normal conditions. It presents, therefore, what can fairly be expected of this service, the results being:

(St.Louis)	Rentals.	Op. Exp.	Net.	(St.Louis)	Rentals.	Op. Exp.	Net.
1904	$14,760	$7,651	$7,109	1906	$32,541	$19,083	$13,458
1905	32,541	17,915	14,626				

Actual Net Earnings of the Postal Tube Systems for the Year 1906.

	Boston.	Chicago.	St. Louis.	Total.
Net earnings	$37,911	$20,494	$13,457	$71,862
Mileage	6.89	8.88	2.09	17.86

Total Income on New Basis.—For the same service in Boston, Chicago and St. Louis, without any increase in operating expense, we receive under the new contracts $34,170 additional per annum, which, added to th present net earnings of $71,862, makes total net earnings under the present new 10-year contracts of systems already operated of $106,035 for 17.86 miles, or $6,049 per mile. The total mileage required in the 10-year contracts is 55.92, upon which at the same rate of net earnings per mile obtained from the districts where operating expense is the largest in the cities named, the total net earnings would amount to $338,260. It is fair to assume that the net earnings will be increased by less expense of operating in outlying districts and by savings already referred to. If to this amount there be added the annual dividends to us from the Lamson Company of $129,976, the total annual earnings when construction is completed should be not less than $468,236.

New York Contract.—The contract between the New York company and the United States expired Oct. 31 1906. It was for 24.653 miles, at an annual rental of $16,799 per mile, making a total annual compensation of $414,145. Of this system there had been constructed only 6.853 miles, and the total compensation received was $115,125 per annum. The company owning the larger part of the system constructed was put in the hands of receivers Sept. 20 1905, and was finally acquired by the American Company through its subsidiary, the New York Pneumatic Service Co. (V. 83, p. 1102), on June 5 1906, now the present contractor for this service wit h

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the United States. This system, extending from the General Post Office to the 42d St. Station, and across the Brooklyn Bridge to the General Post Office in Brooklyn, included a multitude of brass bends. Every brass joint has since been eliminated, and the system has been put in good condition. Under the new contract now in force, 26.89 miles are included at the gross rental of $457,130 per year. The system when completed will extend as far north as 125th St., traversing both the east and west sides of the city. We have constructed the system on the west side as far as 42d St., and are building from 42d St. to 57th St., and from 57th St. to 90th St., and shall complete the system during this year. The expense of operating the system north of 42d St. will of necessity be less than the expense of operating those south of 42d St. The earnings as far as we have been able to obtain information about them have been as follows:

(N.Y.)	Rentals.	Op.Exp.	Net.	(N.Y.)	Rentals.	Op.Exp.	Net.
1903	$114,770	$113,148	$1,622	1905	$93,467	$87,791	$5,67[illegible]
1904	115,123	99,257	15,867	1906	93.895	96,275	def.2.38[illegible]

Economies.—To save on the cost of tubes, we established a boring plant at Camden, N. J., and bought our own pipe at the foundry, thus making our own tubes at the minimum of cost. To save freight charges on pipe for Western points, we established another plant at Addyston, Ohio, in the yard of the foundry where we purchased pipe. The only shops we maintain are the small ones in each city for making and repairing carriers.

From this time out it can reasonably be expected that our earnings will show many increases.

Store Service.—The Lamson Consolidated Store Service Co. owns some twenty companies which have been acquired from time to time during the past twenty years, and it has at all times been subject to competition, often sharp and severe.

Because of increased business, the Lamson Company has had to carry a large stock of material, the amount on hand in 1899 being $256,174, and for 1906 $516,078. The requirements for additional machinery and manufacturing facilities and in constructing leased plants has also constantly absorbed the money earned, so that while the Lamson Company has in the past eight years earned and paid dividends of 8%, it has become necessary for the American Company to finance the Lamson Company on account of the growth of its business and the necessity of constructing leased plants.

Construction.—The financial situation of this company regarding its contracts with the local companies for the construction of the systems in Chicago and New York, which comprises all the construction we are called upon to make under our contracts with the Post Office Department, seems to us very satisfactory. The material paid for in New York is not less than $250,000; the amount already expended is $456,000; we have on hand in cash and bonds for sale over $300,000, and we feel we shall have need of no other money for the completion of this contract in New York City. The pipe and specials for Chicago are all paid for, and as the construction of the system already in operation in Chicago, which is larger in mileage than that to be constructed, cost less than $100,000, the work to be done is not of considerable amount; and this, with blowers and motors and some terminals, remains to be provided for.

The financial requirements of the company, therefore, for construction in hand are not serious in amount, nor will they in our judgment increase capitalization.

See financial statement in V. 84, p. 1181, also report of accountant on a subsequent page of this issue, and compare V. 83, p. 34.

General Asphalt Company, Philadelphia.

(Report for Fiscal Year Ending April 30 1907.)

President John M. Mack, under date of May 21 1907, says:

General Results.—The net earnings for the year are $233,573. In addition there is an item of profit amounting to $70,000 which, in the opinion of the directors, should have been included in the earnings of the year and which, if so included, would have made a total net earnings for the year of $303,573. The Audit Company of New York, however, decided that this item should not be included in the earnings of 1906-07, but in those of 1907-08, and the accounts have been made up accordingly.

The shrinkage of earnings in 1905 was explained by the conditions related in the last annual report, and the still greater shrinkage in 1906 is due principally to the same causes, aggravated by general trade conditions, inadequate and unsatisfactory supply of labor, materials at advanced prices, and, as a minor cause, the interference in paving operations in Philadelphia by the then Director of Public Works. The cumulative effect of the conditions described seems to have cleared the atmosphere to no inconsiderable degree, as instanced by the higher bids that have been submitted for street paving in the various cities in the United States this season. That they should continue at or as near the actual cost level as during the preceding two years was not to be expected, and it appears that paving contractors do not intend longer to make suicidal war upon this company. Our paving operations extend to all the large and many of the small cities of the United States, and in recent years the total volume of business has increased enormously.

The company has made progress in the manufacture of roofing felts, ready-made roofings, mastic and other articles of commerce composed wholly or in part of asphalt. The establishment of a plant for this purpose in connection with the principal refinery of the Barber Asphalt Paving Co. at Maurer, N. J., was referred to in our first annual report. The growth in the volume of sales, both foreign and domestic, in this department thus far in 1907 as compared with the same period in each of the two preceding years is phenomenal.

Barber Asphalt Paving Co.—Property account, consisting of asphalt deposits, real estate and plants, as of Jan. 31 1907, is $6,055,672, as compared with $5,758,376 Jan. 31 1906, an increase of $297,296.

On Jan. 31—	1907.	1906.	1905.	1904.
Current liabilities (includ. bills & acc'nts payable)	$1,931,975	$670,860	$546,993	$1,584,225
Collateral loans	1,554,664	1,405,921	1,652,193	2,572,982
Current assets (incl. cash, supplies, tax liens, &c.)	5,379,542	4,878,026	4,827,507	5,912,117

New Trinidad Lake Asphalt Co., Ltd.—This company was engaged during the year in the mining and sale of Trinidad Lake Asphalt, sending its products to the United States, Europe and South America, by far the greater part of which was sold to the Barber Asphalt Paving Co. in the form of crude asphalt.

New York & Bermudez Company.—Our latest advices indicate that for the first time within a twelvemonth there seems to be a disposition on the part of the Court of First Instance to bring the so-called revolutionary suit for damages to argument and decision, possibly by the 23d instant. If this is so, it may be due to possible political changes, or to apprehension that the United States will renew its demands on behalf of the New York & Bermudez Company. What the State Department may further say to the Venezuelan Government is not known to the company, or what action it may take, nor when, but that some progress will be made to rectify this astrocious wrong and at no distant day is a firm anticipation. (Compare last annual report.)

Bonded Debts.—The debentures of the New Trinidad Lake Asphalt Co., Lim., have been reduced from $1,674,220 Jan. 31 1906 to $1,628,630 on Jan. 31 1907, by the sinking fund. The 6% debentures of the Barber Asphalt Paving Co. amount to $882,100. The 6% gold bonds of the New York & Bermudez Co., amounting to $250,000, are owned by the New Trinidad Lake Asphalt Co., Limited.

Reserves.—The reserves for maintenance of pavements under guaranties, depreciation of accounts and securities, and fire insurance of all companies amounted to $3,334,666 on Jan. 31 1907, as compared with $3,746,151 as of Jan. 31 1906 and $4,059,135 as of Jan. 31 1905. The reduction is due chiefly to the adoption by many large municipalities of a shorter term of guaranty and the consequent necessity for smaller reserves.

National Contracting Co.—The report refers to the litigation between the National Contracting Co. and the Hudson River Water Power Co. (See item in "Chronicle," V. 84, p. 870; V. 83, p. 754 and General Asphalt Co., V. 82, p. 1208.)

The suit against the Niagara Falls Power Co. for $397,661, which was temporarily delayed during 1905 by the death of the referee and was resubmitted to a substitute referee during 1906, has been argued and is awaiting decision.

Dividends.—On Sept. 1 1906 the company paid its second preferred dividend of 2%; its third dividend of 1% was paid on March 1 1907.

RESULTS FOR FISCAL YEARS ENDING JAN. 31.

	1906-07.	1905-06.	1904-05.
Operations—Square Yards Laid—			
Asphalt and asphalt block—			
For municipalities*	3,394,509	2,870,683	2,363,470
For others*	760,384	991,375	739,911
Total asphalt construction except for maintenance under guaranty	4,458,209	3,860,811	3,103,381
Brick, stone block, macadam, &c.	63,750	42,912	299,196
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	921,974	743,759	675,942
Refined asphalt manufactured by Barber Asphalt Co. (tons)	77,693	61,578	77,693
Total income of all companies excluding inter-company accounts	$12,091,050	$10,809,284	$9,794,010

*Laid by Barber Asphalt Paving Co.

Income from—	$	$	$
Sales of crude asphalt	509,857	494,545	954,658
Sales of refined asphalt	3,072,360	2,905,046	2,391,551
Sales of miscellaneous materials	779,491	523,118	416,499
Income from paving	7,218,290	6,448,377	6,085,329
Income from private work	1,780,841	1,764,267	1,436,564
Income from general contracting, &c.	1,328,275	1,090,265	638,655
Miscellaneous income	71,689	97,729	56,765
Total income	14,760,803	13,323,347	11,980,023
Expenses—			
Cost of crude asphalt	217,621	304,143	540,822
Cost of refining asphalt	2,515,225	2,080,395	1,745,001
Cost of miscellaneous materials	825,927	546,015	421,593
Cost of paving	6,999,894	6,404,666	5,629,195
Reserve for maintenance and repairs	280,190	250,221	283,766
Cost of private work	1,541,401	1,387,080	1,110,593
Depreciation	169,203	149,243	130,912
General contracting, &c.	1,304,827	1,062,156	597,813
Sundry branch expenses	18,659	22,759	18,722
Total expenses	13,872,947	12,206,678	10,478,418
Net trading profits	887,856	1,116,669	1,501,605
Rentals from real estate, less expenses	8,292	11,593	6,989
Interest received	170,271	191,008	205,257
Int. and dividends on investments	1,902	9,460	7,181
Total net income	1,068,321	1,328,730	1,721,032
Deduct—			
General expenses	361,880	372,757	340,109
Reserve for bad debts	60,000	66,739	104,223
Interest on loans and mortgage	199,857	143,352	222,060
Debenture interest	193,576	193,576	193,646
Income tax	19,436	19,314	11,908
Total deductions	834,749	795,738	871,945
Profit as per balance sheet	233,572	532,992	849,087
Dividends on preferred	x(2%) 262,794	(2%) 262,794	-------
Special expenditure charged off since end of year for improvement of pavements over amounts provided out of earnings of previous years	--------	--------	136,092
Balance	def.29,222	sur.270,198	sur.712,995

x This is dividend No. 2 paid Sept. 1 1906. Dividend No. 3, 1%, paid March 1 1907, calls for an additional $131,397.

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

Assets—	1907.	1906.
Property account	$28,746,222	$28,750,101
Cash	10,814	15,370
Bills receivable, Barber Asphalt Co	1,871,030	1,871,030
Accounts receivable, Barber Asphalt Co	776,847	977,550
New York & Bermudez Co	213,489	176,853
Commercial Trust Co., trustee	22,209	22,209
Total	$31,640,611	$31,813,113
Liabilities—		
Preferred stock	$14,000,000	$14,000,000
Common stock	17,000,000	17,000,000
Surplus	*d*640,611	813,113
Total	$31,640,611	$31,813,113

d The practice of previous years to take credit for interest on advances to subsidiary companies was discontinued in 1906-07.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1907. $	1906. $	1905. $
Properties owned and operated; shares of other companies not operated by General Asphalt Co	32,301,280	32,027,947	31,376,354
Stock trust certfs. Gen. Asphalt Co. owned by sub. cos. (book value)	26,212	26,212	26,211
Stock and bonds outside companies	51,199	75,910	155,521
Mortgages receivable	17,750	13,400	11,007
Retained by cities on pavements laid under guaranty	2,229,710	2,461,022	2,641,073
Bonds, warrants and tax liens, pledged for collateral loans	1,925,823	1,742,304	2,037,508
On hand	603,192	716,702	754,860
Materials and supplies (net)	1,712,539	1,477,721	1,401,178
Cash	285,334	619,542	850,675
Bills receivable	26,538	26,521	28,862
Accounts receiv. (less doubtful accts.)	2,871,743	2,204,141	2,010,567
Commercial Trust Co., trustee	22,209	21,789	14,658
Total	42,073,529	41,413,213	41,308,475
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos	2,510,730	2,556,320	2,592,695
Mortgages & ground rents subsid. cos.	153,188	153,188	165,438
Reserve for maintenance of pavements laid under guaranty	3,084,499	3,427,212	3,707,131
Collateral loans	1,554,664	1,405,921	1,652,193
Dividend payable	--------	262,793	--------
Bills payable	1,127,390	205,400	235,310
Accounts payable	857,776	556,635	374,790
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	319,805	278,978	241,196
Fire insurance fund	26,896	70,930	60,634
Surplus profits	1,438,580	1,495,834	1,279,088
Total	42,073,529	41,413,213	41,308,475

—V. 84, p. 452.

Crow's Nest Pass Coal Co., Limited, Toronto.

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

The 10th annual report, signed by President Geo. A. Cox and General Manager G. G. S. Lindsey, says:

The coal mined this year amounts to 806,901 tons as against 831,249 tons mined in 1905. The production of coke amounted to 213,295 tons as against 257,702 tons in 1905. The difference in production is due to the strike which commenced on the 22d of September and lasted for practically two months. Had the strike not occurred, and the average been maintained, the output would have reached the million-ton mark for the year.

During the year there has been spent on improvements the sum of $137,293 by the Coal Company, $11,880 by the Electric Light & Power Co. and $20,996 by the Morrissey, Fernie & Michael Railway Co., or a total on improvements of $170,169.

The contract existing between the company and its employees expired on April 1 1907.

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FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Net profits	$351,791	$497,899	$406,050	$310,492
Premium on new stock	------	35,400	38,865	913,526
Total	$351,791	$533,299	$444,915	$1,224,019
Dividends paid (10%)	$350,000	$349,418	$347,807	$303,717
To reserve fund	------	35,400	x	---------
Balance	$1,791	$148,481	$97,108	$920,302

x The reserve fund was established in 1904 by the transfer of $1,764,600 from accumulated surplus.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Mines, real estate plant, devel., &c.	5,481,323	5,374,645	Stock paid up	3,500,000	3,500,000
Securities owned	578,297	328,297	Bills payable	536,788	367,770
Cash in banks	10,520	13,773	Accounts payable	215,756	226,447
Accounts receivable	423,496	616,803	Dividends accrued	87,500	87,500
			Reserve fund	1,800,000	1,800,000
			Profit and loss	353,592	351,801
Total	6,493,636	6,333,518	Total	6,493,636	6,333,518

—V. 84, p. 1184.

Sears, Roebuck & Co., Chicago, Ill.

(Official Statement of Nov. 12 1906.)

The statement made to the New York Stock Exchange upon the listing of the company's shares says in substance:

Organized under the laws of New York State June 16 1906. Capital stock, $40,000,000, of which $10,000,000 is preferred and $30,000,000 common. "The preferred stock shall be entitled to receive, and said corporation shall be obligated to pay out of the net or surplus profits arising from the business, a cumulative dividend at the rate of but not exceeding 7% per annum, the first year beginning July 1 1906, and the same shall be paid or set apart before any dividend shall be paid or set apart on the common stock. Should such net or surplus profits accumulated at any dividend day be insufficient to pay such dividend on all of the then outstanding preferred stock, such dividend shall be payable out of the future net or surplus profits, and no dividend shall at any time be payable on the common stock until dividends at the rate of 7% per annum from July 1 1906 shall have been delcared or set apart on all of the then outstanding preferred stock. Until $1,000,000 shall have been set apart as surplus profits, no dividend shall be declared on the common stock, but thereafter dividends may be declared, but not in excess of 4% in any year until an additional $1,500,000 shall have been set apart as surplus profits, and after the sum of $2,500,000 shall as aforesaid have been set apart as surplus profits, dividends may be declared at such rate as the board of directors may determine; it being the intent hereof that in declaring any dividend on the common stock there shall be no impairment of said surplus profits.

The preferred stock may not be increased without either the consent in writing of the affirmative votes of stockholders owning at least three-fourths of the outstanding preferred stock, and three-fourths of the outstanding common stock. The preferred stock, or any part thereof, and in case less than the whole, then the pro rata proportion of the outstanding preferred stock held by each of the preferred stockholders, may be redeemed at any time out of the net or surplus profits at the pleasure of the board of directors at $125 per share plus all unpaid accrued dividends. Upon dissolution or liquidation the par value of the preferred stock and unpaid accrued dividends shall be paid before any assets shall be applied on the common stock.

At all elections for directors each stockholder shall be entitled to as many votes as shall equal the number of his shares multiplied by the number of directors to be elected. He may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit. The corporation shall not mortgage or create any lien upon any of its property without the written consent or affirmative votes of at least three-fourths of the outstanding preferred stock, but this prohibition shall not prevent the giving of purchase money montgages or liens or any pledging of the stocks or securities of said corporation as collateral securities for the payment of moneys borrowed by said corporation in the regular course of business.

The company, upon incorporation, purchased all the property and goodwill of Sears, Roebuck & Co., a corporation organized under the laws of Illinois in 1895 with a capital of $150,000, all accretions to net assets since that date having been solely from the earnings of its business, which is known as a "general mail order business." The company sells at retail goods of almost every kind, character and description in all parts of the United States, not through salesmen, but by advertising generally, and most largely through the medium of catalogues, its complete general catalogue consisting of 1,440 quarto pages. The customers number upwards of 5,000,000 and the transactions therewith are practically all cash, payment being either in advance or C. O. D. The large quantities of goods handled has made it advisable to purchase stock in various manufacturing corporations. In some cases this has been done to enable the manufacturer to increase his plant in order to meet our requirements, and in some cases such purchases of stock are but temporary investments. The holdings in such other corporations, however, are merely incidental to the purchasing department.

Property Owned, All in Chicago.

(Free and clear, except for mortgages on property when purchased, viz., $81,475 on No. 2 and $325,000 on No. 3.)

1. Homan Ave. Property, approximately 17 acres, bounded by Kedzie Ave., Harvard St., Central Park Ave. and the Chicago Terminal Transfer RR. Co., on which are erected the administration building (fire-proof, 436x144); merchandise building (1,129x310, brick buildings, partly 10 stories and partly 3 stories, with 14-story fire-proof office section); powerhouse (fire-proof, 245x120); and printing building (253x86, 4-story brick.) Actual cost, $6,243,056.
2. Property contiguous to the foregoing, being ½ mile frontage on Harvard St., between Central Park Ave. and Kedzie Ave., containing approximately 17 acres, now being used as a park and for miscellaneous storage, and intended for future extension of plant and buildings. Actual cost (including encumbrances), $189,521.
3. Block bounded by Fulton, Wayman, Desplaines and Jefferson streets, improved by brick buildings, partly 8 and partly 10 stories high (320x170) occupied as a warehouse and also by tenants. Value (actual cost, including encumbrances), $816,262.
4. Vacant block bounded by Fulton, Union, Desplaines and Wayman streets (320x170). Actual cost, $195,860.
5. Fillmore Street property, 17 lots (425x125), situated on the Chicago Terminal Transfer RR. immediately south of Homan Ave. property, at present vacant, but intended for future extension of plant and buildings. Actual cost, $20,309.

Statement of Predecessor Corporation for 2½ Years ending June 30 1906.

	Cal. Year 1904.	Cal. Year 1905.	Six Months 1906.
Sales, less allowances	$27,694,253	$37,943,473	$23,384,918
Deduct—Purchases, after providing for stocks on hand at beginning and end of period	20,765,354	28,807,702	17,563,148
Gross profit	$6,928,899	$9,135,771	$5,821,765
Other revenue	--------	--------	50,000
Total gross	$6,928,899	$9,135,771	$5,871,765
Wages, packing freight, &c	$2,121,322	$3,117,129	$2,069,273
Advertising	2,037,829	2,533,781	2,240,194
Rent, taxes, insurance, stationery, &c.	384,094	510,068	496,841
Interest	70,806	96,028	186,714
Repairs and sundries	37,976	10,709	23,052
	$4,652,028	$6,267,709	$5,016,074
Profit for period	$2,276,871	$2,868,061	$855,691

Balance Sheets (Old Company June 30 1906. New Company July 1 1906).

Assets—	New Co. $	Old Co. $	Liabilities—	New Co. $	Old Co. $
Homan Av. prop'ty	6,243,056	6,243,056	Common stock	30,000,000	5,000,000
Other real est., &c.	1,341,150	1,341,150	Pref. stk., 7% cum.	10,000,000	--------
Good-will & pat'ts	30,000,000	--------	Due to customers and employees	2,943,673	2,943,673
Invest. in oth. cos.	*968,000	10,000	Due for mdse	2,384,605	2,384,605
Supplies & mdse	8,038,677	8,038,677	Other open accts	56,340	56,340
Outside enterprises wholly owned	200,600	200,600	Bills payable	5,705,000	5,705,000
Advances to mfrs.	1,932,674	1,932,674	Personal accounts of officers	--------	733,012
Sundry persons	342,853	163,025	Surplus	--------	3,129,160
Due from custom'rs	271,806	271,806			
Due RRs., claims, &c	300,979	300,979			
Insur. & int. in adv.	161,899	161,899			
Cash	1,287,924	1,287,924			
Total	51,089,618	19,951,790	Total	51,089,618	19,951,790

*Ten companies.

[The following information has also been given out:

Income Account for Half-Year ending Dec. 31 1906.

Gross profits			$6,196,711
Wages, freight, &c	$2,151,508	Interest	$207,149
Advertising	1,544,763	Repairs	78,915
Rents, taxes, insur., &c	377,139	Preferred dividend (3½%)	349,982
Total deductions			$4,709,456
Balance, surplus, for 6 months (nearly 5% on common)			$1,487,255

Quarterly dividends of 1¾% each were paid on the preferred stock on Oct. 1 1906 and Jan. 1 1907.

Total Sales.

	1906.	1905.	Increase.
Six months (June 30)	$24,525,198	$17,310,629	$7,214,569
July	$3,229,173	$2,156,813	$1,072,360
August	3,170,505	2,449,016	721,489
September	3,325,637	2,876,708	448,929
October	5,817,934	3,701,681	2,116,253
November	6,258,591	4,622,654	1,635,937
December	5,539,836	5,591,027	dec.51,191
Total half-year	$27,341,676	$21,397,899	$5,943,777
	1907.	1906.	Increase.
January	$3,278,435	$2,742,237	$536,198
February	3,592,182	3,217,428	374,754
March	5,103,773	4,681,310	422,463
April	5,460,614	5,046,115	414,499
Total, 4 months	$17,435,004	$15,687,090	$1,747,914
Total, 10 months	$44,776,680	$37,084,989	$7,691,691

[The sales of recent months have been added to the Stock Exchange statement in order to bring it up to date.—Ed.]

The fiscal year ends June 30; the annual meeting of stockholders is held in New York on the fourth Monday of September. Columbia Trust Co. of New York is the Transfer Agent, and the Bankers Trust Co. of New York City is the Registrar of stock. New York office, 438 Broadway.

Officers: Richard W. Sears, President; Julius Rosenwald, Vice-President; Albert H. Loeb, Secretary. Directors: A. Barton Hepburn, Henry Goldman, Philip Lehman and Robert P. Sniffen, all of New York City; John Higgins, Walker O. Lewis, Albert H. Loeb, of Chicago, Ill. Compare also V. 83, p. 629; V 84, p. 106, 324.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Offering of New Guaranteed Bonds.*—See Washington & Vandemere RR. below.—V. 84, p. 569, 506.

Barre & Montpelier Traction & Power Co.—*Sold.*—The control of this company, which operates a trolley line 9.187 miles long through Montpelier and Barre, was recently sold to Frank M. Corey, former Mayor of Montpelier and President of the First National Bank; Edward H. Devitt, State Treasurer, and J. M. Frost, electrical engineer, comprising a syndicate.

Boston Suburban Electric Companies.—*To Enlarge Power of Trustees.*—The shareholders will vote May 27 on amending the trust agreement in effect as follows:

(1) To strike out the provision empowering a majority in interest of the shareholders to vote on selling, exchanging or otherwise disposing of property, and to confer upon the trustees, with the consent of not less than ten of their number, (2), the right to purchase or otherwise acquire shares and obligations of other corporations, &c., of the character specified, and (3), with similar consent, to sell, exchange or otherwise dispose of, at public or private sale, any or all of the stocks and obligations of such other concerns, and (4), with the consent of at least two-third of each class of shares, but not otherwise, to mortgage or pledge any property.—V. 83, p. 1410.

Brooklyn Rapid Transit Co.—*Constituent Companies to Make Mortgages Securing Certificates of Indebtedness Issuable to Parent Company for Improvements, &c., and by it to be Pledged from Time to Time as Collateral for the 5% Bonds Dated July 1 1902.*—Notices have been sent to the stockholders of the Brooklyn Union Elevated RR. Co. and of the Nassau Electric RR. Co. of special meetings to be held on June 10 and 11 respectively to authorize a mortgage on behalf of the Brooklyn Union Elevated RR. Co. for $20,000,000 and one on behalf of the Nassau Electric RR. Co. for $5,000,000, to secure certificates of indebtedness heretofore or hereafter issued by those companies to the Brooklyn Rapid Transit Co. for cash advances from that company to enable the railroad companies to make necessary additions, betterments and improvements and equipment.

Secretary and Treasurer Charles D. Meneely in a formal statement issued on May 18, and published in full in the "Brooklyn Eagle" of that date, says in substance:

This is in pursuance of the system of financing adopted some yeagrs ao, which was, in brief, that instead of each separate company of the system attempting to finance its own requirements, the Brooklyn Rapid Transit Co. would raise the necessary funds by the sale of its own bonds, and with the proceeds advance moneys to the constituent companies from time to time and take in exchange the notes or other obligations of the constituent companies for such advances. In pursuance of this plan, the B. R. T. Company issued its mortgage dated July 1 1902 to the Central Trust Co. of New York, as trustee, for $150,000,000, of which about $61,000,000 were reserved to take up at or before maturity the underlying bonds of the Brooklyn Rapid Transit Co. and its constituent companies. The remainder of the bonds were to be issued from time to time to furnish proceeds for improvements, additions, extensions, &c., of the constituent companies, and up to and including Mch. 9 last there had been issued and sold of such bonds $28,107,000, and the proceeds of such sale had mostly been applied to purchasing from the constituent companies their certificates of indebtedness, payable on demand for the actual cost of improvements, additions, extensions, &c.

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It was the intention at the time of the execution of this large Brooklyn Rapid Transit mortgage that the certificates of indebtedness to be purchased from the constituent companies would be secured by the mortgages of the companies issuing the same. This will now be accomplished in the following manner:

The Brooklyn Rapid Transit Co. has entered into agreements with most of its constituent companies to furnish from time to time within the next ten years such moneys as each of these companies shall require for extensions, improvements, additions, &c., up to a maximum amount, and to take in exchange therefor the certificates of indebtedness of such companies, payable on demand, upon condition that not only the certificates of indebtedness thus to be issued and sold to the Brooklyn Rapid Transit Co., but also the certificates heretofore issued shall be secured by the mortgages of the railroad companies issuing such certificates as collateral security thereto.

The Railroad Commission has already authorized such mortgages by the Sea Beach Railway Co., the Canarsie RR. Co. and the South Brooklyn Railway Co. (see Brooklyn Rapid Transit Co. V. 84, p. 1181), and will be asked to consent also to the mortgages to be issued by those last-named companies.

The mortgages for which consent is requested to the extent that they secure past expenditures do not add one dollar to outstanding capital charges. To the extent that they secure expenditures hereafter to be made they carefully limit such expenditures to the actual cost of additions, improvements and extensions. The certificates of indebtedness cannot be issued at less than par and must represent such actual cost. Under the terms of the Brooklyn Rapid Transit Company's mortgage, bonds issued under that mortgage must be issued at par for the par of such certificates of indebtedness, and any deficiency arising from the sale of Brooklyn Rapid Transit bonds at less than par must be made up out of the earnings of the company. Not only is the investor in the bonds protected, but there is no opportunity for any fictitious increase of capital charges. It is believed that this system of financing is not only conservative, but that only by such means can the constituent companies be provided with the capital essential for the proper development of railroad facilities. Compare V. 84, p. 1181.

Brooklyn Union Elevated RR.—*Mortgage.*—See Brooklyn Rapid Transit Co. above.—V. 79, p. 268.

Canadian Northern Railway.—*General Manager.*—Third Vice-President D. B. Hanna has been appointed General Manager of the entire system.—V. 84, p. 1181, 506.

Central Crosstown RR., New York.—*Shares Pledged.*—See Interborough-Metropolitan Co. below.—V. 82, p. 986.

Chesapeake & Ohio Ry.—*Merger Approved.*—The stockholders on May 21 approved the consolidation of the Chesapeake & Ohio Railway Co. of Virginia (the parent company) with the Chesapeake & Ohio Railway Co. of Kentucky, and the pledge of the property of the latter under the general mortgage of the Chesapeake & Ohio.—V. 84, p. 1181, 1113.

Chicago Burlington & Quincy RR.—*Called.*—On June 1 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s.—V. 84, p. 219.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on June 1 of $2,000,000 additional 4% debenture stock, making the total amount listed $28,127,000.

The above $2,000,000 is part of a total of $3,873,000 authorized to be issued, the proceeds of which are to be devoted to the payment of unpaid balance of capital expenditures made in the calendar year 1906, to the payment of the cost of completing 25 miles of second track on the Eastern Division between Galena Junction and Stockton, Ill., and to the payment of the cost of constructing additional second track on the Eastern Division.

Earnings for Nine Months ending March 31.

9 Mos.	Gross.	Net.	1st Charges.	Div. Pref.	"A."	Bal., Sur
1906-07	$7,206,875	$1,996,635	$1,596,143	(2½%)	$283,423	$117,069
1905-06	6,718,872	2,002,954	1,540,069	(2½%)	283,423	179,462

—V. 84, p. 1181, 930.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds—Payment of Notes.*—This company, controlled by the Rock Island Co., announced on Thursday the sale of $10,000,000 "first and refunding mortgage" 4% gold bonds, due April 1 1934, to Speyer & Co., of this city, who say:

The proceeds of this sale will be applied by the company to pay $7,500,000 notes maturing on July 1 next, and the balance for betterments and improvements. The bonds are a legal investment for savings banks in New York State, and have been accepted by the Secretary of the Treasury as security for deposit of customs receipts.

This sale, we are informed, makes $66,850,000 of the issue outstanding.—V. 84, p. 748.

Chicago Southern Ry.—*Underwriting Completed.*—It was announced in Chicago on Tuesday that the $2,500,000 of underwriting offered in connection with the plan for completing this road to Chicago (compare V. 84, p. 995, 1051) had all been subscribed, and that the first call, 40%, would be made on the subscribers this week.—V. 84, p. 1051, 995.

Chicago Union Traction Co.—*Deposits.*—The New York Stock Exchange reports that $15,352,500 of the $20,000,000 common stock and $10,580,800 of the $12,000,000 preferred stock have been deposited preparatory to reorganization per ordinance voted by the people of Chicago on April 20 (see abstract of ordinance in V. 84, p. 1123). As regards the underlying companies, the following, which has been published, is thought to be approximately correct:

The deposits of securities were much more than sufficient except in the case of the Chicago West Division, which gave 3,126 shares, or exactly the number necessary, and the North Chicago City, which gave 1,251, or 53 less than necessary. North and West Chicago roads averaged each 12,000 shares more than necessary.—V. 84, p. 1182, 1123.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Notes Offered.*—Moffat & White and J. & W. Seligman & Co., both of New York, are offering by advertisement on another page, at 96½ and interest, yielding 6% interest, the small unsold portion of $5,000,000 4-year 5% gold notes, dated June 1 1907, due June 1 1911; interest payable June 1 and Dec. 1. Coupon notes in $1,000 denomination; registered notes in $5,000 and $10,000 denominations. These notes are a direct obligation of the company, and are followed by $10,000,000 preferred stock paying dividends of 5% yearly, $44,806,580 common stock paying dividends of 4% yearly. The notes are not redeemable before maturity.

The Lake Shore & Michigan Southern Ry. Co. owns a large amount of the stock.

Last October the stockholders of the road increased the common stock from $40,000,000 to $50,000,000, and the $10,000,000 of new stock was offered for subscription at 90. It has not been definitely stated how much of the stock was taken by the stockholders, but it has been understood that only part of the stock was placed.—V. 84, p. 937, 927.

Cleveland Painesville & Eastern (Electric) RR.—*New President.*—E. W. Moore has been elected President to succeed C. W. Wason, who retires on account of poor health.

Negotiations for Sale or Merger.—Cleveland "Finance" of May 18 said:

A committee has been appointed by the Cleveland Painesville & Eastern directors to negotiate with the directors of the Northern Ohio Traction & Light Co. for the absorption of the former company by the latter. While the officials have not given out the details of the merging of the two properties, it is understood that the Painesville will exchange its $2,000,000 of common stock for a like amount of the common stock of the Northern Ohio Traction & Light Co. The Painesville property will be delivered out of debt save its bonded debt of $1,600,000, and will carry with it two-thirds of the stock of the Cleveland Painesville & Ashtabula, which it owns.—V. 82, p. 1379.

Delaware & Hudson Co.—*Equipment Bonds Sold and Offered.*—The company has sold to Kuhn, Loeb & Co. and the First National Bank of New York $10,000,000 "equipment first lien 4½% 15-year equipment gold bonds." A circular offering the bonds to the public at 95 and int. says:

Due July 1922; coupons payable Jan. and July. Secured under an agreement covering equipment of the appraised value of $11,000,000. The agreement will provide for an annual sinking fund of $650,000, to be used to purchase either bonds of this issue, additional equipment to come under the lien of the agreement, or securities which are legal investments for insurance companies of New York State. The agreement will further provide for the proper maintenance of the equipment. Temporary certificates of the trustee deliverable early in June.—V. 84, p. 1182, 1113.

Denver Enid & Gulf RR.—*Cancellation of Mortgage.*—The Mississippi Valley Trust Co. of St. Louis, it is stated, has filed notice in Guthrie, Okla., canceling the mortgage of $2,600,000. The company was purchased several months ago by the Atchison Topeka & Santa Fe.—V. 83, p. 562.

Erie RR.—*Notes.*—It appears that J. P. Morgan & Co. in April last, when they purchased the $5,500,000 one-year notes issued to provide for maturing loans (V. 84, p. 803) took an option on an additional $5,000,000 or $5,500,000 o notes, the proceeds of which, if issued, would be used for improvements. The option, which is said to run until June 15, has not yet been exercised.

Sons Succeed Fathers.—James N. Hill and Ogden Mills have been elected to the board to succeed their respective fathers, James J. Hill and D. O. Mills.—V. 84, p. 1113, 931.

Flint River & Gulf Ry.—*Sold.*—See Gulf Line Ry. below.

Galveston-Houston Electric Ry.—*Bond Issue.*—The stockholders, it is stated, on May 14 authorized an issue of $5,000,000 bonds to provide for construction, equipment, &c. See V. 84, p. 1184, 1052.

Gulf Line Ry.—*New Company—Purchase—Lease.*—This company has not yet been chartered, but, pending its formal organization, the parties in interest have purchased the Flint River & Gulf Ry., extending from Ashburn to Bridgboro, Ga., 32 miles, and, having leased the Hawkinsville & Florida Southern, Hawkinsville to Worth, Ga. (about 3 miles from Ashburn), 44 miles, are operating the combined roads, aggregating 76 miles, under the charter and organization of the Flint River & Gulf Ry. Parties in interest write:

We have secured a trackage arrangement with the Georgia Southern & Florida Ry. under which we are operating trains over their line between Worth and Ashburn, a distance of about 3 miles. The lease of the Hawkinsville & Florida Southern extends until April 1 1953, and contains an option of purchase. The trackage agreement extends for the same time, or until we may build our own connection between Worth and Ashburn. We shall not decide until after formal organization just when we will undertake the extension south of Carlisle. It is our purpose to complete the line to Bainbridge, and from there to a Gulf port which has not yet been determined upon.

After organization the Gulf Line Ry. will issue its necessary securities. At this time the Flint River & Gulf has no bonded debt, while the Hawkinsville & Florida Southern is subject to a bonded debt of between $8,000 and $9,000 a mile. The Georgia Southern & Florida will have no ownership of stock in the Gulf Line Railway Co., nor will it be interested in the bond issue. It is, as you probably know, the guarantor of the present outstanding bonds of the Hawkinsville & Florida Southern.

[The line from Hawkinsville to Bainbridge, Ga., via Ashburn, Sylvester, Pelham and Bainbridge, will be 130 miles in length and the extension from the latter point to the Gulf would be about 100 miles. It is the intention eventually, we understand, to acquire and construct a line from Augusta, Ga., to the Gulf of Mexico, with trackage rights into Atlanta, Ga. The headquarters of the company are at Atlanta, Ga.]

Hawkinsville & Florida Southern Ry.—*Lease with Option of Purchase.*—See Gulf Line Ry. above.—V. 78, p. 1781.

Hocking Valley Ry.—*Funding Plan for Kanawha & Michigan RR.*—See V. 84, p. 1183.

Hudson & Manhattan RR.—*Operations to Begin Oct.* 1907.—The company announces that it is expected by Oct. 1 to operate the line from Hoboken to Fourteenth Street and Sixth Avenue, New York. The first of the fire-proof cars has been delivered. The two lower tunnels to extend from the Pennsylvania RR. station in Jersey City to the terminal building at Church and Cortlandt streets, which it is hoped to have ready for occupancy by May 1 1908, are about 75% completed. Compare V. 84, p. 220.—V. 84, p. 1113.

Indianapolis Crawfordsville & Western Traction Co.—*Bonds Offered.*—Charles C. Wedding & Co., Indianapolis, under date of Apr. 18, wrote:

The bonds and stock were originally disposed of in accordance with an underwriting agreement. There has been no sale other than in accordance with the original underwriting agreements. We have a few of these bonds and stock, unsold which we will offer at a very attractive price. We have the exclusive sale of these securities..

Abstract of Original Bond Circular.

Organized in 1905 by a syndicate of Indiana people, under the laws of Indiana, to construct and operate a line from Indianapolis to Danville, Ill. A. E. Reynolds, President, Crawfordsville; Edward Hawkins, Sec., Indianapolis; Oliver P. Ensley, Treas., Indianapolis; Marion Trust Co., Trustee Indianapolis. The company now has under construction and will have in operation about January 1907 an electric railroad from Indianapolis to Crawfordsville, Ind., 45 miles, passing the Girls' Industrial School, a State Institution, and then through the towns of Clermont, Brownsburg, Pittsboro, Rainstown, Lizton, Jamestown, New Ross and Mace, to Crawfordsville. As soon as this section is finished and in operation the Western ex-

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tension to Danville, Ill. will be constructed from Crawfordsville via the towns of Wesley, Waynestown, Hillsboro and Veedersburg, and the City of Covington, to a point on the State line a few miles east of Danville, Ill., there connecting with the Illinois Traction Co.

A private right of way from 50 to 100 feet wide has been purchased, and the company has 50-year franchises in all of the cities and towns providing for the carrying of freight, express matter and mails. Cuts and fills will avoid excessive grades. Between Indianapolis and Crawfordsville there will be no grade exceeding 1%. Bridges either concrete or steel; track built with 85 and 70-pound "T" rail. Central power station at Crawfordsville. Road traverses a fine agricultural country. Population, 853 per mile, not including Indianapolis. The company's cars will enter Indianapolis over the West Michigan St. route to Indiana Ave. and then direct to the terminal station of the Indianapolis Traction & Terminal Co.

The capital stock is $3,000,000, common stock (in shares of $100 each), and a bond issue of $3,000,000 5% thirty-year gold bonds has been authorized, and the mortgage has been executed to the Marion Trust Co. of Indianapolis, as trustee. By the terms of the mortgage, $1,500,000 of the bonds are being sold for the construction and equipment of that part of the line from Indianapolis to Crawfordsville. Bonds are dated March 1 1906; due July 1 1936. Denominations $1,000 (c*). Interest payable Jan. 1 and July 1 at the Van Norden Trust Co., New York City. Estimated gross earnings, $303,000; estimated net earnings, $146,400; interest on bonds, $75,000; balance surplus, $71,400.

[The underwriting agreement (dated Feb. 21 1906) provides for the sale at 90% of not exceeding $1,500,000 of the bonds with an equal amount of stock as bonus, to provide for the construction and equipment of the line from Indianapolis to Crawfordsville. Subscriptions were not binding until $900,000 of the bonds were subscribed. The bonds subscribed for are not to be sold for less than 95% before July 1 1907, and all the stock is to be held for three years from July 1 1906 by the Marion Trust Co., and during that period no portion is to be sold unless the Trust Company shall have a prior opportunity to purchase it at the same price for the remaining shareholders, or unless three-fourths in interest of the subscribers shall approve the sale. The Trust Company in voting the stock to be directed by A. E. Reynolds and H. A. Mansfield, or by George P. Haywood and Charles C. Wedding, their respective alternates.]—Ed.—V. 82, p. 1438, 1322.

Interborough-Metropolitan Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

One Tube Opened to Long Island City.—The headings of the north tube of the tunnel of the New York & Long Island RR. Co., under 42d St. to Long Island City, met late May 16. It is said that at least two months will elapse before the south bores meet, but the north tube it is thought may have the rails laid by August, though the tunnel will hardly be opened for traffic by that time.

Note Issues.—The company has borrowed about $3,000,000 on 6 months' notes, bearing 6% interest, and has authorized an issue of $15,000,000 3-year 5% collateral trust coupon notes, with which, whenever sold, it is proposed to take up the 6% short notes and any other similar loans that may be made, and to provide for further capital requirements on account of extensions and improvements. The present financing will take care of the electrification of the crosstown lines and leave a remainder for other purposes.

Collat. for 3-year 5% Notes to be Deposited with Mercantile Tr.Co., as trustee.

	Total Issue.	Now Pledged.
Metropol. St. Ry. new 3-year 5% improvement notes to be issued	$8,000,000	$8,000,000
Third Avenue RR. 6% to 7% guaranteed stock	15,995,800	5,970,000
42d St. & Grand St. Ferry Ry. 18% guar. stock	748,000	43,000
Central Crosstown Ry. 15% guaranteed stock	600,000	502,800
Second Avenue Ry. 9% guaranteed stock	1,862,000	157,000
Electric Storage Battery Co	16,249,425	695,500
Total market value as of May 15 1907		$8,563,360

All or any part of the 3-year notes may be redeemed on any interest day on 30 days' notice at 102 and interest. Denomination $1,000 and $10,000. Interest from July 1 1907, payable semi-annually. The notes can be issued only pro rata as the aforesaid collateral is deposited with the trustee at the rates specified in the deed of trust. The collateral may be withdrawn at rates named in the trust deed upon deposit with the trustee of an equal amount of cash or additional notes of Metropolitan Street Ry. —V. 84, p. 1182, 868.

Lehigh & Lake Erie RR.—*Leased to Lehigh Valley.*—A lease of the road to the Lehigh Valley RR. Co. for a term of 999 years has been filed with the Secretary of State at Albany. A mortgage for $3,000,000 was filed some time ago. See V. 81, p. 211.

Lehigh Valley RR.—*Lease.*—See Lehigh & Lake Erie RR. —V. 84, p. 158, 102.

Lehigh Valley Transit Co., Allentown, Pa.—*President Resigns.*—H. C. Trexler has resigned as President and David Young of Newark has been elected temporary President. —V. 83, p. 1347, 96.

Memphis (Tenn.) Street Ry.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering at 100 and interest $100,000 consol. 5% mortgage bonds, of which $7,094,000 are now outstanding, $906,000 are reserved to retire the Citizens' Street RR. (divisional) 6% bonds due Jan. 1 1916, and the remainder, $2,000,000, are reserved for future requirements.—V. 84, p. 868.

Metropolitan Street Ry., New York.—*New Improvement Notes to be Pledged.*—See Interborough-Metropolitan Co. above.—V. 84, p. 68, 508.

Missouri Kansas & Texas Ry.—*Claim Against Government on Account of Land Grant.*—A claim was filed on Wednesday against the Government in the Court of Claims to recover $61,000,000, representing the value of alternate sections within 20 miles of the road, granted by the Government to the Indians and claimed by the company to belong to it under its original land grant. See annual report, V. 79, p. 1281; V. 81, p. 668; V. 82, p. 1102; V. 84, p. 508.—V. 84, p. 804.

Nassau Electric RR.—*Mortgage.*—See Brooklyn Rapid Transit Co. above.—V. 82, p. 1323.

New York Central & Hudson River RR.—*Rumors Not Confirmed.*—The report that the company contemplates offering a loan for a considerable amount apparently has no further basis than the possible making of inquiries as to the market for equipment or other bonds or notes of perhaps $20,000,000 or $25,000,000.—V. 84, p. 1052, 931.

New York Tunnel Co.—*Receivership.*—Judge Holt in the United States District Court in this city, on application of three persons holding claims of $2,932, declared the company to be bankrupt and appointed T. Tileston Wells receiver:

The company holds the sub-contract from the Rapid Transit Subway Construction Co. to build the tunnel from the Battery to Brooklyn, now approaching completion, which it is stated will not be delayed by the receivership. The embarrassment is caused by expenditures for what is claimed to be work additional to the contract, payment of which has been thus far withheld. President, David L. Hough.—V. 76, p. 436.

Norfolk & Western Ry.—*Syndicate Call.*—The "Wall Street Summary" of May 21 said:

Brown Bros. & Co., managers of the syndicate which underwrote the $14,457,000 convertible bonds, have issued another call on the syndicate members for 10% of their subscriptions, payable June 3, this installment making the bonds 50% paid. The syndicate expires by limitation July 1, but it is regarded as probable that it will be extended for six months longer. Compare V. 83, p. 1412, 1471.—V. 84, p. 1053, 221.

Northern Ohio Traction & Light Co., Akron, O.—*Possible Purchase.*—See Cleveland Painesville & Eastern (Electric) RR. above.—V. 84, p. 337, 221.

Northwestern Elevated RR., Chicago.—*Extension Opened.* —The Ravenswood extension, 3¼ miles in length, was opened for operation on Saturday last at 12 o'clock noon.— V. 84, p. 804, 571.

Ohio Electric Ry.—*Incorporated—Important Merger Reported Pending.*—This company was incorporated under the laws of Ohio on May 16 with nominal ($100,000) capital stock, the incorporators being all employed in the office of W. Kesley Schoepf, for the purpose, it is rumored, of bringing into one system all the trolley lines in Ohio and Indiana controlled by the Schoepf-McGowan syndicate, in which the United Gas Improvement Co. of Philadelphia is understood to be directly or indirectly interested. It is said the new company will have a capital of between $50,000,000 and $75,000,000 and embrace about 1,200 miles of trolley lines, among them, it is stated, the Lima & Toledo (V. 84, p. 339) including the Northern Ohio lines, the Indiana Columbus & Eastern (V. 83, p. 37), the Central Ohio lines, and the Cincinnati Northern, which runs from Cincinnati north to Dayton (V. 83, p. 36)—V. 83, p. 36; V. 80, p. 472.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $490,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1 1907 at the Union Trust Co. See advertisement in to-day's "Chronicle."—V. 80, p. 2220.

Pacific Electric Ry., Los Angeles.—See San Bernandino Valley Traction Co. below.—V. 80, p. 651.

Passenger Fares.—*Legislation.*—The New York State Senate on May 23, by a vote of 37 to 9, passed the bill, already passed by the Assembly, fixing at 2 cents a mile the rate of passenger fare on all railroads over 150 miles in length in this State. The latest information of the kind from other States is reported as follows (see V. 84, p. 932, 868):

Virginia.—The State Corporation Commission on April 27 issued an order requiring that from July 1 the principal roads of the State limit all passenger fares to 2 cents a mile. Three divisions of the Southern Railway are allowed to charge 2½ cents; the Norfolk & Southern and 10 other roads doing a light business are allowed to charge 3 cents, and 12 other small companies 3½ cents. The United States Circuit Court in Virginia on May 18 issued the restraining order petitioned for by the railroads against the 2-cent-per-mile order. (Compare editorial in V. 84, p. 1026.)

Illinois.—Both houses have passed the bill which provides for a flat 2-cent rate except when fares are paid on trains.

Texas.—Legislature adjourned without action on 2-cent fare bill.

Pennsylvania.—The Pennsylvania RR. has taken steps to test the constitutionality of the 2-cent fare bill, and has filed a bill in equity in the Common Pleas Court against the County of Philadelphia enjoining the defendant from demanding any penalties for violation of the bill, which goes into effect Oct. 1. The Reading announces an increase in commutation rates.

Florida.—The House has passed a bill to make the maximum passenger fare 2½ cents per mile.

Minnesota.—The 2-cent fare law went into effect on May 2. All the lines in the State complied with the law.—V. 84, p. 932, 868.

Philadelphia Co., Pittsburgh.—*Increase in Price of Natural Gas.*—This company announces that on and after June 16 its price for natural gas will be increased from 25 to 30 cents per 1,000 feet, net (27 to 32 gross), because of the greater distance the gas must be transported and the higher cost of labor and material.

This increase has aroused the Mayors of Allegheny and Pittsburgh to the point of threatening proceedings for the forfeiture of the company's charter on the ground of maintaining a monopoly, and on May 21 the City Councils of Pittsburgh approved a resolution authorizing Mayor Guthrie, at his discretion, to request the State authorities to begin the proceedings. See "Pittsburgh Gazette" of May 22.—V. 84, p. 1108, 272.

Philadelphia Rapid Transit Co.—*Negotiations With City.*— See editorial article in our issue of May 11, pages 1084 and 1085.—V. 84, p. 1114, 868.

Philadelphia & Western (Electric) RR.—*Sale.*—At the foreclosure sale in West Chester, Pa., on May 20, this company's property was bid in for $1,000,000 by Frank H. Brewster Jr., representing Mackay & Co., and W. C. Sheldon & Co., the only bidder. Following the sale Joseph S. Clark, general counsel for the company, was quoted as follows:

Mackay & Co. and W. C. Sheldon & Co. will be the new syndicate managers and will reorganize the company as soon as the legal formalities have been completed. This will require about three weeks. The new company will put out about $4,000,000 of bonds and bring the capital stock more on a parity with the bond issue than it is at the present time. George J. Kobusch of St. Louis, while having disposed of the major portion of his holdings to the syndicate, will still, however, retain a minority interest.

[The road was opened for traffic Wednesday from Philadelphia to Strafford. Compare V. 84, p. 997.]

Public Utilities Legislation.—*Bill Passed in New York.*— See editorial on a preceding page of this issue.

Rapid Transit in New York City.—*New Law as to Issuance of City Bonds.*—See "New York City" in State and City Department, on a subsequent page of this issue.—V. 84, p. 1053, 997.

St. Joseph Railway Light, Heat & Power Co.—*Listed.*— The New York Stock Exchange has listed $58,000 additional 5% first mortgage coupon bonds, due 1937, making the total amount listed to date $4,021,000.

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Income Account for the Four Months ending April 30 1907.

Gross earnings	$261,289	All fixed charges	$79,017
Operating expenses	141,479	Dividend on preferred	26,000
Net earnings	$119,810	Surplus	$14,793

—V. 83, p. 752.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $1,326,000 additional consolidated mortgage 4% bonds, due 1932, making the total amount listed to date $18,122,000. The additional bonds represent sundry additions and improvements.

Issuance of $18,122,750 Consolidated Mortgage 4s.

General corporate purposes (Art. II., Sec. 2)	$6,000,000	Dallas extension	$120,000
Exch. for 2d M. incomes	6,065,750	Lufkin entension	520,000
Betterments & improvm'ts	1,326,000	Dallas Terminal Ry. and Union Depot	992,000
Securities of Pine Bluff & Arkansas Ry	480,000	Equipment obligations	2,619,000

Earnings for Eight Months ending Feb. 28.

8 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1906-07	$7,089,056	$2,354,992	$86,347	$1,211,330	$1,230,009
1905-06	6,019,126	1,621,334	------	--------	--------

"Charges" here include: Accrued interest on 1st M. bonds, $533,333; accrued interest on 1st cons. M. bonds, $495,373; rental of Gray's Point Ter. Ry., $16,667; taxes accrued, $160,733; sundry, $5,224.—V.84, p.1183, 1053.

San Bernardino (Cal.) Valley Traction Co.—*Huntington Interests in Control.*—The control has passed to interests represented by H. E. Huntington and the general offices have been moved to the Pacific Electric building in Los Angeles. A double-track line to Riverside to connect with the Pacific Electric Ry. (see "Street Railway Section") is proposed. Note "uncapitalized expenditures" of Southern Pacific Company in V. 84, p. 1115 and compare San Bernardino Interurban Ry in V. 84, p. 1114.

Southern Indiana Ry.—*Underwriting Completed.*—See Chicago Southern Ry. above. Compare V. 84, p. 997, 1053.

Southern Ry.—*Bond Issue for Subsidiary Company.*—See Tennessee & Carolina Southern Ry. below.—V. 84, p. 1183.

Southern Pacific Company.—*Possible Purchase.*—See San Bernardino Valley Traction Co. above.—V. 84, p. 1183.

Springfield Wilmington & Cincinnati Ry.—*Bond Issue.*—This company has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $4,000,000 5% bonds of $1,000 each, dated Jan. 1 1907 and due Jan. 1 1947; interest payable Jan. 1 and July 1.

Of the issue, $500,000 are available on account of rights of way and the remainder at $30,000 per mile of main track actually constructed. The road is projected to run from Springfield to Cincinnati, 100 miles. President C. T. Clenderim, Secretary Percy F. Morgan. The Eldenbel Construction Co. is said to be interested.

Steubenville & East Liverpool Railway & Light Co.—*Bond Issue.*—A press dispatch announces the filing of a $3,000,000 mortgage in favor of the Commercial Trust Co. of Philadelphia. Compare V. 82, p. 806.

Tennessee & Carolina Southern Ry.—*Bond Issue.*—This company, whose $200,000 capital stock, except directors' shares, is all owned by the Southern Railway Co., has made a bond issue to the Standard Trust Co. of New York, as trustee, to secure an issue of $2,000,000 4% gold bonds dated May 10 1907 and due Jan. 1 1957, without option of earlier redemption; interest payable Jan. 1 and July 1 in New York. Amount outstanding $938,000. The Southern Railway Co. does not guarantee the principal and interest of these bonds. The proposed line is under construction from Marysville, Tenn., to a connection with the Carolina & Tennessee Southern Ry., mentioned last week, p. 1181, on the North Carolina-Tennessee State line, a distance of 39 miles. The two new roads will form a short connection for the Southern Ry. from Knoxville, Tenn., southerly to Atlanta, Ga. President, A. B. Andrews; Secretary, H. W. Miller, both of Raleigh, N. C.; Treasurer, H. C. Ansley, Washington, D. C.—V. 83, p. 1591.

Third Avenue RR., New York.—*Shares Pledged.*—See Interborough-Metropolitan Co. above.—V. 83, p. 97.

Toledo Railways & Light Co.—*Terms of Purchase.*—"Cleveland Finance" says:

The Toledo Gas, Electric & Heating Co. is capitalized at $2,500,000 and has a like amount of bonds outstanding, with practically no floating debt. It is said to be earning in the neighborhood of 4% and its stock has sold as low as 35, although now it is selling in the neighborhood of 18. In exchange for the capital stock of the Toledo Gas, Electric & Heating Co., the Toledo Railways & Light Co. will give three shares of its stock for four of the lighting company's stock, thereby increasing its outstanding capital stock by $1,875,000. As the capital stock will be increased $3,000,000, this will leave $1,125,000 of capital stock in the treasury of the Toledo Railways & Light, which may be used to acquire additional properties if thought best in the future.

[The basis of exchange of stock as above, three shares for four, is officially confirmed. Whether the outstanding stock of the Tol. Gas, El. & Heating Co. is $2,500,000 or $2,200,000 is not definitely stated. Of the bond issue of $2,500,000, which is guaranteed, $448,000 is reserved for underlying liens. See V. 81, p. 786. The deal is an outright purchase of the property.—Ed. of "Chronicle."]—V. 84, p. 1183.

Toledo Railway & Terminal Co.—*Deposits, &c.*—All except $12,000 of the $3,500,000 first mortgage 4½% bonds have been deposited with the Columbia Trust Co. of New York as depositary under the bondholders' protective agreement. The reorganization plan, it is stated, will be ready for publication shortly after the sale, which is expected to take place on May 28.—V. 84, p. 997, 932.

Toronto Railway.—*Favorable Decision.*—The Judicial Committee of the Privy Council in London (the highest Court of the Empire) on April 26 rendered judgment favorable to the company on the appeals from the Supreme Court and Court of Appeals for Ontario in pending litigation.

The decision holds, among other things, that the company need not build lines in the new additions to the city unless it deems them necessary; that it is for the company, not the city authorities, to determine what routes shall be adopted by the company; that under clauses 14 and 17 of the conditions of the agreement with the city (confirmed by Statute 55 Vict., Cap. 99) the privilege to grant rights to build to another person or company for failure to establish and lay down new lines and open the same for traffic or to extend the tracks or service upon any street, as provided in the agreement, is the only remedy the city can claim; that the company has the sole right to say where cars shall stop to take on or let off passengers, but shall only stop midway between streets, except where there is more than 600 feet between street intersections. The decision is important in securing the company from being compelled to make unprofitable extensions and further in cutting out practically all waste mileage, thereby increasing the earning power and also reducing the operating cost.—V. 84, p. 446, 392.

Virginian Ry.—*Letter of Credit for* $18,000,000.—A press dispatch from Washington on May 15 said:

In a hearing before the Inter-State Commerce Commission to-day, W. N. Page, former President of the Tidewater RR. and now President of the Virginian Ry., into which the Tidewater and the Deepwater roads were merged, testified that the Tidewater had been built without a bond. A letter of credit for $18,000,000, he said, had been given him to construct the road, and he had spent more than $20,000,000 already. He said that he supposed that H. H. Rogers of New York and H. H. Hyams of Boston were backing the project, but there might be somebody else behind it. His letter of credit for $18,000,000, he said, was on the International Trust Co. of Boston, but he could not swear who put up the money. He was only a figurehead as President, he declared.

[The Deepwater Division is about completed from Deepwater to Matoaka, 85 miles, and the Eastern division is ready for operation from Victoria, in Lunenburg County, to Norfolk, a distance of 125 miles. The entire line from Deepwater, W. Va., to Norfolk is expected to be opened, it is said, on or about Jan. 1 1908. Officers of the company are quoted as saying that an extension from a point on the Ohio River to the Great Lakes is projected. See "Manufacturers' Record" of Baltimore for May 16.]

Mortgage.—The company is reported to have filed an application with the City Court Clerk's office in Norfolk for the issuance of $33,500,000 bonds. Compare V. 84, p. 1184 1053.

Washington & Vandemere RR.—*Guaranteed Bonds Offered.*—Hambleton & Co., Baltimore, are offering at 99½ and interest $100,000 first mortgage 4½% gold bonds dated Feb. 1 1907 and due Feb. 1 1947. Interest payable Feb. and Aug. Safe Deposit & Trust Co. of Baltimore, trustee. Guaranteed unconditionally, both as to principal and interest, by the Atlantic Coast Line RR. Co. by endorsement on each bond. Total amount authorized $1,500,000, issuable at $18,000 per mile, including $4,000 for equipment; outstanding $720,000. The road "practically forms an extension of the Wilmington & Weldon RR. of the Atlantic Coast Line System from Washington, N. C., its present terminus, to Vandemere on the Pamlico Sound, a distance of 40 miles".

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Congo Co.—See Inter-Continental Rubber Co.

American Pneumatic Service Co., Boston.—*Report.*—See "Annual Reports" on a preceding page.

Committee's Circular—Report of Accountants.—A Boston committee of shareholders consisting of William H. Ames, Melville L. Cobb, Frederick P. Royce, Gilmer Clapp, Harry S. Mann, John N. Dearborn, Charles D. Brown, F. M. Chandler, Secretary, P. O. box 1191, Boston (a New York committee consists of J. T. Odell, Thomas Nelson Jr., H. G. Parker, Ralph Marsh, Secretary, 489 5th Ave, N.Y. City), recently has issued several circulars concerning the company's affairs. President Dillaway last week put out a special statement in pamphlet form, to which the committee replied on May 20 in a typewritten circular, enclosing:

SUMMARY OF 55-PAGE REPORT BY NILES & NILES, CHARTERED ACCOUNTANTS.

Acting under the instructions of the officers and board of directors of the American Pneumatic Service Co., we made an exhaustive examination of the books and accounts of that company and its subsidiary companies, including the Lamson Consolidated Store Service Co. from the date of the organization of the American Company, July 14 1899, to March 31 1906 inclusive. The examination was made shortly after the election of several directors added to the board, and for the purpose of determining for their benefit the earnings and conditions of all companies as of March 31 1906.

In this report we showed:

Losses and Interest Charges from July 14 1899 to Mch. 31 1906.

Total expenses written off on books of American Pneumatic Service Co. were	$269,168
The income from rentals and sundry earnings was	156,918
Leaving loss on operating as per books	$112,250
During this period the company had charged its assets with expenses and losses, (including parcel delivery losses of $112,522) to a total of	275,963
Interest paid during this period amounted to	62,112
Total losses and interest charges	$450,325

Receipts from Lamson Consolidated Store Service Co.

From July 14 1899 to March 31 the company received:
Income from Lamson Consolidated Store Service Co.—
Dividends, $844,654; licenses, $736,500; interest, $30,559; total, $1,611,713

Interest Charged Against Tube Companies—Profits of Said Companies.

We also find that the company charged its Boston, Chicago and St. Louis pneumatic tube companies with interest, crediting profit and loss as follows:

Interest charged against Boston company, $97,842; Chicago, $84,675; St. Louis, $31,867; total, exclusive of interest charged the contract accounts for interest during the construction of the Chicago and St. Louis plants	$214,384
The net profits of these tube companies applicable to the payment of the above interest to March 31 1906 were as follows: Boston, $14,947; St. Louis, $23,868; Chicago, loss $2,507; net profits	36,308
Leaving interest charged in excess of profits of these companies	$178,076

Earnings of Lamson Company.—President Dillaway has given out the following to show the manner in which under the previous management of the Lamson Consolidated Store Service Co., the operating expenses of that company had been allowed to increase at the expense of earnings:

Year.	Gross.	Expenses.	Net.	Year.	Gross.	Expenses.	Net.
1903-4	$984,956	$682,030	$302,925	1905-6	$1,393,425	$1,121,766	$271,659
1904-5	1,098,282	811,345	286,937	1906-7	1,158,175	933,606	224,569

Mr. Dillaway was elected President of the Lamson company last February, and he claims since then to have effected a reduction in expenses, salaries, &c., amounting to $100,000 a year.—V. 84, p. 1181, 1054.

American Silk Co., New York.—*Stock Increase Authorized.*—The shareholders on May 23 authorized the proposed increase of the capital stock from $6,250,000, divided into $2,750,000 preferred stock and $3,500,000 common stock, to

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$11,000,000, divided into $5,000,000 preferred stock and $6,000,000 common stock. Compare V. 84, p. 1115, 998.

American (Bell) Telephone & Telegraph Co.—*New Business.*—The instrument output for April 1907 and the four months ending April 30 1907, with the corresponding figures for earlier years, are stated as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

April—	1907.	1906.	1905.	1904.
Gross output	147,066	206,557	174,207	102,907
Net output	(loss) 31,573	141,200	129,226	60,572
Jan. 1 to April 30—				
Gross output	623,908	733,041	608,301	404,475
Net output	249,515	489,022	430,398	253,150
Total outstanding April 30	7,357,451	6,187,280	4,910,962	4,032,667

The net loss in instrument output for the month of April was due to the fact that the company suffered a loss of 87,059 instruments in the San Francisco disaster last spring, returns of which were not received until this year, and could not, therefore, be entered in the books.—V. 84, p. 1054, 998.

Balaklala Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has authorized the placing of the outstanding $4,444,770 capital stock, consisting of 444,477 shares of the par value of $10 each, on the unlisted sheet, and the adding thereto from time to time, prior to Nov. 1 1907 of $805,230 additional of said capital stock. The stock will be traded in t dollars per share.—V. 84. p. 627, 510.

(J. G.) Brill Co., Philadelphia.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $4,580,000 preferred stock and $5,000,000 common stock. See V. 84, p. 1116, 998.

Boomer Coal & Coke Co., Cleveland.—*Equipment Notes Offered.*—Rudolph Kleybolte & Co. are offering at prices to yield the investor 5½% $1,100,000 5% equipment trust notes dated May 1 1907 and maturing annually $110,000 May 1 1908 to May 1 1917, inclusive.

The notes are a first mortgage on new equipment consisting of 1,000 gondola cars, on which the company has paid in cash 18½% of the total cost, and are further secured by a first mortgage on the entire property of the company. Trustee, Cleveland Trust Co. Interest payable May 1 and Nov. 1 at office of Rudolph Kleybolte & Co., New York. Capital stock, $650,000; no bonds. The property consists of 4,000 acres of coal land and three operating mines, with an annual production of over 800,000 tons, at Boomer, Fayette County, W. Va., on the K. & M. RR.

Cambridge (Mass.) Gas Light Co.—*Mortgage.*—This company has filed a mortgage for $400,000 in favor of the New England Mutual Life Insurance Co.—V. 83, p. 689.

Canadian Consolidated Rubber Co., Montreal.—*New President.*—S. H. C. Miner has resigned from the presidency and has been succeeded by D. Lorne McGibbon, who will be managing director as well.—V. 83, p. 1472.

Citizens' Gas Co. of Indianapolis.—*Favorable Decision.*—Judge Carter in the Superior Court at Indianapolis on Jan. 26 overruled the demurrer interposed by the city in the action brought by the company to compel delivery to it under its option of the mains of the Consumers' Gas Trust Co. Compare V. 83 p. 1173; V. 82, p. 1271.

Contract for Purchase of Mains.—The city, having decided to accept the aforesaid decision as final, on Jan 30 turned over to the company its option under the contract of Dec. 1905 with the former city administration. The appraisers appointed in accordance with the ordinance of June 27 1887 have fixed the value of the mains, pipes and appurtenances in the City of Indianapolis at $409,061, and on May 8 the contract for the sale of the same at that price was signed, payment to be made on or before Nov. 1 next. The plans for financing the purchase or the building of a plant to manufacture gas have not been made public. The company will endeavor to obtain further stock subscriptions.

The Eureka Investment Co. has brought an action in the Federal Court to prevent the transfer of the property to the Citizens' Gas Co. A hearing for an injunction has been set before Judge Anderson on June 3.—V. 83, p. 1173.

Citizens' Steamboat Co., Troy, N. Y.—*Deposits of Stock.*—An exchange says that all except 100 shares of the stock have been turned in to N. H. Campbell, Treasurer of the Hudson Navigation Co. See V. 84, p. 999.

Cleveland (O.) Worsted Mills Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from $1,500,000 to $3,000,000. Compare V. 79, p. 2798.

Consolidated Gas Co. of New York.—*Favorable Master's Report.*—Arthur H. Masten, the Special Master appointed by Judge Lacombe to take evidence in the suit brought by the company to have the 80-cent gas law declared unconstitutional as being confiscatory, has made public his report, which, with such changes as may be made after argument, will be presented to the court next week. Substantially all of the contentions of the company are allowed by the master, and if his views are accepted by the court, the law will, no doubt, be declared unconstitutional. The following was given out in this city on Monday:

Attorney-General's Summary of Report.

The property on which the complainant is entitled to a return, as found, amounts to $83,357,000, made up as follows:

Real estate (less deduc's)	$13,461,000	Astoria—i. e., capital invested in product'n of gas secured from oth. co's	$12,000,000
Plants	15,500,000		
Mains	12,636,000		
Services	1,994,000		
Meters and miscellan'ous	4,100,000		$63,357,000
Working capital	3,616,000	Franchises and good will	20,000,000
Coal & Coke Company	50,000		
		Total	$83,357,000

The city and State contended that the actual value of the property devoted to public service was approximately $31,000,000, exclusive of franchise values, upon the showing that its cost was not in excess of $31,000,000, and that the company had returned its value at less than that amount, exclusive of franchises, in its reports to the State Board of Tax Commissioners, and that upon the evidence of the appraisers adduced by the State and the city its present value did not greatly exceed that amount. The Master in his calculations treats 6% as a fair rate of return upon the company's investment.

The city and State claim that the cost of gas in burners did not exceed 48.63 cents; the necessary cost as shown by the books of the company was 52.50 cents, and as found by the Master, 65.84 cents. The State and city claimed that all of the company's franchises had expired with the exception of the franchise owned by the Knickerbocker Gas Light Co., to expire in 1913, and that franchise value, being value that emanated from the favor of the State, was not to be deemed property devoted by the company to public service, and that, therefore, the company was not entitled to a return upon it. The Master finds the value of the franchises and good will of the company to be $20,000,000, which he computes is a part of its investment and upon which he allows it a return.

Compare V. 82, p. 1381 (and editorial, p. 1349), 1325, 1159, 1043.

Validity of Franchises Questioned.—Corporation Counsel Ellison issued a statement on Thursday saying that in view of the report above referred to, proceedings would be begun shortly to test in the courts the validity of the company's franchises, most of which, it is claimed by the city authorities, have expired.

Attorney-General Jackson yesterday obtained from the Supreme Court in this City an order to show cause, returnable next week, why he should not be permitted to bring suit for the forfeiture of the charter of the company on the ground of the termination of its franchises, and further as being a combination in restraint of trade in violation of the laws of the State.—V. 84, p. 1055, 573.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Tax Increased.*—Judge Stockbridge on May 22 ordered an additional assessment of $3,350,286 to be entered against the company for the year 1906. The Appeal Tax Court desired an additional assessment of $6,000,000 to $7,000,000.

The case is known as the "celebrated easement tax controversy." The Court treats the assessment in dispute as covering only the easement value, and not any under assessment in structural value, except to the extent of $111,886, representing 22 miles of new mains laid in 1905. A valuation of $3,238,400 is placed on the easement attaching to the 480 miles of mains, to which is added $111,886 for new mains, making a total increase of $3,350,286 on which the company is chargeable with the full real estate tax.

The easement value is arrived at by taking the average linear foot charge made by the city against the Ches. & Potomac Telephone Co. and the Balt. Refrigerating & Heating Co. for the privilege of laying conduits and pipes respectively, such average annual charge amounting to $145,728 for 486 miles, which the Court considers a "reasonable sum upon a rental basis." This sum is capitalized at 4½%, the average yield from ground rents, city stock, &c.

No taxable value is allowed for the easement rights attaching to the service pipes aggregating about 500 miles in length, which the city claimed should be valued at at least $1 per foot.—V. 84, p. 1055.

Consolidated Lighting Co. of Vermont (Montpelier).—*Lease—Offering of Guaranteed Bonds.*—See Vermont Power & Lighting Co. in V. 84, p. 1186.—V. 84, p. 934.

Consumers' Gas Trust Co. of Indianapolis.—*Contract for Sale of Mains.*—See Citizens' Gas Co. above.—V. 83, p. 1173.

Continental Rubber Co. of America.—*Allied Company—Agreement With United States Rubber Co.*—See Inter-Continental Rubber Co. below.—V. 82, p. 283.

Dominion Textile Co.—*First Dividend on Common Stock.*—The directors have declared an initial dividend of 1¼% on the $5,000,000 common stock, payable July 2.—V. 83, p. 754.

Ducktown Copper, Sulphur & Iron Co.—*Decision.*—See Tennessee Copper Co. below.

Economy Light & Power Co., Joliet, Etc., Ill.—*Status.—Bond Offering.*—Redmond & Co. and the Royal Trust Co. are offering at 101 and interest the unsold portion of the present issue of $2,000,000 new first mortgage 5% sinking fund gold bonds of $1,000 each (c*) dated Dec. 1 1906 and due Dec. 1 1953, without option of earlier redemption. Interest payable June and December. Royal Trust Co., trustee. Total issue $3,000,000, of which $1,000,000 are reserved for improvements, additions, etc., at not to exceed 85% of cost.

Abstract of Letter from J. L. Norton, President, Joliet, Ill., Dec. 1 1906.

The company, organized under Illinois laws, with a capital of $3,000,000 issued, has been in successful operation for five years and to Oct. 31 1906 has accumulated a surplus of $329,386, all of which has been expended in improvements and in the retirement of bonds. Joliet is a prosperous manufacturing city of about 50,000 inhabitants, 37 miles from the central part of Chicago, on the Desplaines River. The Economy Company has a perpetual franchise and supplies the city with its entire lighting, selling its surplus power. This power has all been sold, and the demand is so great that it is necessary to install additional units.

For this reason the company har recently acquired two additional powers on the Desplaines River, viz., the Morris Power, 12 miles below Joliet, capable of developing 8,000 electrical horse-power, and the Hickory Creek Power, 1½ miles below Joliet, capable of developing 4,000 electrical horse-power. It is proposed to develop, with the proceeds of this bond issue, the Morris Power of 8,000 horse-power, leaving the 4,000 horse-power at Hickory Creek for future development. The Desplaines River is fed by Lake Michigan through the Chicago Drainage & Ship Canal, thereby securing a permanent flow of water, which, under State law, must never be less than 400,000 cubic feet per minute, and this must be increased 20,000 C. F. per minute for every 100,000 increase in the population of Chicago. It is estimated that Joliet now uses 96,000 horse-power, but the company also owns a transmission line from Joliet into Chicago, giving it an unlimited market.

The company's present 4,000 horse-power, including the electric lighting of Joliet, earned over operating expenses for the fiscal year 1905 $119,683, or considerably more than the interest on $2,000,000 5% bonds, and the earnings are steadily increasing. The company has recently received from the Chicago Edison Co. a written proposal (not accepted—Ed.) to take the surplus power which is now being developed at a price that will net the company $150,000 per annum. This, added to the net earnings for 1905, would make minimum net earnings of $269,683, or nearly 2¾ times the interest charge. However, the additional 8,000 horse-power will doubtless be taken locally at at least $35 per horse-power. We estimate the earnings, when the Morris plant is developed: Present 4,000 horse-power, including the electric lighting of Joliet, will earn in 1906 $240,000; 8,000 horse-power of the new plant at $35, $280,000; gross earnings 12,000 horse-power, $520,000; net earnings, $405,000; interest charges, $100,000; surplus earnings, $305,000.

Upon the completion of the Morris dam, these first mortgage 5% gold bonds will be an absolute first mortgage upon 12,000 developed horse-power and 4,000 horse-power undeveloped, and upon the entire electric lighting system of the city as well as all other property of the company. The sinking fund of 1% per annum upon the amount of bonds outstanding begins in 1916, and is to be invested in these bonds in the open market at a price not to exceed 110 and interest, or, if this be impossible, the trustee is authorized to invest in securities legal for savings banks in New York. Among the stockholders are John J. Mitchell, Clarence Buckingham, Chicago Edison Co., Charles H. Randle, Frank G. Logan, J. L. Norton and Charles A. Munroe, who, it is said, already have over $1,000,000 of their own money invested in the 4,000 horse-power plant at Joliet, and are prepared to invest

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whatever may be necessary (above the amount of the new bond issue) to complete the 8,000 horse-power development.

[The bankers state that the position of the bonds would not be affected by the carrying out of the deep-water canal project, as at most only a part of the property would be condemned. No action on the canal bill is likely to be taken by the Illinois Legislature before the fall, if then. The capital stock was increased from $850,000 to $3,000,000 Dec. 12 1906.—Ed.]—V. 84, p. 870.

(The) Garland Corporation, Pittsburgh, Pa.—*Bonds Offered.*—The First National Bank and H. P. Taylor & Co., both of Pittsburgh, are offering at 95 and interest the remaining $500,000 of the outstanding $1,500,000 first collateral trust sinking fund 5% gold bonds for $1,000 each, dated Nov. 1 1906, due Nov. 1 1936, but subject to call in numerical order at 110 and interest after Nov. 1 1911. Coupons payable May 1 and Nov. 1; free of tax. Total authorized issue, $2,500,000, of which $1,000,000 are reserved for betterments, extensions, &c., and cannot be issued until the net profits shall amount to 2½ times the interest charges on the total $2,500,000 bonds. Fidelity Title & Trust Co. of Pittsburgh, trustee. Minimum sinking fund $50,000 annually, beginning Nov. 1 1911.

Abstract of Letter from President John W. Garland April 15 1907.

The Garland Corporation was recently organized under the laws of New Jersey, with an authorized capitalization of $3,000,000 (outstanding $2,438,600; par $100), to combine manufacturing properties at West Pittsburgh, Pa., and has acquired 100% (3,000 shares) of the capital stock of the Garland Nut & Rivet Co., 100% (20,000 shares) of the capital stock of the West Pittsburgh Realty Co.; over 99% (1,420 out of 1,430 shares) of the capital stock of Woodhouse, Bopp & Co. (the few outstanding shares are held by an estate under the will of previous owner); over 80% (4,025 out of 5,000 shares) of the capital stock of the Safety-Armorite Conduit Co., the remainder being held by an estate, but will shortly be acquired under an existing contract. These outstanding shares, when acquired, will be added to those in hands of trustee under deed of trust. The total gross assets of the above companies as of Jan. 1 1907 aggregate $3,258,303; current liabilities, $153,685; net assets, $3,104,618, all free and clear of incumbrances, mortgages, &c.

Description of Constituent Companies.

(1) The West Pittsburgh Realty Co. owns over 500 acres of property ideally situated for manufacturing and home site purposes. The manufacturing property is about one mile long by a depth of from 900 to 2,400 feet; bounded on the west by the Beaver River, and on the east by the various trunk lines of railroad. A central power plant, electrically driven, owned by the corporation, furnishes power, light, heat and water to all of the various manufacturing plants at West Pittsburgh and also supplies light to the town. The corporation owns 60 houses which are rented to the employees of the factories.

(2) The Safety-Armorite Conduit Co., organized in 1897, has a plant covering about three acres; buildings fireproof, steel frame and stone. Principal product, patented iron armored conduits for interior construction ("Loricated" and "Galvanduct" conduits); these have been installed in most of the large buildings in the country and almost exclusively in the battleships and Federal buildings.

(3) Woodhouse, Bopp & Co. are silk manufacturers, occupying a new fireproof building 90 feet wide by 540 feet long, with capacity for over 400 looms; main product dress goods.

(4) The Garland Nut & Rivet Co. manufactures rivets and chain, nuts, bolts and wire. Considerable of the machinery is of their own invention, fully protected by United States patents. The plant at present covers about three acres, and a large addition is now being built in order to take care of the company's steadily growing trade, which has more than trebled within the past two years.

The above mentioned three manufacturing concerns have been in steady and successful operation for many years. The plants are modern in every respect; the machinery is electrically driven from power generated in our central plant, and every method known for the reduction of cost has been placed in service. As the net profits of these combined companies, after making ample provision for depreciation of machinery, &c., for the year 1904 amounted to $148,076; for the year 1905, $185,118; for the year 1906, $259,028, or about three and one-half times the interest on the $1,500,000 bonds now issued, it is fair to assume that any new expenditure on the properties should yield a larger proportionate return.

Any one of the three underlying manufacturing corporations is, or can be readily made, in itself, capable of paying all interest charges on the entire bond issue.

Directors—John W. Garland, President; Henry L. Collins, Vice-Pres.; Robt. Garland, Treas.; F. C. Hodkinson, Sec.; Chas. A. Glaser, Asst. Treas.; Chas. Garland, Asst. Sec; F. H. Skelding, John B. Jackson, Charles A. Glaser, William M. Hall, T. H. Bopp, all of Pittsburgh; Geo. H. B. Martin, Camden, N. J. Office, Bailey-Farrell Building, Pittsburgh, Pa.

General Electric Co.—*Option to Subscribe.*—A circular dated May 22 states that stockholders of record June 20 will be permitted to subscribe by means of the company's warrants (issuable as soon as possible after June 20), at par, on or before July 20, for the issue of $13,000,000 5% 10-year gold debenture bonds, denominations $500 and $1,000, to the minimum extent of one $500 bond for every 25 shares held by them respectively. The circular further says:

These bonds will be dated June 1 1907, will bear interest at the rate of 5% per annum, payable semi-annually on June 1 and Dec. 1, and will be convertible after four years from June 1 1907 into stock of the company at par. Accrued interest and dividends will be adjusted at the time of conversion. The bonds may be called by the company after June 1 1911 upon 90 days' notice at 105 and interest, subject, however, to the bondholders' privilege of conversion within the said 90 days. In case the company shall hereafter place any mortgage upon the property now belonging to it, for the purpose of securing an issue or issues of mortgage bonds prior to the conversion or retirement herein described, these bonds shall participate in and be protected by said mortgage.

Payments on subscriptions will be due one-half on July 20 1907 and one-half on Jan. 20 1908. The subscription price will be par and interest from June 1 to the date when payment is made. Full payment may be made on July 20 1907, whereupon bonds or negotiable receipts therefor will be ssued.—V. 84, p. 1184.

(D.) Goff & Sons (Inc.), Pawtucket, R. I.—*Offering of Preferred Stock.*—Dean & Shibley and Edgar M. Dexter & Co., both of Providence, R. I., and Charles M. Miller, Pawtucket, R. I., are offering, at $110 a share, yielding the investor 5½%, $100,000 treasury 6% preferred cumulative stock, with preference also as to assets in case of liquidation. Capitalization: Preferred stock authorized $1,000,000; issued and outstanding $500,000: common stock auth. $1,000,000; outstanding $600,000. A circular says in substance:

Business established more than forty years ago (1864; incorporated 1884) for the manufacture of worsted braid universally known as "Goff's Braid is the Best Made." In 1901 began the manufacture of worsted and mohair linings ("Goff Linings") for the clothing trade. In addition sells large quantities of worsted and mohair yarn to the manufacturing trade. Plant is situated on east bank of Blackstone River in the centre of Pawtucket, R. I., taking its water power (approximately 600 H. P.) from the river under a 17-foot fall; several hundred additional horse-power in the form of electric current is obtained from the Pawtucket Electric Co. on favorable terms. Buildings cover 2½ acres, all brick, from one to five stories high, of most substantial construction. There is also in process of erection a modern, saw tooth roof weave shed, with a capacity of 400 looms.

Financial Statement Dec. 31 1906.

Preferred stock	$500,000	Real estate and machinery	$1,156,131
Common stock	600,000	Net quick assets	550,982
Reserve for depreciation	177,285		
Surplus	592,727		

The net surplus and also the net quick assets exceed the entire amount of preferred stock outstanding. The good-will and the trade mark "Goff's Braid" are valuable assets, but do not appear in the statement. The property is free from encumbrances and no mortgage can be placed upon it except by consent of a majority of the preferred stock.

Annual Sales.

1902.	1903.	1904.	1905.	1906.	1907 (4 mos.)
$615,590	$750,336	$881,694	$1,284,596	$1,304,025	Over $600,000

For the past three years the gross sales have averaged $1,150,000, and the net earnings have averaged over seven times the amount required for the preferred dividend. Dividends are paid quarterly at the rate of 6% per annum on Feb. 15, May 15, Aug. 15 and Nov. 15. This stock is regularly listed on the Providence Stock Exchange. Officers: Darius L. Goff, Pres. and Treas; Lyman B. Goff, Vice.-Pres.; Herbert M. Adams, Asst. Treas.; Frank J. Powers, Sec.; James A. Perry, Man.; Albert L. Goff, Supt.

Gorham Manufacturing Co.—*To be Controlled by Silversmiths Company.*—See that company below.—V. 84, p. 999.

Havana Dry Dock Co.—*Called Bonds.*—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana, on June 1, $15,000 bonds secured by mortgage of June 1 1901 to N. Gelats & Co., trustees.—V. 82, p. 1159.

Heron Pump & Foundry Co., Chattanooga, Tenn.—*Bond Issue.*—This company has filed a mortgage to the Chattanooga Savings Bank, as trustee, to secure an issue of $100,000 6% bonds to fund floating debt. Bonds dated April 1 1907, due April 1 1912. Denomination $500. Interest payable Oct. 1 and April 1 at office of trustee.

Home Ice & Refrigeration Co., Kansas City, Mo.—*Bonds Offered.*—Strandberg, McGreevy & Co., Kansas City, Mo., recently offered at par and interest $40,000 first gold 6s.

Due April 1 1922, optional after 1910 at 103 and interest. Denomination $100 and $500. "Secured by first mortgage on Kansas City improved real estate and other property costing $93,500"; United States Trust Co. of Kansas City, trustee. Company incorporated in Missouri Oct. 15 1906; actively engaged in ice business. Full-paid capital stock, $50,000. P. A. Simonds is President.

Inter-Continental Rubber Co.—*Agreement With United States Rubber Co.*—The report of the United States Rubber Co., which will be found on a preceding page of this issue, gives various particulars regarding the operating agreement recently entered into with this company. These particulars are supplemented by the following, which was published in the "New York Times" of Monday and is pronounced substantially correct:

The agreement between the United States Rubber Co. and the Inter-Continental Rubber Co., which controls a practical monopoly of the guayule shrub rubber industry and extensive concessions in the Congo Free State, where a similar shrub will be exploited, is more in the nature of a trade agreement than a consolidation of interests, President Samuel P. Colt of the United States Rubber Co. said yesterday. This co-operation between the companies, for the present at least, will be confined to the acceptance of the output of the Continental Rubber Company's product obtained from their Mexican guayule monopoly, and if the African venture is a success, of the crude material produced there. Whether the United States Rubber Co. will take the entire output of the African concessions depends upon future developments as provided in the contracts.

Meanwhile the Continental Rubber Co. will remain out of the manufacturing field, which it has not yet invaded, and the United States Rubber Co. will use the product of the Continental Company in the manufacture of the coarser grades of the mechanical rubber products, and will make every effort to develop the refining processes to which the crude guayule product is treated with the idea of bringing it to its fullest perfection. Already the company has a considerable plant devoted to experiments and laboratory work in this line, and the agreement between the two interests has optional clauses which will allow the United States Company to receive permanent benefits provided the experiments prove that the guayule rubber is equal to the claims of its exponents. The same course will be pursued with the product of the rubber industry in Africa.

Col. Colt said yesterday that the United States Rubber Co. did not own a single share of stock in the Inter-Continental Rubber Co. or its two subsidiaries, but he admitted that it was in a position to profit by whatever success attended the operation of the Inter-Continental process.

Further particulars regarding the Intercontinental Company and its allies are published unofficially as follows:

The Continental Rubber Co. was incorporated on Jan. 6 1906 with $30,000,000 authorized capital stock (V. 82, p. 283) to exploit the guayule rubber shrub which grows on the waste land of Mexico. Press reports credit it with the purchase for $8,000,000, directly or through the Continental Mexican Rubber Co. (incorporated in N. J. in Oct. 1904 with $100,000 stock, Edward B. Aldrich being a director), of the Cedros ranch in Northern Mexico, which is said to contain 1,755,000 acres.

Last fall, through the medium of Thomas F. Ryan and associates, an American corporation known as the American Congo Co. obtained a concession from King Leopold and the Belgium Parliament to harvest rubber in the Congo Free State over a territory embracing, it is said, 2,470,000 acres, two strips of 1,200 acres each along a navigable river with a 10-year option for the purchase of more than 1,000,000 acres. The new process of extracting rubber now in use by the Continental Rubber Co., it was stated, would be used for two years as an experiment, and wherever the concessionaries use this process they must replant annually fifty feet of vine for every 200 pounds of rubber extracted. The mining, &c., concession acquired by Mr. Ryan and his associates, the Messrs. Guggenheim and associates, is to be exploited by a company with nominal capital of 3,400,000 francs, known as the Societe Internationale de Forestiere et Miniere du Congo, in which Belgium capitalists own a half interest and the American the remainder of the stock, purchased, it is said, for $1,500,000.

On Dec. 6 1906 the Intercontinental Rubber Co. was incorporated in New Jersey with $40,000,000 capital stock in shares of $--- each, of which $10,000,000 is 7% pref. stock and $30,000,000 common, as the holding company for the American Congo Co. and the Continental Rubber Co., practically the same interests, it is understood, being dominant in all the companies, namely: Thomas F. Ryan, member of the Guggenheim family; Thomas F. Cole, John D. Rockefeller Jr., Senator N. W. Aldrich, Edward B. Aldrich, B. M. Baruch and William H. Page and others.

International Match Co.—*Bonds at Auction.*—At auction in Philadelphia on May 15 four blocks of this company's bonds aggregating in all $73,000, being "1st mtge. 5% bonds, Mar. and Sept. coupon, Mar. 1906, and all subsequent coupons on," were sold at 5% of their par value.

International Pneumatic Tube Co., Philadelphia.—*Batcheller Patents—License.*—See report of American Pneumatic Service Co. on a preceding page.—V. 84, p. 1055.

Kentucky Electric Co., Louisville.—*Favorable Decision.*—See Louisville Lighting Co. below.—V. 83, p. 893.

Keystone Telephone Co. of Philadelphia.—*Earnings.*—Fisk & Robinson, New York and Boston, say;

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The company reports substantially increased earnings, both for the month and for the ten months' period. In April the gross was $87,409, against $70,861 last year. Operating expenses and taxes were $42,529, or only 48%, against $39,947, or 56%, in 1906. For the ten months the gross earnings of $819,890 is an increase of $144,256 over last season, of which increase nearly $85,000 is carried to net income. During the period a reserve fund for renewals amounting to $83,680, has been set aside, compared with $63,089 in the ten months of 1906.—V. 84, p. 999, 870.

Louisville Lighting Co.—*Decision in Favor of Rival Franchise.*—The Appellate Court at Frankfort on May 15, in the action brought by John Stites as a taxpayer against the Board of Public Works of Louisville, sustained the decision of the Jefferson Circuit Court, Common Pleas, First Division, holding valid the ordinance adopted by the General Council of the city under which a franchise was sold to Lawrence Jones for $100,150 for distribution and sale of electricity in the city. The franchise has been acquired by the Kentucky Electric Co. (V. 83, p. 893), which, it is stated, will shortly begin to lay its wires and construct its power plant on the site recently purchased on the river front between Second Street and Third Avenue.

Under the provisions of the ordinance the board was prohibited from considering any bid made by the Louisville Lighting Co., or any person acting in the interest of that corporation, the ordinance reciting that it was the "object of this franchise to secure the benefit of competition in electricity, inasmuch as the Louisville Lighting Co. already has all the privileges conferred by this ordinance." The ordinance was held not to be in violation of Section 164 of the State Constitution providing that municipalities shall receive bids publicly and award the franchise to the highest and best bidder, but shall have the right to reject any and all bids. The court says "it was the duty of the City Council to take the necessary steps to relieve the people of the city from paying exorbitant prices for electricity for lighting purposes by establishing a competing plant and fixing the maximum price at which it could sell electricity," the Constitution of the State imposing upon legislative bodies the duty to protect the citizens against monopolies, trusts and unlawful combinations.—V. 79, p. 2799.

Midvale Steel Co., Philadelphia.—*Increase of Stock.*—The shareholders will vote July 18 upon increasing the capital stock from $750,000 to $9,750,000. The "Philadelphia Ledger" of May 19 says:

Following the policy of sustaining a reserve observed by the company since its organization in 1881, the corporation now has a surplus of $10,000,000, and this will be issued as stock, instead of being paid out in (cash) dividends, thus providing the capital and giving a financial status that will enable the company to seek contracts from foreign governments.

Balance Sheets (filed in Massachusetts).

Assets—	Oct. 31 '06. $	Jan. 8 '06 $	Liabilities—	Oct. 31 '06. $	Jan. 8 '06. $
Real estate	2,756,866	2,658,855	Capital stock	750,000	750,000
Machinery	7,522,009	5,920,757	Accounts payable	1,666,726	1,279,407
Material	447,589	280,386	Surplus	6,443,319	5,891,388
Cash&dbts. rec	989,054	854,057	Profit and loss	4,808,998	3,918,715
Manufactures	1,953,525	1,451,069			
Miscellaneous	--------	674,386			
Total	13,669,043	11,839,510	Total	13,669,043	11,839,510

Compare V. 81, p. 557; V. 83, p. 1474, 99.

Monongahela Water Co., Pittsburgh.—*Earnings.*—The "Philadelphia News Bureau" of May 11 said:

A reason for the suspension of dividends is found in the earnings for the year ended April 1, which are given at $245,249, or $24,241 less than last year. The most important reduction in water rents, however, did not go into effect until about Jan. 1 1907. The company's franchise gave the city the right to buy the system last fall. In December the city ordered a sharp cut in water rents. The company complied and submitted the matter to the courts, claiming that the rates had been reduced to an extent that allows no profit. The company was greatly handicapped by uncertainty as to the city's intentions, being ready to install a filtration plant and to make other improvements, extensions, &c., but hesitating about doing so until the city signified whether its franchise was to be extended or the system purchased. The stock ($2,600,000) has long been considered an investment issue. It has a par value of $25, and in 1905 sold at $45. It last sold at $25. Compare V. 84, p. 935, 999.

North American Co.—*Notes Offered.*—Redmond & Co. of New York and Lee, Higginson & Co. of Boston, in their circular offering the $5,000,000 5-year 5% collateral trust notes referred to last week (page 1185), give a letter of President Wetmore, saying in part:

The net cash income for the fiscal and calendar year 1907 is estimated at $1,850,000, or $1,600,000 in excess of the total interest charges upon the entire authorized issue of notes. The purpose of the note issue is to provide funds for certain of the companies, in which the North American Co. is largely interested, and for the completion of plans heretofore undertaken. These expenditures will undoubtedly result in largely increased earnings.—V. 84, p. 1185, 341.

North Georgia Electric Co., Atlanta, Ga.—*New President.*—D. W. Stewart of Xenia, Ohio, has been elected President to succeed General A. J. Warner.—V. 83, p. 1595.

Ralston Steel Car Co., Columbus, Ohio.—*Payment of Accumulated Dividends, Etc.*—The "Ohio State Journal" of May 1 said:

To-day the holders of the $200,000 of preferred stock of the Ralston Steel Car Co. will receive their first dividend checks. The initial dividend will be one of 6%, being in payment of the accumulated dividends on the stock. Quarterly, on and after Aug. 1 next, the stockholders will receive 1½% on the stock. The company is showing large earnings and is amply able to take care of the preferred dividends and leave a nice surplus for the common stock.

[The company, it is said, is completing an order for 1,500 underframes for the Pullman Company, and has orders for underframes sufficient to take its output of underframes for the greater part of the year.]—V. 84, p. 935.

Republic Iron & Steel Co.—*Payment of All Arrears on Preferred Shares.*—The directors on Tuesday declared an extra dividend of 2% on the preferred stock, in addition to the regular quarterly dividend of 1¾%, both payable on July 1 to holders of record on June 10, thus extinguishing all the remaining arrears of dividends on the preferred shares. (Rosen, Stillman & Co., 30 Pine St., recently issued a circular regarding the property, offering bonds on a basis to yield the investor about 5½%.)—V. 84, p. 1,000, 342.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Earnings.*—E. H. Gay & Co., who offer a small block of first mortgage 5s due June 1 1931, report:

Year.	Gross.	Oper Exp.	Net.	Interest.	Balance Sur.
1906	$126,212	73,010	$53,202	$19,119	$34,083
1905	92,862	45,357	47,505	18,142	29,363

Compare V. 83, p. 442; V. 76, p. 386.

Selma (Ala.) Water Co.—*Purchase by City.*—See "Selma" in "State & City" Department.

The Silversmiths Company, New York.—*Certificates of Indebtedness.*—The certificates of indebtedness, $3,000,000, which are now being issued by this company are being placed largely with the banks and trust companies familiar with the enterprise and amongst stockholders of The Silversmiths Company and the Gorham Manufacturing Co.

Davis & Davis, Providence, are offering at par the 3-year 6% certificates of indebtedness, price $1,000 each. An advertisement says:

This company holds all the stock of the W. B. Durgin Co., W. B. Kerr Co. and practically all of the Whiting Mfg. Co., in addition to a very large ownership of the common stock of the Gorham Mfg. Co. and other companies in similar lines of business. Capital stock $8,000,000. The average earnings for the last five years have been equal to the interest on these notes and on Gorham preferred stock and 12% on this stock, which is now paying 6%. Temporary receipts will be issued at once, to be exchanged for regular coupon notes July 1 1907, both to be registered at the Rhode Island Hospital Trust Co. These notes come ahead of the stock.

[The notes, we learn, are to be dated as sold. All due July 1 1910, without option of prior redemption. Present issue, $3,000,000 out of $4,000,000 authorized. These are certificates of indebtedness (no collateral) and are to be issued July 1 1907, with coupons attached.—Ed.]

Control of Gorham Manufacturing Co. Acquired.—The Silversmiths Co. is the outgrowth of a merger of Silverware Stocks Co. and The Silversmiths Co. to take advantage of the liberal provisions of the charter of the latter company. The Silverware Stocks Co. was organized for the purpose of taking over from the Gorham Manufacturing Co. their holdings of the stock of certain silverware manufacturing concerns. The capital of Silverware Stocks Co. is $2,000,000; the authorized capital of the Silversmiths Co. is $12,000,000, or, by the merger, a total authorized issue of $14,000,000. It is intended to issue $8,000,000, including the exchanged $2,000,000, and the balance of $6,000,000 will be used for the purpose of acquiring control of the Gorham Manufacturing Co. (V. 84; p. 999). Although this offer has not yet been made officially, enough Gorham stock to carry a large control has already assented to the plan.

A consolidated balance sheet of the combined companies will show that there are live assets of over $5,000,000 in excess of all liabilities, including the bonds issued. Including property and plant, this excess of assets over liabilities shows a figure sightly over $10,000,000. The office is 386 Fifth Ave., N. Y. City.—V. 84, p. 1185, 1000.

Standard Oil Co.—*Government Report.*—See editorial on preceding pages of this issue.—V. 84, p. 808, 512.

Tennessee Copper Co.—*Decision.*—The United States Supreme Court on May 13, in the suit brought by the State of Georgia, held that the Tennessee Copper Co. and Ducktown Sulphur Copper & Iron Co. can be enjoined from operating their smelting works in such a way as to cause damage to forests and other property in the neighboring State.

Sufficient time, it is understood, will be given both companies to inaugurate new plans. The Tennessee Company has been engaged for some time in the construction of a sulphuric-acid plant which will take care of a large part of the sulphurous gas that has been discharged into the atmosphere. The utilization of gas discharged by pyritic smelting blast furnaces in manufacturing sulphuric acid, which the company hopes to put into successful operation the coming summer as a strictly commercial step, is a new departure in such manufacture.—V. 84, p. 512.

Toledo Gas, Electric & Heating Co.—*Terms of Purchase.*—See Toledo Railways & Light Co. under "Railroads" above.—V. 84, p. 1186.

(A. C.) Tuxbury Lumber Co. of South Carolina.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, are offering at 100 and interest $500,000 first mortgage gold 6% sinking fund bonds of $1,000 each (c*). Total authorized issue, $700,000, dated March 1 1907, maturing as follows: $50,000 annually on March 1 from 1910 to 1923, both inclusive, the $200,000 due 1920-23 being reserved for acquisition of other property. After March 1 1910 any or all are subject to call at 105 and int. upon any interest date. Interest March 1 and Sept. 1 at New York Trust Co., N. Y., trustee. A circular says in substance:

Sinking fund $3 for every 1,000 feet of lumber sold, or, if the sales for the six months amount to less than 10,000,000 feet, $4 per $1,000 feet; but not less than $60,000 annually. The property, all situated near Charleston, S. C. (in Berkeley, Dorchester, Colleton, &c., counties, all on or near, it is said, navigable rivers—Ed.), consists of about 70,000 acres of timber land (about 38,000 acres owned, remainder under long lease), upon which there is estimated to be standing over 470,000,000 feet of merchantable timber (mainly, we understand, North Carolina pine—Ed.), with ample logging outfit, two locomotives, 30 cars, steam skidders, &c.; also manufacturing plant on Cooper River (4 miles from centre of Charleston), comprising saw-mills, planing mill, dry kiln, shipping shed, wharf, power plant, electric light plant, dwelling houses for employees, &c., and also a launch and a large steel tugboat. The standing timber owned is estimated to be worth about $1,900,000 and the other items above mentioned about $250,000. There are $500,000 bonds now issued and $200,000 reserved under suitable restrictions for the acquisition of other property. The company is owned and managed by men of the highest standing and of life-long experience in the lumber business. A. C. Tuxbury, President; F. G. Davies, Vice-President; Chas. Hill, Treasurer; J. J. Fleetwood, Secretary. Office, Flatiron Building, New York City. Company organized under laws of South Carolina, with a capital stock of $300,000, fully paid in cash; began business March 1 1906 and has been successful from the start.

A public accountant reports for the first ten months ending Jan. 1 1907: "Lumber manufactured, 13,923,356 feet; outside purchases, 455,355 feet; total, 14,378,711 feet; total sales, 10,991,038 feet; inventory of unsold lumber, 3,387,673 feet.

Income Statement for Ten Months ending Jan. 1 1907.

Gross (Sales).	Net Income.	Other Inc.	Stumpage,&c.	Interest.	Bal., Sur.
$292,728	$114,828	$5,599	$28,618	$33,010	$58,799

"Some large items were charged to surplus which should have been charged to investment; therefore the actual surplus earned was considerably larger than $58,799. Based upon actual sales for the first three months of the current year, the company should sell at least 20,000,000 feet of lumber in 1907. If sold at the same net profit made last year ($10 44 per 1,000) the net earnings would be about $210,000. The interest charges on $500,000 bonds would be $30,000 and the sinking fund charges would be about $60,000, which would leave a net surplus of about $120,000 applicable to dividends on the stock."

United States Rubber Co.—*Report.*—See "Annual Reports" on a preceding page.

Agreement—Further Facts.—See Inter-Continental Rubber Co. above.—V. 84, p. 808, 343.

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United Gas Improvement Co., Philadelphia.—*Application for Charters of Rival Philadelphia Companies Withdrawn.*—The applications recently made for charters for the Pocohontas and Sterling gas companies, which were projected by unknown capital sts to bid for a lease of the Philadelphia Gas Works, in case the lease of the United Gas Improvement Co. should be terminated by the city on Dec. 31 1907, have been withdrawn. See editorial article on pages 1153 and 1154 of our issue for May 18, and compare report &c. in V. 84, p. 1112.

Wagner Electric Manufacturing Co., St. Louis.—*Decision.*—See Westinghouse Electric & Manufacturing Co. below.—V. 84, p. 1001.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut Street, Philadelphia.—V. 84, p. 941.

Westinghouse Electric & Manufacturing Co.—*Favorable Decision.*—The United States Circuit Court of Appeals in this city on May 19 handed down a decision in the suit of the company against the Wagner Electric Manufacturing Co., restraining the latter from using its device, which was held to be an infringement of the Stanley patent on high potential transformers employed in reducing alternating currents. The result, it is thought, will be that the manufacture of these transformers will be limited in future to the Westinghouse and General Electric companies and affiliated interests.—V. 84, p. 1000, 225.

York Haven (Pa.) Water & Power Co.—*Increase in Bonded Debt.*—The stockholders voted on May 3 1907 to increase the bonded debt from $2,500,000 to $4,000,000, the proceeds to be used to increase the capacity of the plant by 10,000 h.p., making the total output 20,000 h.p. The company recently contracted to furnish 1,500 h.p. to the Pennsylvania Steel Co. at Steelton, Pa.—V. 84, p. 808.

—E. H. Rollins & Sons have moved their Chicago offces to a lower floor (the second) of the same building formerly occupied by them. The location is on the corner of Jackson Boulevard and La Salle Street, one of the very best in Chicago—immediately across Jackson St. from the Board of Trade and accross La Salle St. from the Illinois Trust Savings Bank. They occupy the entire floor, a suite of about ten rooms, conveniently arranged and handsomely appointed. Since the establishment of the Rollins branch office in Chicago, under the management of Mr. George H. Taylor, not over five or six years ago, the growth of business has been rapid, Besides the old and widely-known parent office of E. H. Rollins & Sons in Boston, and this extensive Chicago branch, the firm has also offices in Denver and San Francisco which do a large business.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Exchanges, will move their temporary offices in New York to permanent quarters on the ground floor of the American Surety Building, 100 Broadway, Corner of Pine Street. Their new offices are larger, more convenient to the street, and have a private Broadway entrance. In 1899 the firm started business as Newburger Bros. & Henderson in Philadelphia, but with the admission of several new partners in January of this year the name was changed to Newburger, Henderson & Loeb. The Philadelphia offices are on the first floor of 527 Chestnut Street. The concern does a general stock and bond brokerage and investment business.

—An interesting and attractive booklet, "Timber and Timber Bonds," has been received from Mason, Lewis & Co., Chicago. Recently this progressive bond-house has been offering to the investing public several series of 6% bonds secured by mortgages upon heavy bodies of timber in this country and Mexico; and the present pamphlet is evidently intended to be educative as to the intrinsic value of this sort of security. The booklet is illustrated with half-tones of forest and logging scenes, and gives an array of facts and statistics regarding the fortunes made from lumbering in the past, the wastefulness of the system heretofore, and the consequent enhancement in value of the standing timber that remains.

—Samuel Burns Jr., dealer in stocks, bonds and commercial paper, with offices in the New York Life Building, Omaha, Neb., is distributing a handy booklet devoted to those securities which should appeal particularly to the Omaha investor. It gives the capital, date of incorporation, officials, &c., of some forty street railway, electric light, water and local manufacturing companies.

—R. E. Robinson & Co. succeed Dick & Robinson at the same address, 30 Broad St., New York, and Real Estate Trust Building, Philadelphia. The members of the firm are R. E. Robinson and Thos. R. Patton Jr., with Charles Pryer and Fairman R. Dick as special partners.

—By arrangement with the Havana Bond & Trust Co., the banking house of A. B. Leach & Co., 149 Broadway, New York, will collect and remit for all coupons due May 28 1906 on Cuban Internal 5% bonds.

—Day, Adams & Co., members N. Y. Stock Exchange, telephone 4640 Broad, 45 Wall St., N. Y., will furnish upon request a special circular on Great Northern Ry. preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 24 1907.

Commercial conditions in this country have remained pretty much the same as heretofore, trade in the main being good in spite of unseasonably cool weather. Prices have been very well sustained, manufactured articles have met with a brisk if somewhat diminished sale, and money has been easy. Though stock speculation has received a manifest check, trading in grain and cotton futures has recently expanded.

LARD on the spot has ruled firm in the main with the demand confined largely to jobbers. Shippers have held aloof from the market, owing to inability to secure freight room. City 9⅛c. and Western 9.25@9.35c. Refined lard has been easier, owing to dulness of trade and some increase in the offerings. Refined Continent 9.65c., South American 10.65c. and Brazil in kegs 11.65c. The speculation in lard futures has been active with the tendency of prices upward, owing to the strength and activity of the grain markets and buying by packers and commission houses. Of late, however, there has been heavy realizing under which prices have reacted.

DAILY CLOSING PRICUS OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.07½	9.12½	9.27½	9.12½	9.05	9.00
July delivery	9.17½	9.22½	9.37½	9.22½	9.15	9.10
September delivery	9.30	9.37½	9.55	9.37½	9.30	9.22½

PORK on the spot has been dull and steady. Exporters have withdrawn from the market, and the buying has been largely of a hand-to-mouth character. Mess $17 75@$18 50; clear $17 25@$18 25 and family $19@$19 50. Tallow has been dull but firm on light offerings. City 6⅜@6½c. Cut meats have been steady with a fair local trade. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11@12¼c. Stearines have been quiet and steady; oleo 9½@10c. and lard 10¼@10½c. Butter has been moderately active and firm; creamery extras 24½c. Cheese has been firm with offerings light; State factory, new best, small, 12½@12¾c.; large, 12@12¼c. Eggs have been active and firm; Western firsts 16½c.

OIL.—Cottonseed has been moderately active and firm. Prime summer yellow 57c. and winter 60@61c. Linseed has been firm, despite some falling off in the demand and a decline in the price of seed. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been firm with trade fairly active and offerings moderate. Prime 78@80c. and No. 1 extra 57@58c. Cocoanut has been quiet and steady; Cochin 10¾c. and Ceylon 9¼@9⅜c. Peanut has been quiet and steady; yellow 50@60c. Olive has been dull but firm; yellow 85@90c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½c.; Santos No. 4, 7c. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. The speculation in future contracts has been dull. Fluctuations in prices have been confined within the narrowest possible limits. At times slight declines have occurred under a dribbling out of long holdings from local interests. Foreign houses have sold here to some extent. The receipts at Rio and Santos have continued on a large scale. Support from prominent local interests has prevented any noteworthy decline in prices. It is still, in the main, a waiting market.

The closing prices were at follows:

May	5.50c.	September	5.25c.	January	5.25c.
June	5.40c.	October	5.25c.	February	5.30c.
July	5.35c.	November	5.25c.	March	5.35c.
August	5.25c.	December	5.25c.	April	5.35c.

SUGAR.—Raw has been firm with trade quiet and offerings small. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been firm. New business has been quiet, but there have been liberal withdrawals on old orders. Granulated 4.90c. Teas have been in light jobbing demand and steady. Spices have been dull and steady. Hops have been dull.

PETROLEUM.—Refined has been in brisk demand and firm; barrels 8.20c., bulk 4.75c., and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has declined to 63½c., with trade quiet. Rosin has been moderately active and firm; common to good strained $4 90.

TOBACCO.—There has been an absence of noteworthy developments during the week. The demand for domestic cigar leaf has continued light, but with the offerings small prices have ruled firm. Threatened labor troubles at Albany have caused some reduction in the demand from that section. Crop reports from the South and also from Cuba have been more favorable as a rule.

COPPER has been less active and easier; lake 24¾@25c. and electrolytic 23¾@23⅞c. Lead has been quiet and steady at 6c. Spelter has been quiet and easy at 6⅜@6.40c. Tin has been active and firmer; Straits 43⅞c. Iron has been firm with an increased inquiry. No. 1 Northern $24 20@$25 20; No. 2 Southern $24@$25.

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COTTON.

Friday Night, May 24 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 51,882 bales, against 56,619 bales last week and 60,776 bales the previous week, making the total receipts since the 1st of September 1906, 9,434,142 bales, against 7,349,210 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,084,932 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,863	3,496	3,961	2,725	2,391	3,242	19,678
Port Arthur	----	----	----	----	----	----	----
CorpusChristi, &c	----	----	----	----	----	261	261
New Orleans	627	1,798	1,953	3,244	1,231	2,002	10,855
Mobile	50	266	613	12	13	201	1,155
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,353	768	2,334	1,696	2,170	1,985	10,306
Brunswick	----	----	----	----	----	1,265	1,265
Charleston	207	9	----	141	2	----	359
Georgetown	----	----	----	----	----	----	----
Wilmington	354	313	114	338	31	10	1,160
Norfolk	1,472	1,617	874	1,069	543	358	5,933
NewportNews, &c	----	----	----	----	----	328	328
New York	128	----	----	----	43	----	171
Boston	92	----	----	----	----	----	92
Baltimore	----	----	----	----	----	215	215
Philadelphia	----	13	76	----	10	5	104
Totals this wk	8,146	8,280	9,925	9,225	6,434	9,872	51,882

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 24.	1906-07.		1905-06.		*Stock-*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	19,678	3,797,298	13,904	2,450,089	87,433	85,663
Port Arthur	------	132,823	------	111,696	------	------
Corp. Christi, &c.	261	71,616	1,876	35,098	------	------
New Orleans	10,855	2,213,770	17,468	1,550,126	111,347	125,396
Mobile	1,155	249,805	4,414	229,124	10,989	18,265
Pensacola	------	139,398	------	139,035	------	------
Jacksonville, &c.	------	8 7,520	------	17,135	------	------
Savannah	10,306	1,433,223	19,876	1,397,649	45,284	66,480
Brunswick	1,265	170,389	1,847	178,236	943	9 016
Charleston	359	146,162	1,675	167,930	8,497	12,618
Georgetown	------	1,145	1	1,201	------	------
Wilmington	1,160	320,674	7,011	309,798	10,444	10,910
Norfolk	5,933	553,822	8,601	603,548	19,239	27,728
N'port News, &c.	328	38,669	427	20,810	309	------
New York	171	21 788	411	6,135	178,791	158,194
Boston	92	70,553	356	60,613	10,132	6,512
Baltimore	215	57 513	933	62,950	11,015	2,098
Philadelphia	104	7,974	2	8,037	2,736	3,192
Total	51,882	9,434,142	78,802	7349,,210	497,159	526,072

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.	19,939	15,780	44,504	5,547	5,503	3,322
New Orleans	10,855	17,468	25,969	6,947	13,398	7,442
Mobile	1,155	4,414	4,311	497	828	11
Savannah	10,306	19,876	20,004	4,520	2,754	6,435
Charleston, &c	359	1,676	1,788	50	9	95
Wilming'n, &c	1,160	7,011	5,846	55	7	33
Norfolk	5,933	8,601	16,134	2,095	2,635	922
N'port N., &c	328	427	987	238	97	----
All others	1,847	3,549	7,044	1,954	2,860	1,350
Total this wk.	51,882	78,802	126,587	21,903	28,091	19,610
Since Sept. 1.	9,434,142	7,349,210	8,955,495	6,974,221	7,508,045	7,276,978

The exports for the week ending this evening reach a total of 56,529 bales, of which 25,163 were to Great Britain, 7,700 to France and 23,666 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending May 24 1907. Exported to—*				*From Sept. 1 1906 to May 24 1907. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	13,753	5,618	15,798	35,169	1,728,005	454,447	1,057,562	3,240,014
Port Arthur	----	----	----	----	56,962	----	75,861	132,823
Corp.Christi, &c	----	----	----	----	------	----	1,547	1,547
New Orleans	4,150	1,428	1,449	7,027	890,566	275,828	797,990	1,964,384
MoZile	----	----	----	----	68,524	28,959	60,314	156,897
Pensacola	----	----	----	----	64,166	29,342	55,809	149,317
Fernandina	----	----	----	----	------	----	100	100
Savannah	----	----	----	----	156,882	49,766	681,725	888,373
Brunswick	----	----	----	----	89,721	----	52,519	142,240
Charleston	----	----	----	----	------	----	21,393	21,393
Wilmington	----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	----	----	----	----	2,367	----	5,047	7,414
Newport News	----	----	----	----	4,420	----	944	5,364
New York	4,585	654	2,903	8,142	187,030	38,117	197,673	422,820
Boston	2,481	----	24	2,505	128,233	----	17,613	145,846
Baltimore	194	----	665	859	75,952	6,133	63,250	145,335
Philadelph'a	----	----	179	179	33,508	----	3,879	37,387
Portland, Me.	----	----	----	----	7,501	----	------	7,501
San Francisco	----	----	236	236	------	----	76,895	76,895
Seattle	----	----	----	----	------	----	87,086	87,086
Tacoma	----	----	2,412	2,412	------	----	46,598	46,598
Portland, Ore.	----	----	----	----	------	----	900	900
Pembina	----	----	----	----	------	----	4,176	4,176
Detroit	----	----	----	----	9,679	----	------	9,679
Total	25,163	7,700	23,666	56,529	3,618,537	887,692	3,495,146	8,001,375
Total 1905-06.	8,357	1,490	37,325	47,172	2,667,606	376,654	2,547,271	5,871,531

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 24 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	5,253	727	2 246	12,682	----	20,908	90,439
Galveston	15,139	7,100	10,701	6,252	1,321	40,523	46 916
Savannah	1,036	-----	1,300	80	800	3,216	42,068
Charleston	----	-----	-----	-----	100	100	8,397
Mobile	4,036	-----	-----	-----	1 200	5,236	5,753
Norfolk	----	-----	-----	-----	16,219	16,219	3,020
New York	1,000	150	800	2,000	-----	3,950	174,841
Other ports	2,900	-----	1,800	700	-----	5,400	30,179
Total 1907	29,364	7,977	16,847	21,724	19,840	95,552	401,607
Total 1906	34,916	26,915	44,001	20,628	24,419	150,879	375,193
Total 1905	113,273	22,902	37,224	19,152	27,573	220,124	362,628

Speculation in cotton for future delivery has been active at irregular prices, declining early in the week and then advancing. The net changes in the week are small. Crop conditions seemed early in the week to be better, and besides there was a good deal of liquidation as well as what looked like persistent short selling by prominent interests. In the main, however, it was profit-taking not only for local and Wall Street operators, but also for the West and the South. Later on came renewed buying by bulls who had liquidated, and also by shorts, owing to some renewal of the rains in the Southwest and the Mississippi Valley, and persistently bad crop reports from very many sections of the belt, particularly the Mississippi Valley. This has given rise to apprehensions more pronounced than ever of a bullish Government report on June 4th, some taking the ground that possibly it may give even a lower percentage of condition than in June 1903, which was 74.1, the lowest for June in 36 years. A leading operator here issued a statement late on Thursday putting the condition at 66.3%., but this had little effect, owing to heavy realizing sales and a good deal of selling for short account. Spot interests were at one time buying, but have latterly sold to some extent. The impression, moreover, has latterly gained ground that after the recent very marked advance some reaction was due. Some reports in regard to the condition of the crop have been rather more favorable, and it is not forgotten that even in seasons of very large crops there were times when gloomy reports as to the outlook were numerous. Conservative interests feel that it is too early to dogmatize about the size of the crop. Meantime, however, the speculation is more active than it was recently, the outside public, which has taken hold of wheat, also showing greater interest than for several years past in cotton, though the speculation is nothing like as large as it was in the Sully year. Spot markets continue strong, dry goods reports are in the main favorable, and it is very generally believed that there is a good reason to expect a continuance of the present large consumption for some time to come. Indeed, it is this expectation which gives added point to the recent bad weather and crop reports. To-day prices were irregular, advancing early owing to rains in the Southwest and the lower Mississippi Valley, a continuance of bad crop reports received by many of the commission houses, predictions of showers for the belt generally, with colder temperatures in the Southwest, and buying by the South and West as well as local and Wall Street houses. A reaction followed, leaving prices slightly lower for the day, owing to realizing and bear manipulation. Trading fell off partly, owing to the fact that the Liverpool Exchange was closed to-day, and will be to-morrow for the Whitsuntide holidays. Cotton on the spot, has been officially reported quiet as a rule. Prices have been firmer, however. Middling uplands closed at 12.35c., an advance for the week of 20 points.

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

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid.stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

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

May 18 to May 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.15	12.05	12.25	12.35	12.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1907.c.	12.35	1899.c.	6.25	1891.c.	8.94	1883.c.	10.94
1906	11.90	1898	6.44	1890	12.37	1882	12.12
1905	8.65	1897	7.69	1889	11.12	1881	10.75
1904	13 35	1896	8.12	1888	10.00	1880	11.75
1903	12.00	1895	7.31	1887	11.06	1879	13.00
1902	9.56	1894	7.25	1886	9.25	1878	11.12
1901	8.12	1893	7.69	1885	11.00	1877	11.00
1900	9.31	1892	7.37	1884	11.62	1876	11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Steady	Barely steady	----	----	----	----
Monday	Quiet	Steady	----	----	7,300	7,300
Tuesday	Quiet 10 pts dec.	Barely steady	----	125	400	525
Wednesday	Steady 20 pts adv.	Steady	1,400	100	2,300	3,800
Thursday	Steady 10 pts adv.	Steady	----	----	1,700	1,700
Friday	Steady	Steady	----	----	1,100	1,100
Total			1,400	225	12,800	14,425

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

	Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Week.
May—							
Range	11.06 @11.13	10.93 @11.00	10.73 @10.89	10.72 @10.85	— @11.10	10.98 @11.05	10.72 @11.13
Closing	10.94—10.95	10.92—10.94	10.73—10.75	10.87—10.89	10.97—10.98	10.97—10.99	—
June—							
Range	— @11.00	10.90 @ —	— @10.85	— @ —	— @ —	— @10.98	10.85 @11.00
Closing	10.95—10.96	10.91—10.94	10.73—10.75	10.87—10.89	10.98—10.99	10.94—10.95	—
July—							
Range	10.95 @11.20	10.90 @11.09	10.76 @10.99	10.72 @10.95	11.00 @11.15	10.95 @11.09	10.72 @11.20
Closing	10.97—10.98	10.95—10.96	10.77— —	10.92—10.93	11.03—11.05	10.98—11.00	—
August—							
Range	10.91 @11.19	10.86 @11.01	10.76 @10.94	10.71 @10.94	11.01 @11.15	11.00 @11.12	10.71 @11.19
Closing	10.91—10.92	10.91—10.93	10.75—10.76	10.92—10.94	11.05—11.06	10.99—11.01	—
Sept.—							
Range	11.03 @11.23	10.97 @11.11	10.85 @11.00	10.81 @11.04	11.13 @11.20	11.05 @11.17	10.81 @11.23
Closing	11.03—11.05	11.00—11.01	10.83—10.84	11.02—11.04	11.13—11.14	11.09—11.10	—
October—							
Range	11.19 @11.41	11.10 @11.29	10.98 @11.18	10.96 @11.24	11.29 @11.43	11.23 @11.40	10.96 @11.43
Closing	11.24—11.25	11.15—11.16	11.00—11.01	11.19—11.20	11.30— —	11.27— —	—
Nov.—							
Range	11.30 @11.31	— @11.19	— @ —	10.99 @11.23	— @11.38	— @11.39	10.99 @11.39
Closing	11.31—11.32	11.17—11.19	11.03—11.05	11.23— —	11.33—11.35	11.30—11.32	—
Dec.—							
Range	11.25 @11.48	11.19 @11.35	11.06 @11.25	11.04 @11.32	11.39 @11.51	11.33 @11.48	11.04 @11.51
Closing	11.32—11.33	11.22—11.23	11.08—11.09	11.28—11.29	11.39—11.40	11.36—11.37	—
Jan.—							
Range	11.40 @11.61	11.32 @11.50	11.17 @11.38	11.15 @11.42	11.51 @11.64	11.45 @11.59	11.15 @11.64
Closing	11.47—11.48	11.35—11.36	11.19—11.20	11.40—11.41	11.51—11.52	11.47—11.49	—
Feb.—							
Range	— @ —	— @ —	— @11.23	11.19 @11.20	11.53 @11.54	— @ —	11.19 @11.54
Closing	11.52—11.54	11.38—11.40	11.21—11.23	11.42—11.44	11.53—11.55	11.50—11.52	—
March—							
Range	11.51 @11.69	11.50 @11.52	11.26 @11.37	11.23 @11.41	11.61 @11.66	11.58 @11.66	11.23 @11.69
Closing	11.58—11.60	11.44—11.46	11.27—11.29	11.47—11.49	11.60—11.61	11.55—11.57	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	11.65 @ —	— @ —	— @11.65
Closing	— —	— —	— —	— —	— —	— —	—

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 24—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	1,226,000	941,000	821,000	600,000
Stock at London	9,000	16,000	12,000	10,000
Stock at Manchester	96,000	68,000	55,000	52,000
Total Great Britain stock	1,331,000	1,025,000	888,000	662,000
Stock at Hamburg	9,000	13,000	11,000	22,000
Stock at Bremen	391,000	240,000	356,000	256,000
Stock at Antwerp	----	------	1,000	4,000
Stock at Havre	277,000	146,000	115,000	177,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	10,000	33,000	20,000
Stock at Genoa	71,000	49,000	51,000	28,000
Stock at Trieste	21,000	8,000	5,000	15,000
Total Continental stocks	791,000	470,000	575,000	525,000
Total European stocks	2,122,000	1,495,000	1,463,000	1,187,000
India cotton afloat for Europe	2[illegible]6,000	157,000	94,000	224,000
American cotton afloat for Europe	253,763	204,640	340,000	84,000
Egypt, Brazil, &c., afloat for Europe	36,000	20,000	20,000	28,000
Stock in Alexandria, Egypt	124,000	105,000	176,000	157,000
Stock in Bombay, India	759,000	1,029,000	912,000	460,000
Stock in U. S. ports	497,159	526,072	582,752	290,878
Stock in U. S. interior towns	292,781	291,278	330,826	162,703
U. S. exports to-day	6,644	5,542	32,182	21,914
Total visible supply	4,363,347	3,833,532	3,950,760	2,615,295
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,089,000	831,000	743,000	479,000
Manchester stock	80,000	58,000	45,000	42,000
Continental stock	710,000	418,000	542,000	440,000
American afloat for Europe	253,763	204,640	340,000	84,000
U. S. port stocks	497,159	526,072	582,752	290,878
U. S. interior stocks	292,781	291,278	330,826	162,503
U. S. exports to-day	6,644	5,542	32,182	21,914
Total American	2,929,347	2,334,532	2,615,760	1,520,295
East Indian, Brazil, &c.—				
Liverpool stock	137,000	110,000	78,000	121,000
London stock	9,000	16,000	12,000	10,000
Manchester stock	16,000	10,000	10,000	10,000
Continental stock	81,000	52,000	33,000	85,000
India afloat for Europe	2[illegible]6,000	157,000	94,000	224,000
Egypt, Brazil, &c., afloat	36,000	20,000	20,000	28,000
Stock in Alexandria, Egypt	124,000	105,000	176,000	157,000
Stock in Bombay, India	795,000	1,029,000	912,000	460,000
Total East India, &c	1,434,000	1,499,000	1,335,000	1,095,000
Total American	2,929,347	2,334,532	2,615,760	1,520,295
Total visible supply	4,363,347	3,833,532	3,950,760	2,615,295
Middling Upland, Liverpool	7.10d.	6.20d.	4.61d.	7.12d.
Middling Upland, New York	12.[illegible]5c.	11.90c.	8.50c.	13.20c.
Egypt, Good Brown, Liverpool	10⅜d.	11¼d.	7¼d.	8¼d.
Peruvian, Rough Good, Liverpool	11.15d.	8.65d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5¾d.	4⅜d.	6⅝d.
Tinnevelly, Good, Liverpool	5⅝d.	5 9-16d.	4 5-16d.	6 3-16d.

Continental imports past week have been 73,000 bales.

The above figures for 1907 show a decrease over last week of 92,837 bales, a gain of 529,815 bales over 1906, an excess of 412,587 bales over 1905 and a gain of 1,748,052 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 24 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 24.	Movement to May 25 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 25.
Eufaula, Alabama	87	21,627	76	420	—	22,921	226	2,237
Montgomery, "	1,771	173,769	3,589	6,041	1,097	163,682	2,685	18,725
Selma, "	495	107,129	125	1,131	865	102,374	960	7,947
Helena, Arkansas	345	67,397	1,298	3,363	15	53,938	722	600
Little Rock, "	944	238,024	2,969	20,803	1,218	116,375	4,176	33,316
Albany, Georgia	—	22,996	119	423	15	29,202	197	2,591
Athens, "	203	106,879	1,305	3,437	638	87,426	1,645	11,865
Atlanta, "	167	142,370	108	6,449	1,605	44,582	1,236	5,153
Augusta, "	1,866	357,478	5,477	17,328	1,680	344,487	6,074	41,351
Columbus, "	161	54,533	1,080	3,906	147	71,379	935	16,791
Macon, "	104	56,073	88	751	71	58,235	487	4,970
Rome, "	669	52,962	758	4,212	484	42,084	432	4,361
Louisville, Kentucky, net	73	7,643	123	250	28	7,062	28	100
Shreveport, Louisiana	499	193,994	665	5,013	255	102,390	1,610	7,044
Columbus, Mississippi	161	51,092	196	4,603	184	36,580	699	3,453
Greenville, "	81	64,690	288	1,865	5	41,998	1	652
Greenwood, "	—	80,012	1,000	6,000	—	62,885	500	3,000
Meridian, "	168	96,044	811	3,881	565	71,358	2,659	13,398
Natchez, "	37	73,659	383	2,581	171	46,670	722	2,778
Vicksburg, "	44	84,984	1,471	8,302	32	69,695	444	5,772
Yazoo City, "	2	55,091	67	3,458	19	52,629	192	1,045
St. Louis, Missouri	5,472	770,425	7,780	33,155	5,893	506,712	7,109	32,085
Raleigh, North Carolina	158	18,448	275	675	344	13,944	350	1,038
Cincinnati, Ohio	1,999	136,642	1,944	9,498	2,440	144,719	4,240	10,056
Greenwood, South Carolina	357	21,125	944	196	287	16,756	393	5,398
Memphis, Tennessee	6,183	916,075	17,076	116,986	5,565	781,655	8,567	24,701
Nashville, "	878	18,708	1,641	1,657	49	12,400	150	607
Brenham, Texas	9	16,683	87	1,032	15	9,178	24	802
Clarksville, "	—	39,029	—	—	—	12,540	50	50
Dallas, "	—	99,567	31	111	—	80,690	—	—
Honey Grove, "	—	33,731	—	—	—	18,872	75	275
Houston, "	13,158	2,893,806	15,580	25,119	9,708	2,018,935	10,849	29,567
Paris, "	—	98,981	50	75	—	66,346	100	500
Total 33 towns	36,091	7,171,666	67,404	292,781	33,395	5,310,699	58,537	291,278

The above totals show that the interior stocks have *decreased* during the week 31,313 bales, and are to-night 1,503 bales more than at the same time last year. The receipts at all the towns have been 2,696 bales more than the same week last year.

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

May 24—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	7,780	749,280	7,109	485,453
Via Cairo	1,238	209,821	918	195,917
Via Rock Island	755	79,388	363	42,724
Via Louisville	1,009	80,175	2,432	94,471
Via Cincinnati	247	51,049	502	53,932
Via other routes, &c	1.097	420,154	2,278	242,047
Total gross overland	12,126	1,589,867	13,602	1,114,544
Deduct shipments—				
Overland to N. Y., Boston, &c	582	157,828	1,702	137,735
Between interior towns	648	92,526	274	19,255
Inland, &c., from South	1,024	55,534	2,111	45,335
Total to be deducted	2,254	305,888	4,087	202,328
Leaving total net overland. a	9,872	1,283,979	9,515	912,216

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,872 bales, against 9,515 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 371,763 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to May 24	51,882	9,434,142	98,802	7,349,210
Net overland to May 24	9,872	1,283,979	9,515	912,216
Southern consumption to May 24	48,000	1,802,000	46,000	1,755,000
Total marketed	109,754	12,520,121	134,317	10016,426
Interior stocks in excess	a31,313	196,505	a25,142	156,101
Came into sight during week	78,441	-------	109,175	-------
Total in sight May 24	------	12,716,626	------	10,172,527
North. spinners' takings to May 24	5,851	2,460,080	29,140	2,178,797

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—May 26	153,676	1904-05—May 26	11,970,712
1904—May 27	52,097	1903-04—May 27	9,600,426
1903—May 29	62,934	1902-03—May 29	10,221,498
1902—May 30	42,274	1901-02—May 30	9,837,454

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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 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12¼	12⅜	12⅜	12⅜	12½	12½
New Oorleans	12	12	12	12	12⅛	12⅛
Mobile	11½	11½	11½	11½	11½	11⅝
Savannah	11⅝	11⅜	11⅝	11⅝	11¾	11⅞
Charleston	11½	11½	11½	11½	11½	11⅞
Wilmington	11½	----	11⅝	11⅝	11⅝	11⅞
Norfolk	13	13	13	13	13	13
Boston	12.15	12.15	12.15	12.05	12.25	12.35
Baltimore	12⅝	12¾	12¾	12¾	12⅞	12⅞
Philadelphia	12.40	12.40	12.30	12 50	12.60	12.60
Augusta	12⅝	12¾	12¾	12¾	12⅞	12⅞
Memphis	11⅞	11⅞	11⅞	11⅞	12	12
St. Louis	11⅛	12	12	12	12⅛	12⅛
Houston	12⅜	12½	12⅜	12⅜	12½	12½
Little Rock	11⅜	11⅜	11⅜	11⅜	11⅜	11½

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

Atlanta	12⅛	Montgomery	----	Raleigh	12¾
Columbus, Ga	11½	Nashville	----	Shreveport	----

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 18.	Monday, May 20.	Tuesday, May 21.	Wed'day, May 22.	Thursd'y, May 23.	Friday, May 24.
May—						
Range	— — .69	— @ —	11.50-.55	— @ —	— @ —	12.05-.07
Closing	11.68 —	11.53-.60	11.45-.50	11.60 —	11.86 —	12.05 —
July—						
Range	11.90-.11	11.87-.00	11.76-.91	11.78-.02	12.16-.25	12.18-.26
Closing	12.02-.05	11.87-.88	11.76 —	12.00-.01	12.23-.25	12.22-.24
August—						
Range	— @ —	— @ —	— @ —	11.56-.77	12.00-.03	— @ —
Closing	11.80 —	11.65-.70	11.46 —	11.82-.85	12.03 —	11.95 —
October—						
Range	11.48-.75	11.49-.68	11.36-.53	11.37-.65	11.74-.90	11.77-.89
Closing	11.69-.70	11.52-.53	11.36-.37	11.62-.63	11.85 —	11.77 —
December—						
Range	11.44-.72	11.46-.63	11.32-.49	11.33-.61	11.72-.86	11.73-.87
Closing	11.65-.66	11.48-.49	11.32-.33	11.58 —	11.81-.82	11.74-.75
January—						
Range	11.61-.73	11.50-.67	11.35-.48	11.37-.64	11.77-.89	11.77-.89
Closing	11.68-.70	11.52-.53	11.35-.36	11.61-.62	11.84-.85	11.77-.78
Tone—						
Spot	Steady.	Quiet.	Easy.	Firm.	Steady.	Firm.
Options	Steady.	Ba'ly s'y	Steady.	Very sty.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been more favorable during the week. Rain has fallen in most districts but the precipitation has been light or moderate as a rule. Most of our reports denote that the crop is now doing better, but it is claimed that warm dry weather is needed in Texas.

Galveston, Texas.—Many unsatisfactory reports regarding stands and replanting are still coming in from various sections of Texas. Warm dry weather is needed. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, ranging from 72 to 82.

Abiline, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Brenham, Texas.—We have had rain on two days during the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 73, highest 85 and lowest 60.

Corpus Christi, Texas.—Rain has fallen on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Cuero, Texas.—We have had rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Dallas, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 59 to 90, averaging 75.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Henrietta, Texas.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Huntsville, Texas.—It has rained on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 87.

Kerrville, Texas.—Rain has fallen excessively on three days during the week, the precipitation reaching four inches and forty-four hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Lampasas, Texas.—We have had rain on two days during the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 73, highest 89, lowest 56.

Longview, Texas.—It has rained on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 57

Luling, Texas.—There has been heavy rain on one day the past week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 73, ranging from 57 to 88.

Nacogdoches, Texas.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Palestine, Texas.—We have had rain on one day during the past week, the rainfall being one hundredth of an inch. Average thermometer 73, highest 84, lowest 62.

Paris, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 88.

Weatherford, Texas.—Rain has fallen on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being two inches and ten hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 86.

Leland, Mississippi.—It has been dry all the week. The thermometer has ranged from 52 to 81, averaging 62.3.

Vicksburg, Mississippi.—We have had rain on two days during the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 73, highest 86 and lowest 63.

Helena, Arkansas.—Some replanting for the third time is now going on and seed is scarce. Rain has fallen on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 71.8, highest 83 and lowest 56.

Little Rock, Arkansas.—Crop condition is miserable owing to replanting. A third of the acreage is still to be planted. Stands are poor. We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 59.

Memphis, Tennessee.—The weather has been dry all the week, until to-day. Rain is now falling. Planting and replanting are active; the rain now falling will be beneficial in maturing seed. The thermometer has averaged 71, ranging from 55.8 to 85.2.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 49 to 88, averaging 68.

Mobile, Alabama.—The weather has been clear and warm in the interior, with showers the latter part of the week. Cotton planting has made fair progress in most sections. The Tombigbee River is still seven feet above flow stage, but falling. Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 73, highest 86, lowest 54.

Montgomery, Alabama.—The weather for ten days past has been warm and mainly dry. Crops are now progressing nicely but are still backward. The only rain of the week was last night, the rainfall being 70 hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 52.

Selma, Alabama.—We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 72, the highest being 81 and the lowest 55.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 75, ranging from 56 to 90.

Augusta, Georgia.—Conditions are not favorable at present, owing to cool nights and lack of rain. Dry all the week. The thermometer has ranged from 51 to 89, averaging 71.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 72, highest 89, lowest 56.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 59.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 56 to 82, averaging 69.

Charlotte, North Carolina.—There has been no rain during the week. Nights have been too cool, but are getting warmer. Thermometer has averaged 69, ranging from 50 to 87.

Ardmore, Indian Territory.—The weather has been favorable the past week and farm work is being rushed. But much replanting is necessary.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 24 1907. Feet.	May 25 1906. Feet.
New Orleans	Above zero of gauge	16.1	13.9
Memphis	Above zero of gauge	30.1	13.0
Nashville	Above zero of gauge	10.6	8 1
Shreveport	Above zero of gauge	18.4	18.9
Vicksburg	Above zero of gauge	40.4	29.5

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply May 17	4,456,184	--------	3,971,784	--------
Visible supply Sept 1	-------	1,784,156	-------	2,545,470
American in sight to May 24	78,441	12,716,626	109,175	10,172,527
Bombay receipts to May 23	60,000	2,579,000	39,000	2,370,000
Other India ship'ts to May 23	11,000	277,000	6,000	248,000
Alexandria receipts to May 22	700	913,000	400	781,400
Other supply to May 22 a	16,000	268,000	10,000	418,000
Total supply	4,622,325	18,537,782	4,136,359	16,535,397
Deduct— Visible supply to May 24	4,363,347	4,363,347	3,833,532	3,833,532
Total takings to May 24	258,978	14,174,435	302,827	12,701,865
Of which American	193,278	10,684,435	201,427	9,476,465
Of which other	65,700	3,490,000	101,400	3,225,400

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

NEW YORK COTTON EXCHANGE.—Mr. Charles E. Rushmore, the referee appointed by the Supreme Court to take testimony in the suit instituted by Mr. Theo. H. Price against the New York Cotton Exchange and its Classification Committee, has made a report favoring the dismissal of the suit.

COTTON ACREAGE ESTIMATES.—Under date of May 21 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 4,582 replies of average date of May 16, and makes the average decrease in acreage 3.52%, the area this year being placed at 27,674,770 acres, against 28,686,000 acres in 1906, a decrease of 1,011,230 acres.

Messrs. A. Norden & Co. recently issued an estimate of acreage in which they made the total area this year 33,088,694 acres, against 31,557,242 acres in 1906, an increase of 1,531,452 acres, or 4.85%.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 1216.

RUSSIAN COTTON CROP.—Consul Samuel Smith, at Moscow, notifies the Department of Commerce and Labor that last year's yield of cotton in Russia was the heaviest on record for that country. He says in part:

The most important cotton zone of Russia lies in the Ferghana district of Central Asia, where the area under seed in 1906 was 64,676 acres against 61,658 in 1905. There were produced last season 241,665 ton (of 2,240 pounds each) of raw cotton, yielding 75,000 tons of clean cotton the latter an increase of 3,335 tons over 1905. In the Syr-Darya distrtict 10,090 acres were under seed, yielding 33,335 tons of raw cotton, or 150,00 tons of cleaned cotton. The 5,779 acres in the Samarkand district, produced 16,667 tons of raw or 5,835 tons of clean cotton. The Trans-Caspian district produced 10,000 tons of clean cotton from 9,250 acres. In Bokhara the area was reduced by nearly 1,000 acres, the cotton planting last season covering 4,625 acres, and 33,335 tons of clean cotton was collected in Bokhara, Khiva and the district adjoining Persia. On the Caucasus approximately 8,335 tons of cotton were collected.

The foregoing figures show that the total cotton crop yielded approximately 147,500 tons of clean cotton 590,000 bales of 500 lbs. net average weight; which is by 25% more than in any previous year.

SPINDLES AND LOOMS IN GREAT BRITAIN.—The "Manchester (Eng.) Guardian" in its issue of April 16 says:

In their directory issued yesterday, Messrs. Worrall, of Oldham, give particulars of the number of spindles and looms worked by each firm in the cotton industry. During the past twelve months there has been an increase of 76 firms, representing 4,262,678 spindles and 40,410 looms. Oldham shows the largest increase of spindles, namely 1,361,020. Then comes Manchester with 683,950. The following are the chief cases of increase: Rochdale, 353,568; Farnworth, 336,566; Stockport, 297,224; Bolton, 267,884; Leigh, 242,000; Heywood, 152,200; Ashton-under-Lyne, 146,884; Hyde, 101,836; Preston, 98,840; Middleton, 49,326; Wigan, 48,172; Stalybridge, 40,390; Accrington, 43,748, and Clitheroe, 26,000.

The greatest loom increase is Burnley, namely 9,665. Then comes Bolton with 4,797. The following are other cases of increases: Blackburn, 2,907; Colne, 2,229; Radcliffe, 2,060; Preston, 2,649; Accrington, 2,024; Chorley, 1,661; Rawtenstall, 1,361, and Clitheroe, 1,307.

The spindles that have fallen out of use during the year are Rawtenstall, 19,554; Haslingden, 11,884, and Glossop, 3,430.

The total number of spindles now amounts to 52,585,362. Ten years ago the figures were 42,061,287. Going back to 1882, the figures were 38,410,067.

The total number of looms to-day is put down at 725,221, as compared with 641,547 ten years ago. Going back to 1882, the number of looms then was 485 264.

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.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, 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 22.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	4,500	2,500	38,000
Since Sept. 1	6,846,745	5,860,310	6,118,427

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	199,095	300	189,928	4,500	199,524
To Manchester	----	185,261	3,250	160,798	----	138,692
To Continent	5,000	313,800	3,000	293,704	4,750	277,177
To America	1,500	105,474	300	67,369	700	65,267
Total exports	9,500	803,635	6,850	711,799	9,950	680,660

a A cantar is 98 lbs.

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 23. *Receipts at*—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	a60,000	2,579,000	39,000	2,370,000	72,000	2,267,000

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07a	----	45,000	45,000	48,000	940,000	988,000
1905-06	1,000	48,000	49,000	51,000	699,000	750,000
1904-05	1,000	20,000	21,000	17,000	283,000	300,000
Calcutta—						
1906-07	1,000	2,000	3,000	7,000	102,000	109,000
1905-06	----	3,000	3,000	5,000	88,000	93,000
1904-05	----	2,000	2,000	2,000	23,000	25,000
Madras—						
1906-07	----	----	----	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	1,000	----	1000	3,000	13,000	16,000
All others—						
1906-07	----	8,000	8,000	8,000	135,000	143,000
1905-06	----	3,000	3,000	12,000	105,000	117,000
1904-05	----	16,000	16,000	7,000	140,000	147,000
Total all—						
1906-07	1,000	55,000	56,000	66,000	1,199,000	1,265,000
1905-06	1,000	54,000	55,000	70,000	928,000	998,000
1904-05	2,000	38,000	40,000	29,000	459,000	488,000

a Estimated.

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

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 12	9⅞ @ 11	6 8 @ 9 9	6.16	9 @ 10⅛	6 6½ @9 9	6.16
19	10 @ 11⅛	6 8½ @ 9 9	6.28	9 @ 10⅛	6 6½ @9 7½	6.04
26	10⅛ @ 11¼	6 9 @ 9 10	6.39	8⅞ @ 10⅛	6 6½ @9 7½	6.07
May 3	10¼ @ 11⅜	6 10 @ 9 11	6.63	8⅞ @ 10¼	6 6½ @9 7½	6.08
10	10⅜ @ 11½	6 10½ @ 10 0	6.75	9 @ 10¼	6 6½ @9 7½	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9⅛ @ 10⅜	6 7½ @9 9	6.20

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 20—Carmania, 73 foreign—May 24—Armenian, 3,591	3,664
To Hull—May 22—Idaho, 921	921
To Havre—May 18—Harald, 404	404
To Marseilles—May 17—Perugia, 250	250
To Bremen—May 20—Friedrich, 100—May 23—Prinzess Alice, 865	965
To Antwerp—May 18—St. Andrew, 234	234
To Genoa—May 17—Konig Albert, 1,225	1,225
To Naples—May 13—Konig Albert, 478	478
To Martinique—May 22—Trinidad, 1	1
GALVESTON—To Liverpool—May 22—Boniface, 8,629	8,629
To Manchester—May 21—Teodoro de Larrinaga, 5,124	5,124
To Havre—May 18—Madawaska, 5,618	5,618
To Barcelona—May 18—Ida, 4,594	4,594
To Genoa—May 20—Dinnamare, 6,616	6,616
To Venice—May 18—Ida, 3,146	3,146
To Trieste—May 18—Ida, 1,442	1,442
NEW ORLEANS—To Liverpool—May 23—Texan, 3,500	3,500
To Glasgow—May 18—Atbara, 650	650
To Havre—May 20—Louisiane, 1,428	1,428
To Copenhagen—May 18—Texas, 1,449	1,449
BOSTON—To Liverpool—May 14—Bohemian, 1,152—May 21—Devonian, 1,320—May 22—Cymric, 9	2,481
To Yarmouth—May 16—Boston, 24	24
BALTIMORE—To Liverpool—May 17—Vedamore, 194	194
To Bremen—May 22—Breslau, 665	665
PHILADELPHIA—To Hamburg—May 7—Armenia, 179	179
SAN FRANCISCO—To Japan—May 20—China, 236	236
TACOMA—To Japan—May 20—Oanfa, 2,412	2,412
Total	56,529

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

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	4,585	654	965	234	1,703	1	---	8,142
Galveston	13,753	5,618	----	----	15,798	---	---	35,169
New Orleans	4,150	1,428	----	1,449	----	---	---	7,027
Boston	2,481	----	----	----	----	24	---	2,505
Baltimore	194	----	665	----	----	---	---	859
Philadelphia	----	----	179	----	----	---	---	179
San Francisco	----	----	----	----	----	---	236	236
Tacoma	----	----	----	----	----	---	2,412	2,412
Total	25,163	7,700	1,809	1,683	17,501	25	2,648	56,529

The exports to Japan since Sept. 1 have been 209,901 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

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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.....c.	17	17	17	17	17	17
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	a25	a25	a25	a25	a25	a25
Bremen.....c.	18	18	18	18	18	18
Hamburg.....c.	18	18	18	18	18	18
Antwerp.....c.	20	20	20	20	20	20
Ghent, via Ant...c.	25	25	25	25	25	25
Reval, Indirect...c.	30	30	30	30	30	30
Reval, via Canal..c.	--	--	--	--	--	--
Barcelona, June..c.	30	30	30	30	30	30
Genoa.....c.	18	18	18	18	18	18
Trieste.....c.	32	32	32	32	32	32
Japan.....c.	45	45	45	45	45	45

a And 5 %.

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

	May 3.	May 10.	May 17.	May 22.
Sales of the week.....bales.	65,000	50,000	42,000	13,000
Of which speculators took..	1,000	2,000	900	500
Of which exporters took...	1,000	2,000	1,200	900
Sales, American.....	43,000	42,000	38,000	11,000
Actual export.....	7,000	10,000	10,000	4,000
Forwarded	85,000	82,000	55,000	60,000
Total stock—Estimated.....	1,211,000	1,246,000	1,213,000	1,226,000
Of which American—Est..	1,087,000	1,118,000	1,083,000	1,089,000
Total import of the week.....	47,000	127,000	32,000	76,000
Of which American.....	30,000	110,000	20,000	53,000
Amount afloat.....	224,000	180,000	180,000	122,000
Of which American.....	185,000	133,000	136,000	89,000

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.			Small inquiry.	Quiet.	Dull.	
Mid.Upl'ds			7.01	6.95	7.10	
Sales	HOLI-	HOLI-	6,000	5,000	4,000	HOLI-
Spec.&exp.	DAY.	DAY.	500	500	400	DAY.
Futures. Market opened			Quiet at 2 points decline.	Steady at 8@9 pts. decline.	Strong at 10@11 pts. advance.	
Market 4 P. M.			Strong at 5@6½ pts. advance.	Quiet at 9@10½ pts. decline.	Feverish at 22½@23½ 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 51 means 6 51-100d.

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					6 51	55	44½	46	59½	68½		
May-June					6 50½	54½	44	45½	59	68		
June-July					6 40	44½	34½	35½	49	58		
July-Aug.	H		H		6 35	39½	29	29½	44	53	H	
Aug.-Sep.	O		O		6 24½	29½	18½	20	33½	42½	O	
Sep.-Oct.	L		L		6 15	22½	11	12½	26	35½	L	
Oct.-Nov.	I		I		6 06½	14	02½	04½	18	28	I	
Nov.-Dec	D		D		6 04	11½	99½	01½	15	25	D	
Dec.-Jan.	A		A		6 02	10	98	99½	13½	23	A	
Jan.-Feb.	Y		Y		6 01	08½	96½	98½	12½	22	Y	
Feb.-Mch					6 02	09½	97	99½	13½	23		
Mch.-Apr					6 03	10½	98	00½	14½	24		

BREADSTUFFS.

Friday, May 24 1907.

Prices for wheat flour have risen sharply during the week. The principal factors in the rise have been the advance in wheat and the unfavorable tenor of the wheat-crop reports. The effect of the advance in prices has been to intensify the dulness of the market. Buyers have refused to follow the advance. There has been some re-selling by recent buyers at about forty cents under the prices asked by millers. Mills in some cases have refused to consign flour to this market at the ruling quotations. At the principal milling centres of the Northwest trade has been at a standstill so far as new business has been concerned, but liberal withdrawals on old orders have enabled the mills to continue in operation. Rye flour has been dull but stronger. Corn meal has been quiet and steady.

Wheat shows some decline for the week under the weight of realizing as much as anything else, though beneficial rains of late in Kansas, Nebraska, the West and the Northwest generally have also had a very noticeable effect. In the main, however, the crop news has been unfavorable, and one Minneapolis estimate of the winter-wheat crop is only 325,000,000 bushels against a total last year of 492,000,000 bushels. It is understood that Northwestern operators short of the market recently covered and went "long" because of the conviction that the winter-wheat outlook had become really unfavorable. Reports of damage have undoubtedly been exaggerated, especially from Kansas, but some injury appears to have been done by drought, cold weather and insects in that State, and also in Nebraska. Some very favorable reports, however, have been received from parts of Kansas and Nebraska as well as from Indiana, Illinois and Ohio.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	1.01½	1.02½	1.05⅝	1.06	1.04	1.04
May delivery in elevator.	1.03¾	1.04	1.07⅜	1.07¼	1.05	1.04⅞
July delivery in elevator.	1.04¼	1.04½	1.07⅝	1.08	1.06	1.05⅞
Sept. delivery in elevator	1.04⅜	1.04⅝	1.07⅞	1.08	1.06	1.05

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator....	94	95½	99½	1.00	97⅛	97¾
July delivery in elevator....	96¼	97⅝	1.01½	1.01⅝	99¼	99⅛
Sept. delivery in elevator...	97⅜	99¼	1.03⅜	1.03¼	1.00½	1.00½

Favorable progress has also been made with spring-wheat seeding at the Northwest, where the weather has been milder as well as rainy. Meantime, however, there has been a large speculation, encouraged in no small degree by the strong tone of the European markets. They have felt the effects not only of the American news but also of bad crop reports from the Danubian section and parts of Russia. Buda Pesth in two days advanced equal to 8 cents per bushel, largely, it appears, because of such reports. Some of the reports from Germany have also been unfavorable. On the other hand, from India favorable advices have been received and the weather is good in Argentina for field work. With reasonably good conditions from now on the Northwestern wheat States of this country, it is felt, may yet raise a large crop. At any rate, what with better weather everywhere throughout the West and somewhat more favorable crop reports in some cases, not to speak of heavy liquidation to secure profits both here and at the West, prices have declined somewhat. To-day the tone was somewhat weaker owing to renewed rains at the West and Northwest and further realizing of profits.

Indian corn futures advanced early in the week owing to the rise in wheat and continued unseasonably cold weather at the West. Commission houses have been active buyers at Chicago, the speculation there having broadened out considerably. Leading bulls have given support and shorts have covered freely at times. The smallness of contract stocks at Chicago has discouraged short selling. The receipts have been light. Of late, however, prices have shown a reactionary tendency owing to a setback in wheat and liquidation. Better progress has been made in planting within the last few days and a considerable increase in the receipts is expected shortly. To-day prices were easier on liquidation and better weather and crop reports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	62	63	63	63½	63½	63
May delivery in elevator.....	62	62	63¼	63¼	63	63
July delivery in elevator.....	61¼	61⅜	62⅜	62⅜	61	60¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	53¾	54	55¾	55½	53⅝	54
July delivery in elevator.....	52⅞	53¼	54½	54	5 ½	52⅞
September delivery in elevator.....	53	53⅝	54⅞	54⅜	52¾	53⅛

Oats for future delivery in the Western market advanced for a time owing to unfavorable weather and crop reports and active buying. The weather has been too cold in some sections and too dry in others. Insects are said to have caused serious injury in important States. Large Chicago interests have supported and bid up the market and there has been considerable buying by commission houses and shorts. The cash market at the West has been firm with a good shippping demand. Receipts have been light. On the rise, however, heavy realizing occurred, and this, with the decline in wheat, caused a reaction. To-day prices were irregular, but in the main the tone was firm on bad crop reports, covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	48	48¼	49	49	49	49½
White clipped, 36 to 38 lbs.	49-52	50½-52½	51½-53½	52-54	52-54	51-53½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	46½	47	48	47⅝	47⅜	47⅝
July delivery in elevator.....	46⅛	46⅝	47⅞	47¼	47	47⅜
September delivery in elevator.....	38⅜	39¼	41⅜	41	39⅝	39¼

The following are closing quotations:

FLOUR.

Low grades.....	$3 35 @$3 70	Kansas straights.....	$4 85 @$5 00
Second clears.....	3 00 @ 3 25	Kansas clears.....	5 85 @ 4 25
Clears	4 00 @ 4 70	Blended patents.....	5 50 @ 6 20
Straights.....	4 50 @ 4 75	Rye flour.....	4 50 @ 4 75
Patent, spring.....	5 35 @ 6 25	Buckwheat flour.....	Nominal.
Patent, winter.....	4 90 @ 5 25	Graham flour.....	Nominal.
Kansas patents.....	.....	Cornmeal	3 15 @ 3 25

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1.....	1 13⅜	No. 2 mixed.....	f.o.b.63
N. Duluth, No. 2....	f.o.b.1 12⅜	No. 2 yellow, new....	f.o.b.61
Red winter, No. 2..	f.o.b.1 04	No. 2 white, new.....	f.o.b.64
Hard " " ..	f.o.b.1 08⅛	Rye, per bush.—	
Oats—per bushel—		No. 2 Western.....	82@84
No. 2 white.....	50½ @51½	State and Jersey.....	Nominal.
No. 2 mixed.....	49½	Barley—Western	Nominal.
No. 2 white, clipped..	51 @53½	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 20, summarizing them as follows:

Although there was a well-marked deficiency in the mean temperature in the central valleys and Southern States during the week ending May 20 1907, as compared with the normal, the conditions were more favorable than in any week since April 1. In New England, the Middle Atlantic States, lower Lake region and on the North Pacific Coast the week averaged warmer than usual and was generally favorable. Light to heavy frosts occurred in the Lake region and central valleys, and light frosts as far south as Arkansas, Tennessee and the interior of the Middle Atlantic States. Minimum temperatures much below freezing occurred throughout the central and northern Rocky Mountain districts, the upper Missouri Valley and over the northern portions of the upper Mississippi Valley and upper Lake regions. Portions of the central and lower Mississippi Valley and East Gulf States have suffered from excessive rain, while droughty

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conditions exist in Western Texas and portions of the central Missouri Valley. A light fall of snow occurred in the lower Missouri Valley on the 14th. There was much cloudiness over the northeastern Rocky Mountain slope and in the central Missouri Valley. Throughout the Atlantic Coast and Gulf districts the sunshine was generally above the average.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1906-07.		1905-06.		1904-05.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat..bush.	4,486,984	65,828,482	2,249,278	32,032,309	49,431	1,258,866
Flour ...bbls.	1,410,623	12,535,957	1,034,216	11,747,462	738,969	7,283,530
Wheat *a* bush.	10,834,787	122,240,289	6,903,250	84,895,888	3,374,791	37,034,751
Corn ...bush.	9,545,646	69,876,489	8,911,901	109,740,871	12,240,201	77,657,776
Total bush.	20,380,433	192,116,778	15,815,151	194,636,759	15,614,992	114,692,527
Values.						
Wheat & flour.	9,306,901	100,885,531	6,056,754	76,421,419	3,377,200	37,063,248
Corn & meal.	5,225,141	38,328,654	4,809,626	58,915,742	6,671,857	42,008,943
Rye	12,044	155,945	113,469	694,871	------	1,124
Oats & meal.	153,706	2,466,033	1,661,839	15,414,975	472,882	2,320,421
Barley	3,100	4,068,534	438,606	7,901,546	299,625	5,116,730
Breadstuffs	14,700,892	145,904,697	13,079,594	159,348,553	10,821,564	86,510,466
Provisions	14,711,015	150,602,044	16,366,772	160,691,765	14,130,090	126,184,154
Cattle & hogs.	3,152,612	27,926,897	3,831,903	33,719,153	3,489,071	34,279,660
Cotton	35,946,384	449,176,605	31,779,456	365,721,611	23,928,794	329,359,686
Petroleum, &c.	7,038,995	68,021,721	6,791,705	67,370,545	6,765,649	64,763,285
Total value.	75,549,898	839,631,964	71,849,429	786,851,627	59,135,168	641,097,351

a Including flour reduced to bushels.
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat, bushels	65,828,482	32,032,309	4,258,866	42,650,864
Flour, reduced to bushels	56,411,807	52,863,579	32,775,885	69,296,841
Total bushels	122,240,289	84,895,888	37,034,751	111,947,705

For other tables usually given here, see page 1220.

THE DRY GOODS TRADE.

New York, Friday Night, May 24 1907.

There has been some improvement in the volume of demand coming forward in the wholesale markets this week. Orders have been more numerous and of diversified character, but mainly for limited quantities to meet filling-in requirements. This would indicate that in spite of the unfavorable weather, and the character of the reports coming in from retailers, distribution to consumers is gradually expanding. In the cotton goods division the general tone continues decidedly strong, the extremely well-sold up condition in the goods market being backed up by further appreciation in the price of raw material and the extremely unfavorable reports circulating concerning cotton-crop prospects. Manufacturers are moving very cautiously, and in some directions have turned down orders coming to hand on prevailing price levels for forward delivery. There have been further occasional advances during the week, and others are looked for in the near future. Conditions in the woolen goods division are irregular; some increase in business doing has been reported, but the aggregate trade continues quite moderate. Complaints concerning collections are heard around the market, but do not appear to be any more numerous than they have been for some little time back. An improvement in the weather, increasing retail distribution, is expected to bring about greater celerity and regularity in this connection.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 1,835 packages, valued at $109,623, their destination being to the points specified in the table below:

New York to May 18—	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	4	939	4	533
Other European	47	508	2	616
China	----	8,949	----	50,429
India	25	4,429	----	3,758
Arabia	805	18,753	----	13,827
Africa	50	3,577	80	3,651
West Indies	237	9,479	413	8,873
Mexico	45	954	43	869
Central America	273	6,295	471	6,366
South America	303	18,847	548	22,100
Other countries	46	13,671	575	6,470
Total	1,835	86,401	2,136	117,492

The value of these New York exports since Jan. 1 has been $5,492,032 in 1907, against $6,668,257 in 1906.

Heavy brown sheetings and drills have been firm in price, although there is still a marked absence of demand for export. Stocks are not showing any increase, many mills having diverted their machinery from the heavy fabrics to lighter weights, for which there is a greater outlet. Manufacturers of some of these lighter-weight sheetings are declining to accept orders at present prices. Further advances are noted this week in bleached cottons, including low-grade bleached in narrow widths as well as higher qualities. Advances are also recorded of about 5% in several lines of lower-price staple prints, and a further rise in standard grades is generally expected within the next few weeks. Ginghams of all descriptions are very firmly held in face of a steady demand. Plain and fancy white goods are, with few exceptions, heavily under contract, with an upward tendency in price. Denims and tickings move out in considerable quantities on previous orders, but the current demand is moderate only. Other coarse, colored cottons are quiet but firm. Cotton flannels, domets and other napped fabrics are without material change. Regular print cloths are without business; nominally 4 9-16 cts. to 4⅝ cts. Narrow odds are against buyers, and in these and plain wide goods for converting purposes, orders have been placed for delivery well into 1908.

WOOLEN GOODS.—In men's wear woolens and worsteds, the demand coming forward this week showed some improvement, but it has been quite unevenly distributed and hardly of benefit to the general situation, lines already well sold up drawing the bulk of the orders. No declines have been openly quoted, but there are sellers with whom business can be done at a recession from recent quotations. Warmer weather, it is believed, would be followed by a material expansion in buying in the primary market and cause much greater interest than has hitherto been shown in the new lines opening up for spring. The price situation so far as the latter are concerned is still quite indefinite, and agents under prevailing conditions show no disposition to throw any tangible light upon it. Meanwhile the spring business is quite backward, but the majority of sellers now have their samples in such shape that they could at once take advantage of any change in the disposition of buyers. It is expected that woolen mixtures and unfinished worsteds will prove popular when the spring business really develops. Business in woolen and worsted dress goods is irregular, broadcloths are selling fairly well, as are panamas, while fancy woolens are attracting a fair share of orders. On the whole, however, the week's business has not been of a satisfactory character in volume, nor have prices in all lines been uniformly maintained. Carpets are selling well at fully opening prices.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been of moderate extent and without feature of prominence. New lines for next season are being added to, and under better weather conditions a broadening of demand is expected. Silks and ribbons are generally firm with fully an average business passing. There has been no augmentation of stocks of linens, and business continues restricted by absence of ready supplies; the tone is strong throughout. Full prices are realized on burlaps, with the demand still keeping supply short.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending May 18 1907. Pkgs.	Week Ending May 18 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending May 10 1906. Pkgs.	Week Ending May 10 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	625	174,915	19,048	5,606,577	497	138,086	18,425	5,821,956
Cotton	3,406	976,611	68,190	22,248,332	2,855	784,117	63,864	20,025,501
Silk	1,829	990,466	37,185	20,553,806	1,278	632,101	29,876	15,999,163
Flax	1,931	422,590	39,535	8,466,107	1,684	234,157	39,928	7,970,114
Miscellaneous	3,637	169,049	81,416	6,686,880	2,478	183,362	66,743	5,293,280
Total	11,428	2,733,631	245,324	63,561,702	8,792	1,971,823	218,836	54,909,514

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	235	66,544	6,080	1,853,193	271	77,604	5,624	1,761,756
Cotton	633	198,533	14,183	4,486,796	426	123,356	11,424	3,428,079
Silk	152	86,638	4,760	2,862,471	172	95,927	5,079	3,089,805
Flax	428	108,911	9,947	2,288,813	355	85,337	7,176	1,521,072
Miscellaneous	2,558	64,301	64,269	1,769,964	8,212	53,269	131,503	1,181,548
Total withdrawn	4,006	524,927	99,259	13,261,237	9,436	435,493	160,806	10,982,360
Entered for consumption	11,428	2,733,631	245,324	63,561,702	8,792	1,971,823	218,836	54,909,914
Total marketed	15,434	3,258,558	344,583	76,822,939	18,228	2,407,816	379,642	65,892,274

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	208	76,257	5,855	1,899,040	429	128,131	6,877	2,113,537
Cotton	892	278,563	13,553	4,481,994	363	98,367	10,394	3,230,257
Silk	255	126,089	4,752	2,888,312	309	176,916	4,895	3,018,070
Flax	883	258,857	10,103	2,578,855	520	119,113	4,068	1,553,866
Miscellaneous	1,062	49,957	47,573	2,146,799	4,888	50,174	98,777	1,008,943
Total	3,300	789,723	81,836	13,994,980	6,509	572,701	128,011	10,994,673
Entered for consumption	11,428	2,733,631	245,324	63,561,702	8,792	1,971,823	218,836	54,909,914
Total imports	14,728	3,523,354	327,160	77,556,682	15,301	2,544,524	346,847	65,904,587

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STATE AND CITY DEPARTMENT.

News Items.

Illinois.—*Temporary Adjournment of Legislature.*— On May 15 the Legislature of this State took a recess until Oct. 8, when action will be taken on any bills which may be vetoed by the Governor.

New York City.—*Greater New York Charter Amended Regarding Interest Rate on Future Bond Issues.*—The Legislature has passed an amendment to the city charter removing the 4% limit on the interest payable on New York City bonds, and conferring on the Sinking Fund Commissioners the power to fix the rate of interest payable upon all corporate stock and bonds issued hereafter by the city.

By Section 1 of this amendment, Section forty-five of the Greater New York charter, as amended by Chapter six hundred and twenty-nine of the Laws of nineteen hundred and five, is changed so as to provide that hereafter the rate of interest on all bonds issued for the construction and equipment of the Rapid Transit railway authorized pursuant to Chapter 4 of the Laws of eighteen hundred and ninety-one, as amended, shall be prescribed by the Board of Sinking Fund Commissioners.

By Section 2, Section forty-seven of the charter, as amended by Chapter six hundred and twenty-nine, is altered in like manner. This Section deals with loans that may be created and bonds authorized for the construction of markets, parks, parkways, playgrounds, boulevards and driveways; for the building of bridges, tunnels or waterways; also for the repaving of streets, repairing boats and a variety of other things. Interest rate on bonds issued for these purposes is to be fixed by the Board of Sinking Fund Commissioners. Under the old law bonds were issued at the rate prescribed in the ordinance authorizing such issues. The present amendment further provides that in case any bonds or corporate stock shall have been heretofore issued under authority of this Section, and to which the Board of Aldermen did not prescribe any rate of interest by ordinance, the rate that may have been otherwise fixed shall be the legal and valid rate.

By Section 3, Section one hundred and sixty-nine of the charter, as amended by Chapter two hundred and nine of the Laws of nineteen hundred and six, is made to read that the interest rate on all bonds issued by the city known as corporate stock and all other bonds of the corporation, except revenue bonds, shall be fixed by the Board of Sinking Fund Commissioners. Under the old law these bonds and stock were issued at a rate not to exceed 4% interest, payable annually.

By Section 4, Section one hundred and seventy-four of the charter, as amended by Chapter seventy of the Laws of nineteen hundred and five, is altered to read that the rate of interest on all bonds issued for the purpose of meeting any damages awarded any person or persons for the opening of streets, parks, &c., or to acquire title to land for bridges and tunnels shall be fixed by the Board of Sinking Fund Commissioners. Under the old law all bonds issued in accordance with this Act were put out at not exceeding 4% interest, payable annually.

By Section 5, Section one hundred and eighty-one of the charter, as re-enacted and amended by Chapter four hundred and sixty-six of the Laws of nineteen hundred and one, is amended so that the rate of interest on all assessment bonds issued on account of regulating and paving streets, and authorized by the Board of Estimate and Apportionment, shall be prescribed by the Board of Sinking Fund Commissioners. Under the old law these bonds were issued at a rate not to exceed 4% interest, payable annually.

By Section 6, a comprehensive addition is made to Section two hundred and five of the charter, as amended by Chapter six hundred and fifty-nine. This addition provides that "the rate of interest on all corporate stock, bonds or other obligations for the payment of money of whatsoever kind or description issued by the City of New York, except revenue bonds, shall be prescribed by the Commissioners of the Sinking Fund."

It would thus seem that the 4% limit as to the rate of interest for New York City bonds has been completely eradicated.

Chapter Four of Rapid Transit Railway's Law Amended.—The Legislature has also passed an amendment to Chapter 4 of the Laws of 1891, in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, &c. By Section 1 of this amendment, Section thirty-seven of Chapter four of the Laws of eighteen hundred and ninety-one now confers upon the Board of Sinking Fund Commissioners, or if there be no such Board, any local authority directed to issue bonds, discretion to fix the interest rate on future bonds put out for the purpose of construction, at public expense, of any railways, tunnels, subways, &c. Under the old law the Board of Estimate and Apportionment had authority to issue such bonds, and at a rate not to exceed 4% annually.

Both the above bills are before the Mayor.

New York State.—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Senate has passed an amendment to the Tax Law relative to investments in State bonds by savings banks, trust companies and insurance companies. This bill adds a new Section (Section 187-c) to the general laws, and provides that every corporation, company or association required by Section 187, 187-a or 187-b of Chapter nine hundred and eight to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association.

The text of this bill will be found elsewhere among the "Items about Banks, Bankers, and Trust Companies" on a preceding page. In effect this measure would raise the rate of interest, as far as concerns the institutions to which it relates, one per cent and its object is to find a market for the 3% canal bonds of the State.

Bond Calls and Redemptions.

Bolivar School District, Polk County, Mo.—*Bond Call.*—This district will redeem June 1 $2,000 5% bonds numbered 7 to 10 inclusive. Denomination $500. Date May 16 1898 Payment will be made at the National Bank of Commerce in St. Louis or the Polk County Bank in Bolivar.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—Payment will be made June 1 at the County Treasurer's office of $2,500 4% bonds dated June 1 1896 and numbered 13 to 17 inclusive. Denomination $500.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment May 31:

Storm Sewer Bonds—
Sub District No. 11 of the Capitol Hill Storm Sewer District No. 1, Bond No. 14.
Sub District No. 17 of the Capitol Hill Storm Sewer District No. 1 Bond No. 5.
Sub District No. 24 of the Capitol Hill Storm Sewer District No. 1, Bond No. 16.
South Capitol Hill Storm Sewer, Bonds Nos. 4 to 15 inclusive.
Thirteenth Street Storm Sewer, Bond No. 4.

Sanitary Sewer Bonds—
Highlands Special Sanitary Sewer District No. 8, Bond No. 7.
North Denver Sanitary Sewer District No. 5, Bond No. 15.
South Side Sanitary Sewer District No. 3, Bond No. 13.

Sidewalk Bonds.
East Capitol Hill Sidewalk District No. 1, Bond No. 8.
Mount View Sidewalk District, Bond No. 5.
Sidewalk District No. 8, Bond No. 19.
Sidewalk District No. 9, Bond No. 16.
Sidewalk DistrictNo. 10, Bonds Nos. 39 to 41 inclusive.
Sidewalk District No. 12, Bond No. 13.
South Broadway Sidewalk District No. 1, Bonds Nos. 22 and 23.
South Broadway Sidewalk District No. 2, Bond No. 14.

Improvement Bonds—
Capitol Hill Improvement District No. 1, Bonds Nos. 116 to 121 inclusive.
Capitol Hill Improvement District No. 2, Bonds Nos. 77 to 80 inclusive.
Capitol Hill Improvement District No. 3, Bonds Nos. 80 to 82 inclusive.
Capitol Hill Improvement District No. 4, Bond No. 63.
East Capitol Hill Improvement District No. 1, Bonds Nos. 45 and 46.
East Colfax Avenue Improvement District No. 1, Bonds Nos. 20 to 23 inclusive.
East Denver Improvement District No. 1, Bonds Nos. 67 and 68.
High and Race streets Improvement District No. 1, Bonds Nos. 20 and 21.
Highlands Improvement District No. 1, Bond No. 24.
Mount View Improvement District No. 1, Bonds Nos. 22 to 26 inclusive.
South Broadway Improvement District No. 1, Bonds Nos. 49 to 61 inclusive

Paving Bonds.
Alley Paving District No. 2, Bond No. 20.
Alley Paving District No. 4, Bond No. 11.
Alley Paving District No. 5, Bonds Nos. 6 to 8 inclusive.
Champa Street Paving District No. 1, Bond No. 67.
Colfax Avenue Paving District No. 2, Bond No. 19.
Eighth Avenue Paving District No. 1, Bond No. 37.
Welton Street Paving District No. 1, Bond No. 21.

Surfacing Bonds.
Surfacing District No. 2, Bond No. 33.
Surfacing District No. 3, Bonds Nos. 23 and 24.

Viaduct Bonds.
Fourteenth Street Viaduct District Bonds Nos. 751 to 759 inclusive.

Park Bonds.
Highlands Park District Bonds Nos. 139 to 155 inclusive.

Electric-Light Bonds.
Globeville Electric-Light Bonds, dated May 1 1897, Bonds Nos. 1 to 9 inclusive.

No Bonds Offered for Redemption.—We are advised that none of the $40,000 funding bonds of the series of 1905, tenders of which were asked for up to April 30 (V. 84, p. 1010), were offered to the city.

Gallatin School District, Daviess County, Mo.—*Bond Call.* Call is made for payment June 1 at the Boatmen's Bank in St. Louis of 5% bonds Nos. 10 and 11. Denomination $500. Date July 1 1889.

Plattsburg School District, Clinton County, Mo.—*Bond Call.*—Call was made for payment May 16 at the First National Bank of Chicago of bonds Nos. 13, 14 and 15 for $500 each. Securities are dated May 15 1899.

Scotland County (P. O. Memphis), Mo.—*Bond Call.*—Payment will be made June 1 at the Mississippi Valley Trust Co. in St. Louis of 4½% bonds numbered 72 to 87 inclusive. Date of bonds May 24 1897.

Taney County (Mo.) School District No. 41.—*Bond Call.*—On June 1 payment will be made at the Taney County Bank in Forsythe of 6% bonds numbered 1 and 2 and dated June 1 1901.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—On April 30 an issue of $25,400 4½% school bonds was awarded to O'Connor &

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Kahler of New York City at par. Date May 1 1907. Interest semi-annual. Maturity on May 1 as follows: $1,000 in each of the years 1912 and 1913, $500 in 1914, $1,000 yearly from 1915 to 1917 inclusive, $1,000 in 1923, $1,000 in 1924, $1,500 in 1925, $1,000 yearly from 1926 to 1930 inclusive, $2,000 yearly from 1931 to 1935 inclusive and $1,400 in 1936.

Alhambra, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4 by A. A. Clapp, City Clerk, for $68,500 4½% gold coupon bonds. Authority, election held April 27 1907. Denomination $500. Date July 1 1907. Interest semi-annually at the Alhambra Bank. Certified check for 5% of bonds bid for, payable to N. W. Thompson, is required. Bonds are tax exempt. Assessed valuation 1906, $1,497,000.

Allegheny, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 30 by James Brown, City Comptroller, for the following bonds:

$1,000,000 4% registered reservoir and water-main bonds. Maturity $33,000 yearly on May 1 from 1908 to 1927 inclusive and $34,000 yearly on May 1 from 1928 to 1937 inclusive.

250,000 4% coupon street-improvement funding bonds. These securities are part of an issue of $400,000 bonds, of which $150,000 will be taken by the sinking fund. Maturity May 1 1937.

Denomination $100 or multiples thereof. Date May 1 1907 Interest semi-annually at the Comptroller's office, or by check to the registered holder. Bonds are exempt from all taxation in the State of Pennsylvania. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Arlington School District No. 24 (P. O. Arlington), Washington County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by F. H. Heuermann, School District Director, for $15,000 5% coupon school-building bonds. Authority Section 15, Chapter 79, Laws 1905. Denomination $500. Date Feb. 1 1907. Interest semi-annually in Arlington. Maturity Feb. 1 1917. Bids must be made on blank forms furnished by the district and accompanied by a certified check for 3% of bonds bid for, payable to Fred. Echtenkamp, District Treasurer. Official circular states that the district has never defaulted in its principal or interest, and that there is no controversy pending or threatened. Bonded debt, this issue.

Asbury Park, Monmouth County, N. J.—*Bonds Voted.*—Reports state that the electors of this city recently voted in favor of propositions to issue $150,000 bonds for beach improvement and $75,000 bonds for construction of sewers.

Athens, Athens County, Ohio.—*Bond Sale.*—On May 20 the $4,000 5% 5-year (average) coupon Cemetery Street assessment bonds described in V. 84, p. 1010, were awarded to the Somerset Bank of Somerset at 103.36 and accrued interest—a basis of about 4.247%. Following are the bids:

Somerset Bank, Somerset	$4,134 40	New First National Bank, Columbus	$4,046 40
Hayden, Miller & Co., Clev.	4,103 50		
W. R. Todd & Co., Cincin.	4,080 00	S. A. Kean, Chicago	4,020 00

Bakersfield, Kern County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. June 3 by A. T. Lightner, City Clerk, for the $120,000 4½% gold main and outfall-sewer-system-construction bonds voted on March 25 1907. Authority an Act of the Legislature passed Feb. 25 1901. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity $3,000 yearly on May 1 from 1908 to 1947 inclusive. Certified check for 10% of bid, payable to the President of the Board of Trustees, is required. Official circular states there is no litigation pending affecting the validity of this issue, the boundaries of the municipality or the title of any city official to his office; also that principal and interest on all previous issues have always been paid promptly and none of said issues have ever been contested in the courts.

Barberton, Summit County, Ohio.—*Bond Sale.*—On May 20 the $9,774.67 Sewer District No. 2 assessment and the $9,781.39 Sewer District No. 1 5% bonds described in V. 84, p. 1066, were awarded to the Cleveland Trust Co. of Cleveland at 103.709 and accrued interest. Following are the bids:

Cleveland Tr. Co., Cleve.	$20,281 58	Denison & Farsnworth, Cle.	$20,100 06
Seasongood & Mayer, Cin.	20,171 06	Hayden, Miller & Co., Clev.	20,093 06
Secur. S. B. & Tr. Co., Cin	20,164 06	New First Nat. Bk., Colum	19,979 06
Otis & Hough, Cleveland	20,150 06	W. J. Hayes & Sons, Clev.	19,729 00
MacDonald, McCoy & Co., Ch	20,147 06		

Berlin, Ont.—*Bond Sale.*—This town, according to local papers, has awarded an issue of $83,200 4½% street-railway-purchase bonds to Aemilius Jarvis & Co. of Toronto.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by D. C. Herrick, City Clerk, for $55,000 4% registered Robinson Street school-house bonds. Authority Section 23, Title XI of the City Charter (Chapter 214, Laws 1888) as amended by Chapter 673, Laws 1901, Title 14 of the City Charter and Chapter 594, Laws 1906. Denomination $5,000. Date July 1 1907. Interest Feb. 1 and Aug. 1 at the City Treasurer's office. Maturity $10,000 yearly on Aug. 1 from 1912 to 1916 inclusive and $5,000 on Aug. 1 1917. Certified check, cash or New York draft for $2,750, payable to the City Clerk, is required. Official circular states there is no litigation pending or threatened affecting this issue and that there has never been any default in the payment of principal or interest. Accrued interest, if any, to be paid by purchaser.

Bonesteel, Gregory County, So. Dak.—*Bond Offering.*—Proposals will be received until 7 p. m. June 3 by M. P. Dowling, Town Clerk, for $13,000 5% coupon water-works bonds. Authority Sections 2732, 2733 and 2734, Political Code. Denomination $1,000. Interest payable at place designated by purchaser. Maturity 20 years, subject to call after 10 years. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds are exempt from taxation. Bonded debt at present, $5,000. Assessed valuation $375,000.

Brady Township (P. O. West Unity), Williams County, Ohio.—*Bond Sale.*—On May 4 the $30,000 4½% coupon road-improvement bonds described in V. 84, p. 951, were awarded to the New First National Bank of Columbus at 103.27. Bonds are dated March 1 1907.

Brenham, Washington County, Texas.—*Bonds Voted and Sold.*—The election held May 14 resulted in favor of the proposition to issue the school-building bonds mentioned in V. 84, p. 1011. These securities, we are informed, have been sold to the State.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (May 24) for $2,030 registered sewer-extension bonds at not exceeding 5% interest. Authority, Chapter 414 of the Laws of 1897. Denomination $500, except one bond for $530. Date July 1 1907. Interest at the Farmers' Loan & Trust Co. in New York city. Maturity $530 on Aug. 1 1907 and 500 yearly on July 1 from 1912 to 1914 inclusive. Purchaser to pay accrued interest. The result of this sale was not known to us at the hour of going to press.

Brownsville, Haywood County, Tenn.—*Bonds Voted.*—This city on May 17 voted in favor of a proposition to issue $30,000 street-improvement bonds.

Browerville, Todd County, Minn.—*Bond Sale.*—On May 18 the $8,000 6% 10-year registered water-work bonds described in V. 84, p. 1195, were awarded to the First National Bank of Browerville, for $8,455, the price thus being 105.687—a basis of about 5.262%.

Cadiz, Ohio.—*Bonds Valid.*—*Bond Sale.*—The proceedings in the suit brought to enjoin the issuance of the $10,000 4½% coupon street-improvement bonds offered last August (V. 83, p. 645) were dismissed by the Circuit Court on May 8. The bonds were awarded on May 13 to Hayden, Miller & Co. of Cleveland for their original bid of $10,288.

Cairo, Alexander County, Ill.—*Bond Sale.*—This city has delivered $7,200 5% paving assessment bonds to contractors in payment for work done. Denominations $100 and $1,000 Date April 1907. Interest annually on July 1.

Canora School District No. 1152, Sask.—*Debenture Offering.*—Proposals will be received at any time for $1,500 school debentures. J. D. Robertson is Secretary and Treasurer of the School Board.

Canton, Madison County, Miss.—*Bond Offering.*—Proposals will be received by E. B. Harrell, City Clerk, for the $50,000 5% coupon sewer bonds mentioned in V. 84, p. 951. Authority, Sections 3415, 3416 and 3419, Chapter 99, Code of 1906. Denomination $500. Date Sept. 1 1907. Interest semi-annually at the City Treasurers' office. Maturity Sept. 1 1927, the first five bonds being subject to call after Sept. 1 1912. Certified check for $2,000, payable to the Mayor and Board of Aldermen, is required. Bonds are tax exempt.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by Armstrong Ashbrook, City Auditor, for the following bonds:

$8,100 5% Park Avenue improvement bonds. Denominations $1,000, 1,100 and $2,000. Date June 1 1907. Maturity yearly on June 1 as follows: $1,100 in 1908, $1,000 in 1909, $2,000 in 1910, $2,000 in 1911 and $2,000 in 1912.

3,000 4½% West South Street sanitary-sewer-construction bonds. Denomination $600. Date June 1 1907. Maturity $600 yearly on June 1 from 1908 to 1912 inclusive.

1,800 4½% North Cleveland Avenue improvement bonds. Denomination $360. Date July 1 1907. Maturity $360 yearly on July 1 from 1908 to 1912 inclusive.

2,200 4% Maple Avenue storm-water-sewer-construction bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denominations $1,000 and $1,200. Date June 1 1907. Maturity June 1 1917.

1,200 4½% West South Street improvement bonds. Denomination $240. Date June 1 1907. Maturity $240 yearly on June 1 from 1908 to 1912 inclusive.

Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor. Purchaser will be required to furnish blank bonds at his own expense.

Carson Independent School District (P. O. Carson), Pottawattamie County, Iowa.—*Bond Sale.*—On May 15 the $9,000 5% 5-10-year (optional) school-building bonds described in V. 84, p. 1066, were awarded to O'Connor & Kahler of Chicago at 101.188—a basis of about 4.73% to the optional date and about 4.849% to full maturity. Following are the bids.

O'Connor & Kahler, Chic.	$9,107 00	Coffin & Crawford, Chic.	$9,008 67
Wells & Dickey Co., Minn.	9,092 00	Day & Hess, Council Bluffs.	9,000 00
Iowa Nat. Bank, Des Moines	9,025 00	W. J. Hayes & Sons, Clev.	a9,000,00

a Less $180 discount.

Bonds are dated June 1 1907. Interest semi-annual.

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Carrollton, Carroll County, Ohio.—*Bonds Voted.*—This city on May 15 authorized the issuance of $10,000 paving bonds by a vote of 278 to 74.

Chanute School District (P. O. Chanute), Neosho County, Kan.—*Bond Election.*—Local papers state that an election will be held in this district to vote on a proposition to issue $25,000 high-school-building, $3,000 high-school-site and $16,000 school-improvement bonds.

Charleston, Charleston County, So. Car.—*Award Postponed.*—No award was made on May 15 of the $1,000,000 4% coupon refunding bonds described in V. 84, p. 706. Local papers state that the constitutionality of the Act of the Legislature exempting the bonds from all taxation is being tested and that the case is now before the Supreme Court. The bids will not be opened until a decision is reached.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by J. H. Brown, Township Clerk, for $10,000 5% coupon pike-road-improvement bonds. Denomination $500. Date June 1 1907. Interest March 1 and Sept. 1. Certified check (or cash) for $100, payable to Township Treasurer, is required. Bonded debt, not including this issue, $19,000. Assessed valuation, $980,000.

Chicago, Ill.—Lincoln Park District—*Description of Bonds.*—We are advised that the $500,000 4% small-park bonds voted on April 2 are coupon in form and dated May 1 1907. Denomination $1,000. Interest semi-annual. Maturity May 1 1927.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 17, by W. C. Culkins, City Auditor, for the $17,000 3.65% coupon market-house-repair bonds mentioned in V. 84, p. 1011. Authority, Section 2835, Revised Statutes. Denomination $500. Date April 30 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity April 30 1927. Bonds are exempt from taxation. Bids must be made on printed forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to W. C. Culkins, City Aduitor. Purchaser to pay accrued interest.

Closter School District (P. O. Closter), Bergen County, N. J.—*Bids Rejected.*—The bids received on May 20 for the $7,000 coupon school-building-addition bonds described in V. 84, p. 1195, were rejected.

Cochran, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. June 11 by T. D. Walker, Chairman Board of Commissioners, for the $15,000 6% gold coupon water-works-extension bonds mentioned in V. 84, p. 951. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Cochran Banking Co. of Cochran, and the Chase National Bank in New York City. Maturity July 1 1937, subject to call after July 1 1912. Certified check for 10% of bonds bid for, payable to T. D. Walker, is required. Bonds are exempt from city taxes. Bonded debt, not including this issue, $17,000. Assessed valuation for 1906, $659,857.

Columbus, Franklin County, Ohio.—*Bids Rejected.*—All bids received on May 20 for the $262,000 4% coupon sewage-disposal-works bonds described in V. 84, p. 1135, were rejected.

Conway School District (P. O. Conway), Beaver County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on May 27 of the $15,000 5% coupon school-building bonds mentioned in V. 84, p. 1196. Proposals will be received until 7.30 p. m. on that day. Denomination $500. Date June 1 1907. Maturity $500 yearly. Bonds are exempt from taxation. Certified check, or cash, for $150 is required. J. Rankin Martin of Beaver Falls is attorney for the School Board.

Cortland, Cortland County, N. Y.—*Bond Sale.*—On April 17 an issue of $8,368 29 4% judgment funding bonds was awarded to the Cortland Savings Bank of Cortland at par. Date April 17 1907. Interest Jan. 1 and July 1.

Cotton Plant School District (P. O. Cotton Plant), Woodruff County, Ark.—*Bond Sale.*—This district recently disposed of an issue of $10,000 6% school-building bonds at par. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.

Cuyahoga County (P. O. Cleveland) Ohio.—*Note Sale.*—On May 15 the $2,774 5% Brecksville Road District No. 2 improvement notes, bids for which were rejected on May 8 (V. 84, p. 1135), were awarded to the Cleveland Trust Co. of Cleveland for $2,804 (101.081) and accrued interest.

Bids.—The following bids were received on May 15 for the $22,500 4% coupon Parma and Brooklyn Plank Road bonds described in V. 84, p. 1012:

Seasongood & Mayer, Cin	$22,619 25
Cleveland Tr. Co., Cleve	$22,535 00
Otis & Hough, Cleveland	22,551 00

Dayton, Ohio.—*Bond Sales.*—On April 1 $5,000 levee and embankment-repair bonds were awarded to the Sinking Fund at par. Denomination $1,000. Date April 1 1907. Interest semi-annual. Maturity $1,000 in each of the years 1909, 1911, 1913, 1915 and 1917.

The following bonds were purchased by the Sinking Fund on May 2:

$1,400 5% Tecumseh Street paving assessment bonds. Date June 1 1907. Maturity June 1 1908.
1,400 5% Cedar Avenue paving assessment bonds. Date June 1 1907. Maturity June 1 1908.
1,200 5% Clegg Street paving assessment bond. Date June 1 1907. Maturity June 1 1908.
950 6% Beach Avenue widening bond. Date May 1 1907. Maturity May 1 1908.
2,200 6% Orchard Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
500 6% Crothers Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
500 6% Light Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
250 6% Grant Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
1,100 6% College Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
550 5% Fremont Avenue Alley improvement bonds. Date May 1, 1907. Maturity May 1 1908.
1,000 6% street-improvement bonds. D June 1 1907. Maturity June 1 1908.

Bond Offering.—Proposals will be received until 12 m. June 17 by Edward Phillips, City Auditor, for the following bonds:

$55,000 4% storm-water-sewer bonds. Denomination $1,000. Maturity $25,000 on June 1 1921 and $30,000 on June 1 1922.
25,000 4% street-improvement and repair bonds. Denomination $1,000. Date June 1 1907. Maturity June 1 1913.
22,700 5% Broadway Street paving assessment bonds. Denomination $1,000, except one bond for $700. Maturity $1,700 on June 1 1908, $2,000 yearly on June 1 from 1909 to 1914 inclusive, and $3,000 yearly from 1915 to 1917 inclusive.
15,300 5% North Broadway paving assessment bonds. Denominations $1,000, except one bond for $1,300. Maturity $1,300 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1912 inclusive and $2,000 yearly on June 1 from 1913 to 1917 inclusive.
14,000 5% water-works bonds. Denomination $1,000. Maturity $1,000 yearly on June 1 from 1908 to 1913 inclusive and $2,000 yearly on June 1 from 1914 to 1917 inclusive.
13,500 5% Germantown Street paving assessment bonds. Denomination $1,000, except one bond for $1,500. Maturity $1,500 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1914 inclusive and $2,000 yearly on June 1 from 1915 to 1917 inclusive.
8,000 4% additional water-course bonds. Denomination $1,000. Date June 1 1907. Maturity June 1 1910.
7,200 5% Park Street paving assessment bonds. Denomination $1,000, except one bond for $1,200. Maturity $1,200 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and $1,000 on June 1 in each of the year 1916 and 1917.
6,900 5% East Third Street paving assessment bonds. Denomination $1,000 except one bond for $900. Maturity $900 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and $1,000 on June 1 in each of the years 1916 and 1917.
6,600 5% Taylor Street paving assessment bonds. Denomination $1,000 except one bond for $600. Maturity $600 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and 1,000 on June 1 in each of the years 1916 and 1917.
3,700 5% Emmett Street paving assessment bonds. Denomination $1,000, except one bond for $700. Maturity $700 on June 1 1910 and $1,000 on June 1 in each of the years 1912, 1915 and 1917.

The above bonds are dated June 1 1907. Interest semi-annually in New York City. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Auditor, is required.

Decatur, Macon County, Ill.—*Maturity of Bonds.*—We are advised that the $125,000 4% (not 5% as at first reported) coupon water-works-improvement bonds awarded to the Milliken National Bank of Decatur at par and accrued interest (V. 84, p. 1196) mature $63,000 on Oct. 1 1916, $6,000 yearly on Oct. 1 from 1917 to 1925 inclusive and $8,000 on Oct. 1 1926.

Delta County (P. O. Escanaba), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 15, by Alfred P. Smith, County Clerk, for $8,000 5% poor-house bonds. Authority, Sections 2484 and 2493, Compiled Laws 1897 and a vote of 1069 to 742 at election held April 1 1907. Denomination $1,000. Date June 1 1907. Interest annually at the Escanaba National Bank. Maturity $1,000 yearly on June 1 from 1908 to 1915 inclusive. Certified check for $250, payable to the County Treasurer, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said county, or the titles of its present officials to their respective offices, or the validity of these bonds, and that the principal and interest on all its securities previously issued have been promptly paid at maturity. Bonded debt, this issue. Assessed valuation for 1906, as equalized $9,364,519.

Des Moines, Polk County, Iowa.—*Bonds Valid.*—Judge Brennan of the District Court has handed down a decision in favor of the city in the suit brought by Fred. Beaner to enjoin the issuance of the $78,000 city-hall-site bonds awarded on April 29 (V. 84, p. 1067 to MacDonald, McCoy & Co. of Chicago. According to the "Des Moines Register" the Court held that the statute providing for the bond issue was constitutional, the contention that the title of the bill is at fault being without foundation.

Dundee, Monroe County, Mich.—*Bond Election.*—The Village Council has decided to hold an election June 10 to submit to a vote of the people a proposition to issue $25,000 paving bonds.

Elberton, Elbert County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on May 30 of the $20,000 4½% coupon street-improvement bonds mentioned in V. 84, p. 1196. Proposals will be received until 6 p. m. on that day by W. F. Jones, City Clerk and Treasurer. Authority, an election held April 22 1907. Denomination $1,000. Date, day of sale. Interest Jan. 1 and July 1 at Elberton or New York. Maturity $4,000 yearly on Jan. 1 from 1934 to 1936 inclusive and $8,000 on Jan. 1 1937.

Elmwood, Pierce County, Wis.—*Bonds Not Sold—Bond Election.*—No sale was made on May 10 of the $6,000 water-works bonds described in V. 84, p. 1012. We are informed

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that the first election was not legal and that the proposition will again be submitted to a vote on June 3.

Enosburg Falls Graded School District (P. O. Enosburg Falls), Franklin County, Vt.—*Bond Sale.*—This district on April 30 awarded an issue of $20,000 3% school-building bonds to Olin Merrill of Enosburg Falls at par. Denomination $500. Date Oct. 1 1907. Interest semi-annual.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On May 22 the $210,000 4% 13-27-year (serial) registered good-road bonds described in V. 84, p. 1135, were awarded to the Buffalo-German Insurance Co. and the Western Savings Bank, both of Buffalo, at their joint bid of 100.26—a basis of about 3.982%. A bid of par was also received from the Erie County Savings Bank of Buffalo.

Eufaula, Ind. Ter.—*Bonds Voted.*—An election held May 15 resulted in favor of the proposition to issue the water-works-system and school-building bonds mentioned in V. 84, p. 952.

Eustis School District (P. O. Eustis), Frontier County, Neb.—*Bonds Voted.*—This district on March 18 authorized the issuance of $10,000 5% school-building bonds. Denomination $500. These bonds, we are informed, will be offered about June 1.

Fall River, Bristol County, Mass.—*Bond Sale.*—This city on May 23 awarded an issue of $15,000 4% 30-year registered sewer bonds to the New Bedford Five Cents Savings Bank of New Bedford at 101.31—a basis of about 3.826%. Denomination $1,000. Date June 1 1907. Interest semi-annually by the City Treasurer. Following are the bids:

New Bed. 5 Cts.Sav.Bk., N.B	101.31	R. L. Day & Co., Boston	100.839
Merrill, Oldham & Co., Bost.	101.279	Blake Bros. & Co., Boston	100.29
Blodget, Merritt & Co., Bos.	101.078	Adams & Co., Boston	100.15

Florence School District (P. O. Florence), Florence County, So. Car.—*Bond Sale.*—On May 6 the $35,000 5% 20-year school-house bonds offered on April 26 (V. 84, p. 952) were awarded to Emery, Anderson & Co. of Cleveland for $35,701, the price thus being 102.002—a basis of about 4.843%. Denomination $1,000.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa—*Bond Offering.*—Further details are at hand relative to the offering on May 27 of the $19,000 4½% school-building bonds mentioned in V. 84, p. 1196. Proposals will be received until 2 p. m. on that day by E. O. Donnell, Secretary of Board of Education. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York or Chicago, at option of purchaser. Maturity July 1 1917, subject to call after July 1 1912. Certified check for 2%, payable to the Secretary of the Board of Education, is required. This district has no debt at present.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. June 17 by W. E. Brandenburg, County Clerk, for $35,000 4% coupon refunding bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office or in New York City. Maturity July 1 1927, subject to call after July 1 1917. An unconditional certified check for $1,000, payable to Gallatin County, is required. Purchaser to furnish blank bonds at his own expense.

Galveston County (P. O. Galveston), Texas.—*Bonds Voted.*—An election held May 7 resulted in favor of a proposition to issue $500,000 4% causeway and bridge bonds. The vote was 1,473 "for" to 76 "against."

Gas School District (P. O. Gas), Allen County, Kan.—*Bond Sale.*—This district recently awarded $4,800 5% funding bonds to the State of Kansas at par. Denomination $1,000, except one bond for $800. Date Jan. 1 1907. Interest semi-annual. Maturity July 1 1927. These securities take the place of the $5,000 bonds awarded on Dec. 1 to the First National Bank of Barnesville (V. 83, p. 1427), the first issue having been declared illegal.

Gatesville School District (P. O. Gatesville), Coryell County, Texas.—*Bonds Voted.*—On May 7 this district authorized the issuance of $10,000 4½% school-building bonds by a vote of 86 to 7. Securities are dated June 1 1907. Interest semi-annual. Maturity June 1 1947, subject to call $5,000 after June 1 1917 and $5,000 after June 1 1922.

Geneseo, Livingston County, N. Y.—*Bonds Not Sold.*—No award was made on May 20 of the $20,000 fire-department bonds described in V. 84, p. 1136. The following bids were received:

O'Connor&Kahler, N.Y. (4.40s)	$20,000 00	W.J.Hayes&Sons, Bos. (4½s)	$20,028 00
N.W.Harris&Co., N.Y. (4.45s)	20,037 20	R.Kleybolte&Co., N.Y. (4.65s)	20,240 00
Emery, Anderson&Co., Cle (4½s)	20,413 00	S. A. Kean, Chicago (5s)	20,810 00
W.N. Coler & Co, N. Y. (4½s)	20,237 80	George M. Hahn, New York (5s)	20,258 00
Denison&Farnsworth, Bos (4½s)	20,062 25		

Glencoe School District No. 35 (P. O. Glencoe), Ill.—*Bond Election Postponed.*—The election which was to be held May 18 to vote on the question of issuing the $20,000 central-school-addition bonds mentioned in V. 84, p. 1196, will be held to-day (May 25).

Gloucester, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with the City National Bank of Gloucester at 4.49% discount. Loan matures April 1 1908.

Grand Rapids, Kent County, Mich.—*Bonds Proposed.*—The Common Council is considering the advisability of issuing street-improvement and sewer bonds.

Greece Union Free School District (P. O. Charlotte), Monroe County, N. Y.—*Bond Sale.*—On May 21 the $26,000 4½% registered high-school-building bonds described in V. 84, p. 1197, were awarded to the Security Trust Co. of Rochester.

Greenburgh Union Free School District No. 10 (P. O. Greenburgh), Westchester County, N. Y.—*Bond Sale.*—On May 21 the $15,000 5% school-building-addition bonds described in V. 84, p. 1068, were awarded to O'Connor & Kahler of New York City at 105.666 and accrued interest. Following are the bids:

O'Connor & Kahler, N. Y.	$15,850 00	Geo. M. Hahn, N. Y. City	$15,450 00
W. N. Coler & Co., N. Y.	15,579 75	Home Sav. Bk., White Pl.	15,349 50
Adams & Co, Boston	15,571 50	W. J. Hayes & Sons, Bos.	15,232 50

Gridley Union School District, Butte County, Cal.—*Bonds Withdrawn From Market.*—We are informed that an issue of $12,000 5% building bonds which was to have been offered for sale May 8, has been withdrawn from the market.

Gulfport, Harrison County, Miss.—*Bonds Authorized.*—On May 7 the City Council, according to local reports, authorized the issuance of $30,000 water-works-system-completion and $125,000 paving bonds.

Hallettsville School District (P. O. Hallettsville), Lavaca County, Texas.—*Bonds Voted.*—On May 7 this district authorized the issuance of $18,000 4% 5-35-year (optional) public-school-building bonds by a vote of 191 to 20.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—*Bonds Defeated.*—The election held May 3 resulted in the defeat of the proposition to issue the $50,000 30-year school-building bonds mentioned in V. 84, p. 953. The vote was 34 "for" to 195 "against."

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On May 7 the City Council passed an ordinance providing for the issuance of $6,000 4% 15-year coupon South D Street paving bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasurer's office.

Hancock County (P. O. Carthage), Ill.—*Bond Offering.*—Proposals will be received until 10 a. m. June 7 by J. W. Westfall, County Clerk, for $125,000 5% court-house bonds. Denomination $1,000, except one bond for $500. Interest annual. Maturity $12,500 yearly from 1908 to 1917 inclusive, unpaid bonds being subject to call after five years. Certified check for 2% of bid, payable to Hancock County, is required. The county has no debt at present.

Henderson, Sibley County, Minn.—*Bond Sale.*—This city on May 13 awarded an issue of $10,000 5% water-works bonds to the Wells & Dickey Co. of Minneapolis at 103.10—a basis of about 4.61%. Denomination $500. Date June 1 1907. Interest annual. Maturity June 1 1917.

Highland Park, Wayne County, Mich.—*Purchaser of Bonds.*—We are advised that the $30,000 4½% 20-year water extension bonds disposed of on April 29 (V. 84, p. 1068) were purchased jointly by H. W. Noble & Co. of Detroit and E. H. Rollins & Sons of Chicago. The price was 102.73. Denomination $1,000. Date June 1 1907. Interest annual.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 12 by the Mayor and City Council for $22,000 4% registered or coupon judgment-funding bonds. Interest semi-annual. Maturity twenty years. Certified check for $1,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holland, Ottawa County, Mich.—*Bond Election.*—An election will be held June 10 to vote on a proposition to issue $30,000 electric-light-plant-improvement bonds.

Holyoke, Mass.—*Temporary Loan.*—This place recently borrowed $100,000 from Blake Bros. & Co. of Boston, at 4½% discount. Loan matures Nov. 6 1907.

Hoosick Falls, Rensselaer County, N. Y.—*Bond Sale.*—This village on May 22 awarded an issue of $75,000 water-works bonds to N. W. Harris & Co. of New York, at par, for 4.30s. Denomination $1,000. Date May 1 1907. Interest Jan. 1 and July 1.

Howard County (P. O. Big Springs), Texas.—*Bond Election Proposed.*—The Commissioners' Court has been petitioned to call an election to vote on the question of issuing bonds for a court-house and jail.

Huntington, Suffolk County, N. Y.—*Bond Offering.*—This town will offer at auction public at 11 a. m. to-day (May 25), at the Town Clerk's office, an issue of $12,500 town park-improvement bonds at not exceeding 5% interest. Authority, Chapter 87, Laws 1906. Denomination $1,250. Interest payable at the Supervisor's office. Maturity $1,250 yearly, begining five years from date of bonds. Certified check, or cash, for 10% of bonds bid for, payable to the Town Supervisor, is required. Bonded debt at present $2,000. Assessed valuation 1906, $6,706,305. S. E. Sammis is Town Clerk.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—*Debenture Offering.*—Proposals will be received by Edward J. Fream, Secretary and Treasurer, for the $23,000 school-building debentures mentioned in V. 84, p. 465. Interest not to exceed 5%. Maturity part yearly for thirty years.

Ionia City, Ionia County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4, by the Common

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Council for the $20,000 5% city-hall-building bonds voted on April 1. See V. 84, p. 953. Denomination $2,000. Interest annual. Maturity $2,000 yearly on Aug. 1 from 1912 to 1921 inclusive. Fred M. Cook is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joliet, Will County, Ill.—*Bond Sale.*—On May 20 the $51,000 4½% 10-year coupon permanent-improvement bonds described in V. 84, p. 1197, were awarded to the Harris Trust & Savings Bank of Chicago at 103.279 and accrued interest—a basis of about 4.097%. Following are the bids:

Harris Trust & Savings Bank, Chicago	$52,672 50	E. H. Rollins & Sons, Chi.	$52,100 00
A. B. Leach & Co., Chic.	52,565 00	R. Kleybolte & Co., Chic.	52,055 00
N. W. Halsey, Chicago	52,466 25	Devitt, Tremble & Co., Ch	52,053 47
MacDonald, McCoy & Co., Chicago	52,382 10	O'Connor & Kahler, Chic.	52,025 00
		Joliet Nat. Bk., Joliet	51,057 00
		W. J. Hayes & Sons, Cle.	51,017 00

Jordan School District (P. O. Sandy), Salt Lake County, Utah.—*Bond Sale.*—On May 1 $30,000 4½% 5-20-year (optional) school-building bonds were awarded to E. H. Rollins & Sons of Boston, at par. These bonds are part of an issue of $60,000, $30,000 of which were sold at par on July 1 1906. Denomination $1,000. Date May 1 1907. Interest semi-annual.

Kalamazoo, Kalamazoo County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. May 27 by Howard H. Buckhout, City Clerk, for $70,000 street-improvement and $85,000 city-improvement 4% 5½-year (average) coupon bonds dated July 1 1907.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $600,000 4% gold coupon school-building bonds mentioned in V. 84, p. 1197. Proposals will be received until 12 m. on that day by the Board of Education. Authority, election held May 4 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927. Certified check, or cash, for 2% of bonds bid for is required. Official circular states there has never been any default in the payment of principal or interest. Accrued interest, if any, to be paid by purchaser.

Kirkwood (P. O. Independent Station, St. Louis), Mo.—*Bonds Defeated.*—The election held May 4 resulted in defeat of the proposition to issue the $16,000 city-hall bonds mentioned in V. 84, p. 1069.

Klamath County School District No. 1, Oregon.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by L. Alva Lewis, County Treasurer (P. O. Klamath Falls), for $7,250 6% coupon new-school-house-building bonds. Authority Sub-Division 31 of Section 3389 of Bellinger & Cotton's Annotated Code and Statutes of Oregon. Denomination $1,000 except one bond for $1,250. Date June 15 1907. Interest semi-annually at the County Treasurer's office. Maturity June 15 1927, being subject to call after June 15 1917. Certified check, or cash, for 2% of bid is required. Total debt including this issue, $25,000. Estimated value $1,500,000. Official circular states that the legality of this issue has never been questioned and the principal and interest on all previous issues have always been paid promptly.

La Grande, Union County, Ore.—*Bond Sale.*—On May 10 the $160,000 5% 10-20-year (optional) gold coupon water-system-extension bonds described in V. 84, p. 1013, were awarded to the Eastern Oregon Trust & Savings Bank of La Grande at par and accrued interest. A bid at par was also received from Ladd & Bush.

Latah School District No. 60 (P. O. Latah), Spokane County, Wash.—*Bond Sale.*—Local papers state that an issue of $13,000 school-building-addition bonds has been awarded to the Washington Trust Co. of Spokane at 101.25 for 5½s.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bond Sale.*—On May 20 the $12,500 5% school-building bonds described in V. 84, p. 1137, were awarded to the Little & Hays Investment Co. of St. Louis at 102.82. Following are the bids:

Little & Hays Inv. Co., St. L.	$12,852 50	S. A. Kean, Chicago	$12,675 00
Wm. R. Compton Bond & Mortgage Co., Macon	12,801 00	John Nuveen & Co., Chicago	12,642 50
Emery, Anderson & Co., Cle.	12,781 25	Trowbridge & Niver Co., Chic.	12,577 00
		W. J. Hayes & Sons, Cleve.	12,250 00

Lawrence, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m., May 27, by Barry T. O'Connell, City Treasurer, for $75,000 4% coupon Osgood Street sewer bonds. Authority, Chapter 378, Acts of Legislature 1905. Denomination 60 bonds of $1,000 each and 30 bonds of $500 each. Date June 1 1907. Interest semi-annually at the Eliot National Bank of Boston. Maturity $2,500 yearly on June 1 from 1908 to 1937 inclusive. These securities have been certified as to their genuineness by the City Trust Company of Boston and their legality approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston. Official circular states that the city's bonds have never been contested and that the interest on its debt has always been paid promptly.

Lawrence County (P. O. Deadwood), S. D.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 17 for the $235,500 5% coupon refunding bonds mentioned in V. 84, p. 708. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurers' office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call after Nov. 1 1917. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the title of the present officials to their respective offices, or the validity of these bonds, and that there has never been any default on the part of the county in the payment of any of its obligations. Wm. McLaughlin is County Auditor.

Lestershire, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by Herman D. Walters, Village Clerk, for $8,500 5% registered or coupon water-works-extension bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the First National Bank of Lestershire. Maturity $500 yearly on May 1 from 1911 to 1927 inclusive. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation 1906, $1,385,270.

Liberty, Amite County, Miss.—*Bonds Not Sold.*—No sale has yet been made of $10,000 6% bonds offered by this town on May 7.

Livingston, Polk County, Texas.—*Bonds Proposed.*—This city proposes to issue bonds for school-building purposes.

London, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by John W. Byers for $5,000 5% coupon electric-light-plant-improvement bonds. Authority, Section 2835 Revised Statutes as amended Mar. 22 1906, Vol. 98, State Laws. Denomination $1,000. Date June 10 1907. Interest annually on Mar. 1 at the Village Treasurer's office. Maturity $1,000 yearly in March from 1912 to 1916 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lumberton, Robeson County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by E. J. Britt, Mayor, or R. C. Lawrence, Town Attorney, for $25,000 5½% graded school-building bonds. Maturity 30 years. Certified check for $500 is required.

Madison, Rockingham County, N. C.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue public-improvement bonds.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On May 15 the $5,000 4% 25-year coupon water-works-extension bonds described in V. 84, p. 954, were awarded to Weil, Roth & Co. of Cincinnati at 103 and accrued interest—a basis of about 3.813%. Following are the bids:

Weil, Roth & Co., Cin	$5,150 00	Western German Bank, Cin.	$5,101 00
Seasongood & Mayer, Cin.	5,139 40	Brighton German Bk., Cin.	5,070 50
Prov. S. B. & Tr. Co., Cin.	5,126 00	German Nat. Bank, Cin.	5,056 00

All bidders offered accrued interest in addition to their bids.

Magnolia, Pike County, Miss.—*Bond Sale.*—On May 15 the $25,000 5% school-building bonds described in V. 84, p. 1013, were awarded to W. J. Hayes & Son of Cleveland at par. Bids below par were also received from Thos. J. Bolger & Co., John Nuveen & Co. and S. A. Kean, all of Chicago.

Marion School District (P. O. Marion) Williamson County, Ill.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $15,000 school-building bonds.

Memphis School District (P. O. Memphis), Tenn.—*Bonds Not Yet Sold.*—We are advised under date of May 20 that no sale has yet been made of the $150,000 4% coupon bonds offered without success on April 8. See V. 84, p. 886.

Menominee County (P. O. Menominee), Mich.—*Bonds Voted.*—The election held May 20 resulted in favor of the proposition to issue the $20,000 agricultural-school-building bonds mentioned in V. 84, p. 1070.

Milton (P. O. Boston), Norfolk County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $20,000 with the Boston Safe Deposit & Trust Co. at 4½% discount. Loan matures Dec. 9 1907.

Milwaukee, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 28 by the Commissioners of the Public Debt for the following bonds:

$75,000 coupon park bonds. Denominations: sixty bonds of $1,000 each and twenty bonds of $750 each.
275,000 coupon viaduct bonds. Denominations: two hundred and sixty bonds of $1,000 each and twenty bonds of $750 each.
100,000 coupon permanent street-improvement bonds (V. 84, p. 954). Denomination, $1,000.

Authority, Chapters 40*b* and 41, Wisconsin Statutes 1898, and Acts annendatory thereof. Date July 1 1907. Interest semi-annually at the City Treasurer's office or at the Morton Trust Co., New York City. Maturity $22,500 yearly on July 1 from 1908 to 1927 inclusive. Accrued interest to be paid by purchaser. Paul Bechtner is City Comptroller.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 12 by Dan C. Brown, City Comptroller, for $100,000 permanent-improvement fund and $250,000 permanent-improvement revolving fund 4% bonds. Denominations $50, $100, $500 or $1,000, as required by bidder. Date July 1 1907. Interest semi-annually at the fiscal agency of the City of Minneapolis in New York City. Maturity July 1 1937. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, is required. Accrued interest to be paid by purchaser.

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The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Moberly, Randolph County, Mo.—*Bond Sale.*—On May 15 the $15,000 5% 5-20-year (optional) coupon city-park bonds described in V. 84, p. 1137, were awarded to the Mechanics' Savings Bank of Moberly for $15,257.50 (101.716) and accrued interest—a basis of about 4.612% to the optional date and about 4.866% to full maturity.

Mobile, Mobile County, Ala.—*Bonds Not Sold.*—No sale was made on May 15 of the $2,000,000 4½% 30-year gold coupon refunding bonds described in V. 84, p. 647. Only one bid for part of the issue was received.

Monona-Harrison Drainage District No. 1, Monona and Harrison Counties, Iowa.—*Bond Sale.*—On May 7 the $400,000 bonds described in V. 84, p. 954, were awarded to Trowbridge & Niver Co., of Chicago, at 100.10 and accrued interest for 6s.

Monroe, Monroe County, Mich.—*Bonds Voted.*—This city recently authorized the issuance of the $10,000 improvement bonds mentioned in V. 84, p. 1070, by a vote of 1,158 to 51.

Montpelier, Washington County, Vt.—*Bond Sale.*—This city on May 8 awarded an issue of $30,000 3½% 5-20-year city-hall bonds, as follows: $29,500 to Montpelier Savings Bank & Trust Co. at par and $500 to Caroline Burnett, also at par. Bonds are dated May 1 1907. Interest semi-annual.

Napoleon, Henry County, Ohio.—*Bond Sale.*—On May 20 the $4,320 Park Street and the $1,650 Cary Street 5% 1-5 year (serial) coupon sewer assessment bonds described in V. 84, p. 1014, were awarded to M. Rieser Jr., of Napoleon, at 101.776 and accrued interest—a basis of about 4.36%. Following are the bids:

M. Rieser Jr., Napoleon	$6,076 05	Hoehler & Cummings, Tol.	$6,004 00
M. Donnelly, Napoleon	6,030 38	Otis & Hough, Cleveland	6,000 00
Secur. S. B. & Tr. Co., Tol.	6,030 00	Hayden, Miller & Co., Clev.	5,977 50
W. R. Todd & Co., Cin	6,020 00	A. Bradley, Napoleon	*2,025 00

* For the Cary Street issue.

Nelsonville, Athens County, Ohio.—*Bond Election.*—An election will be held June 1 to vote on a proposition to issue $12,500 general-improvement bonds.

New Richmond, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by C. T. Bainum, Village Clerk, for $4,400 4% sidewalk-construction (village's portion) bonds. Authority, an Act of the Legislature passed April 26 1904. Denomination $200. Date June 17 1907. Interest annual. Maturity June 17 1932. Certified check for $100, payable to the Village Treasurer, is required. Bidders to furnish blank form of bonds bid for. Accrued interest to be paid by purchaser.

Norris School District (P. O. Norris), Fulton County, Ill.—*Bonds Voted.*—An election held May 18 resulted in favor of a proposition to issue school-building bonds.

North Alton School District (P. O. North Alton), Madison County, Ill.—*No Bonds To Be Issued.*—We are informed that this district has decided not to issue the $8,500 4% school bonds voted on Feb. 2. See V. 84, p. 466.

Northfield, Washington County, Vt.—*Bonds Awarded in Part.*—We are advised that $70,000 of the $80,000 3½% coupon water bonds described in V. 84, p. 709, have been disposed of at par and accrued interest.

Orongo School District (P. O. Orongo), Jasper County, Mo.—*Bond Sale.*—On May 15 an issue of $6,000 6% 10-20-year (optional) coupon school-building bonds was awarded to the Bank of Orongo at 106.033—a basis of about 5.219% to the optional date and about 5.50% to full maturity. The following bids were received:

Bank of Orongo	$6,362	First Nat. Bank, Barnesville	$6,276
J. P. O'Brien & Co., Boston	6,350	Noel-Young Bd. & St. Co., St. L.	6,090

Denomination $1,000. Date June 1 1907. Interest semi-annual. Bonded debt, this issue. Assessed valuation 1905, $216,380.

Owosso, Shiawassee County, Mich.—*Bonds Voted.*—On May 14 this city voted in favor of the proposition to issue the $50,000 park-improvement bonds mentioned in V. 84, p. 1071.

Paterson, Passaic County, N. J.—*Bonds Not Sold.*—No sale was made on May 23 of the $81,000 school and the $100,000 renewal 4% coupon bonds described in V. 84, p. 1198. We are informed that the bonds will be re-advertised as 4½s.

Paulding, Paulding County, Ohio.—*Bond Sale.*—This village recently awarded the $13,000 4% 20-year coupon refunding bonds mentioned in V. 84, p. 887, to Mac Donald, McCoy & Co. of Chicago.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bond Offerings.*—Further details are at hand relative to the offering of the $20,000 6% coupon drainage-ditch bonds mentioned in V. 84, p. 1199. Proposals will be received until 1 p. m. to-day (May 25) by T. J. Majors, Secretary (P. O. Peru). Authority, Section 20, Chapter 161, Session Laws 1905. Denomination $100 and $500. Date June 1 1907. Interest annually in July by the County Treasurer. Maturity June 1 1917. Certified check for $500, payable to T. J. Majors, Secretary, is required. Bonded debt this issue.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 m., June 24, by John E. Reyburn, Mayor for $6,000,000 of the $13,500,000 30-year registered bonds voted at the general election Nov. 6 1906. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination $100 or multiple. Interest (rate not to exceed 4%) Jan. 1 and July 1 at the fiscal agency in the city of Philadelphia. Bonds are tax-exempt. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the Mayor. On Mar. 18 $5,000,000 of these bonds were offered as 3½ per cents, but only $125,000 were disposed of. See V. 84, p. 709.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—This county on May 7 awarded an issue of $23,864 4½% Patoka Township gravel-road bonds to Dick, Miller & Co. of Indianapolis for $24,041.77 (100.744) and accrued interest. Denomination $628. Date April 2 1907. Interest May 15 and Nov. 15. Maturity $628 each six months from May 15 1908 to Nov. 15 1945 inclusive.

Pittsburgh, Allegheny County, Pa.—*Bond Sale.*—On May 21 the $450,000 fire-department, bridge and public-improvement and the $466,000 coupon street and sewer improvement 4% coupon (with privilege of registration) bonds described in V. 84, p. 1199, were awarded to Lawrence Barnum & Co. of Pittsburgh at 100.27 and accrued interest. Following are the bids:

Lawrence Barnum & Co., Pitts.	100.27	Dollar Savings Bank, Pitts.	100.00
N. W. Halsey & Co., Phila.	100.097		

Bonds are exempt from taxation.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—*Bond Sale.*—On May 21 the $15,000 5% coupon road-improvement bonds described in V. 84, p. 1014, were awarded to the Mansfield Savings Bank of Mansfield, at 105.41 and accrued interest.

Polk County (P. O. Des Moines), Iowa.—*Bond Sale.*—Reports state that this county on May 20 awarded an issue of $117,000 funding bonds to the Des Moines Savings Bank.

Quanah, Hardeman County, Tex.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $20,000 school-building-addition bonds.

Roanoke, Roanoke County, Va.—*Bonds Proposed.*—An ordinance providing for the issuance of $150,000 4½% 30-year city-hall-site-purchase bonds is before the Common Council.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on May 22 for $100,000 eight months water-works-renewal and $10,000 six months park-improvement-renewal notes:

a Rochester Savings Bank, Rochester	50,000 water 4.72%
	50,000 water 4.74%
h Security Trust Co., Rochester	$100,000 water 4.75% and $5 premium
	10,000 park 4.75% and $1 premium
Broadway Savings Institution, New York	$10,000 park 4.75%
Goldman, Sachs & Co., New York	$10,000 park 4.75%
	100,000 water 5.25%
The Bank for Savings, New York	$100,000 water 5% and $12 premium

a Awarded water-works-renewal note. *h* Awarded park-improvement-renewal note.

Rugby School District No. 5 (P. O. Rugby), Pierce County, N. D.—*Bonds Voted.*—At an election held recently this district, by a vote of 209 to 118, authorized the issuance of $5,000 4% 20-year school-building bonds. Date of sale not yet determined.

Rye Union Free School District No. 1, Westchester County N. Y.—*Bond Sale.*—On May 20 the $26,000 10-35-year (serial) school-building-addition bonds described in V. 84, p. 1199, were awarded to Ferris & White at 100.307 and accrued interest for 4.30s. Following are the bids:

Ferris & White (for 4.30s)	*a*100.307	W. J. Hayes & Sons, Bos. (4½s)	100.30
Adams & Co., Boston (4.35s)	100.103	Geo. M. Hahn, N. Y. (4.60s)	*a*100.07
O'Connor & Kahler, New York (4.35s)	100.057	John D. Everitt & Co., New York (4.75s)	*a*101.079
Rudolph Kleybolte & Co., New York (4½s)	*a*101.457	A. B. Leach & Co., New York (4.75s)	100.576
W. N. Coler & Co., N. Y. (4½s)	101.875	S. A. Kean, Chicago (5s)	101.00
N. W. Harris & Co., N. Y. (4½s)	100.786		

a And interest.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by George Schroeder, Village Clerk, for $4,820 5% Tower Avenue improvement assessment bonds. Authority section 95 of the Municipal Code. Date Feb. 1907. Interest annually at the Citizens' Bank in St. Bernard. Maturity part yearly from Feb. 1908 to Feb. 1917 inclusive. Accrued interest to be paid by purchaser. The amount of bonds to be offered will be reduced by the amount of assessments paid in cash prior to the date of sale.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Sale.*—On April 10 the $18,000 5½% coupon school bonds offered on April 1 (V. 84, p. 649,) were awarded to F. B. Sherman & Co. of Chicago.

St. George Special School District No. 5, Dorchester County, S. C.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (May 24) for $8,000 6% school bonds. Authority, an Act of the General Assembly approved Feb. 17 1906. Denomination $500. Date May 9 1907. Interest annual. Maturity $500 yearly on May 9 from 1908 to 1923 inclusive. Purchaser to pay accrued interest. Assessed valuation $350,000; estimated value $1,000,000. The result of this offering was not known to us at the hour of going to press.

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St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 m., June 11, by Rolla Wells, Mayor, for $2,000,000 3.65% gold coupon renewal bonds.

Denomination $1,000. Date June 25 1907. Interest semi-annually in United States gold at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4 8665 per pound sterling. The bonds may be exchanged for registered bonds at any time. Maturity twenty years. Each bid must be accompanied by a cashier's or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to successful bidder.

The official notice of this bond offering will be found among the advertisements in this Department next week.

Salem, Columbiana County, Ohio.—*Bonds Defeated.*—The election held May 11 resulted in the defeat of the proposition to issue the $135,000 water-works-plant-purchase bonds mentioned in V. 84, p. 1072.

San Antonio, Bexar County, Tex.—*Bonds Voted.—Bond Offering.*—This city on May 10 authorized the issuance of $200,000 5% 20-40-year (optional) school-building bonds by a vote of 1227 to 547. Proposals for these bonds will be received until 8 p. m. June 5.

Sangamon County (P. O. Springfield), Ill.—*Bids.*—The following bids were received on May 15 for the $150,000 1-10-year (serial) coupon funding bonds awarded on that day to N. W. Halsey & Co. of Chicago at 100.25 for 4s (not 4½s as at first reported):

(For 4s)		Lincoln Bank, Springf.	$151,875 00
N. W. Halsey & Co. Chic.	*a*$150,375 00	R. Kleybolte & Co., Ch. and Mason, Lewis & Co., Chicago	151,620 00
Sangamon L&T. Co., Spri.	150,187 50		
(For 4¼s.)			
Ridgely Nat. Bk., Springf.	150,050 00	E. H. Rollins & Sons, Chic	151,230 00
(For 4½s.)		Otis & Hough, Cleveland	151,075 00
Northern Trust Co., Chic.	*a*152,325 00	First Nat. Bank, Chicago	150,950 00
Unit. Mine-Work., Ill., Spr.	152,000 00	Little & Hayes Inv. Co., St. L	150,675 00
Harris Tr. & S. B., Chic.	*a*151,915 00	W. J. Hayes & Sons, Cleve.	150,352 00

a And furnish blank bonds.

San Timateo School District, Riverside County, Cal.—*Bond Sale.*—This district recently awarded $1,800 6% bonds to the National Bank of Riverside. These securities take the place of those awarded on April 3 to W. F. Johnston of Los Angeles (V. 84, p. 956), which sale was never consummated.

Sarles School District (P. O. Sarles), Cavalier County, N. D.—*Bond Sale.*—Arrangements have been made with the State for the sale of $10,000 4% 20-year school-building bonds.

Sayre, Bradford County, Pa.—*Bond Sale.*—On May 22 $10,000 of the $25,000 4% gold coupon funding and sewer bonds described in V. 84, p. 1199, were awarded to the National Bank of Sayre at par and accrued interest. No other bids were received.

Selma, Ala.—*Bond Sale.*—On May 1 $150,000 water-plant bonds were awarded to Farson, Son & Co. of Chicago at par. These bonds were recently declared valid by the United States District Court. See V. 84, p. 949. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1910. These securities are issued for the purchase of the plant of the Selma Water Company and take the place of the $150,000 bonds awarded some time ago to G. W. L. Smith of Brewton, which sale was never consummated.

Sewickley, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4, by Edgar A. Day, Secretary of Council, for the following bonds:

$30,000 4% coupon town-hall bonds. Date May 1 1907. Maturity $1,000 yearly on Oct. 1 from 1908 to 1935 inclusive and $2,000 on Oct. 1 1936.

39,500 4% coupon refunding bonds. Date Oct. 1 1905. Maturity $500 on Oct. 1 1907, $1,000 on Oct. 1 in each of the years 1908 and 1909; $500 on Oct. 1 1910; $1,000 yearly on Oct. 1 from 1911 to 1918 inclusive, $1,500 on Oct. 1 1919, $1,000 on Oct. 1 1920, $1,500 on Oct. 1 1921, $1,000 on Oct. 1 1922, $1,500 yearly on Oct. 1 from 1923 to 1927 inclusive, $2,000 on Oct. 1 1928, $1,500 on Oct. 1 1929, $2,000 yearly on Oct. 1 from 1930 to 1934 inclusive and $2,500 on Sept 30 1935. These securities are part of an issue of $40,000 bonds, of which $500 maturing Oct. 1 1905 were purchased by the Sinking Fund.

Denomination $100 or multiples thereof. Interest semi-annually on April 1 and Oct. 1 at the Borough Treasurer's office. Certified check for 2% of bonds bid for, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received until June 3 by J. A. Lewis, Town Clerk, for the following debentures:

$5,568 00 4% 35-year consolidated debt debentures.
4,250 00 4% 35-year consolidated debt debentures.
3,000 00 4½% 20-year school debentures.
14,153 44 4% 20-year local-improvement debentures.

Interest annually in December in Smith's Falls.

Snow Hill School District (P. O. Coin), Page County, Iowa.—*Bids.*—The following bids were received on May 13 for the $14,000 5% 5-10-year (optional) school-house bonds awarded, as stated in V. 84, p. 1199, to the First National Bank of Shenandoah at 101.369:

First Nat. Bk., Shenand.	*a*$14,191 66	F. B. Sherman & Co., Chic.	*b*$14,131 66
O'Connor & Kahler, Chic.	*b*14,233 80	John Nuveen & Co., Chic	*b*14,084 00

a Interest in Shenandoah. *b* Interest in Chicago.

South Orange Township (P. O. Maplewood), N. J.—*Bonds Not Sold.*—No bids were received on May 21 for the $35,000 4% coupon sewer bonds described in V. 84, p. 1200.

Spokane County (Wash.) School District No. 60.—*Bids.*—The following bids were received on May 11 for the $13,000 20-year school bonds awarded, as stated in last week's issue, to the Washington Trust Co. of Spokane at 101.25 for 5½s.:

Wash. Tr. Co., Spok. (5½s)	$13,162 50	E. H. Rollins & Sons, Boston (5½s)	$13,000 00
Morris Bros., Portland (5½)	13,067 50	T. J. Bolger Co., Chic. (5½s)	13,000 00
Spokane & Eastern Trust Co., Spokane (5½s)	13,050 00	W. D. Perkins & Co., Seat (6s)	13,000 00

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—*Bonds Not Yet Sold.*—We are advised under date of May 15 that no sale has yet been made of the $60,000 4½% 30-year coupon beach-improvement bonds offered without success on May 8. See V. 84, p. 887.

Steelton, Ont.—*Debentures Not Yet Sold.*—No sale has yet been made of the $87,000 water-works and the $10,000 municipal-building debentures offered without success on Feb. 2. See V. 84, p. 528.

Sumter School District (P. O. Sumter), Sumter County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. M. Hurst, Secretary and Treasurer of the Board of Education, for the $30,000 4½% coupon school-building bonds voted on April 30. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927. Certified check for $1,000, payable to the Secretary and Treasurer of the Board of Education, is required. Bonded debt at present $25,000. Assessed valuation for 1906, $2,500,000.

Sweetwater, Monroe County, Tenn.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $30,000 water and the $10,000 street 5% 30-year gold coupon bonds offered without success on April 1. See V. 84, p. 829.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 4 by R. J. Shanahan, City Comptroller, for the following bonds:

$225,000 4½% registered high-school bonds. Authority, Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907; also an ordinance of the Common Council adopted May 20 1907. Denominations $5,000, $2,500 and $1,250. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

65,000 4½% registered Salina school bonds. Authority, Chapter 685, Laws of 1892, and amendments thereto; also an ordinance of the Common Council adopted May 20 1907. Denominations $1,000 and $1,250. Date May 15 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $3,250 yearly on May 15 from 1908 to 1927 inclusive. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

Separate bids must be made for each issue. These bonds take the place of those awarded on May 13 to Kountze Bros. of New York City. The first sale was never consummated, as Delafield & Longfellow of New York City were not satisfied as to the regularity of the proceedings, because the ordinances providing for the issuance of the bonds were not enacted by a two-thirds vote of the Common Council. New ordinances were passed on May 20.

Talladega County (P. O. Talladega), Ala.—*Bonds Proposed.*—The County Commissioners are considering the advisability of issuing public-road-improvement bonds.

Tarboro, Edgecombe County, No. Car.—*Bonds Defeated.*—An election held May 6 resulted in the defeat of propositions to issue $30,000 water, light and sewer and $25,000 street bonds.

Tomahawk, Lincoln County, Wis.—*Bond Sale.*—On May 7 the $40,000 5% coupon 8⅝-year (average) school-building bonds described in V. 84, p. 1140, were awarded to John Nuveen & Co. of Chicago at 103.125—a basis of about 4.558%. Bonds are dated March 1 1907.

Topeka, Shawnee County, Kans.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on a proposition to issue $65,000 electric-light-plant-repair bonds.

Troy, Miami County, Ohio.—*Bonds Authorized.*—The City Council on April 26 passed an ordinance providing for the issuance of $25,000 4% coupon refunding bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity yearly on May 1 as follows: $3,000 in each of the years 1917, 1918 and 1919 and $4,000 in each of the years 1920, 1921, 1922 and 1923.

Union City, Erie County, Pa.—*Bond Election.*—A proposition to issue fire-protection bonds will be submitted to a vote on June 18.

Uvalde County (Texas) Common School District No. 6.—*Bonds Registered.*—An issue of $2,000 5% school-house bonds of this district was registered by the State Comptroller on May 17. Maturity April 10 1927, subject to call after April 10 1922.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Sale.*—On May 20 the $20,000 6%

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5-20-year (optional) coupon school-building bonds described in V. 84, p. 1140, were awarded to the First National Bank of Barnesville, Ohio, at 102. Following are the bids:

First National Bank, Barnesville	102	S. A. Kean, Chicago	100
W. J. Hayes & Sons, Cleveland	100	J. M. Holmes, Chicago	95

Vicksburg, Warren County, Miss.—*Bonds Voted.*—The election held May 7 resulted in a vote of 876 "for" to 50 "against" on the proposition to issue the $250,000 sewerage-system bonds mentioned in V. 84, p. 1073.

Vincennes School City, Knox County, Ind.—*Bonds Proposed.*—The Board of School Trustees proposes to issue $35,000 school-site and building bonds.

Virginia Beach, Princess Anne County, Va.—*Bond Offering.*—Further details are at hand relative to the offering of the $20,000 6% coupon sewerage and water-improvement bonds mentioned in V. 84, p. 1201. Proposals will be received until 12 m. to-day (May 25) by B. P. Holland, Mayor. These securities are part of an issue of $54,000. Authority, Chapter 148, Laws of 1906. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity Feb. 1 1937. Certified check for 3% of bonds bid for payable to B. P. Holland, Mayor, is required. Assessed valuation "about $400,000."

Waco, McLennan County, Tex.—*Bond Sale.*—This city on May 16 awarded an issue of $30,000 5% 30-year sewer bonds to the Harris Trust & Savings Bank of Chicago for $64,955 (108.258) and accrued interest—a basis of about 4.497%. Following are the bids:

Harris Tr.&Sav.Bk.,Chic.	$64,955 00	E. H. Rollins & Sons, Chi.	$62,430 00
MacDon'd,McCoy&Co.,Chi	64,587 00	Weil, Roth & Co., Cincin.	62,400 00
Emery,Anderson&Co.,Cle.	63,633 33	Thos. J. Bolger & Co.,Chi.	62,400 00
Trust Co. of Dallas, Dallas	63,130 00	Union Savings Bank & Trust Co., Cincinnati	61,975 00
Seasongood & Mayer, Cin.	62,812 80	W. J. Hayes & Sons, Clev.	60,342 00
Spitzer & Co., Toledo	62,753 00		

Denomination $1,000. Date January 1 1907. Interest semi-annual.

Waltham, Middlesex County, Mass.—*Bids Rejected.*—All bids received on May 23 for the $40,000 4% coupon water-loan bonds offered on that day were rejected. This issue is authorized by Chapter 180, Acts of 1904. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Boston Safe Deposit and Trust Co. of Boston. Maturity $2,000 yearly on Oct. 1 from 1907 to 1926 inclusive.

Warren County (P. O. McMinnville), Tenn.—*Bonds Voted.*—This county, according to local reports, recently authorized the issuance of $150,000 pike-road bonds.

Washington County (P. O. Marietta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1, by J. M. Williams, County Auditor, for $29,000 4% coupon bridge bonds. Authority, Section 2824 Revised Statutes. Denomination $500. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $6,000 yearly on June 1 from 1908 to 1911 inclusive and $5,000 on June 1 1912. Bonds are exempt from taxation.

Washington C. H., Fayette County, Ohio.—*Bond Sale.*—On May 20 the $6,000 sewer, drain and ditch and the $9,000 street and highway-improvement 4% 1-30-year (serial) coupon bonds described in V. 84, p. 1016, were awarded to the Western-German Bank of Cincinnati for $15,226, the price thus being 101.506—a basis of about 3.879%.

Waterville, Oneida County, N. Y.—*Bond Sale.*—This village on May 22 awarded an issue of $30,000 registered reservoir bonds to Rudolph Kleybolte & Co., New York City, at 100.116 and accrued interest for 4.35s. Following are the bids:

R. Kleybolte & Co.,N.Y.(4.35s)	100.116	A.B.Leach&Co., N.Y.(4½s)	101.279
O'Connor&Kahler, N. Y. (4.40s)	100.05	Ellery, Colby & Co. (4½s)	100.
N.W.Harris&Co.,N.Y.(4.45s)	100.133		

Denomination $500. Date May 22 1907. Interest Jan. and July at the Importers' and Traders' National Bank in New York City. Maturity $1,500 yearly on Jan. 1 from 1912 to 1931 inclusive.

Weehawken Township, Hudson County, N. J.—*Bond Sale.*—On May 20 the $32,000 10-year and $43,000 30-year 4½% coupon funding bonds described in V. 84, p. 1141, were awarded to Kountze Bros. of New York City at 100.072 and 102.07 respectively. Following are the bids:

	$32,000 Bonds.	$43,000 Bonds.
Kountze Bros., New York	100.072	102.07
H. L. Crawford & Co., New York	-----	101.782
W. E. Jackson & Co	-----	101.52
R. M. Grant, New York	-----	100.56
Hudson Trust Co. (for both issues)	$75,000	

NEW LOANS.

$22,000

City of Hoboken, N. J.,

JUDGMENT BONDS

Public notice is hereby given, in accordance with the following resolution of the Council, passed on the eighth day of May, 1907, and duly approved on the tenth day of May, 1907:

"Resolved that the City Clerk be and he is hereby directed to advertise, according to law, for proposals for the purchase of Twenty-two thousand dollars judgment bonds, the proceeds thereof to be used for the payment of such judgments now standing against the City of Hoboken; said bonds to bear interest at the rate of four per cent per annum, to be registered or coupon bonds, and to run twenty years from the date of issue, and that the said sale be advertised by the City Clerk, according to law."

That sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Judgment Bonds," in the amount of twenty-two thousand dollars ($22,000), to run for a period of twenty (20) years from date of issue, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

WEDNESDAY EVENING, JUNE 12, 1907, at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

$20,000

CITY OF IONIA, MICH.

CITY HALL BONDS.

Pursuant to a resolution of the Common Council adopted May 14 1907, Notice is hereby given that the Common Council of the City of Ionia will receive sealed bids until Tuesday the 4TH DAY OF JUNE, A. D. 1907, at 8 o'clock, P. m., for the purchase of a bond issue by the city of Ionia for building a City Hall for said City of Ionia, said bond issue to consist of ten bonds of $2,000 00 each, or in the aggregate of $20,000 00, said bonds to bear five (5) per cent annual interest, payable annually, and same to mature as follows: One $2,000 00 bond August 1st, A. D. 1912 and one $2,000 00 bond each year thereafter until the said $20,000 00 is paid.

The said Common Council reserves the right to reject any and all bids.

FRED. M. COOK,
City Clerk.

Dated at the City Clerk's Office, Ionia, Michigan, May 16th, A. D. 1907.

NEW LOANS

$350,000

City of Minneapolis,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of $100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of $250,000 00 Permanent Improvement Revolving Fund Bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN,
City Comptroller.

$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.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,
and High-Grade Public Service Securities

Correspondence Solicited

NEW LOANS.

$100,000

Wilson Township, Wilson Co.,

North Carolina

GOOD ROADS BONDS

Sealed bids will be received until JUNE 15TH, 1907, 7 p. m., by the undersigned for the purchase of $100,000 5% Good Roads Bonds of Wilson Township, Wilson County, North Carolina, all bonds to be in one denomination, not exceeding $1,000 and not less than $100 each, with semi-annual interest coupons attached. The bonds are payable in thirty years from July 1st, 1907. Separate bids must be made on these bonds as follows: 1st on $25,000; 2nd on $50,000, and 3rd on $100,000, the total issue.

Bids must be accompanied by certified check on some reputable bank for $2,000. Right reserved to reject any and all bids not satisfactory.

Road Commission of Wilson Township,
By J. C. HALES, Sec'y.

$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.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } **BONDS**

205 La Salle Street, CHICAGO

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

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Federal Reserve Bank of St. Louis

West Baton Rogue Parish Drainage District No. 1, La.—*Bond Sale.*—Local papers state that the $25,000 5% coupon public-improvement bonds offered on May 1 have been awarded to the Louisiana State Bank of Baton Rouge. See V. 84, p, 830, for description of bonds.

West Orange, Essex County, N. J.—*Bonds Not Sold*—No sale was made on May 7 of the $146,000 4% 25-year gold coupon sewer bonds described in V. 84, p. 1075.

Wheeling School District (P. O. Wheeling), Ohio County, W. Va.—*Bond Election.*—An election will be held July 16 to vote on a proposition to issue $200,000 4½% 5-25-year (serial) high-school-building bonds. Denomination $1,000.

Williamsfield Township School District (P. O. Andover), Ashtabula County, Ohio.—*Bond Sale.*—On May 18 the $9,000 5% coupon school bonds described in V. 84, p. 1075, were awarded to Hayden, Miller & Co. of Cleveland at 106.61 and accrued interest.

Wilmington, Newcastle County, Del.—*Bonds Not Sold.*—No sale was made on May 22 of the $250,000 4% street and sewer bonds described in V. 84, p. 1202.

Wilson Township (P. O. Wilson), Wilson County, N. C.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by J. C. Hales, Secretary of Road Commission for the $100,000 5% coupon road bonds voted on April 22. Bids are requested separately for $25,000 bonds, $50,000 bonds and for the total issue of $100,000 bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1937.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—On May 17 the $5,000 5% 1-5-year (serial) road-improvement bonds described in V. 84, p. 1075, were awarded to the First National Bank of Upper Sandusky at 102.06 and accrued interest—a basis of about 4.258%.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. June 1 by A. B. Madeira, Secretary of the School Board, for the $25,000 4% school-house bonds voted on Feb. 19 1907. Certified check for 10% of bid, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

Yonkers, Westchester County, N. Y.—*Bids.*—The following bids were received on May 17 for the $17,000 4½% public-park bonds awarded, as stated in last week's issue to Adams & Co. of New York City at 102.91:

Adams & Co., New York____102.91	W. J. Hayes & Sons, Boston_101.90
Denison & Farnsworth, Bost_102.577	O'Connor & Kahler, N. Y___100.77
John D. Everitt & Co., N. Y_102.572	Yonkers Sav. Bank, Yonkers 100.00
Dominick & Dominick, N. Y_102.07	S. A. Kean, Chicago_____ .99
Geo. M. Hahn, New York___102.03	

York Township, Van Wert County, Ohio.—*Bond Sale.*—On May 18 the $10,000 4% 18½-year (average) West York road district coupon bonds described in V. 84, p. 958, were awarded to the Van Wert National Bank of Van Wert at 100.80—a basis of about 3.939%. A bid of 100.32 was also received from the Central Manufacturers' Mutual Insurance Co. of Van Wert.

Youngstown, Mahoning County, Ohio.—*Bonds Authorized.*—The City Council on May 13 authorized the issuance of $4,500 5% coupon Caroline Street Improvement bonds. Denomination $1,000, except one bond for $500. Interest semi-annual. Maturity $2,000 Oct. 1 1908 and $2,500 Oct. 1 1909.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by H. H. Kennedy, Secretary of Trustees, of the Sinking Fund, for the following bonds:

$12,000 00 4% coupon water-works bonds dated May 1 1907. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1919 inclusive.
3,500 00 4% coupon levee bonds dated May 1 1907. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1914 inclusive.
1,800 00 4% registered fire-department bonds dated Feb. 1 1906. Denomination $500, except one bond for $300. Maturity Feb. 1 1908.
213 24 4% registered work-house bond dated Sept. 1 1905. Maturity Sept. 1 1915.

Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Trustees of the Sinking Fund, is required. Accrued interest to be paid by purchaser. These securities are not new issues, but have been held by the Sinking Fund as an investment.

NEW LOANS.

$70,000

Borough of Sewickley, Pa.,

$30,000 TOWN HALL BONDS
$40,000 REFUNDING BONDS

Sealed proposals will be received by the Finance Committee of the Town Council of the Borough of Sewickley, Pa., until 8 p. m., TUESDAY, JUNE 4TH, 1907, for the purchase of the whole or any part of $30,000 Town Hall Coupon Bonds of the Borough of Sewickley, Pennsylvania. Said bonds will be dated May 1st, 1907, and will mature as follows:

$1,000 October 1st, 1908, and $1,000 October 1st of each year thereafter until October 1st, 1936, when $2,000 will mature.

Sealed proposals will also be received for all or any part of $40,000 Refunding Coupon Bonds of the Borough, said bonds being dated October 1st, 1905, and maturing as follows: $500 October 1st, 1906; $500 October 1st, 1907; $1,000 each October 1st, 1908 and 1909; $500 October 1st, 1910; $1,000 each October 1st, 1911-1918, both inclusive; $1,500 October 1st, 1919; $1,000 October 1st, 1920; $1,500 October 1st, 1921; $1,000 October 1st, 1922; $1,500 each October 1st, 1923-1927, both inclusive; $2,000 October 1st, 1928; $1,500 October 1st, 1929; $2,000 each October 1st, 1930-1934, both inclusive; and $2,500 September 30th, 1935. The $500 bond maturing October 1st, 1906, will be purchased for the Sinking Fund, and the buyer must bid accordingly.

Said bonds will be issued in denominations of $100, or multiples thereof, to suit purchasers.

The above bonds will bear interest at the rate of Four Per Centum per annum. Interest payable semi-annually on the first days of April and October in each year, at the office of the Treasurer of the Borough of Sewickley, in the Borough of Sewickley, Pennsylvania.

A certified check on a National Bank, payable to the order of the Treasurer of the Borough of Sewickley, Pennsylvania, for Two Per Cent of the amount of the bonds bid for, must accompany each proposal. In case of award, said deposit will, at the time of delivery of the bonds, be credited on payment of bonds purchased. Check will be returned to unsuccessful bidders.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the Borough. The right is reserved to reject any and all bids not deemed for the interest of the Borough.

Bids will be opened by the Finance Committee in the office of the Town Council, in the Borough of Sewickley, Pa., on the 4TH DAY OF JUNE, 1907, at 8 o'clock p. m.

All proposals must be indorsed "Proposals for Borough of Sewickley Bonds," and be addressed to

EDGAR A. DAY,
Secretary of Council, Sewickley, Pa.

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

NEW LOANS.

$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,
May 20th, 1907.

Sealed proposals will be received at this office until 3 P. M., MAY 30TH, 1907, for the purchase of one million dollars "water bonds" of the city of Allegheny, Pa., for the purpose of purchasing ground for and the erection and construction of a new water reservoir and the necessary crib and connections therefor, and the construction and laying of water pipes and water mains throughout said city, and for the purchase of machinery and appliances for the "water works." Said bonds will bear date of May 1st, 1907, and shall be registered in the office of the Comptroller of the city of Allegheny, and will be issued in denominations of $100 00 each or multiples thereof to suit purchasers. Said bonds will mature as follows:

$33,000 00 payable May 1st, 1908.
$33,000 00 payable each year for a period of 19 years thereafter.
$34,000 00 payable May 1st, 1928.
$34,000 00 payable on the first day of May each year for a period of nine years thereafter.

The above bonds will bear interest at the rate of four per cent per annum, interest payable semi-annually on the first days of November and May in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

These bonds are issued free of all taxation in the State of Pennsylvania.

A certified check on a national bank payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 30th day of May, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for city of Allegheny bonds," and addressed to

JAMES BROWN,
Comptroller.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

NEW LOANS.

$250,000

City of Allegheny, Pa,

Street Improvement Funding Bonds

Office of the Comptroller,
City of Allegheny,
May 20th, 1907.

Sealed proposals will be received at this office until 3 P. M., MAY 30TH, 1907, for the purchase of two hundred and fifty thousand dollars "street improvement funding bonds." Said bonds shall be coupon bonds issued in denominations of $100 and $1,000 each for the purpose of paying contractors' claims, judgments and assessments against the city for damages and expenses in the improvement of streets and construction of sewers. Said bonds are part of an issue of four hundred thousand dollars bonds to be issued by the city of Allegheny, Pa., one hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of the city. Said bonds will bear date of May 1st, 1907, and mature May 1st, 1937.

The above bonds will bear interest at the rate of four per cent per annum, payable semi-annually on the first days of November and May in each year at the office of the Comptroller in the city of Allegheny, Pa. These bonds are issued free from all taxation in the State of Pennsylvania.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of the bonds bid for must accompany each proposal. In case of award said deposit will be at the time of delivery of bonds credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 30th day of May, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for city of Allegheny bonds," and addressed to

JAMES BROWN,
Comptroller.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BONDS WITH OR WITHOUT **COUPONS**
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be
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