

The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK FEBRUARY 2 1907.

NO. 2171.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

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

OFFICERS:
WARREN L. GREEN, President
JARED K. MYERS, Vice-President
FRANK K. JOHNSON, Secretary
CHAS. L. LEE, Treasurer

TRUSTEES:
T. H. FREELAND, Chairman of the Board
Edmund C. Converse, John Mason Little
Wm. Nelson Cromwell, Phineas C. Lounsbury
Joseph R. De Lamar, Chas. A. Moore
James B. Ford, Francis L. Potts
Warren L. Green, Francis S. Smithers
Francis L. Hine, Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons,
BANKERS,**
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires to New York.

**Middendorf, Williams & Co.,
BANKERS,**
Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,159,000 Deposits, \$61,053,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

**FISK & ROBINSON
BANKERS**

Government Bonds
Investment Securities

NEW YORK BOSTON

**The National Park Bank
of New York.**

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,144,210 40
Deposits Nov. 12, 1906.... 95,785,964 26

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

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

**Francis Ralston Welsh,
INVESTMENTS.**
MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

**THE LIBERTY
NATIONAL BANK,**

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

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

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

Harvey Fisk & Sons,
62 CEDAR ST., - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

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

Our list of Investment Securities sent on application.

**Edward B. Smith & Co.
BANKERS**

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK**
OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

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J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

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

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

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

Letters of Credit.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

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59 CEDAR STREET,
NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK,

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.

Agents and Correspondents of the **Messrs. ROTHSCHILD,** London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS,

Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**

Cuba, the other West Indies,

Mexico and California. Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange. Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

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

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers

Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF **Seligman Brothers, London.**

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Foreign & Domestic Bankers

High-Grade Investment Securities

Letters of Credit for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,

NEW YORK.

COMMERCIAL CREDITS,

FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers

LONDON.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Bookery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON

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

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.
BANKERS.
DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

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

Goldman, Sachs & Co.,
BANKERS

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

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

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

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

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

Zimmermann & Forshay,
BANKERS.

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

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

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

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMAS KING 17 15 WILLIAM ST

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,099,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

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

AND THE

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

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1861.

BERLIN, W.
49-44 BEHREN STRASSE.BREMEN.
STINTBRUCKE 1
LONDON, E. C.
53 CORNHILL.Telegraphic Address. DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHOELLER,
M. SCHINCKEL,
A. SALOMONSON.J. HOETER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up..... 3,750,000
Reserve Fund..... 2,250,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¾ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

Berliner

Handels-Gesellschaft,

BERLIN, W.,

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

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000**The National Discount
Company, Limited.**35 CORNHILL, - - LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital.....\$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000
(\$5=£1 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¾ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

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

Head Office—Montreal.

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

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

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

HEAD OFFICE:

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

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

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

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACTION A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Poultry, Cheapside London, E. C. 307 Monadnock Bloc
Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { In Gold... \$10,000,000 } 20,250,000
{ In Silver... 10,250,000 }
Reserve Liability of Proprietors..... 10,000,000GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.CAPITAL & SURPLUS, \$6,500,000
Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.**H. SCHERER & CO.,
BANKERS.**Collections, Foreign exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

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

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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

The Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, \$1,000,000 Sterling
Reserve Fund, 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

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

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Res and Undivided Profits..... 3,674,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

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GENERAL BALANCE SHEET JUNE 30, 1906.

ASSETS	
Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,898 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	10,397,417 28
Furniture and Fixtures.....	68,436 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,612 47

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	13,219,196 88
	\$18,933,612 47

^a Deduct \$178,424 00 4% Semi-Annual Dividend,
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A STOCK COMPANY

59th Annual Statement United States Branch—Statement Dec. 31, 1906

Real estate	\$1,851,697 28
United States Government four per cent bonds.....	900,752 50
State and City bonds and railroad stocks and bonds.....	3,578,720 00
Bond and mortgage.....	2,962,950 00
Bank balances and all other assets.....	3,041,841 68
Total assets.....	\$12,335,961 46
Unearned premiums and all other liabilities.....	7,712,310 00
Surplus	\$4,623,651 46

FIRE LOSSES PAID, SAN FRANCISCO CONFLAGRATION, \$4,522,905

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2,250,000**

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W. B. HOBBS.

BALANCE SHEET, 31ST DEC., 1906.

Dr	\$5=£1.	Cr
To Capital Account, 150,000 Shares of \$50.....	\$7,500,000 00	
Amount paid, \$25 per Share.....	\$3,750,000 00	
Reserve Fund.....	2,200,000 00	
Provident Re- serve Fund.....	215,889 12	
" Loans and De- posits, includ- ing provision for contingen- cies.....	78,207,549 75	
" Bills Re-disc't'd.....	30,566,989 37	
" Rebate on Bills Discounted ..		108,774,539 12
Balance at Credit of Profit and Loss for Ap- propriation ..		1,181,444 62
	\$116,121,872 86	\$116,121,872 86
By Cash at Bankers.....		\$3,030,431 73
Consols, Exchequer Bonds, Indian Government and other Securities.....		11,836,918 79
" Loans on Securities at call and short dates, and other Ac- counts.....		14,089,974 12
" Bills Discounted, &c.....		86,621,222 18
" Sundry Debit Balances.....		8,239 23
" Freehold and Leasehold Prem- ises, Fittings and Furniture		335,086 81

Dr. Profit and Loss Account for the Six Months ending 31st Dec., 1906. Cr.

Dr.	\$5=£1.	Cr.
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges ..	\$89,289 73	
" Rebate of Interest on Bills discounted not due, carried forward to New Account		654,229 58
" Reserve Fund	\$50,000 00	
" Dividend for the half- year at the rate of 11 per cent per an- num, free of In- come Tax	206,250 00	
" Balance carried for- ward to next Ac- count	270,965 04	
	527,215 04	\$1,270,734 35
By Balance brought forward from 30th June, 1906.....		\$260,039 35
" Gross Profits for the half-year, after making provision for bad and doubtful debts.....		1,010,704 00
		\$1,270,734 35
		Balance brought down..... \$270,95 046

W. B. HOBBS,
Secretary.

**R. BALFOUR,
ARTHUR J. FRASER,** } Directors.

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Paid-up Capital, \$4,233,325
Reserve Fund, 2,000,000
In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,307

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W. Murray Guthrie, Deputy Chairman.
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Manager.

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BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 31ST DEC., 1906.

Dr.		Cr.	
\$5=£1 Sterling.			
To Subscribed Capital... \$21,166,625	By Cash at Bankers..... \$941,729		
viz., 169,333 shares of \$125 each.	Securities—British and Indian Government, and other Trustee Securities, including City of London Corporation Bonds..... \$9,383,251		
" Capital paid-up, viz.: \$25 per share..... \$4,233,325	" Other Securities, including short-dated Colonial Bonds..... 1,749,121		
" Reserve Fund..... 2,000,000	" Loans at call, short and fixed dates..... 11,132,372		
" Deposits and Sundry Balances..... 60,019,997	" Bills Discounted..... 62,081,023		
" Bills Re-discounted... 17,571,717	" Interest due on Investments and Loans, and Sundry Balances..... 274,695		
" Rebate..... 482,521	" Freehold Premises..... 553,000		
" Amount at Credit of Profit and Loss Account..... 265,284			
		\$84,572,844	\$84,572,844

Profit and Loss Account for the Half-Year ending 31st Dec., 1906.

Dr.		Cr.	
\$5=£1 Sterling.			
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges..... \$67,360	By Balance brought forward from 30th June, 1906..... \$54,497		
" Rebate of Interest on Bills not due, carried to New Account..... 482,521	" Gross Profits during the half-year... 760,668		
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666			
! Balance carried forward to next account..... 53,618			
		\$815,165	\$815,165

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing Accounts agree with the Books, and we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.,
(Price, Waterhouse & Co.) } Auditors.
FRANCIS W. PIXLEY, F.C.A.,
(Jackson, Pixley, Browning, Husey & Co.) }

35 CORNHILL, 4th January, 1907.

THE EQUITABLE TRUST COMPANY OF NEW YORK
15 NASSAU STREET

Capital \$3,000,000 Surplus \$10,000,000

ALVIN W. KRECH, President.

LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

- | | | |
|------------------|-----------------------|--------------------------|
| C. F. Adams 2d | John F. Dryden | Winslow S. Pierce |
| C. B. Alexander | Frederick W. Fulle | H. H. Porter |
| H. M. Alexander | Lawrence L. Gillespie | Henry S. Redmond |
| Hugo Baring | E. H. Harriman | Lyman Rhoades Jr. |
| F. R. Coudert | T. H. Hubbard | J. Henry Smith |
| Paul D. Cravath | Bradish Johnson | V. P. Snyder |
| W. H. Crocker | Otto H. Kahn | Gage E. Tarbell |
| T. DeWitt Cuyler | Alvin W. Krech | Sir William C. Van Horne |
| William A. Day | L. F. Force | H. M. Walker |
| Henry C. Deming | D. H. Moffat | George T. Wilson |
| M. Hartley Dodge | Paul Morton | Henry Rogers Winthrop |
| | Ralph Peters | |

Financial.

STATE BANK OF CHICAGO

January 28, 1907,

As made to State Auditor.

RESOURCES.

Loans and Discounts...\$12,352,266 12
Overdrafts 2,366 85
Bonds 976,754 03
Cash and Due from Banks 5,256,414 97
\$18,587,801 97

LIABILITIES.

Capital Stock..... \$1,000,000 00
Surplus 800,000 00
Undivided Profits..... 164,482 73
Dividends Unpaid..... 100 00
Deposits 16,623,219 24
\$18,587,801 97

OFFICERS.

- H. A. HAUGAN, President.
JOHN H. DWIGHT, Vice-President.
JOHN R. LINDGREN, Cashier.
FRANK I. PACKARD, Ass't Cashier.
HENRY S. HENSCHEN, Ass't Cashier.
HENRY A. HAUGAN, Ass't Cashier.
SAMUEL E. KNECHT, Secretary.
WILLIAM C. MILLER, Ass't Sec'y.

Active and reserve accounts of banks and bankers respectfully solicited. Collections handled with care and promptness.

JOHN F. HARRIS, } General Partners
H. R. WINTHROP, }
T. E. CUNNINGHAM, }
J. A. RIPLEY, Special Partner

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Few vacancies for desirable people in small private party. Apply for particulars to CAMILLE THURWANDER, N. E. Conservatory BOSTON, MASS.

Bank Statements.

THE NORTHERN TRUST COMPANY=BANK

Northwest corner La Salle and Monroe Streets,
CHICAGO.

Report of condition at commencement of business
January 28th, 1907.

RESOURCES.

Time Loans on Security	\$8,295,429 50
Demand Loans on Security	7,421,343 62
Bonds	7,142,553 61
Stocks	164,815 00
	\$23,024,141 73
Bank Premises, Ground	850,000 00
Building	400,000 00
Due from Banks	\$3,524,853 63
Checks for Clearings	208,929 85
Cash on Hand	4,079,763 92
	7,813,547 40
Total	\$32,087,689 13

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus Fund	1,000,000 00
Undivided Profits	719,514 88
Dividends Unpaid	30 00
Interest Reserved	76,044 07
Cashier's Checks	\$277,779 59
Certified Checks	60,265 23
	338,044 82
Demand Deposits	\$15,487,262 15
Time Deposits	12,966,793 21
	28,454,055 36
Total	\$32,087,689 13

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 2d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Asst. Cashier.
G. J. MILLER, Asst. Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst. Secretary.
EDWARD C. JARVIS, Auditor.

DIRECTORS.

A. C. BARTLETT,
WILLIAM A. FULLER,
ERNEST A. HAMILL,
MARVIN HUGHITT,
CHAS. L. HUTCHINSON,
MARTIN A. RYERSON,
ALBERT A. SPRAGUE,
SOLOMON A. SMITH,
BYRON L. SMITH.

Thomas L. Manson & Co.,
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GEO. B. EDWARDS, President, Charleston, S. C.,
Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

THE FIRST NATIONAL BANK OF CHICAGO

Statement of condition at close of business January 26, 1907.

ASSETS.		LIABILITIES.	
Loans and discounts	\$65,813,025 90	Capital stock paid in	\$8,000,000 00
United States bonds (par value)	2,107,000 00	Surplus fund	6,000,000 00
Bonds to secure U. S. deposits other than U. S. bonds	2,074,000 00	Other undivided profits	787,317 50
Other bonds and stocks (market value)	5,594,243 22	Discount collected but not earned	490,156 41
National Safe Deposit Co. Stock (bank building)	1,250,100 00	Special deposit of U. S. bonds	552,000 00
		Special deposit of other bonds	1,424,000 00
CASH RESOURCES		Circulation notes received from Comptroller	2,097,200 00
Due from banks (Eastern exchange)	\$22,638,793 07	Reserved for taxes	151,055 51
Checks for clearing house	3,483,121 78	Dividends unpaid	4,256 00
Cash on hand	19,976,422 77	Deposits	103,656,071 32
Due from United States Treasurer	225,350 00		\$123,162,056 74
	46,323,687 62		
	\$123,162,056 74	J. B. FORGAN, President.	
		HOWARD H. HITCHCOCK, Vice-President.	
		CHARLES N. GILLET, Cashier.	

First Trust & Savings Bank
CHICAGO

Condensed statement of condition at close of business January 26, 1907.

ASSETS.		LIABILITIES	
Bonds	\$10,252,836 88	Capital	\$2,000,000 00
Time loans on collateral	13,173,599 50	Surplus and undivided profits	714,519 84
Demand loans on collateral	\$7,055,106 08	Time deposits	\$25,766,796 95
Cash and exchange	7,948,613 30	Demand deposits	9,948,838 97
	15,003,719 38		35,715,635 92
	\$38,430,155 76		\$38,430,155 76
		JAMES B. FORGAN, President.	
		E. K. BOISOT, Vice-President.	

ILLINOIS TRUST & SAVINGS BANK
CHICAGO

Statement January 28, 1907

RESOURCES

Demand Loans on Collaterals	\$20,626,587 64	
Time Loans on Collaterals	49,780,300 39	
Loans on Real Estate	934,782 87	\$71,341,670 90
Real Estate		61,696 33
Bonds and Stocks		13,341,777 14
Cash and Exchange		18,608,238 15
		\$103,353,382 52

LIABILITIES

Capital Stock paid in		\$4,500,000 00
Surplus Fund		6,000,000 00
Undivided Profits		1,122,045 04
Demand Deposits	\$26,584,013 12	
Time Deposits	65,147,324 36	91,731,337 48
		\$103,353,382 52

Jones, Caesar, Dickinson, Wilmot & Co.
Certified Public Accountants.

(Illinois)

NEW YORK

54 WILLIAM STREET

CHICAGO Tribune Bldg.	ST. LOUIS Stock Exchange Bldg.	SAN FRANCISCO Monadnock Bldg.	PITTSBURGH People's Bldg.
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EX-NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON
INVESTMENT SECURITIES

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29 Wall St., New York.
"GUARANTEED STOCKS"
Descriptive List Sent On Application.

Bank Statements.

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK. FEBRUARY 1ST, 1907.

Capital \$500,000
Surplus (Earned) \$1,000,000
Undivided Profits = \$509,000
Deposits \$16,415,400
Total resources \$19,374,200

OFFICERS.

THOMAS L. JAMES, President.
E. V. W. ROSSITER, J. D. LAYNG, Vice-Presidents.
WM. A. SIMONSON, CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier.

DIRECTORS.

Thomas L. James, James Stillman,
Matthew G. D. Borden, Eben E. Oleott,
Charles C. Clarke, W. K. Vanderbilt Jr.,
E. V. W. Rossiter, Joseph P. Grace,
J. D. Layng, William G. Rockefeller.

Depository of the United States, State of New York, City of New York.

Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited.

THE New Amsterdam National Bank OF NEW YORK, N. Y.

REPORT OF CONDITION JAN. 26 1907.

RESOURCES.
Loans and investments \$5,604,565 29
Due from banks and bankers 303,998 45
Clearing House exchanges 157,023 67
Banking house 775,000 00
Cash and reserve 1,427,989 22
Total \$8,268,576 63

LIABILITIES.
Capital stock \$1,000,000 00
Surplus and profits 262,221 35
Circulation 150,000 00
Deposits 6,856,355 28
Total \$8,268,576 63

OFFICERS.

FRANK W. KINSMAN Jr., President.
C. W. MORSE, Vice-President.
J. G. MEMERICH, Vice-President.
E. C. ELDREDGE, Cashier.

REPORT OF THE CONDITION OF The National City Bank of New York

at New York, in the State of New York, at the close of business January 26, 1907.

RESOURCES.
Loans and discounts \$118,982,534 52
Overdrafts secured and unsecured 16 12
U. S. Bonds to secure circulation 10,223,500 00
U. S. Bonds to secure U. S. deposits 395,000 00
Other Bonds to secure U. S. deposits 3,943,000 00
U. S. Bonds on hand 95,200 00
U. S. Bond account 2,440,500 00
Premium on U. S. bonds 8,793 79
Bonds, securities, etc. 18,512,416 54
Banking House, furniture and fixtures 200,000 00
Due from National Banks (not reserve agents) 4,261,173 65
Due from State Banks and Bankers 878,515 35
Checks and other cash items 516,084 20
Exchanges for Clearing House 8,352,185 27
Notes of other National Banks 324,240 00
Fractional paper currency, nickels and cents 2,430 28
Lawful money reserve in bank, viz.:
Specie \$19,254,420 00
Legal-tender notes 10,451,000 00
Redemption fund with U. S. Treasurer (5% of circulation) 511,175 00
Due from U. S. Treasurer, other than 5% redemption fund 310,029 05
Total \$199,662,213 77

LIABILITIES.
Capital stock paid in \$25,000,000 00
Surplus fund 20,000,000 00
Undivided profits (less expenses and taxes paid) 1,629,274 91
National Bank notes outstanding 10,223,497 50
Due to other National Banks \$39,775,930 28
Due to State Banks and Bankers 9,221,525 35
Due to Trust Companies and Savings Banks 21,338,229 37
Provident reserve fund 30,000 00
Dividends unpaid 1,164 00
Individual deposits subject to check 58,170,161 04
Demand certificates of deposit 602,435 86
Certified checks 593,541 85
Cashier's checks outstanding 2,657,303 61
U. S. deposits 3,595,000 00
Bonds borrowed 135,895,291 36
6,914,150 00
Total \$199,662,213 77

State of New York, County of New York, ss.: I, Arthur Kavanagh, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.
Correct—Attest: M. TAYLOR PYNE, JAMES H. POST, P. A. VALENTINE, J. Directors.
Subscribed and sworn to before me this 29th day of January, 1907 EDWIN F. COREY, Notary Public, New York County.

THE First National Bank, JERSEY CITY, N. J.

Jan. 26, 1907.

RESOURCES.
Loans and discounts \$3,622,559 57
Due from banks and bankers 2,563,007 44
Real estate and securities 822,693 00
United States bonds 550,000 00
Cash 862,550 54
Total \$8,420,810 55

LIABILITIES.
Capital \$100,000 00
Surplus and undivided profits 1,160,338 38
Circulation 394,700 00
Deposits 6,465,772 17
Total \$8,420,810 55

E. F. C. YOUNG, President.
GEO. T. SMITH, Vice-President.
EDWARD I. EDWARDS, Cashier.

Second National Bank OF THE CITY OF NEW YORK.

Fifth Avenue and 23d Street. Report of Condition January 26, 1907.

RESOURCES.
Loans and discounts \$8,752,163 36
United States bonds 500,000 00
Stocks, securities, &c 982,789 65
Cash and cash items 2,926,455 68
Total \$13,161,408 69

LIABILITIES.
Capital \$500,000 00
Surplus and undivided profits 1,873,705 11
Circulation 277,800 00
Deposits 10,109,903 58
Bonds borrowed 400,000 00
Total \$13,161,408 69

JAMES STILLMAN, President.
JOHN L. RIKER, Vice-President.
WM. A. SIMONSON, 2d Vice-Pres.
J. S. CASE, Cashier.
WM. PABST, Asst. Cashier.

MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK.

FOUNDED 1803

Statement at Close of Business Jan. 26, 1907

RESOURCES.
Loans and Discounts \$11,734,261 24
U. S. Bonds and Other Securities 1,970,631 17
Banking House 995,257 34
Cash and Due from Banks 7,192,752 94
Total \$21,892,902 69

LIABILITIES.
Capital Stock \$2,000,000 00
Surplus and Undivided Profits 1,537,804 20
Circulation 550,000 00
Deposits 17,805,098 49
Total \$21,892,902 69

OFFICERS.

ROBERT M. GALLAWAY, President.
ELBERT A. BRINCKERHOFF, Vice-Pres.
ZOHETH S. FREEMAN, Cashier.
ALBERT S. COX, Ass't Cashier.
OWEN E. PAYNTER, Ass't Cashier.
UNITED STATES DEPOSITORY

THE INTERNATIONAL BANK, 60 WALL STREET, N. Y.

Capital and Surplus \$600,000
Deposits 1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst Cashier.

REPORT OF THE CONDITION OF THE American Exchange National Bank

at New York, in the State of New York, at the close of business January 26th, 1907:

RESOURCES.
Loans and discounts \$22,141,192 39
Overdrafts, secured and unsecured 37,903 02
U. S. bonds to secure circulation 5,000,000 00
Bonds securities, &c 2,618,586 85
Banking house, furniture and fixtures 1,500,000 00
Other real estate owned 765,904 63
Due from National banks (not reserve agents) \$3,560,874 08
Due from State banks and bankers 382,164 66
Checks and other cash items 17,131 06
Exchanges for Clearing House 4,545,017 57
Notes of other National banks 100,000 00
Fractional paper currency, nickels and cents 88.39
Lawful money reserve in bank, viz.:
Specie 3,572,319 18
Legal-tender notes 1,041,200 00
Total 13,218,794 94

Redemption fund with U. S. Treasurer (5 per cent of circulation) 250,000 00
Due from U. S. Treasurer other than 5 per cent redemption fund 101,000 00
Total \$45,633,381 83

LIABILITIES.
Capital stock paid in \$5,000,000 00
Surplus fund 2,250,000 00
Undivided profits, less expenses and taxes paid 2,552,452 54
National banknotes outstanding 4,867,997 50
Due to other National banks \$6,667,734 13
Due to State banks and bankers 1,784,334 06
Due to trust companies and savings banks 815,574 30
Dividends unpaid 6,886 50
Individual deposits subject to check 20,505,431 78
Demand certificates of deposit 213,092 87
Certified checks 660,750 94
Cashier's checks outstanding 307,397 80
Reserved for taxes 30,954,315 88
1,729 41
Total \$45,633,381 83

State of New York, County of New York, ss.: I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EDWARD BURNS, Cashier. Subscribed and sworn to before me this 30th day of January, 1907. ALPHONSE OSCAR, Notary Public. Correct—Attest: J. R. MAXWELL, WILLIAM L. BULL, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF The Mercantile National Bank of the City of New York, at the close of business January 26, 1907:

RESOURCES.
Loans and discounts \$18,898,631 43
Overdrafts, secured and unsecured 597 42
United States bonds to secure circulation 1,470,000 00
U. S. bonds to secure U. S. deposits 105,000 00
Other bonds to secure U. S. deposits 560,000 00
Premiums on U. S. bonds 50,750 00
Bonds, securities, etc. 1,380,831 41
Banking house, furniture and fixtures 86,097 74
Other real estate owned 832,494 16
Due from national banks 1,193,442 97
Due from State banks and bankers 433,728 40
Checks and other cash items \$66,023 49
Exchanges for Clearing House 749,021 34
Specie 3,309,334 60
Legal-tender notes 1,017,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation) 73,500 00
Due from U. S. Treasurer other than 5 per cent redemption fund 88,679 33
Total 5,303,558 76

LIABILITIES.
Capital stock paid in \$3,000,000 00
Surplus fund 4,000,000 00
Undivided profits, less expenses and taxes paid 903,611 12
National banknotes outstanding 1,470,000 00
Dividends unpaid 3,973 50
Due to other national banks \$4,578,318 69
Due to State banks and bankers 1,568,365 31
Due to trust companies and savings banks 2,107,067 81
Individual deposits subject to check 10,906,383 70
Demand certificates of deposit 18,227 51
Certified checks 731,033 98
Cashier's checks outstanding 33,150 67
U. S. deposits 610,000 00
U. S. bond account 20,552,547 67
385,000 00
Total \$30,315,132 29

State of New York, County of New York, ss.: I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EMIL KLEIN, Cashier. Subscribed and sworn to before me this 30th day of January, 1907. JAMES H. ROBERTSON, Notary Public, N. Y. County. Correct—Attest: MILES M. O'BRIEN, WM. F. CARLTON, D. S. RAMSAY, Directors.

State of New York, County of New York, ss.: I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EMIL KLEIN, Cashier. Subscribed and sworn to before me this 29th day of January, 1907. EDWIN F. COREY, Notary Public, New York County.

Bank Statements.

New York County National Bank.

14th St. and Eighth Ave., New York.
STATEMENT JAN. 26 1907.

RESOURCES.	
Loans and investments.....	\$4,518,813 35
United States bonds.....	250,000 00
Real estate—banking house.....	220,256 04
Due from National banks.....	294,565 64
Exchanges for Clearing House.....	287,897 20
Cash.....	1,464,322 95
\$7,035 855 18	
LIABILITIES.	
Capital stock.....	\$200,000 00
Surplus and undivided profits.....	831,502 81
Circulation.....	200,000 00
Deposits.....	5,804,352 37
\$7,035,855 18	
OFFICERS.	
FRANCIS L. LEBLAND, President.	
CHRISTIAN P. TIETJEN, Vice-President.	
FREDERICK FOWLER, Vice-President.	
JAMES C. BROWER, Cashier.	

CHATHAM NATIONAL BANK

Broadway and John St., New York.
Report of condition January 26, 1907.

RESOURCES.	
Loans and Investments.....	\$5,813,702 59
United States Bonds.....	50,000 00
Due from Banks and Bankers.....	642,168 51
Clearing House Exchanges.....	237,463 48
Cash and Reserve.....	1,699,254 23
\$8,442,588 81	
LIABILITIES.	
Capital Stock.....	\$450,000 00
Surplus and Profits.....	1,029,122 68
Circulation.....	48,400 00
Deposits.....	6,915,066 13
\$8,442 588 81	
OFFICERS.	
GEORGE M. HARD, President.	
H. P. DOREMUS, Cashier.	
W. H. STRAWN, Asst. Cashier.	

REPORT OF THE CONDITION OF

The Gallatin National Bank

at New York, in the State of New York, at the close of business, January 26, 1907:

RESOURCES.	
Loans and discounts.....	\$5,256,120 00
Overdrafts, unsecured.....	201 26
U. S. bonds to secure circulation.....	1,000,000 00
Bonds, securities, &c.....	2,174,605 66
Banking house.....	500,000 00
Due from National banks (not reserve agents).....	141,552 74
Due from State banks and bankers.....	24,711 05
Checks and other cash items.....	20,385 50
Exchanges for Clearing House.....	712,041 12
Notes of other National banks.....	12,575 00
Fractional paper currency, nickels and cents.....	230 04
Lawful money reserve in banks, viz.: Specie.....	\$1,015,311 35
Legal-tender notes.....	524,000 00
1,539,311 35	
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	50,000 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	26,000 00
Total.....\$11,457,733 72	
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	390,386 58
National banknotes outstanding.....	961,997 50
Due to other National banks.....	1,287,423 18
Due to State banks and bankers.....	617,948 07
Due to trust companies and savings banks.....	559,149 58
Dividends unpaid.....	195 00
Individual deposits subject to check.....	4,507,391 55
Demand certificates of deposit.....	4,997 50
Accepted drafts.....	97,535 91
Cashier's checks outstanding.....	30,708 85
Total.....\$11,457,733 72	
State of New York, County of New York, ss.:	
I, GEO. E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
GEO. E. LEWIS, Cashier.	
Subscribed and sworn to before me this 30th day of January, 1907.	
H. L. BRAYNARD, Notary Public, Westchester Co.	
Certificate filed in New York Co.	
Correct—Attest:	
ADRIAN ISELIN Jr., FREDERIC W. STEVENS, THOMAS DENNY Jr., Directors.	

Bank Statements.

FIRST NATIONAL BANK

MORRISTOWN, N. J.

ESTABLISHED 1865.

Report of Condition Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$1,163,339 48
U. S. and other bonds, securities, &c.....	1,078,613 95
Banking house.....	70,000 00
Cash and cash items.....	1,008,999 10
Total.....\$3,320,952 53	
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	315,223 90
National bank notes.....	24,500 00
Deposits.....	2,881,228 63
Total.....\$3,320,952, 53	
OFFICERS.	
ALBERT H. VERNAM, President.	
RUDOLPH H. KISSEL, 1st Vice-Pres.	
GUY MINTON, 2d Vice-Pres.	
OSEPH VAN DOREN, Cashier.	
HENRY CORY, Assistant Cashier.	

REPORT OF THE CONDITION OF THE

Market and Fulton National Bank

at New York, in the State of New York, at the close of business January 26th, 1907:

RESOURCES.	
Loans and discounts.....	\$7,200,027 67
Overdrafts, secured and unsecured.....	3 94
U. S. bonds to secure circulation.....	50,000 00
Bonds, securities, &c.....	104,355 00
Banking-house, furniture and fixtures.....	600,000 00
Due from national banks (not reserve agents).....	723,185 77
Due from State banks and bankers.....	250,949 78
Checks and other cash items.....	64,904 23
Exchanges for clearing-house.....	320,134 24
Notes of other national banks.....	24,161 00
Lawful money reserve in bank, viz.: Specie.....	\$1,653,608 27
Legal-tender notes.....	481,452 00
2,135,060 27	
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,500 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	600 00
Total.....\$11,475,881 90	
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	486,140 25
National bank-notes outstanding.....	43,000 00
Due to other national banks.....	770,334 18
Due to State banks and bankers.....	164,445 75
Due to trust companies and savings banks.....	1,122,905 25
Dividends unpaid.....	700 00
Individual deposits subject to check.....	6,809,824 95
Demand certificates of deposit.....	8,452 17
Certified checks.....	48,371 37
Cashier's checks outstanding.....	21,707 97
Total.....\$11,475,881 90	
State of New York, County of New York, ss.:	
I, THOMAS J. STEVENS, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
T. J. STEVENS, Cashier.	
Subscribed and sworn to before me this 30th day of January, 1907.	
O. B. LEWIS, Notary Public.	
Seal.	
Correct—Attest:	
A. GILBERT, LEOPOLD STERN, AARON J. BACH, Directors.	

THE BANK OF NORTH AMERICA
PHILADELPHIA

Oldest Bank in the United States.

Chartered by Congress 1781. National Bank 1864.

STATEMENT JANUARY 26th, 1907.

RESOURCES.	
Loans and Discounts.....	\$9,759,358 60
Due from Banks and Bankers.....	1,514,071 87
Clearing House Exchanges.....	344,532 77
Cash and Reserve.....	2,313,022 32
Total.....\$13,930,985 56	
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	2,264,624 40
Circulation.....	442,697 50
Deposits.....	10,223,663 63
Total.....\$13,930,985 56	
JOHN H. WATT, Cashier.	

Financial.

REDEMPTION OF

Chicago & North Western Ry. Co.

SINKING FUND BONDS OF 1879.

The following numbered bonds of the above issue, both Six and Five per Cents, have been drawn for the Sinking Fund of 1906. In conformity with the mortgage, and will be redeemed by THE FARMERS' LOAN & TRUST COMPANY, Trustee, at No. 20 William Street, New York, at 105 and accrued interest to February 1st, 1907, upon surrender of the bonds; interest will cease to accrue on and after that date. Registered bonds require to be assigned on delivery.

Registered bonds in denominations of \$5,000 and \$10,000 drawn in part for redemption by numbers representing \$1,000 each, must be surrendered and new registered bonds bearing interest from October 1, 1906, will be given for the undrawn portion thereof:

- 6% COUPON BONDS, \$1,000 EACH
Nos. 828, 1031, 1784, 1822, 2149, 2305, 2322, 2458, 2514, 2546, 2556, 2576, 2642, 3181, 3352, 3598, 3961, 4115, 4125.
- 6% (E) REGISTERED BONDS, \$1,000 EACH
Nos. 0908, 1098, 1230, 1556, 1591, 1755, 1774, 1810, 1983, 2321, 2351, 2564.
- 6% (D) REGISTERED BONDS, \$5,000 EACH, Drawn in Part, Each Number Drawn Representing \$1,000
Nos. 0196, 0224, 0297, 0347, 0353, 0472, 0501, 0502, 0511.
- 6% (C) REGISTERED BONDS, \$10,000 EACH Drawn in Part, Each Number Drawn Representing \$1,000
Nos. 0611, 0867, 0878, 0884, 0906, 0955, 0998, 01003, 01050, 01058, 01067, 01084, 01100, 01103, 01103, 01107, 01111, 01112, 01119.
- 5% COUPON BONDS, \$1,000 EACH
Nos. 0342, 0397, 0425, 0607, 0684, 0762, 0842, 0890, 0997, 1017, 1295, 1404, 1472, 1612, 1685, 1818, 1958, 1979, 2062, 2168, 2543, 2858, 2878, 3023, 3436, 3448, 3515, 3633, 3658, 3810, 3929, 4378, 4495, 4910, 4916, 4918, 5260, 5266, 5509, 5778, 5790, 5872, 5949.
- 5% (E) REGISTERED BONDS, \$1,000 EACH
Nos. 0317, 0379, 0578, 0766, 1062, 1388, 1439, 1458, 1476, 1539, 1782, 2071, 2111, 2185, 2328, 2586.
- 5% (D) REGISTERED BONDS, \$5,000 EACH Drawn in Part, Each Number Drawn Representing \$1,000
Nos. 0221, 0352.
- 5% (C) REGISTERED BONDS, \$10,000 EACH Drawn in Part, Each Number Drawn Representing \$1,000
Nos. 0206, 0680, 0738, 0819, 0904, 0911, 01070, 01103, 01192, 01197, 01198, 01207, 01209, 01305, 01330.

CHICAGO & NORTH WESTERN RY. CO.,
By R. H. WILLIAMS, Treasurer.

Elections.

THE NEW AMSTERDAM NATIONAL BANK
Broadway and 39th Street.

Frank W. Kinsman Jr., President.
C. W. Morse, Vice-President.
J. G. Hemerich, Vice-President.
E. O. Eldredge, Cashier.

New York, January 25, 1907.
At a meeting of the Board of Directors of this Bank, held this day, Mr. Frank W. Kinsman Jr. was unanimously elected President, succeeding Hon. Miles M. O'Brien, resigned.
E. O. ELDRIDGE, Cashier.

1850 1906

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM H. PORTER.....Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Chicago & North Western Rights

BOUGHT AND SOLD

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3260 Re-fo- 111 BROADWAY

THE

BATTERY PARK NATIONAL BANK

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

Shipping and Export Accounts Invited.

E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

ESTABLISHED 1828

Penn National Bank of Philadelphia

REPORT OF CONDITION JANUARY 26, 1907

RESOURCES.		LIABILITIES.	
Loans, Discounts and Investments.....	\$4,817,404 51	Capital Stock.....	\$500,000 00
Due from Banks.....	347,254 28	Surplus and Profits (Net).....	1,108,954 02
Exchanges for Clearing House.....	182,158 68	Circulation.....	47,750 00
Cash and Reserve.....	1,614,639 46	Deposits.....	5,304,752 91
Total.....\$6,961,456 93		Total.....\$6,961,456 93	

S. S. SHARP, President.
H. G. CLIFTON, Cashier.
H. C. BRITZEL, Assistant Cashier.
The accounts of corporations, firms and individuals invited

Financial.

WE OFFER FOR SALE, SUBJECT TO WITHDRAWAL AND CHANGE IN PRICE,

\$250,000

New York Central & Hudson River RR. Co.

3 year 5% Coupon Notes
DATED FEB. 1, 1907

\$250,000

Lake Shore & Michigan Southern Ry. Co.

3 year 5% Coupon Notes
DATED FEB. 1, 1907

\$250,000

MICHIGAN CENTRAL RAILROAD CO.

3 year 5% Coupon Notes
DATED FEB. 1, 1907

All Issues in Denominations of \$1,000

PRICE ON APPLICATION

HORNBLOWER & WEEKS

120 Broadway, New York

53 State St.
BOSTON

152 Monroe St.
CHICAGO

\$1,000,000 HARTFORD, CONN., 3 1/2% BONDS

Due 1954 and 1955

\$250,000 SPRINGFIELD, MASS., 3 1/2% BONDS

Due 1925

E. D. SHEPARD & CO.

We Own and Offer

\$400,000

REX CARBON COAL CO.

First Mortgage 6% Gold Bonds

DATED DEC. 1, 1906. DUE DEC. 1, 1926.

Interest payable semi-annually in New York.

GUARANTEE TITLE & TRUST CO., Pittsburgh, Trustee.

This company owns 3,200 acres of coal in Brook Co., W. Va., 35 miles from Pittsburgh, Pa., on the "Pittsburgh Seam." Estimated cash value of property \$1,500,000. Total bonds issued, \$450,000. Net earnings for 1907 estimated three and one-half times interest charge.

WE STRONGLY RECOMMEND THIS BOND AS IN OUR JUDGMENT AN ABSOLUTELY SAFE INVESTMENT

Special circular giving price and full particulars on application

LAWRENCE BARNUM & CO.,

BANKERS

27-29 PINE STREET.

NEW YORK.

PHILADELPHIA.

BOSTON.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,

New York City.

COUPONS AND DIVIDENDS DUE IN FEBRUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER FEBRUARY 1ST, 1907, AS FOLLOWS:

- Arkansas Water Company.
- Alliance Water Works Company.
- Beloit Water Works Company.
- Birmingham Water Works Company.
- Clinton Water Works Company.
- Cornell Steamboat Company.
- Cincinnati & Muskingum Valley Railroad Company.
- Citizens' Gas Company of Kankakee.
- Commonwealth Water & Light Company of New Jersey.
- El Reno Water Company.
- Elgin City Railway Company.
- Eau Claire Water Company.
- Freeport Water Company.
- Galena Water Company, Kansas.
- Gloversville & Broadalbin Railroad Company.
- Indianapolis & Vincennes Railroad Company.
- KallsPELL Water & Electric Company.
- Kokomo Water Works Company.
- Larchmont Yacht Club.
- Monongahela Valley Water Company.
- Montgomery Street Railway Company.
- People's Street Ry. Co., Luzerne County, Scranton, Pa.
- Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., Series E.
- James Pyle & Sons.
- St. Louis Merchants' Bridge Company.
- Seymour Water Company.
- Sheboygan City Water Company.
- Stevens Point Water Company.
- Vandalia Railroad Company.
- Waterford Water Works Company.

FEBRUARY 15TH, 1907.

CHATTANOOGA CITY WATER COMPANY.

DIVIDENDS.

FEBRUARY 1ST, 1907.

THE FARMERS' LOAN & TRUST COMPANY.

FEBRUARY 15TH, 1907.

THE PULLMAN COMPANY.
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., on Common Stock.
Twin City Rapid Transit Company, on Common Stock.
Vandalia Railroad Company.

THE SOUTHERN INDIANA RAILWAY CO.

First Mortgage 4 per cent Bonds.

Coupons due February 1st, 1907, from the above-mentioned bonds will be paid on and after that date at the office of the Central Trust Company of New York, New York City.

C. F. WEINLAND, Treasurer.

For other dividends see page xix.

Wanted.

FINANCIAL.

WANTED—To establish relations with Trust Co. or Banking House dealing in Railway Securities. Have had twenty years' experience in Railway Service. Construction, Traffic and Operating departments. Now engaged as an Executive Officer. References in New York and in my own section. Extensive and intimate relations with managing officials. Address V. P., Chronicle Office, P. O. Box 958, N. Y.

Advertiser, now in charge of statistics of Stock Exchange house, desires position as Secretary or Assistant to corporate officer or other man of affairs. College graduate, 31, thorough statistician, familiar with current security values and Stock Exchange methods; well acquainted with corporation organization and finance. High References. Address, R. S. W., care "Chronicle" P. O. Box 958, N. Y.

Notices.

TO THE HOLDERS OF THE First Mortgage Four Per Cent Fifty-Year Gold Bonds of the

BUSH TERMINAL COMPANY

Dated April 1, 1902.

The undersigned Trustees, under the mortgage above referred to, desire under authority of said mortgage to expend the sum of forty thousand nine hundred and twenty-eight dollars and seventy-eight cents (\$40,928.78) in the purchase of bonds of said issue, provided such purchase can in their opinion be now made advantageously.

Offers of said bonds may be sent to the Knickerbocker Trust Company, 66 Broadway, on or before February 18th, 1907.

KNICKERBOCKER TRUST COMPANY.

Trustee.

By FREDERICK L. ELDRIDGE,

First Vice-President.

New York, January 25, 1907.

Copartnerships.

NOTICE OF DISSOLUTION.

Notice is hereby given that the co-partnership of W. J. Hayes, Harry E. Hayes and Will L. Hayes, heretofore existing under the firm name of W. J. Hayes & Sons, has been dissolved by mutual consent; that W. J. Hayes and Harry E. Hayes have formed a partnership under the name and style of W. J. Hayes & Son, and will continue the business formerly carried on by W. J. Hayes & Sons, taking over the assets and assuming the obligations of the old firm.

Dated at Cleveland, Ohio, this 14th day of January A. D. 1907.

W. J. HAYES,
HARRY E. HAYES,
WILL L. HAYES.

Financial.

\$8,000,000

ATLANTIC & BIRMINGHAM CONSTRUCTION CO.

ATLANTA BIRMINGHAM & ATLANTIC RAILROAD CO.

First Collateral Trust Five Per Cent Four-Year Gold Coupon Notes

DATED MAY 1ST, 1906

DUE MAY 1ST, 1910

INTEREST PAYABLE MAY 1ST AND NOVEMBER 1ST.

Principal and Interest Payable at the office of
THE TRUST COMPANY OF AMERICA, NEW YORK, Trustee

Total issue, \$8,000,000, in denominations of \$1,000 and \$5,000, with privilege of registration as to principal.

A DIRECT OBLIGATION, JOINTLY AND SEVERALLY, OF THE ATLANTIC & BIRMINGHAM CONSTRUCTION COMPANY AND THE ATLANTA BIRMINGHAM & ATLANTIC RAILROAD COMPANY.

Redeemable at 101 and interest on any interest date.

Secured by \$26,806,000 (par value) Stocks and Bonds, including an absolute majority of the common and preferred stocks of the Atlanta Birmingham & Atlantic Railroad Company, all of the Brunswick Steamship Company's stocks and bonds and all of the stocks of the Birmingham Iron and Birmingham Coal Companies.

The Atlantic & Birmingham Construction Company is building an extension of the Atlanta Birmingham & Atlantic Railroad which, when completed, will give the latter approximately 633 miles of main line, extending from the coast at Brunswick to Atlanta, Ga., and Birmingham, Ala. (About 400 miles of road completed.)

The Company owns two new freight steamers (building three more), connecting at Brunswick with New York, Boston and Havana, and over 3,000 acres of ore lands and 37,000 acres of the very best coal lands in the Birmingham district.

Circular giving full details, together with copies of the Collateral Deed of Trust, may be obtained upon application at the offices of the undersigned.

HAVING SOLD \$6,000,000 OF THE ABOVE NOTES, WE OFFER THE UNSOLD PORTION AT 96½ AND INTEREST, AT WHICH PRICE THEY YIELD 6.15% ON THE INVESTMENT.

The Trust Company of America
 135 Broadway, New York

Clark, Dodge & CO.
 51 Wall St., New York

Dividends.

NATIONAL RAILROAD CO. OF MEXICO.

Office of Assistant Secretary,
 60 Wall Street, New York, January 29, 1907.
 The Board of Directors of this Company, at a meeting held to-day, declared a semi-annual dividend of One Per Cent on its Preferred Capital Stock, payable on the 11th day of February, 1907, to stockholders of record at the close of business on Tuesday, February 5th, 1907. Checks will be mailed.

The stock transfer books will be closed at 3:00 p. m. February 5th and will reopen February 11th, 1907, at 10 a. m.

E. E. BASHFORD, Assistant Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of Two Dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, on and after February 15, 1907, to the Adjustment Preferred Stockholders of record at the close of business February 1, 1907.

E. H. ALDEN, Secretary.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable February 15th next to stockholders of record February 5th 1907 at 3 p. m. Dividend checks will be mailed by the transfer agents of the Company.

GEO. H. CLUNE,
 Treasurer.

Rochester, January 18th, 1907.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, January 31, 1907.
 At a meeting of the Board of Directors held January 25th, 1907, a dividend of 2% was declared on the common stock of the company, out of the earnings of the company, payable March 4th to common stockholders of record February 23d, 1907. Common stock transfer books will be closed from February 23d to March 5th, 1907.

JAMES L. MORGAN, Treasurer.

For other dividends see page xviii.

Dividends.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, December 19, 1906.
 The Board of Directors this day declared a dividend of ONE AND ONE-QUARTER PER CENT upon the common capital stock, payable February 26, 1907, to the common stockholders of record at the close of business on February 8, 1907. Checks will be mailed.

Transfer books of the common stock will close at 3 P. M., February 8, 1907, and reopen February 26, 1907.

LEIGH BEST, Secretary.

THE PULLMAN COMPANY.

DIVIDEND NO. 160.

A quarterly dividend of \$2.00 PER SHARE from net earnings has been declared, payable February 15th, 1907, to Stockholders of Record at close of business Jan. 31 1907. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
 Chicago, January 19, 1907.

UNITED STATES STEEL CORPORATION.

Dividend No. 13 of ½ of 1% on the Common stock, for the quarter ending Dec. 31 1906, was declared Jan. 29, payable March 30 to stockholders of record March 15. Transfer books close at 3 p. m. March 15 and reopen at 10 a. m. April 16, 1907.

RICHARD TRIMBLE, Secretary.

UNITER STATES STEEL CORPORATION.

Quarterly dividend No. 23 of 1¼% on the Preferred stock, payable Feb. 28, 1907, was declared Jan. 29 to stockholders of record Feb. 6. Transfer books close at 3 p. m. Feb. 6 and reopen at 10 a. m. March 1.

RICHARD TRIMBLE, Secretary.

WOODLAWN CEMETERY CO. OF MARYLAND

At a meeting of the Board of Directors of the Woodlawn Cemetery Company of Maryland, held on January seventeenth last, a dividend of fifty cents per share from earnings was declared and ordered paid on February seventh, 1907, to shareholders of record on February first, 1907.

E. R. L. GOULD, Treasurer.

Meetings.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE GENERAL CHEMICAL COMPANY, for the purpose of electing directors for the ensuing year and of transacting such other business as may properly come before the meeting, will be held at the company's office, at Philipstown, Putnam County, State of New York, on THURSDAY, the fourteenth day of February, 1907, at ten o'clock in the forenoon.

The stock and transfer books will be closed against the transfer of stock on Saturday, February 2d, at three o'clock in the afternoon, and will be reopened on February 15, at ten o'clock in the forenoon.

W. H. NICHOLS Jr., Secretary.
 New York, Jan. 31, 1907.

HAVANA ELECTRIC RAILWAY CO.

The Annual Meeting of the stockholders of the Havana Electric Railway Company will be held at the office of the corporation, No. 15 Exchange Place, N. J., on the 26th day of February, 1907, at 12 o'clock noon, for the election of directors and for the transaction of such other business as may properly come before it.

H. L. ASHLEY, Secretary.

Dated January 25, 1907.

To Lease

TO LEASE

The large and commodious offices on the
First Floor of 56 Wall Street

extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Malden Lane.

Apply to WM. O. PLATT, 56 Wall St., R. 401

PRIMROSE & BRAUN,

New York City Bank, Trust and
 Fire Insurance Stocks
 58 New Street - NEW YORK

Financial

\$40,000,000**AMERICAN TELEPHONE
& TELEGRAPH CO.****Convertible Four Per Cent Gold Bonds****DUE MARCH 1, 1936**

Part of an issue limited to \$150,000,000. All or any part of the issue redeemable at the option of the Company at 105% and accrued interest on and after March 1, 1914, upon twelve weeks' notice.

Attention is called to the letter of Mr. F. P. Fish, President, which, among other things, states that the bonds are convertible at par, at the option of the holder, into common stock at \$140 per share after March 1, 1909, and before March 1, 1918, and in the meantime up to thirty days prior to the date of redemption named in any redemption call. If additional stock is issued or sold at a price averaging less than \$140 per share, Bondholders will have the benefit of a reduced conversion price.

Interest payable semi-annually on March 1 and September 1 in New York or Boston.

Principal and interest payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any State, county, or municipality therein, and which the Company may be required to pay or deduct therefrom.

OLD COLONY TRUST COMPANY, Trustee.

Coupon Bonds of the denomination of \$1,000 each, with registration provision, and privilege to re-convert Registered Bonds into Coupon Bonds.

Referring to the above, the undersigned offer for public subscription the above Bonds, at the price of 92½% and accrued interest to date of full payment, payable in instalments as follows:

On application	\$50 per \$1,000 Bond
“ allotment	50 “ 1,000 “

Balance and accrued interest on or before March 28, 1907.

The subscription list will be opened at 10 a. m. on Tuesday, February 5, 1907, and will be closed at or before 3 p. m. the same day.

The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and to allot smaller amounts than applied for.

All subscriptions should be made on the form, which can be obtained from the undersigned, and must be accompanied by a deposit of \$50 per \$1,000 Bond.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remains, such balance will be returned. Failure to pay any installments at due dates will render all previous payments liable to forfeiture.

The Bonds will be delivered by the undersigned upon payment in full therefor.

Application will be made to list the above Bonds on the New York, Boston, and London Stock Exchanges.

Financial

AMERICAN TELEPHONE & TELEGRAPH CO.—(CONCLUDED.)

Under date of January 26, 1907, F. P. Fish, Esq., President of the Company, writes us in part, as follows: *The American Telephone & Telegraph Company is the successor of the American Bell Telephone Company, having acquired early in 1900 all the property and business of that Company. The American Telephone & Telegraph Company owns directly long distance telephone lines and is the owner of shares of the capital stock in about forty companies operating throughout the United States and Canada, holding, except in a few instances, a controlling interest.*

In addition to the issue of convertible bonds, the funded debt of the Company consists of \$78,000,000 Collateral Trust 4 per cent Bonds due July 1, 1929, of which \$53,000,000 are outstanding in the hands of the public, \$25,000,000 being deposited as security for the issue of the above-mentioned \$20,000,000 5 per cent Notes which mature on May 1, 1907, and which \$25,000,000 of bonds—upon the retirement of the notes—will be released and will become a free asset of the Company. There are also outstanding \$25,000,000 5 per cent notes due January 1, 1910, and \$10,000,000 4 per cent. Debentures of the American Bell Telephone Company which mature on July 1, 1908. There are no mortgages of any kind upon and no pledges of the property of the Company, except that certain securities of the associated companies have been deposited to secure the collateral trust bonds, and except one mortgage for \$10,000 on one parcel of real estate.

The Company's present authorized capital stock is \$250,000,000, which may be increased. Of this amount \$131,551,400 is at present outstanding in the hands of the public.

On December 31, 1906, the net surplus and reserves of the Company amounted to approximately \$14,000,000.

The number of telephone subscribers' stations operated in the United States by this Company and by the companies to which its telephones are leased has been as follows:

1902	1903	1904	1905	1906 (Dec., Est.)
1,399,941	1,683,087	2,003,213	2,528,715	3,054,000

The number of miles of wire owned by this Company and its associated companies is approximately: Exchange, 6,100,000 toll, 1,400,000; making a total of 7,500,000, of which 3,300,000 miles of exchange wire are in underground conduits.

The shares of the Company are largely distributed, the number of shareholders having been as follows

JAN. 1, 1903	JAN. 1, 1904	JAN. 1, 1905	JAN. 1, 1906	JAN. 1, 1907
10,802	15,743	16,892	17,533	18,194

The American Telephone & Telegraph Company paid dividends each year from April, 1900, to July, 1906, at the rate of seven and one-half per cent per year, and its predecessor, the American Bell Telephone Company, paid dividends at an equivalent or greater rate each year from 1884 to 1900. Since July, 1906, the American Telephone & Telegraph Company has paid dividends at the rate of eight per cent per annum.

The gross revenue of this Company and its associated telephone companies for the year 1906, excluding duplications, was approximately \$117,000,000.

Gross Earnings of this Company (including dividends from associated companies) were.....\$24,428,434 71
 Operating Expenses, Interest and Taxes..... 11,644,968 98

Leaving balance of.....\$12,783,465 73

Out of which dividends amounting to \$10,195,233 50 have been paid.

The book-keeping and accounting are on conservative lines, and in my opinion the position and the prospects of the Company have improved from year to year and will continue to do so.

For further details regarding the above Bonds, reference is made to the Trust Indenture under which they are issued and to the letter from F. P. Fish, Esq., President of the Company, copies of which may be obtained at the offices of the undersigned.

Preference on allotment under subscription will be accorded to shareholders of the American Telephone & Telegraph Company to the extent of 1-5, or 20 per cent of the par value of their holdings of stock in the Company.

A simultaneous public issue of the above Bonds is being made by Messrs. Baring Brothers & Co., Ltd., and Messrs. J. S. Morgan & Co., in London, and by Messrs. Hope & Co., in Amsterdam.

J. P. MORGAN & CO.,
 NEW YORK.

KUHN, LOEB & CO.,
 NEW YORK.

KIDDER, PEABODY & CO.,
 BOSTON.

Financial,

FEBRUARY INVESTMENT LIST.

Amount.	SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield.
\$150,000	Chicago & Eastern Illinois RR. Co. Refunding and Improvement Mortgage	4	Jan.-July	1955	4.40%
90,000	Indiana Illinois & Iowa RR. Co. First Mortgage	4	Jan.-July	1950	4.05%
60,000	Louisville Henderson & St. Louis Railway Co. First Mortgage	5	Jan.-July	1946	4.40%
80,000	Minneapolis & St. Louis RR. Co. First Consolidated Mortgage	5	May-Nov.	1934	4.38%
75,000	Minneapolis & St. Louis RR. Co. Pacific Extension, First Mortgage	6	Apr.-Oct.	1921	4.20%
150,000	Missouri Pacific Railway Co. Consolidated Mortgage	6	May-Nov.	1920	4.08%
40,000	Norfolk & Western Railway Co. New River Division, First Mortgage	6	Apr.-Oct.	1932	4.08%
100,000	Peoria & Eastern Railway Co. First Consolidated Mortgage	4	Apr.-Oct.	1940	4.23%
25,000	Pittsburgh & Lake Erie RR. Co. First Mortgage	6	Jan.-July	1928	3.95%
200,000	St. Louis & San Francisco RR. Co. Refunding Mortgage	4	Jan.-July	1951	5.00%
150,000	Southern Railway Co. Memphis Division First Mortgage	5	Jan.-July	1996	4.30%
100,000	Ulster & Delaware RR. Co. Refunding Mortgage	4	Apr.-Oct.	1952	4.42%
100,000	Western Maryland RR. Co. First Mortgage	4	Apr.-Oct.	1952	4.95%
100,000	New York Central & Hudson River RR. Co. Three-Year Notes	5	Feb.-Aug.	1910	5.10%
100,000	Lake Shore & Michigan Southern Railway Co. Three-Year Notes	5	Feb.-Aug.	1910	5.10%
100,000	Michigan Central RR. Co. Three-Year Notes	5	Feb.-Aug.	1910	5.10%
75,000	Northwestern Telegraph Co. First Mortgage; Western Union Tel. Co. Guarantee	4½	Jan.-July	1934	4.25%
75,000	Omaha & Council Bluffs Street Railway Co. First Consolidated Mortgage	5	Jan.-July	1928	5.00%
100,000	Somerset Coal Co. of Pennsylvania Car Trust Bonds	5	June-Dec.	'07-'18	5.37%
100,000	Portland Railway Co. First and Refunding Mortgage	5	May-Nov.	1930	5.00%
40,000	Connecticut Railway & Lighting Co. First and Refunding Mortgage	4½	Jan.-July	1951	4.25%
(Unstamped Not Redeemable) 75,000	Choctaw & Memphis RR. Co. First Mortgage	5	Jan.-July	1949	4.28%

GUARANTEED STOCKS--TAX EXEMPT IN NEW YORK.

Shares	SECURITY.	Rate.	Dividends Payable.	Par.	Yield.
500	Guaranteed by Interborough Rapid Transit Co. Manhattan Railway Co.	7	Quar.-Jan.	\$100	4.90%
300	Guaranteed by Pennsylvania RR. Co. Pittsburgh Fort Wayne & Chicago	7	Quar.-Jan.	\$100	3.97%
60	United New Jersey Railroad & Canal	10	Quar.-Jan.	\$100	3.92%
100	Guaranteed by Chicago & Alton RR. Co. Joliet & Chicago	7	Quar.-Jan.	\$100	3.88%
225	Kansas City St. Louis & Chicago Preferred	6	Quar.-Feb.	\$100	4.14%
1,300	Guaranteed by Delaware Lackawanna & Western RR. Co. Morris & Essex	7	Jan.-July	\$50	3.78%
30	Oswego & Syracuse	9	Feb.-Aug.	\$50	3.91%
35	Utica Chenango & Susquehanna Valley	6	May-Nov.	\$100	3.92%
50	Guaranteed by New York Central & Hudson River RR. Co. Utica & Black River	7	Mch.-Sept.	\$100	3.86%
200	Rome Watertown & Ogdensburg	5	Quar.-Feb.	\$100	3.87%
400	Guaranteed by Michigan Central RR. Co. Canada Southern (Div. to be 3% after Jan. 1 1910)	2½ 3	Feb.-Aug. After Jan 1 1910	\$100	3.79% 4.41%

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities. We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, 507 Chestnut Street

33 PINE STREET, NEW YORK

THE FINANCIAL SITUATION.

We have had another of those see-saw weeks. Instead, however, of the first half being down and the second half up, or vice-versa, the periodicity has forced itself into a kind of daily cycle, with a lower record and then another still lower as the distinguishing characteristic. Almost every one of those who usually write about such things, and give us the whys and wherefores, tell us they can see no reason for all this—no reason why the investor keeps out of Wall Street when such liquidation and declines in values as have been almost a daily occurrence are tempting him to come and buy. Can we say “no reason” while the iconoclasts at Washington are serving up their hourly telegrams filled with fresh threats of destruction to the representatives of the largest body of accumulated wealth the country has in possession? No one is allowed to know whether, after his life of toil—possibly of pinching economies—he possesses anything to ease his last days on earth, or, as he hoped, to leave to his wife and child so that they might not be dependent upon the almoners of charity to provide their daily bread. And all this because, as we are told, some few men have more than their share of wealth, or because some few may be getting their gains wrongfully. Must we destroy the whole body of moderate frugal money-savers in the land in order that we may punish those few? Then why do the work in such a bitter, hostile, threatening way, and so injure all credit and industrial progress? It seems at times as if the authorities were ready to change if not to destroy the whole structure of our government lest it stand in the way of this spirit of envy which is being so widely cultivated.

There is one noble kind of work which our Chief Magistrate at Washington always does so well that we could wish he might more largely confine his efforts to it. The class of events we refer to is emphasized by the gift of a group of friends in Europe, who are pledged to the peace movement, of a full-length portrait of President Roosevelt they are having painted which is to be put in the Peace Palace at The Hague. Mr. Roosevelt well deserves that honor. The most recent event along those lines is the device the President has evolved of a plan for the settlement of the very troublesome questions affecting Japanese, Californian and United States relations. It seemed almost impossible that this affair could be arranged without at least leaving a state of decided irritation between all parties concerned. A conference Wednesday night at the White House between the California delegation in Congress and the President, the Secretary of State and the Secretary of the Navy has led to a statement by the parties thereto that a solution will be reached on the serious questions involved. The existing treaty with Japan expires March 12. A basis for a new treaty with Japan was arranged in a form acceptable to the Tokio Government, and this basis has now been found to be acceptable to the San Francisco authorities. As the President's efforts presumably led to the close of the Russo-Japanese War, and as this dispute promised to weaken the very friendly relations which have always existed with the Tokio Government, it is especially gratifying that Mr. Roosevelt is to be the instrument of this happy outcome, and that his ingenuity devised the plan for a settlement.

The return of the United States Steel Corporation for the December quarter, issued this week, is typical of the activity of the iron and steel industry, of which the Steel Corporation is one of the principal exponents and in which it is the largest factor. The quarter referred to completes the company's fiscal year, which corresponds with that of the calendar year. Both the results for the quarter and for the twelve months are noteworthy and remarkable. They show a degree of prosperity which even its most sanguine promoters could hardly have dared to hope for at the inception of the enterprise, which ranks as chief among the world's greatest industrial undertakings. But the success attained follows legitimately and inevitably as the result of the wise policy pursued by those responsible for the conduct of its affairs. This policy has had two main features: First, the maintenance, as far as possible, of a stable level of values for iron and steel and their products; and, secondly, the appropriation of large sums each year out of surplus earnings to be used in making extensive additions to property and plant and to bring mills, furnaces, &c., up to modern standards, so that the various branches of the Steel Company's business might hold their own against outside competition, and also to enable the company to turn out its various products at a minimum of cost.

In making these large appropriations for the purposes named, this great industrial undertaking adopted the policy so successfully pursued in the management of our leading railroads, with this difference, that the Steel Corporation by reason of its very magnitude has been making appropriations on a scale besides which those of even the largest of the railroad companies pale into insignificance. The extent to which earnings have been applied in this way will appear more clearly when we refer to the appropriations out of the income of the late calendar year further below. The policy pursued in the matter of prices has been equally characteristic. This policy consists simply in following a conservative course—not letting prices run too high in times of great prosperity and extraordinary demand, and not letting them drop too low when demand slackens and trade prostration succeeds trade elation. We think it can be affirmed that the course here indicated, and which was deliberately mapped out at the very beginning, has been faithfully adhered to. The managers have in periods of activity allowed prices to rise by slow degrees, but have checked every tendency towards undue advance, and in like manner they have refused to follow values down to unduly low levels when price movements were reversed.

The year 1906 was in every way a period of phenomenal activity in the iron and steel industry, and the Steel Corporation, under its conservative administration, fortified in the respects enumerated, reflects the fact in exceedingly prosperous results. The net earnings for the three months ending with December exceed those of every similar period in the company's history—not only for a December quarter but for any quarter of any year. In brief, these net earnings for the last three months of 1906 (after deducting in the usual way the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) amounted to no less than \$41,744,964. This is better even than the showing for the September and the June quarters,

when the amounts were respectively \$38,114,624 and \$40,125,033, and compares with \$35,216,062 for the December quarter of 1905 and but \$21,466,632 for the December quarter of 1904. We shall not attempt to analyze the results for the twelve months of the calendar year, reserving this until the receipt of the company's complete annual report some weeks hence, which will contain full details of the year's operations. We will say here, however, that by combining the four quarterly returns, it is found that the net earnings for the calendar year 1906 aggregated no less than \$156,619,111, against only \$119,787,658 in 1905 and but \$73,176,522 in 1904.

What disposition has been made of these enormous net earnings of \$156,619,111? Interest charges on the company's own bonds called for only \$22,839,851. The company has not been at all prodigal in the matter of dividends to its shareholders. It has continued the 7% payments on the preferred shares requiring \$25,219,676, but it has paid only 2% on the common shares, taking no more than \$10,166,050. Together interest and dividends took \$58,225,577, or hardly much more than one-third of the \$156,619,111 net earnings, leaving a balance of \$98,393,534. Out of this, \$6,812,063 was contributed to the sinking funds, \$21,344,527 to the depreciation and reserve funds and \$7,500,000 to the so-called special improvement and replacement funds. Over and above all this a round \$50,000,000 has been set aside "on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations."

Altogether it will be seen no less than \$85,656,590 of the year's earnings are to be applied either in reduction of the company's capitalization through sinking funds or for the physical extension and development of the property. From an interview with Judge Gary, Chairman of the Steel Corporation, it appears that of the \$50,000,000 special appropriation for new construction, approximately \$27,000,000 is intended to be used in building the marvelous steel plant which is being erected at Gary, Ind. He also states that this \$27,000,000 remains unspent, and he says that already sufficient money has been set aside to finance the company's construction work at Gary until 1908 at least. It only remains to add that the unfilled orders reported on hand for Dec. 31 establish a new high record in that regard in the company's history. The aggregate of the orders unfilled at that date is given as 8,489,718 tons. The next previous highest aggregate was that for Sept. 30 1906, when the amount was 7,936,884 tons. On Dec. 31 1905 the corresponding aggregate was 7,605,086 tons; for Dec. 31 1904 it was 4,696,203 tons and for Dec. 31 1903 3,215,123 tons. The unprecedented amount of orders on the company's books affords assurance of a large volume of business during 1907, even though the railroad industry, upon which the iron industry so greatly depends, should experience a reverse.

The Pennsylvania Railroad's return of earnings for the month of December was given out last evening, and perhaps the most conspicuous feature in it is the increase disclosed in the expenses. It was the 1st of December the 10% advance in wages went into effect. The gains in gross earnings, however, continue large and satisfactory. On the lines directly operated east

of Pittsburgh and Erie a gain of \$1,055,500 in gross for the month has been attended by an augmentation of \$675,200 in expenses, leaving, accordingly, an improvement of \$380,300 in the net. On the other hand, on the lines west of Pittsburgh an increase of \$356,100 in gross is accompanied by an increase of \$549,000 in expenses, giving a loss of \$192,900 in the net. For the combined lines, therefore, the result is that, with \$1,411,600 addition to the gross, there has come \$1,224,200 increase in expenses, leaving the net better by only \$187,400. It should not be overlooked, though, that the comparison is with very heavy earnings for that month in previous years. Thus in December 1905 the combined lines showed no less than \$3,077,100 gain in gross and \$1,891,500 gain in net, and this followed \$1,630,700 increase in gross and \$1,039,800 increase in net in December 1904.

For the twelve months of the company's fiscal year ending with December the improvement is of noteworthy extent on both the Eastern and the Western lines, and in gross and net alike. For the Eastern lines the figures show an increase of no less than \$14,317,900 in gross and of \$5,902,700 in net, while on the Western lines there is a further increase of \$8,479,800 in gross and of \$2,298,000 in net. Hence, for the combined lines the improvement for the calendar year reaches \$22,797,700 in gross and \$8,200,700 in net. While these gains are of large magnitude they do not reflect the full amount of the expansion in revenues, gross and net, on the Pennsylvania Railroad system as a whole, for they cover only the lines directly operated; and in addition there are a number of roads controlled but which make separate reports. In the following we furnish a six-year comparison of the earnings for December of the lines directly operated east of Pittsburgh—being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>December.</i>						
Gross earnings	\$ 13,025,617	\$ 11,970,117	\$ 10,097,675	\$ 9,228,175	\$ 9,529,375	\$ 8,306,075
Oper. expenses	9,073,538	8,398,338	7,507,538	7,021,638	7,230,838	5,525,338
Net earnings	3,952,079	3,571,779	2,590,137	2,206,537	2,298,537	2,780,737
<i>Jan. 1 to Dec. 31</i>						
Gross earnings	148,239,890	133,921,990	118,145,094	122,626,394	112,663,294	101,329,795
Oper. expenses	101,805,609	93,390,409	81,802,742	84,773,042	75,050,942	65,259,543
Net earnings	46,434,281	40,531,581	36,342,352	37,853,352	37,612,352	36,070,252

The feature of the statement of the New York Associated Banks last week was a decrease in the surplus reserve by \$2,897,900, to \$15,562,800. This resulted from an increase of \$6,144,300 in reserve requirements less a gain of \$3,246,400 in cash. Loans were expanded by \$22,028,100 and deposits were augmented \$24,577,200. On Monday of this week there was a payment by the Sub-Treasury of \$2,250,000 on account of the new Post Office site in this city; this was, on Thursday, offset by the payment, through the banks to the Treasury, of \$2,613,000 for a matured Central Pacific note. There was a shipment of \$100,000 gold to Canada this week.

The market for money on call was easier while that on time was firmer this week. The former was influenced by the lighter demand and by increased offerings; the depression in the stock market, accompanied by continued liquidation of speculative accounts, contributed to the cancellation of loans against the liquidated collateral, and the money so released was

offered in the call-loan branch of the market. The abstention from speculative ventures by clients of commission houses induced such houses freely to press their balances and as the inquiry was small, rates naturally declined. The time-loan branch of the market was influenced by the immediate and prospective demand for loans on corporation notes which seemed likely to absorb all domestic offerings by capitalists and lending institutions; as the rates for these loans were such as to be more attractive than those for ordinary fixed periods, offerings of the latter were in restricted volume and hence the firmer rates. Though commercial paper showed no change in quotations, the business was small, principally because of the diversion of the demand for paper to corporation notes. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at 1¾%, averaging about 3%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 4% and at 2½% with the bulk of the business at 3¾%. On Tuesday transactions were at 3¾% and at 2½% with the majority at 3½%. On Wednesday loans were at 3¼% and at 2% with the bulk of the business at 2¾%. On Thursday transactions were at 3½% and at 1¾% with the majority at 2¾%. On Friday loans were at 4% and at 2¾% with the bulk of the business at 3%. Time contracts on good mixed Stock Exchange collateral were at 5¼@5½% for thirty to sixty days, 5½% for ninety days to four months, 5½@5¾% for five to six months and 6% for twelve months. Rates for corporation notes range from 5½ to 6½%, according to the standing of the makers and the discounts and commissions offered for their negotiation. Commercial paper is quoted at 5¾@6¼% for sixty to ninety-day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4½%. The open market rate at Paris is 3@3½% and at Berlin and Frankfort it is 4½%. According to our special cable from London the Bank of England gained £647,971 bullion during the week and held £34,249,496 at the close of the week. According to our special cable from London, the Bank of England gained £647,971 bullion during the week and held £34,249,496 at the close of the week. Our correspondent further advises us that the gain was due to rather full receipts from the interior of Great Britain and purchases in the open market, the export movement being moderate, and exclusively to South America. The details of the movement into and out of the Bank were as follows: Imports, £455,000 (of which £10,000 from the Continent and £445,000 bought in open market); exports, £310,000 (wholly to South America), and receipts of £503,000 net from the interior of Great Britain.

The foreign exchange market was lower this week, influenced chiefly by liberal offerings against corporation notes which were placed in London by prominent bankers. There were also good supplies of commodity bills, principally against cotton, though those against grain were in increased volume, indicating augmented exports as the result of the raising of the freight block-

ade on the transportation lines. The absence of prompt mail facilities, as was the case last week, was an important factor in limiting the demand for exchange for remittance. Though the settlement on the London Stock Exchange occurred on Thursday, there was a light demand for cables, reflecting a small bull account in Americans. The inquiry for remittance was principally confined to that for the payment of securities which had been returned from London. Bankers reported good buying of long sterling for investment, and it was stated that at current rates for these bills calculations show a good profit as the result of the difference between the cost at the time of purchase and the value of the bill at maturity, even assuming that sight exchange will be no higher seventy days hence than it is now; it is expected, however, that exchange will gradually advance in this interval. There was some speculative selling of short sterling this week, which contributed to its decline, and there seemed to be little disposition to support the market because of the probability of the speedy placing abroad of additional amounts of corporation notes. On Friday it was announced that £100,000 gold had been engaged in London by Kuhn, Loeb & Co. for shipment hither. These bankers say that the import is an exchange operation and that possibly further engagements may be made either by them or by other bankers early next week. American bankers can, at current rates for exchange, outbid the Bank for gold.

Nominal quotations for sterling exchange are 4 82 @4 82½ for sixty day and 4 86@4 86½ for sight. The market was active and lower on Saturday of last week at a decline, compared with the previous day, of 15 points for long to 4 8140@4 8150, of 15 points for short to 4 8545@4 8550 and of 10 points for cables to 4 8615@4 8630. On Monday the market was weak and 25 points lower for long at 4 8120@4 8125, 10 points for short at 4 8535@4 8540 and 35 points for cables at 4 8590@4 8595. On Tuesday long fell 35 points to 4 8085@4 8090, short 20 points to 4 8515 @4 8520 and cables 10 points to 4 8580@4 8585. On Wednesday long declined 10 points to 4 8075@4 8085, short 25 points to 4 8490@4 85 and cables 30 points to 4 8550@4 8560. On Thursday long fell 25 points to 4 8050@4 8065, short 30 points to 4 8465@4 8470 and cables 15 points to 4 8535@4 8545. The market was heavy on Friday with long 15 points higher and short and cables 10 points lower.

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

		Fri., Jan. 25	Mon., Jan. 28	Tues., Jan. 29	Wed., Jan. 30	Thurs., Jan. 31	Fri., Feb. 1
Brown	{ 60 days	4 82½	82½	82½	82	82	82
Bros. & Co.	{ Sight	4 86½	86½	86½	86	86	86
Baring	{ 60 days	4 82	82	82	82	82	82
& Co.	{ Sight	4 86½	86½	86½	86	86	86
Bank British	{ 60 days	4 82	82	82	82	82	82
North America	{ Sight	4 86½	86½	86½	86½	86½	86½
Bank of	{ 60 days	4 82½	82½	82½	82½	82½	82½
Montreal	{ Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days	4 82½	82½	82½	82	84	82
of Commerce	{ Sight	4 86½	86½	86½	86	86	86
Heidelbach, Ickel-	{ 60 days	4 82½	82½	82½	82	82	82
heimer & Co.	{ Sight	4 86½	86½	86½	86	86	86
Lazard	{ 60 days	4 82½	82½	82½	82	82	82
Freres	{ Sight	4 86½	86½	86½	86	86	86
Merchants' Bank	{ 60 days	4 82½	82½	82½	82½	82½	82
of Canada	{ Sight	4 86½	86½	86½	86½	86½	86

The market closed on Friday at 4 8065@4 8075 for long, 4 8450@4 8460 for short and 4 8525@4 8535 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80 @4 8010 and grain for payment 4 80½@4 80½.

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

Week ending February 1 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,417,000	\$4,577,000	Gain \$1,840,000
Gold	1,347,000	675,000	Gain 672,000
Total gold and legal tenders	\$7,764,000	\$5,252,000	Gain \$2,512,000

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

Week ending February 1 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,764,000	\$5,252,000	Gain \$2,512,000
Sub-Treasury operations	31,060,000	29,660,000	Gain 1,400,000
Total gold and legal tenders	\$38,824,000	\$34,912,000	Gain \$3,912,000

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

Bank of	January 31 1907.			February 1 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,249,496	£ -----	£ 34,249,496	£ 32,761,730	£ -----	£ 32,761,730
France	105,837,120	39,427,680	145,264,800	113,931,878	42,187,687	156,119,565
Germany	32,532,000	10,844,000	43,376,000	35,784,000	11,928,000	47,712,000
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hunb	46,590,000	12,044,000	58,634,000	45,466,000	12,434,000	57,900,000
Spain	15,405,000	24,434,000	39,839,000	15,046,000	23,218,000	38,264,000
Italy	32,196,000	4,760,100	36,956,100	28,259,000	3,671,800	31,930,800
N'thlands	5,541,100	5,760,100	11,301,200	6,606,500	6,121,100	12,727,600
Nat. Belg.	3,284,000	1,642,000	4,926,000	3,405,333	1,702,667	5,108,000
Sweden	3,998,000	-----	3,998,000	3,792,000	-----	3,792,000
Tot. week	397,683,716	103,646,880	501,330,596	388,662,441	104,892,254	493,554,695
Prev. week	397,199,871	103,538,479	500,738,350	388,653,070	104,774,015	493,427,085

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement, is about one-quarter of the total.

THE GERMAN ELECTION AND SOCIALISM.

A general election in an important State with the parliamentary form of government is always a matter of considerable importance, as showing which way the current of political feeling moves. It is not always true that results of such a contest in one country prove a general movement in the same direction; but there are occasions when underlying political causes are common to all communities, and when, therefore, each successive general election—in America, in England or on the Continent—merely adds witness to a world-wide tendency. It is for this reason that comparison of results at elections in different countries during the same period become especially valuable as showing how far a given movement is local or universal.

There has been a rather general feeling, during the past year or so particularly, that the radical element was gaining, and was likely continuously to gain, more power in national legislatures. The recent Congressional elections in this country may not have confirmed the expectation, except in so far as the returning of an administration majority might be interpreted as an endorsement of the radical policies of the Administration. But in England the recent general election, with its sweeping reversal of Conservative majorities, brought into power a very considerable group of labor members who were distinctly a new element in British politics. In France the elections of last May went strongly for the Government; but the Government itself had to bid for radical votes, and of late the evidence of popular support to Clemenceau in his undertakings—the movement, for instance, for the income tax—shows that a more or less radical spirit prevails in France; though it is only

fair to say that Clemenceau himself has become much less of a radical since assuming office than he was commonly believed to be before.

There was thus suggested a possible general drift in the direction of radicalism in European legislatures. The occurrence at the close of last week of the German general election gave another and a very valuable opportunity to test the question. Germany is the home of the so-called scientific socialism, there is a distinct and by no means negligible socialist party in the Reichstag, and Germany in the past few years, like the United States, has been largely absorbed in industrial activity converging on the great manufacturing centres—in which, accordingly, unusually large masses of workers have been gathered. It is true that elections to the Reichstag cannot be measured, as in England or America, by the majorities gained by Administration or Opposition. The Reichstag, like the French Deputies, is divided into a group of seven or more separate political factions, which divide, combine and re-arrange themselves, according to the nature of the question under debate, in such way as to baffle efforts at discovering the real complexion of the majority. Nevertheless, the weakening or strengthening of any one party's representation in the Reichstag, when that party stands for something definite, shows plainly enough how public opinion is moving.

The vote of last week Friday gave some highly interesting results—not less so because they were unexpected. When the Reichstag was dissolved by the Emperor, it was understood that the Government's appeal to the people was aimed primarily at the so-called Centre—the clerical element in the Legislature—which had not only stood in the way of certain financial requisitions by the Imperial Government, but in particular had opposed the additional estimates asked in the Government's budget for the German colonies of Southwest Africa. In Europe, it was generally assumed that the election would be a trial of strength as between the imperial authority and this Conservative opposition to it. Judged purely from that point of view, the result had been pretty much of a drawn battle. The clerical Centre thus far apparently retains the full representation gained by it in the election of 1903. That is to say, the Government's direct attack on that element in the Reichstag has failed.

The Government did not definitely throw down the gage to the Socialists, yet it is in this direction that a victory is now claimed. If it is true that the Socialist party had been generally antagonistic to the Imperial Government and its finance plans, this was no more true than it has been at every general election during the past twenty years. Now, during that period it is a matter of record that no general election has occurred in which the Socialists have not increased their previous representation in the Reichstag by from five to twenty votes. They achieved such a result in 1903, and if political developments in England and in France since then are assumed to indicate a world-wide swing toward social radicalism, it was surely to be expected that the German Socialists would gain still more largely in the present vote. Instead of this, the representation of the Socialists has been heavily impaired. It was at once admitted that the Socialist Party had encountered a defeat. Over that fact Chancellor von Buelow and the Emperor have exchanged felicitations, and a victory for the Imperial Party has been assumed.

The result, perhaps, may be so interpreted, though, as we have shown, the Government failed to achieve the precise result for which it dissolved the Reichstag. What is of more importance, however, is the evidence provided by this vote that the recent English general election and the recent developments in French politics by no means necessarily signify a general drift toward socialism. We should, in fact, be surprised if the German voters had shown any such tendency. Like our own people, they are in the midst of high prosperity; employment is general, wages good, and factors going to provoke discontent, whether social or political, are present in an unusually limited degree. The course of events in Germany will lend added interest to the final results of the Russian elections for the new Douma now in progress. We shall presently know whether the exercise of the Czar's autocratic power will provoke a still more vigorous endorsement of radicalism at the polls, or whether the excesses with which the Revolutionary Party and its adherents greeted that election will have turned back peaceably disposed voters into the ranks of conservatism.

THE INTER-STATE COMMERCE COMMISSION'S REPORT ON COAL DISCRIMINATIONS.

The Inter-State Commerce Commission has furnished to the press a synopsis of its preliminary report on its investigation into the conditions relating to coal transportation in the territory between the Ohio River and the seaboard. The subjects of investigation were mainly the ownership or interest held by the railroads or their employees and officials in coal lands and coal properties, and the alleged discrimination in favor of or against particular shippers in the supply of cars and in furnishing facilities for the transportation of the coal. While the investigation was in progress much of the testimony taken at the different sittings of the Commission was given in the daily papers. Interest now centers chiefly in the Commission's review of this testimony and its conclusions and recommendations based on the same.

The anthracite coal companies are not covered by the report, which relates entirely to soft-coal transportation. The roads embraced in the investigation were the Norfolk & Western, the Chesapeake & Ohio, the Baltimore & Ohio, the Pennsylvania, the Buffalo Rochester & Pittsburgh, the Beech Creek Division of the New York Central, the Pittsburgh Shawmut & Northern, the Buffalo & Susquehanna and the West Virginia Central & Pittsburgh. The Commission finds, what was known before, that all of the companies named own, directly or by stock ownership in other companies, large interests in coal lands. There has of course been nothing criminal or illegal in that, and it is obvious that in many instances such mutuality of interest was essential to secure to the carriers the shipments of coal from the mines located along their lines. Under the Hepburn Rate Bill of last year Congress is seeking to enforce a different course of procedure. By the terms of that measure it will be unlawful after May 1 1908 for any carrier to have an interest in any products to be transported over its line save what are intended for its own use. But in the past there has been no such prohibition, and no one conversant with the facts will deny that both railroad development and coal development would have

been seriously retarded if such separation had been enforced heretofore.

Much the same remark may be made with reference to the ownership or interest held by employees and officials in coal-producing companies sending their product over the roads. When the railroads in their early days were anxious to build up their traffic and revenues, every means for increasing tonnage was encouraged, and the traffic official who could influence business directly or indirectly through his friends or through personal ownership was held in high esteem. The testimony before the Commission last summer showed that some abuses had grown up out of this system, and that it was now being employed in a totally different way from that originally contemplated; that indeed its character and purpose had entirely changed. It is noteworthy that, with the exception of the Pennsylvania Railroad, practically no instances could be found of ownership direct or indirect in coal properties by railroad officers or employees. In the case of the Pennsylvania Railroad such ownership or interest existed on a very extensive scale. It is not surprising, however, that this should have been so in that case, for the Pennsylvania has always been the largest coal-carrying system in the United States, and from the first great efforts were made to build up the coal traffic, owing to the fact that coal lands lie contiguous to the Pennsylvania lines nearly everywhere.

Another point should not be overlooked. The Pennsylvania Railroad officials acted promptly last summer when knowledge came through the investigations of the Commission of the objectionable practices that had grown up in recent years because employees and some officials held interest in coal properties that were forwarding coal over the Pennsylvania lines. Mr. Cassatt, it may be recalled, was in Europe at the time, but hurried home; and the board of directors of the company, after making an independent investigation in July last issued an executive order through Mr. Cassatt requiring all officers and employees to divest themselves of any interest direct or indirect that they might have in outside concerns, not only coal companies, but those engaged in any other business where the holding of such interest might in any way conflict with their duty to the company or the company's duty to the public. The Commission is fair in its statement of the matter and prints the order issued on that occasion. We refer to the incident because it furnishes evidence that, as far as this particular evil is concerned, a corrective has already been applied. In other words, only in the case of that company did the practice prevail to any extent, and when the managers of that company realized that as now applied it was no longer to the interest of the company, and that at the same time public sentiment had crystallized against it, it was promptly abolished.

Similar comment may be made with reference to the ownership by one railroad of stock in another, such as the ownership by the Pennsylvania Railroad of large holdings of shares in the Baltimore & Ohio Railroad, the Chesapeake & Ohio and the Norfolk & Western. The Commission expresses the opinion that as a result of such community of interest between the different roads, substantial competition between the carriers of coal in the territory under consideration was practically extinguished. If by this is meant

that agreed schedules of rates were maintained and cutting done away with, the truth of the statement may be admitted. If we are to imply anything more than that, the statement goes too far. In all essential respects these roads remained active competitors with one another except that they did not carry their competition to the extent of cutting rates for the purpose of securing business.

There was certainly competition of facilities and each road was just as anxious to make a record for itself in the matter of business as before. The policy of maintaining rates was in confirmation of the saying that self-preservation is the first law of nature. Under the old method of indiscriminate cutting of rates, freight charges had got down to figures that threatened bankruptcy—actually did bring bankruptcy in the case of such roads as the Erie, the Norfolk & Western and the Baltimore & Ohio, and would have involved even the Pennsylvania itself in ruin if it had not been changed through the union of interests brought about by Mr. Cassatt. This is one of the things of which we find no mention in the report of the Commission and perhaps it did not come within the precise scope of the joint resolution of Congress authorizing the investigation. And yet it is a feature having an important bearing upon the ethics and wisdom of the policy so widely entered upon among railroad interests in recent years of adhering to agreed schedules of rates rather than encouraging unbridled competition. However, even in that regard the Pennsylvania Railroad at least has been prompt to fall in line with public sentiment. When it was seen that the holding of an interest in neighboring or competing roads was no longer looked upon with popular favor, the management disposed of the greater part of its holdings in the other trunk line properties.

In the main we find ourselves in accord with the recommendations of the Commission. They urge, first, that every common carrier engaged in inter-State transportation of coal be required to make public the system of car distribution in effect upon its railway and the several divisions thereof. The Commission find that it has been mainly because of the lack of publicity that inequality and discrimination in the distribution of cars for the shipment of coal has been made possible. They say that if the carriers had in all cases conducted their business with shippers openly and had furnished information as to car distribution, much of the favoritism which is claimed to have existed would have been averted and wherever unjust suspicions were aroused the fact that they were unfounded would have readily appeared. They note, too, that whenever there has been a car distribution the details of which were open to the inspection of shippers, though the latter might complain of not receiving as many cars as required, still in such cases there was little or no complaint as to unfairness of the carriers as between different patrons. There is, it seems to us, both logic and force in what the Commission has to say on this point, and in our estimation there can never be too much publicity regarding the affairs of the railroads.

Nor can we conceive of any objection to the second recommendation of the Commission, provided the arrangement proposed by the Commission is feasible. They say that where the capacity of the mines is the basis for the distribution of equipment, a fair, just

and equitable rating of the mines should be required. This declaration is so axiomatic that there is no need for arguing it. The only question is whether it would be practicable to carry out the Commission's suggestion that provision be made for the representation of owners of the mines at the rating thereof. Very possibly there would be no difficulty in the way, but we do not feel competent to express an opinion on the point.

To the Commission's third recommendation hearty approval may be given. They urge that after the lapse of a reasonable time, carriers engaged in inter-State commerce be prohibited from using "individual" or "private" cars for the handling of coal traffic; and, further, that when a carrier is unable to furnish all the cars required by all the shippers upon its line, all cars in service on the road (excepting individual or privately owned cars, until their use is prohibited) be treated as the equipment of the company and subject to distribution according to the system or plan in effect at that time. There can be no two opinions as to how the "private" car should be treated. The "private" car is one of those barnacles that has fastened itself upon the railroads with ever-increasing danger alike to the carriers and general shippers, and the sooner it can be got rid of the better.

The fourth recommendation is a two-fold one, the first part being that carriers engaged in inter-State commerce be forbidden after reasonable time to own or have any interest direct or indirect in any operated coal properties except such as are exclusively for their own fuel supply. It seems to us that this is precisely what the Hepburn Bill undertakes to require of the roads in the provision which becomes operative after May 1 1908. We are not at all sure that this provision in the Hepburn law, disturbing so seriously vested interests, is Constitutional or can be carried into effect. It will certainly work great hardship in many instances and where there are bond issues secured by joint mortgages on the coal properties and the railroads alike, it is difficult to see how separation can be enforced. The second part of the Commission's last recommendation is that ownership, either direct or indirect, by officers or employees of common carriers of any coal properties or any of the stock of coal companies, along the line of road by which they are employed, be forbidden. In view of recent experiences and developments it strikes us that such a requirement would be both wise and proper and certainly salutary.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The statement of the Chicago & North Western Railway Co. for the calendar year, as distinct from the company's report for the fiscal year ending June 30, always an interesting one, is more than ordinarily so on the present occasion. In the first place, the company has been making several additions to its stock in recent periods. Thus, in July 1905 share holders subscribed for \$10,609,200 new common stock at par; in May 1906 they subscribed for \$16,267,400 more of the common stock at par; and the present month they have been given the privilege of taking \$24,403,000 additional at par, payable March 16. The three issues together, it will be seen, aggregate over 51 million dollars, showing how provision is being

made for developing the traffic and providing additional facilities for the same—in addition to the large appropriations from earnings for the same purpose which this important system has been making year by year in steadily increasing amounts for a long time past.

The figures attract attention for still another reason. A stage has been reached in the railroad history of the United States where gains in gross earnings no longer bring proportionate additions to the net. The tendency of transportation rates is downward, both as a result of the voluntary action of the roads themselves and as a consequence of action by the public authorities, while at the same time the cost of labor and of materials and supplies is steadily increasing. In the matter of labor, there have been important advances in wages of certain classes of employees quite recently and naturally returns of earnings merit particular notice on that account, as they enable one to see how any given road is faring under this state of things.

Perhaps the most noteworthy feature in the North Western's statement for the calendar year is that it tells of a continuance of those remarkable characteristics for which this well-managed property has been so long distinguished. Gross earnings disclose further strikingly large increase, and net earnings also (treating the twelve months as a whole) show a substantial addition, while in the matter of yearly surplus and the large appropriations made out of the same, all former records in that regard are surpassed. In brief, aggregate gross earnings, after having increased from \$53,705,091 in 1904 to \$59,066,556 in 1905, have now increased to \$66,437,599 in 1906, while net earnings have risen from \$16,667,889 in 1904 to \$18,671,501 in 1905 and to \$21,377,714 in 1906. These are the results for substantially the same mileage in the three years, the average length of road operated having been 7,410 miles in 1904 and in 1905, and 7,468 miles in 1906.

With earnings thus improving in such a notable fashion, the company's fixed charges are being at the same time reduced. In this we allude to the net amount of the fixed charges after counting as offsets the company's income from investments. But the remark is also true with reference to the gross amount of the charges. These have decreased considerably, having been \$6,637,072 for the calendar year 1906 as against \$6,769,929 for 1905 and \$6,936,723 for 1904. In the net amount of the interest charges the reduction has been still more marked, owing to the fact that the company is getting better returns on some of its investments. The company holds \$9,320,000 of the common and \$5,380,000 of the preferred stock of the Chicago St. Paul Minneapolis & Omaha Railway and the common stock of that road now pays 7% where prior to 1905 only 6% was paid. There has also been an increase in the other items of investments. Altogether, the credit on account of other income was \$734,996 in 1906 against \$649,935 in 1905 and \$456,935 in 1904. As a result the net charge for interest in 1906 was \$5,902,076 against \$6,119,994 in 1905 and \$6,479,788 in 1904.

Allowing also for the \$225,000 contribution to the sinking funds, a balance of net earnings remains over and above charges and sinking funds of no less than \$15,250,638 in 1906 against only \$12,326,007 in 1905

and \$9,963,101 in 1904. This was more than double the amount of the call for the dividends at the rate of 7% on the common stock and 8% on the preferred stock. The dividends are calculated for the full twelve months on the whole amount of the stock after all the recent additions—barring only the new stock now being offered to the shareholders and which, of course, has not yet been issued and therefore is not outstanding. Owing to the additions to the stock, the call for the dividends in 1906 was very much larger than in the years preceding, having been \$7,053,346, as against only \$5,546,232 in 1905 and \$5,174,924 in 1904. But even under this increase in the dividend requirement the \$15,250,638 net earnings remaining above fixed charges were \$8,197,292 in excess of the call for the dividends. The management followed its usual practice of making a large appropriation out of earnings for construction, improvements and permanent additions to the property; and the available net income having been so large, the amount of this appropriation has been even more liberal than in former years. In a word, no less than \$6,000,000 was set aside in this way.

To put the matter in a different form, the company, while distributing \$7,053,346 out of the year's earnings as dividends to the shareholders, applied \$6,000,000 to improvements and betterments and even then had left a surplus of \$2,197,292, which in effect was applied in the same way—that is, went either to improve the physical or financial condition of the property. During the last five years the specific appropriations from net earnings have aggregated almost 25 million dollars, and yet, as we see, the company finds itself obliged, in order to fulfil its duty to the public and protect the property, to raise enormous further amounts of money through new capital additions. The following furnishes a comparative summary of the income results for the last four calendar years.

Chicago & North West'n.	Twelve months ending Dec. 31			
	1906.	1905.	1904.	1903.
Miles of road (average) ..	7,468	7,410	7,410	7,180
Gross earnings ..	\$66,437,599	\$59,066,556	\$53,705,091	\$54,396,248
Expenses and taxes ..	45,059,885	40,395,055	37,037,202	36,882,225
Net earnings ..	21,377,714	18,671,501	16,667,889	17,514,023
Charges—				
Interest (less credits) ..	6,902,076	6,119,994	6,479,788	6,972,792
Sinking funds ..	225,000	225,500	225,000	225,500
Total ..	6,127,076	6,345,494	6,704,788	6,198,292
Balance for stock ..	15,250,638	12,326,007	9,963,101	11,315,731
Dividends ..	7,053,346	5,546,232	5,174,924	5,174,742
Surplus ..	8,197,292	6,779,775	4,788,177	6,140,989
New equipment, &c. ..	6,000,000	4,600,000	4,000,000	5,013,418
	2,197,292	2,179,775	788,177	1,127,571

^a This allows for a credit of \$649,935 for income from investments.

^b This is amount after a deduction of \$456,935 for income from investments.

^c We have allowed in 1903 for a credit of \$880,767 for income from investments.

^d After allowing for a credit of \$734,996 for income from investments.

As the company's fiscal year ends on June 30, it will be useful to have the results separately for the six months ending with Dec. 31, forming the first half of the current or new fiscal year. Accordingly, we have compiled the following, which shows the gross and net earnings for each of the months from July to December, inclusive, for the last three years.

Chicago & North Western.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings			Net Earnings		
	1906.	1905.	1904.	1906.	1905.	1904.
First 6 mos. ..	\$30,549,941	\$26,149,941	\$24,111,763	\$8,970,402	\$6,478,501	\$6,152,326
July ..	5,510,910	4,928,301	4,626,469	1,919,917	1,602,506	1,520,658
August ..	5,977,485	5,361,303	4,930,512	2,137,030	1,963,283	1,628,571
September ..	6,148,305	5,766,337	5,387,389	2,153,649	2,289,986	2,088,546
October ..	6,596,898	6,148,512	5,373,722	2,452,287	2,540,713	2,000,696
November ..	5,929,308	5,636,926	4,834,070	1,922,802	2,081,151	1,784,802
December ..	5,724,752	5,075,236	4,441,166	1,821,627	1,715,361	1,492,290
Last 6 mos. ..	\$35,887,658	\$32,916,615	\$29,593,328	\$12,407,312	\$12,193,000	\$10,515,563
Total year ..	\$66,437,599	\$59,066,556	\$53,705,091	\$21,377,714	\$18,671,501	\$16,667,889

In this last table the force of the influences which at present are working adversely to the railroads is more plainly in evidence than when the results for the calendar year are considered as a whole. We mean that the part played by increasing expenses in the affairs of the roads is very manifest. Gross earnings keep expanding very fast and yet not very much faster than the augmentation in expenses. Thus, for the six months ending with December 1906 the gross increased from \$32,916,615 to \$35,887,658, but the net earnings gained only from \$12,193,000 to \$12,407,312. In other words, with \$2,971,043 addition to the gross, the addition to the net was no more than \$214,312. Three of the six months, namely September, October and November, actually record losses in net in face of considerable gains in gross earnings. Only exceptionally large gains in the gross seem to bring additions to the net now. It is this for which we must become prepared in the railroad world. The Chicago & North Western, by reason of the phenomenal strength of its income position, can view with indifference a change in prospects where to many other large companies a setback will be a matter of deep concern.

GOLD AND SILVER PRODUCTION AND MOVEMENTS IN 1906.

If our judgment respecting the gold supply was confined to the facts relating to the active struggle for gold which has been in progress the last six months of 1906 between the world's monetary centres, the conclusion would be that the output of the mines was not only decreasing but that it must have been on the decline for a series of years. That the struggle for possession has been phenomenally sharp, hardly needs to be said. Not only has the old supply been sought, but the weekly deliveries from the mines have met active, eager bidders.

Every one knows, however, that the active demand was in no degree due to a decrease in the production. The world's production of that metal has been growing since 1882 and without a setback, except the shortage in the South African supply which occurred in 1900 to 1902 inclusive, caused almost wholly by the Boer War and the lack of labor which followed its close. Previous to that occurrence the year 1882 was notable as being the twelve months of the smallest gold output of the world's mines since 1851. In 1882 the yield shrank to a value of only \$99,757,848, or expressed in ounces, to 4,825,794 ounces. Prior to 1851 the annual compilations are more or less unreliable. With 1882, the year of minimum yield, the new era set in. At the start the increase was slow; for the first six years it averaged only about one million dollars annually, the year's total in 1888 being only \$106,989,444. In 1887 South Africa began its marvelous career as a gold producer, with an output that year of 28,754 ounces, valued at \$122,140. We give in our tables below the annual progress not only of Africa but of all the other important producers which at present furnish the world's annual new gold supply.

But how does the total output distribute itself? Where has it all gone? Why should there be such lack in supply in sight and coming into sight as to warrant so earnest a scramble to get possession of every little bit of the new output? The size of the additional totals the markets have received during recent years

is a marvel. Including the year just closed, the eleven years since 1896 have added to the old stock \$3,322,760,841. It should be kept in mind that we are not referring to any article of the character of food products but to a non-perishable article. The aggregate product of the same metal in the fifteen years from 1882 to 1896 reached but \$1,870,434,882. That is to say, in the eleven years ending with 1906 the new supply was \$1,452,325,959 larger than it was in the whole previous period of fifteen years. Moreover, as the article we are dealing with is, we repeat, not perishable, has a high value, and is kept with special diligence, the public holds to-day, excepting what has been used in the arts, \$5,193,195,723 in addition to the stock on hand in 1881, which sufficed to facilitate trade at that time. These few facts would on their face appear to afford evidence of an abundant supply to meet every want of the world's business centres without friction. It should also be added that the world's consumption of gold in the arts, &c., is not large, though it has been gaining during recent years. Growth is particularly true of the United States, but it is also true, though in a less degree, of the rest of the world. Our Mint Bureau is generally accepted by the world as the authority on that point. Mr. Roberts's latest compilation is for 1905. His total given for that year was \$85,122,000. If we assume \$92,000,000 as the amount so used in 1906—it being a very active year in an industrial way—the estimate given for last year would seem to be not far from the actual figure.

The places of lodgment for this large gold output and stock are much more numerous than they were formerly. There is scarcely one among commercial nations now that has not in some way adopted the gold standard, not on a basis of full value but by some fixed relation to gold, and is consequently keeping and building up a stock for reserve. This has come about through the well-known circumstance that it is only a short time since silver was the actual currency of many countries that are no longer in that situation. One by one, through different methods, they have gotten into the current which has carried them away from silver to gold. With such a tendency existing, it is hard to follow the routes and stopping-places where the metal collects, or to measure its volume. As to the prospective output of gold, a little fear has been felt lest the Transvaal production might suffer a moderate setback. This feeling was due to the new phase of the labor prospects which the new Constitution imposes. It plainly deprives the colony of a free hand in dealing with Chinese labor, while allowing it to deal with Kaffir labor as it pleases. Altogether, it is hoped that the crisis in the Transvaal is now passed and the mines will continue to keep up an increasing product. If that expectation is realized, we see no reason why the world's output should not be further added to. A noteworthy fact is the remarkable vitality in the supply from the United States.

The Director of the Mint has published in his general report for quite a number of years an aggregate claimed to include in a single total the visible supply of gold in the world and also the supply in circulation. For the last two years (1904 and 1905) the statement is much fuller and decidedly more useful. His report for 1905 has been issued this month and in it he has brought down these data to December 31 1905.

They show a total visible stock of gold in the world at the date mentioned (Dec. 31 1905) of \$3,469,300,000 and in circulation \$3,014,200,000. The similar compilation given in the 1904 report—that is, for the year ending Dec. 31 1904—makes the stock in banks and public depositories \$3,364,600,000 and in circulation \$2,622,500,000. We bring these figures for the two years together, with the totals of consumption and the world's gold output. Of course circulation figures are very largely and necessarily estimates; but the visible stocks are a compilation made up of reports from forty-one different countries. We give below these returns with other data referred to above.

For Year ending—	In Banks and Depositories.	In Circulation.	Total Amount of Yield.	World's Consumption.
Dec. 31 1905	\$3,469,300,000	\$3,014,200,000	\$378,098,942	\$85,122,000
Dec. 31 1904	3,364,600,000	2,622,500,500	346,034,521	80,000,000

These figures, if we assume the estimated circulation to be substantially correct, show a requirement to meet the world's demands in excess of the world's product. Of course the addition to the world's visible stock (\$104,700,000) is not in a sense an actual demand; and yet it may have been taken in pursuance of a statutory call for more reserve; and hence one of the year's needs. Leaving that item out, however, and assuming the increase in circulation in some measure an exaggeration, as is usually the case with new-gold-standard countries, and adding the amount used in the arts, it will be seen that the requirements were in excess of the production.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 144.

Year	Total Ounces.	Total Value—Dollars.	Total Value—Sterling.
1851-1855	6,873,064	\$102,883,135	£21,141,216
1856-1860	6,548,755	99,757,848	20,409,008
1861-1865	5,816,941	99,757,848	20,409,008
1866-1870	6,132,295	100,454,653	20,642,193
1871-1875	5,605,303	101,351,541	20,826,492
1876-1880	5,269,811	103,412,416	21,249,976
1881-1885	4,913,550	507,850,593	104,358,885
1886-1890	5,320,834	104,276,063	21,427,445
1891-1895	7,862,103	104,630,109	21,499,815
		106,989,434	21,985,011
		115,994,534	23,885,447
		118,065,973	24,261,102
		549,956,123	113,008,820
		129,947,793	26,702,660
		145,567,136	29,912,251
		158,600,943	32,602,907
		178,919,018	36,765,652
		199,524,276	40,999,778
		812,619,166	166,983,317
		202,988,626	41,713,715
		237,388,998	48,780,511
		289,743,680	59,538,652
		314,652,663	64,652,663
		262,220,915	53,883,164
		266,559,884	54,774,761
		298,452,606	61,328,330
		326,159,991	67,021,856
		346,034,521	71,105,827
		378,098,942	77,694,670
		400,472,445	82,292,149

Average 5 years.	Average ounces.	Aver. value sterling.	Aver. value dollars.	Average 5 years.
1851-1855	6,873,064	£29,195,400	\$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

Year.	Total Ounces.	Val., Sterling.	Value, Dollars.	Year.
1896	9,820,075	£41,713,715	\$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,650,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
1904	16,739,448	71,105,827	346,034,521	1904
1905	18,290,567	77,694,670	378,098,942	1905
1906a	19,372,887	82,292,149	400,472,445	1906

a Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1906, we are able to deduce the following:

United States.—The preliminary estimate of the output of the gold mines in the United States for 1906 which Mr. George E. Roberts, the Director of the Mint, has kindly furnished us, indicates that the country as a whole has increased its production approximately 10%, or in about the same ratio as in 1904 and 1905. This in itself is a satisfactory showing, but unless there has been large exaggeration in the reports coming to hand during the year from sections where it is claimed that development has progressed with decided rapidity, it is likely to prove an under-estimate. Reports from Colorado tend fully to confirm Mr. Roberts's figures of about \$3,000,000 decrease in that State, and the moderate falling off in California is hardly to be questioned. Furthermore, an addition of nearly 50% to the previous year's yield in Alaska is probably close to what the official compilation will show. But the gain in Nevada, large as it is estimated—almost 90%—seems below what reports have warranted unless, as stated above, periodic advices from the various fields have been decidedly exaggerated. Even making allowance for ordinary exaggeration, the amount of gold secured in Nevada in 1906 would appear to have been much more than 474,840 fine ounces valued at \$9,815,800. Goldfield and Tonopah have been the districts of greatest activity in 1906, and the important feature of the year was the rich strike in the Mohawk mine at the former place in April. Work has been pushed almost unceasingly since that time, and it is confidently stated that \$10,000,000 or more had been taken out in 1906. Other new mines have also served to swell Nevada's aggregate output of gold. States other than those already referred to show no changes of importance. Mr. Roberts's estimate for 1906 makes the output of the mines 4,648,913 fine ounces, valued at \$96,101,400. The ounces and values for each State in 1906 compare as follows with the final results for 1905 and 1904:

Gold Production.	1904		1905		1906	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,180,147	\$24,395,800	1,243,291	\$25,701,100	1,101,749	\$22,771,260
California	918,873	18,994,800	928,660	19,197,100	901,416	18,633,900
Alaska	443,139	9,160,500	722,026	14,925,600	1,028,024	21,251,100
South Dakota	339,815	7,024,600	334,460	6,913,900	330,048	6,822,700
Montana	246,006	5,097,300	236,520	4,889,300	221,838	4,585,800
Arizona	161,761	3,343,900	130,112	2,691,300	155,952	3,223,800
Utah	203,902	4,215,000	248,691	5,140,900	270,266	5,172,200
Nevada	208,390	4,307,800	279,246	5,379,100	474,840	9,815,800
Idaho	72,742	1,503,700	52,632	1,075,600	72,968	1,093,700
Oregon	63,366	1,309,900	60,222	1,244,900	66,269	1,369,900
New Mexico	18,475	381,300	12,858	265,800	12,379	255,900
Washington	15,862	327,900	17,899	370,000	17,057	352,600
South States	18,493	382,300	17,782	367,600	14,382	297,360
Other States	969	18,800	1,803	38,500	22,045	455,500
Totals	3,892,480	\$80,464,700	4,265,742	\$88,180,700	4,648,913	\$96,101,400

Africa.—The history of gold-mining in Africa reads like a tale from the "Arabian Nights." It is only a score of years ago that the first gold was found in the country, and yet—except when interrupted by the Boer War and its after results—production has increased steadily and rapidly, until in 1906 the aggregate output of all the fields reached 6,601,685 fine ounces. This outcome becomes more significant when it is stated that the annual yield of gold in Africa now exceeds by nearly 50% either of the producers (the United States and Australasia) nearest to it in aggregate production. Furthermore, its 1906 product is over one-third of that of the whole world, and is greater than was obtained from all countries in as late a year as 1891.

From the Witwatersrand district alone 5,559,534 fine ounces have been secured, which is an increase of over 18% over 1905. One of the difficulties under which mining has been prosecuted since the close of the war was largely eliminated in 1906. We refer to the insufficiency of laborers. The year opened with a quite adequate force in the mines, and we have heard no complaints of lack of men since. Moreover, a report received from Johannesburg states that the recent invention of a new drill driven by an air-hammer is thought to hold out a promise of relief in some measure from the labor difficulty by enabling the companies to em-

a For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

b 1871 to 1881, see Vol. 54, pages 141 to 144.

c The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1906, stated in dollars, is \$81,956,038, and in sterling, £16,840,955.

ploy more whites as well as Kaffirs and Chinese in the mines.

Not only the Rand but the reports from the other individual fields in Africa which we have received are distinctly encouraging. The Rand, as stated above, produced 5,559,534 fine ounces in 1906, the December result being 529,521 fine ounces, or 115,100 fine ounces more than for the corresponding period of 1905. The results by months for the Rand proper for the last six years were as follows. The figures are stated in fine ounces, the basis on which reports are now officially made:

WITWATERSRAND DISTRICT—FINE OUNCES. Table with columns for Ounces and years 1901-1906, listing monthly production and totals.

Aside from the Rand, there is a group of mines in the Transvaal, comprising eleven workings, in Barberton, Lydenburg, Klerksdorp, Heidelberg and Leydsdorp. This group has also done better than in 1905, increasing its yield from 190,788 fine ounces to 227,083 fine ounces. Rhodesia likewise makes a very satisfactory report, advancing its output in 1906 to 553,985 gross ounces, as against 409,836 gross ounces in the preceding year, and the mines of West Africa and Egypt that produced 165,303 gross ounces in 1905 report 221,591 gross ounces in 1906. Furthermore, advices indicate that the French colonies, which include Algeria, Madagascar and the French Soudan, have likewise assisted in enlarging the world's new supply of gold. Bringing together the results for all the fields outside the Rand, we reach an estimated production of about 1,042,151 fine ounces, or 254,111 fine ounces more than in 1905. The following indicates the progress of gold mining in all portions of Africa since 1887:

AFRICA'S GOLD PRODUCTION—FINE OUNCES. Table with columns for Year, Witwatersrand (Ounces, £), Other (Ounces, £), and Total (Ounces, £) from 1887 to 1906.

Australasia.—The returns obtained from Australasia indicate a rather important decline in aggregate production of gold during 1906, the decrease for the whole country approximating 267,461 fine ounces. While this result is disappointing, it cannot be said to be entirely unexpected in view of the developments of 1905, and goes to confirm the explanation then given for the falling off in output in some important districts. The reason we gave a year ago for the discouraging returns was that the lower levels of a number of the leading mines were turning out a poorer grade of ore. In Westralia the yield has been steadily declining since 1903, moderately at first, but in the last year the loss reached 160,769 fine ounces. The same is true of Queensland, the mines of that colony contributing but 493,120 fine ounces of gold to the world's new supply in 1906, against 577,559 fine ounces in 1905 and 686,469 fine ounces in 1903. Victoria has done less well than in 1905 by some 24,000 fine ounces, but shows a gain over 1904 and 1903. On the other hand, New Zealand gives a moderately better result than in 1905. We append a table indicating the product of each colony in fine ounces, the figures in a few instances being in part estimated, but we believe will very closely approximate the actual output. It will be observed that the aggregate yield in 1906 was 3,964,630 fine ounces against 4,232,091 fine ounces in 1905.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES. Table with columns for Year, Victoria, New South Wales, Queensland, Western Australia, New Zealand, South Australia, Tasmania, and Total Australasia.

Canada.—For such information as we have obtained bearing upon gold production in Canada in 1906 we are under obligation to Mr. E. D. Ingalls, Mining Engineer to the Geological Survey of Canada. His estimate now at hand indicates a further decrease in yield of nearly 100,000 fine ounces, the total output of gold being placed at only 604,689 fine ounces against 700,800 fine ounces in 1905 and the large aggregate of 1,350,475 fine ounces in 1900. As the discovery of gold in the Yukon district was responsible for the great increase in Canadian production from 1896 to 1900, the steadily decreasing results from that field explain the rapid falling off in yield in recent years. That the Yukon is the really important contributor to the Canadian total remains true. The gold taken from its mines served mainly to run the yearly total up by rapid stages from 136,274 fine ounces in 1896 to 1,350,475 fine ounces in 1900, and after the constant decline of the past five years the output is nearly 4 1/2 times what it was before the far North became a factor in production. The results for Canada for the last fourteen years, stated in fine ounces and values, are as follows:

Canada's production in 1893-1906. Table with columns for Year, Values, and Ounces.

Russia.—At the early date we close this review, it is impracticable to obtain any complete data of Russia's gold, product from either official or unofficial sources. It is, however, highly probable from the course of affairs reported that the working of the mines has been a little less vigorously prosecuted than in 1905. For the purposes of this compilation we have estimated the 1906 output as approximately 1,027,970 fine ounces. Results for fourteen years (including the 1906 estimate) are appended.

Russia's production in 1893-1906. Table with columns for Year, Values, and Ounces.

India.—For the first time in a number of years the returns from the mines of India have failed to add to their annual yield of gold. The early returns we receive are confined wholly to the workings in the Colar field, the important source of supply in India, and for 1906 their aggregate product reaches but 563,478 gross ounces, against 615,561 gross ounces in 1905. In fact, the current total is less than in any year since 1902. The statement of yield of the Colar field for seven years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES. Table with columns for Mine, 1906, 1905, 1904, 1903, 1902, 1901, and 1900, listing various mines and their production.

Totals ... 563,478 615,561 606,193 597,786 514,328 501,607 495,840

Other Countries.—There are a few other sources of gold supply to which passing reference should be made. Mexico, the most important of these, continues to progress at a moderate pace, and our information leads us to conclude that the output of the country reached about 775,000 fine ounces in 1906 against 738,261 fine ounces in 1905. Outside of Russia, Europe contributes only in a small way to the world's gold product—Germany, Sweden, Italy, Turkey and Great Britain reporting amounts running from a few ounces up to near 200, and Austria-Hungary annually furnishing a little above 100,000 fine ounces. South American countries are uncertain sources of supply individually, although between 300,000 and 400,000 fine ounces can be expected as their yearly contribution. Japan, China, Korea and Siam in the Far East, and Central America, complete the list of countries from which the world's annual new supply of gold is drawn. From the scattered data we have been able to secure from these miscellaneous producing districts, we are led to make only a very slight addition to the 1905 aggregate.

SILVER PRODUCTION OF THE WORLD.

Although silver has appreciated in value considerably the last few years, as a result of the increasing demand for that metal, apparently it has not stimulated enough the desire for statistics to enable us to secure much early data of production. We have, of course, obtained Mr. Roberts's estimate of production in the United States and a little information from

* a Estimated in part.

Mexico and Australia, but from elsewhere nothing. Such information as we have, however, seems to point to a production differing but slightly from a year ago, and on that basis we have prepared the 1906 figures given below. With regard to the price of the metal, the 1906 advance has been important, reaching in the average 3 1-16d., the highest London price having been 33 1/8d., the lowest 29d. and the average 30 7/8d. In 1905 the average was 27 13-16d., in 1904 was 26 3/4d., in 1903 was 24 3/4d. and in 1902 was 24 1-16d. It is worthy of note that 33 1/8d., the highest point reached in 1906, is higher than at any time since December 1893.

We give below a statement covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.						
	United States.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Values. £ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total						
'91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total						
'96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,285,738	164,336,408	18,059,886
1905	56,101,600	54,652,893	12,561,600	34,023,869	157,339,962	18,233,407
Total						
'01-05	278,798,400	303,794,966	55,059,431	187,487,531	825,140,328	89,503,902
1906	56,183,500	55,000,000	12,000,000	34,500,000	157,683,500	20,285,325

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, \$4.8665.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 208 shares, of which 197 shares were sold at the Stock Exchange and 11 shares at auction. The transactions in trust company stocks were limited to one sale of twenty shares. With the exception of three shares sold at auction at 190 1/2, the dealings in National Bank of Commerce stock amounting to 200 shares were all at the Stock Exchange at prices ranging from 182 1/2 to 185. The table below, given in your usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 256 and 257.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
6	America, Bank of	550	550	550	Nov. 1906—530
x200	Commerce, Nat. Bank of	182 1/2	190 1/2	183	Jan. 1907—185
2	New York N. B. A., Bk. of	325 1/2	325 1/2	325 1/2	Nov. 1906—315 1/2
TRUST COMPANY—New York.					
20	Lincoln Trust Co.	392	392	392	Jan. 1907—390

x Of this amount 197 shares were sold at the Stock Exchange.

—The currency bill now pending in Congress (No. 23,017) has been endorsed and recommended for passage in resolutions recently adopted by the Chicago Clearing House and the Norfolk Clearing House Association. The Washington, D. C., Board of Trade has also passed a resolution advocating the issuance of a credit currency by the national banks of the country under such rules and proper restrictions as may be provided for in a law which Congress may deem it wise to enact.

—The application of the Land Title & Trust Company of Philadelphia for clearing-house privileges has been approved by the Philadelphia Clearing House Association. This is the first institution to make application for the privilege since the association decided to permit the clearing of trust companies through members, beginning February 1.

—An amendment to the constitution of the Baltimore Clearing House Association, shortly to be put before the members for their approval, will, if adopted, either prevent the Third National Bank of that city from transacting an "all-night" business or bar it from membership in the association. The bank is the only Baltimore institution conducting a day-and-night business, having inaugurated the policy last September. The amendment referred to specifies that the business hours of members of the association shall be from 9 a. m. to 3 p. m., except where otherwise fixed

by law, and any member failing to comply with this rule shall cease to be a member. Under still another amendment which is to be passed upon, and which it is thought is aimed at the trust companies, it is provided that, except with the consent and approval of the executive committee, and upon such conditions as said committee shall impose, no member of the Baltimore Clearing House shall clear or make exchanges for any non-member bank, banker, banking firm or trust company, directly or indirectly, without incurring the penalty of expulsion from the Clearing House.

—Charles Hallam Keep, who was appointed New York State Superintendent of Banking by Gov. Hughes, took the oath of office on Tuesday and entered immediately upon his new duties.

—The annual banquet of the New York City bankers, members of Group VIII., held at the Waldorf-Astoria last Wednesday evening, was an enjoyable affair. The gathering, attended by five hundred guests, was notable for its simplicity, representative character and sociable nature. All the important financial interests in the banking world were present, seated in little groups of eight and sixteen around small tables. The balcony boxes were occupied during the evening by the ladies. Sitting with Stephen Baker, Chairman of Group VIII. and toastmaster, at the table of honor were: J. P. Morgan, Commander Robert E. Peary, U. S. N.; Hon. Charles H. Keep, new State Banking Superintendent; Brig.-Gen. Frederick Dent Grant, Richard Delafield, Wilfred T. Grenfell, C. M. G., Dumont Clarke, Hamilton Fish, Elliott C. McDougal, President New York State Bankers' Association; William Sherer, Comptroller Herman A. Metz, Gilson S. Whitson, President American Bankers' Association; Valentine P. Snyder, Sir Casper Purdon Clarke, George F. Baker, Rev. Howard Chandler Robbins, Alexander Gilbert and the Right Reverend David H. Greer. Each guest received a souvenir leather cigar case. Alexander Gilbert, President New York Clearing-House, commenced the after-dinner speaking with a reminiscence account of banking in this city since 1862, when he went into business, picturing interestingly conditions then and now, and also emphasizing the mission of the Clearing-House as this country's conservative banking force in times of prosperity and adversity. Commander Peary was heartily cheered when he rose to describe his Arctic experiences in his attempt to reach the north pole last year. His manly narrative was frequently applauded. Rev. Howard Chandler Robbins of Englewood, N. J., related his youthful experiments in banking, much to the merriment of the assembled bankers. Hon. Charles H. Keep and Wilfred T. Grenfell also spoke. Gov. Hughes sent a telegram regretting his inability to attend. All the features of this year's banquet were marked by an informality which tended to make the occasion more enjoyable. The Banquet Committee in charge included: Stephen Baker, Walter M. Bennett, Francis Halpin, Robert A. Parker, Charles H. Stout, Gilbert G. Thorne and H. H. Powell, Secretary and Treasurer of the Group.

—In a booklet entitled "The Responsibilities of Directors," with especial reference to the control and regulation of trust companies in New York State, the Lincoln Trust Company of this city has added another number to its series of instructive pamphlets. It begins with the statement that "with the multiplication of banks and trust companies throughout the country, as a result of prosperous trade conditions, it becomes not only desirable but almost necessary that the public, who are asked to confide their affairs, fiduciary and financial, to these institutions, should be better informed as to their organization, their functions and their stability." This, it continues, is a matter of special import and significance in relation to the trust company. An outline of the government of the trust companies in this State is submitted, and it is pointed out that there is perhaps no more interesting legislative requirement enacted of the companies than that which calls for semi-annual examination and detailed reports of the results by their own boards of directors. To further acquaint the reader with the requirements, fac-simile reproductions of portions of the forms issued by the Banking Department for this purpose are given. It is added: "In the State of New York legislation has gone as far as it reasonably can for the present; the rest must lie

with the officers and directors, whose duties are so clearly defined. If they perform their sworn duties, it would seem well nigh impossible for any ill to befall the trust companies that cannot be easily remedied before it has become incurable. And since the only absolute safeguard against loss is, after all, personal integrity combined with ability, the clients must consider not only the character of a trust company directorate as a whole, but the individual standing and responsibility of its members."

—The total \$3,000,000 capital of the Mechanics' National Bank of this city is now listed on the New York Stock Exchange, the application to list the \$1,000,000 additional stock authorized in April 1904 by the stockholders having been approved this week.

—William H. Rogers was elected President of the Nassau Bank of this city at a meeting of the directors on Wednesday. He succeeds Frank H. Richardson, whose death occurred on January 16. The new executive has served the bank for fifty years, and at the last annual meeting was elected to the office of Second Vice-President, having previously (since 1869) been Cashier.

—Announcement was made this week of the proposed organization by copper interests of the National Copper Bank, to have a capital stock of \$2,000,000 and \$2,000,000 surplus, commencing business about May 1st in the new Trinity Building, 115 Broadway. The incorporators are: John D. Ryan, President of the Anconda Copper Co., and Managing Director of the Amalgamated Copper Co.; Thomas F. Cole, President of the Oliver Mining Co., a subsidiary company of the United States Steel Corporation, and President of the Butte Coalition and Greene-Cananea; William A. Paine of Boston, President of the Copper Range Consolidated Co.; U. H. Broughton, President of Utah Consolidated and Managing Director of the United Metals Selling Co., and W. B. Dickson, Second Vice-President of the United States Steel Corporation. The new bank will pay particular attention to the business of the copper-mining concerns throughout the country.

—Joseph Adams has been elected Assistant Treasurer of the United States Mortgage & Trust Company of this city to succeed William C. Ivison, resigned. The latter had been with the company for the past six years, and is a son of the late D. B. Ivison, formerly President of the American Book Company. It is understood he gives up his present position to go into a Wall Street firm.

—Dr. John P. Munn, President of the United States Life Insurance Co., has been elected a trustee of the Washington Trust Company, Broadway and Chambers Street. In the summer the Washington Trust will move to the Postal-Telegraph Building, 253 Broadway, corner of Murray Street. The institution will occupy the entire second floor, which it has leased for twenty-five years.

—The directors of the First National Bank of Morristown, New Jersey, have called a special meeting of the shareholders to ratify their recommendation to double the present capital stock of \$100,000. The new stock will be issued to the stockholders at \$150 per share. The bank's current surplus is \$100,000, undivided profits \$215,223 and deposits \$2,847,456 72. If the proposal is approved, \$200,000 will be transferred from undivided profits to surplus account, increasing that item to \$300,000, which, with the capital of \$200,000, will allow the institution to increase its 10% loaning capacity according to the new law to \$50,000 on surplus and capital.

—Carroll E. Bowen, who on January 8 was advanced from the cashiership to the vice-presidency of the Traders' National Bank of Rochester, N. Y., died on the 25th ult. He was also interested in the formation of the Genesee Valley Trust Company of Rochester, of which he was a director. Mr. Bowen was forty-six years of age.

—Alexander R. Turkington, President of the First National Bank of Stamford, Conn., died on the 31st ult. He was sixty years of age.

—The announcement is made that a large interest in the Puritan Trust Company of Boston, capital \$200,000, has been obtained by interests identified with the United States Trust Company of Boston. There is said to be no intention to consolidate the institutions, which will remain at their

present locations and under the same management, except that the directorate of the Puritan will be increased by the election of six members from the board of the United States Trust Company. William R. Dresser, President of the Puritan Trust, died on January 8.

—F. W. Adams has replaced A. P. Baker as Cashier of the Merchants' National Bank of Bangor, Me.

—C. Jones Rixey has been elected to succeed George C. Henning, resigned, as President of the Traders' National Bank of Washington, D. C. Mr. Rixey was previously Vice-President.

—Several changes have been made in the personnel of the Riggs National Bank of Washington, D. C. Arthur T. Brice and William J. Flather, respectively Cashier and Assistant Cashier, have become Vice-Presidents; Henry H. Flather has succeeded to the cashiership and Joshua Evans Jr. has been given the office of Assistant Cashier.

—Allan McLane has tendered his resignation as Vice-President of the Maryland Trust Company of Baltimore, to take effect March 1. Mr. McLane retires from the company's service to follow the practice of law.

—Robert Wardrop, President of the People's National Bank of Pittsburgh, in which office he continues, was lately chosen President of the Safe Deposit & Trust Company of Pittsburgh. D. McK. Lloyd, the former President of the Safe Deposit & Trust Company, has been made a Vice-President and member of the executive committee of that institution.

—At the annual meeting of the Cleveland Trust Company on Jan. 23, several changes were made in the official staff. The management is now as follows: President, Calvary Morris; Vice-President and General Manager, E. G. Tillotson; Vice-Presidents, M. H. Wilson and C. O. Patch (formerly Secretary and Treasurer); Treasurer, A. G. Tame; Secretary, A. R. Horr; Assistant Treasurer, C. R. Green; Trust Officer, J. M. Henderson.

—The New National Bank and the Savings Bank Company of Warren, Ohio (both having \$100,000 capital), are to be merged into the Western Reserve National Bank of Warren. The latter has a capital of \$100,000. The merger is to go into effect Feb. 21.

—Louis G. Pochat, formerly Assistant Cashier of the Market National Bank of Cincinnati, has been elected Cashier succeeding E. A. Donnally, resigned. D. William Gayle has become First Assistant Cashier.

—The stockholders of the Central Savings Bank Company of Toledo voted last week to merge the business of their bank with the Lucas County Savings Bank Company of Toledo. It is reported that before this union takes place the American Savings Bank Company, capital \$50,000, will be merged with the Central, a majority of the stockholders of the American having previously agreed to such a merger. In uniting the business of the Central and Lucas County Savings banks, a new institution has been incorporated under the name of the Continental Trust & Savings Bank Company, to which the two banks will turn over their deposits. The new bank will have a capital of \$200,000, fully paid. The Lucas County Savings Bank has a capital of the same amount, one-half of which is paid in. Its shareholders will receive in exchange for their stock \$100,000 of stock in the proposed bank, while the stockholders of the Central will be asked to subscribe for the remaining \$100,000 at par. The Central will be liquidated. The following have been elected officers of the new institution: Chairman of the board, E. T. Affleck; President, L. S. Baumgardner; Vice-Presidents, W. W. Morrison and Irving Squire; Secretary and Treasurer, E. F. Rowley and Auditor, J. E. Alvord.

—Another union of Toledo financial institutions has been arranged, namely, between the Merchants' National and the Second National banks. The details of this consolidation have been worked out by a committee appointed for the purpose, and as soon as passed upon by the boards of directors will be submitted for ratification by the stockholders. The consolidated bank will operate as the Second National and will have a capital of \$1,000,000, with a surplus of like amount. The present Second National has a capital of \$350,000 and surplus and profits a little in excess of \$1,000,000. To carry out the plan of consolidation it will first in-

crease its capital to \$700,000, declaring for the purpose a cash dividend of 100% to be used in purchasing the additional stock. The other \$300,000 stock, making up the \$1,000,000 capital of the new Second National, will go to the stockholders of the Merchants', which has a capital of \$300,000 and surplus and profits of \$303,549.

—The stockholders of the First National Bank and the Commercial National Bank of Detroit, Mich., will meet on Tuesday next, the 5th inst., to ratify the action of their respective boards, which recently decided to consolidate the institutions. The bank resulting from the union of these two representative institutions is to operate under the present charter of the First National, and will probably have a capital of \$2,000,000, with a paid-up surplus of \$1,000,000. Its President, it is understood, will be Morris L. Williams, now at the head of the Commercial. This last named bank has a capital of \$1,000,000, and surplus and undivided profits of \$670,366. The January 26 statement shows deposits of \$7,752,652 and total resources of \$10,375,267. The bank with which it is to consolidate, namely, the First National, has a capital of \$750,000, surplus and profits of \$471,042 and deposits (November 12) of \$8,644,732. John T. Shaw and Emory W. Clark, Vice-Presidents of the First, will, according to report, hold similar offices with the consolidated bank.

—J. H. Johnson, for some years Cashier of the Peninsular Savings Bank of Detroit, Mich., has been elected President of the institution.

—The January statements of the Chicago banks show comparatively slight variations from the November reports. This applies to both National and State banks. The largest gain in deposits is that of the Continental National Bank, (to which we refer in the item below)—about 6½ millions. The next largest increase is shown by that prodigious infant, the "First Trust & Savings" appendage of the First National Bank, viz., \$1,729,000 gain in less than three months, and total deposits of nearly \$36,000,000 in less than two years. The combined deposits of the First National and First Trust & Savings banks are now 140 million dollars, bringing this financial institution up to nearly, if not quite, the first rank in the United States. The National Bank of the Republic shows a gain in deposits of nearly \$1,200,000; the Hibernian Banking Association of nearly \$1,000,000; the State Bank of Chicago about \$800,000; the Central Trust Company of Illinois, \$715,000, and the Drovers' Deposit National Bank a half million dollars.

—The Continental National Bank of Chicago increased its deposits six and a half million dollars from Nov. 12 1906 to the latest call of Jan. 26 1907, the amount having risen from \$53,809,653 to \$60,350,562. Over two hundred thousand dollars has been added in the eleven weeks to the undivided profits, which now, at \$581,338, compare with \$377,066 in November. During the same time total resources have grown from \$63,181,119 to \$69,922,300.

—In addition to the regular semi-annual dividend of 3% paid January 1 on the capital of the St. Anthony Falls Bank of Minneapolis, a 60% stock dividend was declared out of surplus, thereby increasing the capital from \$125,000 to \$200,000. After adding to its capital the bank still has a surplus of \$20,000 and undivided profits of \$5,885.

—At the late annual meeting, George S. Parker was elected President of the Live Stock National Bank of Sioux City, Iowa, to succeed George H. Rathman.

—John Scott Jr. has succeeded Abel Anderson as President of the Northwestern National Bank of Sioux City.

—Charles Hamilton has been elected Secretary of the Missouri-Lincoln Trust Company of St. Louis, Mo., succeeding Edward H. Gorse. Roberts Johnston has been elected to the directorate of the company to replace L. R. Blackmer, retired.

—The stockholders of the Bank of Wheeling and the National Bank of West Virginia, at Wheeling, on Jan. 21, ratified the proposition to consolidate, mention of which was made in our issue of Jan. 19. As therein stated, the Bank of Wheeling surrenders its charter, transferring its assets to the National Bank of West Virginia. The stockholders of the latter institution have also voted to increase its capital

from \$200,000 to \$400,000, to provide for the stockholders of the absorbed bank. The enlarged bank is under the management of Earl W. Oglebay, President; A. J. Clarke, Chairman of the board; W. B. Irvine, Vice-President; G. A. Wagner, Vice-President and Cashier; E. W. Zinn and T. E. Bodley, Assistant Cashiers.

—The Bank of Commerce & Trust Company of Memphis, Tenn., has adopted the policy of having its statement certified to by a certified public accountant. The firm of Edward S. Elliott & Co., auditors, announce that they have officially examined the books and find that on December 31 1906 the total resources of the institution were \$8,168,200, its deposits amounting to \$5,959,515. The capital is \$1,500,000, while the surplus and profits are \$708,685. J. T. Fargason is President; John H. Watkins and J. A. Omberg, Vice-Presidents, James H. Fisher, Secretary, and S. J. Shepherd, Trust Officer.

—Charles W. Schulte, President of the First National Bank and the Union Savings Bank & Trust Company of Memphis, Tenn., died in a sanitarium at Battle Creek, Mich., on the 28th ult. He was sixty-two years of age.

—W. H. Hubbard has been elected Vice-President of the Fourth National Bank of Montgomery, Ala., to succeed J. W. Black, retired. A. J. Jones has been advanced from the office of Assistant-Cashier to the post of Cashier, formerly held by Mr. Hubbard.

—At the annual meeting of La Banque Provinciale du Canada of Montreal on January 23 H. Laporte was elected President, succeeding G. N. Ducharme, who retired on account of pressure of personal affairs.

—The stockholders of the Bank of Toronto (head office, Toronto) at the annual meeting January 9 empowered the directors to increase the authorized capital from \$4,000,000 to \$10,000,000 and to issue the additional stock from time to time as required. Last spring the capital was raised from \$3,500,000 to the authorized amount of \$4,000,000, and the \$500,000 of new stock was disposed of at a premium of 100%. Very nearly all of this has been paid in; the bank's statement for the year ending November 30 1906 showing the paid-up amount to be \$3,943,539. The net profits of the bank for the same year were \$544,296, which, with the premium of \$483,945 on the stock and the balance of \$109,046 at credit of profit and loss the previous year, gave a total of \$1,137,287. This sum was distributed as follows: \$370,294 in semi-annual dividends of 5% each; \$100,000 transferred to officers' pension fund; \$100,000 written off bank premises, and \$583,945 transferred to "rest" account, leaving a balance of \$73,048 to be carried forward. The "rest" account now stands at \$4,443,530. The total deposits are \$24,737,124 and the total assets \$37,221,909. During the year twenty-one new branches were opened, making in all sixty-seven branches operated. The dividend distributions will hereafter be made quarterly instead of semi-annually. The bank has completed fifty years of business, having opened in July 1856. W. H. Beatty is President and D. Coulson General Manager.

—The semi-annual statement of the National Discount Co. of London, Ltd., shows deposits on December 31 1906 of \$60,019,997 and bills re-discounted of \$17,571,717. The gross profits for the half-year were \$760,668; the six months dividend at the rate of 10% called for \$211,666. The full statement is published in another column.

DEBT STATEMENT DECEMBER 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1906. For statement of Nov. 30 1906, see issue of Dec. 29 1906, page 1568; that of Dec. 31 1905, see Jan. 27 1906, page 197.

INTEREST-BEARING DEBT DECEMBER 31 1906.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding		Total.
			Registered.	Coupon.	
2s. Consols of 1930.....	Q.—J.	595,942,350	589,219,150	6,723,200	595,942,350
3s. Loan of 1908-18.....	Q.—F.	198,792,660	35,235,200	28,710,260	63,945,460
4s. Funded loan, 1907.....	Q.—J.	740,933,500	85,408,150	28,906,150	114,314,300
4s. Refund'g certificates.....	Q.—J.	40,012,750			25,870
4s. Loan of 1925.....	Q.—F.	162,315,400	94,174,800	24,315,100	118,489,900
Panama Canal loan, 1916.....	Q.—N.	30,000,000	29,977,920	22,080	30,000,000

Aggregate int.-bearing debt..... 1,767,996,660 \$34,015,220 88,676,790 922,717,880
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908; coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000* registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns for dates (Nov. 30, Dec. 31) and amounts for various debt categories like 'Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900'.

DEBT BEARING NO INTEREST.

Table listing 'United States notes', 'Old demand notes', 'National bank notes—redemption account', and 'Fractional currency, less \$8,375,934 estimated as lost or destroyed'.

RECAPITULATION.

Summary table showing 'Classification of Debt' for Dec. 31 1906 and Nov. 30 1906, with columns for 'Total gross debt', 'Cash balance in Treasury', and 'Total net debt'.

The foregoing figures show a gross debt on Dec. 31 1906 of \$1,324,068,853 54 and a net debt (gross debt less net cash in the Treasury) of \$935,071,777 44.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

Large table with columns for 'ASSETS' and 'LIABILITIES', listing various financial items like 'Trust Fund Holdings', 'General Fund Holdings', and 'Reserve Fund Holdings' with their respective dollar amounts.

Monetary and Commercial English News

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:

Table of daily closing quotations for securities at London, listing items like 'Silver, per oz.', 'Consols, new, 2 1/2 per cents', and various international bonds.

a Price per share. b £ sterling. c Ex-interest.

Messrs. Pixley & Abell write as follows under date of January 17:

GOLD.—The Bank has again secured the bulk of arrivals and has purchased \$469,000 in bars. It has also received \$41,000 in U. S. coin. The withdrawals have been £230,000 for South America and £20,000 for Singapore.

SILVER.—The silver market has again fallen during the past week to 31 1/4 d. for spot, which price was quoted to-day. The Indian Bazaars have again been moderate buyers, but the ordinary supply of silver has been augmented by further sales of Mexican dollars and selling on Far Eastern account.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table listing auctioned securities under 'Stocks' and 'Bonds' categories, including items like '30 Nassau Fire Ins. Co.', '3 Nat. Bank of Commerce', and '25 Westchester & Bronx Title & Mtge. Guar. Co.'.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived.

Dividends announced this week are printed in italics.

Table of dividends with columns for 'Name of Company', 'Per Cent.', 'When Payable', and 'Books Closed, Days Inclusive'. Includes sections for 'Railroads (Steam)', 'Street Railways', 'Banks', 'Trust Companies', and 'Miscellaneous'.

a Transfer books not closed. b Five per cent declared, payable in two installments. c Nine per cent declared for year, payable in quarterly installments.

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 Jan. 26. 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.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Res. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

a Total of United States deposits included, \$16,563,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 26 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Clearing Agent, Other Banks &c., Net Deposits. Lists banks like N. Y. City, Boroughs of Man. & Br'x, Wash. H'g'ts, etc.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, a, Circulation, Clearings. Lists New York, Boston, and Philadelphia banks with their weekly figures.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 26 to \$4,617,000; on Jan. 19 to \$4,621,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, Total, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1907, 1906, 1905, 1904. Lists For the week, Previously reported, Total 4 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26 and since Jan. 1 1907 and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Lists Great Britain, France, Germany, etc.

Of the above imports for the week in 1907, \$340 were American gold coin and \$1,307 American silver coin. Of the exports during the same time \$855,000 were American gold coin and \$7,500 were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of Comparative Values of Railroad Bonds describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

Spencer Trask & Co.

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

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 253.

Wall Street, Friday Night, Feb. 1 1907.

The Money Market and Financial Situation.—Persistent liquidation in the stock market was the prominent characteristic of operations at the Exchange during the early part of the week and again to-day. So effective has this movement been that several of the best known railway issues have sold below the lowest quotations recorded for them during the year 1906. There was a temporary suspension of the decline on Thursday, and a substantial recovery in many cases on the execution of some quite large buying orders. On that day also call loan rates declined to 1 3/4%, the lowest figures reached since July last, both of which seemed to indicate that the liquidation referred to had run its course. This morning, however, it was resumed with renewed force, and in many cases prices have gone lower than before. Evidently traders on the short side of the market find the present a favorable time for bold and aggressive operations, but there has also undoubtedly been liberal sales of long stocks almost continuously throughout the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 4%. To-day's rates on call were 2 3/4 @ 4%. Prime commercial paper quoted at 5 3/4 @ 6 1/4% for endorsements and 5 3/4 @ 6 1/4% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £647,971, the percentage of reserve to liabilities was 48.31, against 48.91 last week.

The discount rate remains as fixed January 17 at 5%. The Bank of France shows a decrease of 5,850,000 francs in gold and 2,050,000 francs in silver.

The New York City Clearing-House banks in their statement of January 26 showed an increase of \$3,246,400 in the reserve held and a surplus over the required reserve of \$15,562,800, against \$18,460,700 the previous week.

	1907. Jan. 26.	Differences from previous week.	1906. Jan. 27.	1905. Jan. 28.
Capital	\$ 123,450,000		\$ 116,472,700	\$ 115,972,700
Surplus	154,333,400		140,800,500	135,951,400
Loans and discounts	1,085,985,400	Inc. 22,028,100	1,041,113,300	1,115,643,200
Circulation	53,543,700	Dec. 88,200	52,267,400	42,882,200
Net deposits	1,067,001,600	Inc. 24,577,200	1,047,112,600	1,189,828,600
Specie	196,873,200	Inc. 4,262,600	193,006,400	231,525,200
Legal tenders	85,442,500	Dec. 1,016,200	84,601,600	92,911,500
Reserve held	282,315,700	Inc. 3,246,400	277,608,000	324,436,700
25% of deposits	266,752,900	Inc. 6,144,300	261,778,150	297,457,150
Surplus reserve	15,562,800	Dec. 2,897,900	15,829,850	26,979,550

a \$16,563,500 United States deposits included, against \$16,537,300 last week and \$8,495,200 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$19,703,675 on Jan. 26 and \$22,595,025 on Jan. 19.

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

Foreign Exchange.—The market was lower this week, influenced by a pressure of bills against corporation notes which were placed in London, by a comparatively light demand and by speculative selling. The tone was heavy at the close. Gold engagements in London for New York, \$500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 @ 4 82 1/2 for sixty-day and 4 86 @ 4 86 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80 65 @ 4 80 75 for long, 4 84 50 @ 4 84 60 for short and 4 85 25 @ 4 85 35 for cables. Commercial on banks 4 80 @ 4 80 10 and documents for payment 4 79 1/2 @ 4 80 5/8. Cotton for payment 4 79 1/2 @ 4 79 3/4, cotton for acceptance 4 80 @ 4 80 10 and grain for payment 4 80 1/2 @ 4 80 5/8.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22 1/2 @ 5 21 7/8 for long and 5 20 a @ 5 20 d for short. Germany bankers' marks were 93 7/8 @ 93 15-16 for long and 94 1/2 d @ 94 9-16 d for short. Amsterdam bankers guilders were 39 96 @ 39 98 for short.

Exchange at Paris on London to-day 25 f. 23c.; week's range 25 f. 23 c. high and 25 f. 22c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8150 @ 4 8150	4 8545 @ 4 8550	4 8615 @ 4 8630
Low	4 8050 @ 4 8065	4 8450 @ 4 8460	4 8525 @ 4 8535
Paris Bankers' Francs—			
High	5 22 1/2 @ 5 21 7/8	5 19 3/4 @ 5 19 3/4	
Low	5 22 1/2 @ 5 21 7/8	5 20 a @ 5 20 d	
Germany Bankers' Marks—			
High	94 @ 94 1/4	94 9-16 @ 94 11-16	
Low	93 7/8 @ 93 15-16	94 1/2 d @ 94 9-16 d	
Amsterdam Bankers' Guilders—			
High		40 @ 40 1-16	
Low		39 96 @ 39 98	
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%.	u 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 40c. per \$1,000 premium; commercial

10c. per \$1,000 premium. Chicago, par. St. Louis 5c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 95.

The market for railway and industrial bonds has been dull and weak. Only a few issues have been sufficiently active to establish quotations and these are generally at a lower level. Convertible issues have been notably weak, declining in sympathy with the market for shares, but the list, as a whole, is down an average of about a point. Atchison, Burlington & Quincy, Colorado Industrial, Pennsylvania, Interborough and United States Steel have been the active features, and Northern Pacific, Union Pacific and Reading relatively strong.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s reg., 1925, at 129, \$3,000 3s coup., 1908-18, at 102 1/2 to 103 and \$1,000 3s reg., 1908-18, at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 26	Jan 28	Jan 29	Jan 30	Jan 31	Feb. 1
2s. 1930	registered	Q-Jan *104 3/4	*105 3/8	*105	*105	*105	*105
2s. 1930	coupon	Q-Jan *104 3/4	*104 3/4	*105	*105	*105	*105
3s. 1908-1918	registered	Q-Feb *102	*102	*102 1/4	*102 1/4	*102 1/4	103
3s. 1908-1918	coupon	Q-Feb *102 3/8	103	*1 3	*103	*103	*102 3/8
3s. 1908-1918	small coupon	Q-Feb *102 1/2	*102 1/2	*102 1/4	*102 1/4	*102 1/4	*102 1/4
4s. 1907	registered	Q-Jan *100 3/4	*100 3/4	*101	*101	*101	*101
4s. 1907	coupon	Q-Jan *100 3/4	*100 3/4	*101	*101	*101	*101
4s. 1925	registered	Q-Feb 129	*128 3/4	*129	*129	*129	*129
4s. 1925	coupon	Q-Feb *129 3/4	*129 3/4	*130	*130	*130	*129
2s. 1936	Panama Canal coup.	Q-Nov *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 throughout the week, the transactions averaging well above 1,000,000 shares per day. It continued generally weak until after the opening on Thursday, when buying orders were executed in sufficient volume to cause a substantial recovery in prices. These purchases were, perhaps, largely to cover short contracts. However that may be, the offerings to-day were again in excess and in many cases more than yesterday's recovery was lost.

There have been few exceptional features, among which are St. Paul, Northern Pacific and Canadian Pacific. They have been relatively strong throughout and are the only active stocks that close as high or higher than last week. North West and Reading, on the other hand, declined over 8 points and close near the lowest. A long list of active stocks, both railway and industrial, are down from 2 to 5 points. Anaconda Mining lost 11 points and recovered 3 1/2.

For daily volume of business see page 263.

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

STOCKS. Week ending Feb. 1.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp	600	18 1/2 Jan 29	19 Jan 28	18 1/2 Jan 28	20 1/2 Jan 28
Preferred	400	56 Jan 30	60 Jan 28	56 Jan 28	65 Jan 28
Chic Milw & St Paul instalm't cts 10% paid	1,183	130 Jan 31	136 1/2 Jan 28	130 Jan 28	141 Jan 28
do pd. cts. 10% pd.	2,176	143 3/4 Jan 29	147 Jan 31	143 3/4 Jan 28	149 Jan 28
Comstock Tunnel	56,450	40c. Jan 26	50c. Jan 28	30c. Jan 28	50c. Jan 28
1st income 4s	\$3,000	22c. Jan 28	22c. Jan 28	22c. Jan 28	22c. Jan 28
General Chemical, pref.	200	101 1/2 Jan 30	102 Jan 28	100 1/2 Jan 28	102 Jan 28
Ills Cent., leased line stk	75	99 1/2 Jan 31	99 1/2 Jan 31	99 1/2 Jan 28	99 1/2 Jan 28
Kan & Mich. J.P.M. rets	200	63 Jan 29	63 Jan 29	63 Jan 28	63 Jan 28
N Y & N J Telephone	75	114 Jan 30	114 Jan 31	111 Jan 28	115 Jan 28
Rights	4,510	3 3/8 Jan 30	4 1/4 Jan 26	3 3/8 Jan 26	4 1/4 Jan 26
N P receipts, 5 p c paid	3,220	129 1/2 Feb 1	130 Feb 1	129 1/2 Feb 1	130 Feb 1
Ontario Silver Mining	800	6 1/2 Jan 29	6 3/4 Jan 26	4 3/4 Jan 26	8 3/4 Jan 26
Peoria & Eastern	300	30 Jan 29	30 Jan 29	30 Jan 28	30 Jan 28
Sears, Roebuck & Co., pf	100	94 Jan 28	94 Jan 28	93 1/2 Jan 28	94 Jan 28
Standard Mining	1,200	\$3.15 Jan 30	\$3 1/4 Jan 28	\$2.90 Jan 28	\$3.70 Jan 28
United Cigar Mfrs, pref.	100	93 Jan 28	93 Jan 28	93 Jan 28	94 1/4 Jan 28

Outside Market.—"Curb" trading this week followed the course of business on the Stock Exchange, the slump in the inside market causing general weakness in unlisted securities. Chicago Subway was a conspicuous feature, the stock opening the week at 40 1/4 and on successive violent breaks dropping to 24 7/8, a new low record. It moved up to-day to 28 1/2, closing at 27 3/4. Sharp declines in Standard Oil carried the price down from 535 to 510, with a subsequent recovery to 520. Waterbury Company, after fluctuating between 44 and 44 1/2, ran up to-day to 46 5/8. American Can preferred sold down from 52 to 48 and up again to 50 1/2. Lord & Taylor common moved up from 128 3/4 to 131. Western Ice from 30 1/8 dropped to 28 1/4. In the mining list Nipissing Mines was conspicuous, and after a break from 12 3/4 to 10 3/4 advanced to 12 7/8, closing to-day at 12. United Copper common ran off from 74 to 69 1/4, recovered to 71, and ends the week at 70. Tennessee Copper dropped from 49 to 45, rallied to 48 1/4 and closed to-day at 47. Greene Consolidated Copper declined from 31 1/2 to 29 1/2, moved up again to 30 5/8, the close to-day being at 30 1/4. Boston Consolidated Copper sank from 31 to 29 1/2, advancing finally to 30 1/2. British Columbia Copper lost a point to 9 5/8, rose to 10 7/8 and closed to-day at 10. Butte Coalition fell from 37 to 33 1/2 with a recovery to 35. Trinity Copper declined from 41 to 37 1/2, moved up to 39 and back finally to 38. Utah Copper was exceptionally weak and sank from 39 1/2 to 35 1/2. Douglas Copper from 11 1/2 rose to 14 1/2, but reacted to 13 7/8.

Outside quotations will be found on page 263.

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

OCCUPYING TWO PAGES

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Jan 26 to Friday Feb 1), STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), Sales of the Week Shares, Range for Year 1917 (Lowest, Highest), Range for Previous Year (1916) (Lowest, Highest). Rows list various stocks like Atch. Topeka & Santa Fe, Atlantic Coast Line RR, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns: Banks (NEW YORK, Aetna, etc.), Bid, Ask, Banks (Chemical, Citizens' Ctr, etc.), Bid, Ask, Banks (First, 14th Street, etc.), Bid, Ask, Banks (Interboro, Irving, etc.), Bid, Ask, Banks (Metropolitan, Mt Morris, etc.), Bid, Ask, Banks (Pacific, Park, etc.), Bid, Ask.

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. Ⓢ New stock. †† Sale at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan 26 to Friday Feb 1) and stock prices for various companies like 105 109, 172 173, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Twin City Rapid Transit, Union Pacific, Western Maryland, and others, with columns for sales, range for year 1907, and range for previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices, including Union Exch, Brooklyn, and various trust companies.

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

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

OCCUPYING FOUR PAGES

N. Y. STOCK EXCHANGE WEEK ENDING FEB 1										N. Y. STOCK EXCHANGE WEEK ENDING FEB 1																													
BONDS					Int'l Period	BONDS					Int'l Period	BONDS																											
U. S. Government	Foreign Government	State Securities	Railroad	Miscellaneous		U. S. Government	Foreign Government	State Securities	Railroad	Miscellaneous		U. S. Government	Foreign Government	State Securities	Railroad	Miscellaneous																							
Bid	Ask	Low	High	No	Low	High	Low	High	No	Bid	Ask	Low	High	No	Low	High	Low	High	No																				
U. S. Government U S 2s consol registered, d1930 Q-Q 105 106 104 Nov'04 U S 2s consol coupon, d1930 Q-Q 105 106 105 1/2 Dec'06 U S 3s registered, k1918 Q-Q-F 103 Sale 103 1/2 Aug'06 U S 3s coupon, k1918 Q-Q-F 102 1/2 Sale 104 1/2 103 1/2 U S 3s reg small bonds, k1918 Q-Q-F 102 1/2 Sale 107 J'ne'02 U S 3s cou small bonds, k1918 Q-Q-F 102 1/2 Sale 104 1/2 Oct'05 U S 4s registered, h1907 Q-Q-F 101 101 1/2 100 7/8 Jan'07 U S 4s coupon, h1907 Q-Q-F 101 101 1/2 100 7/8 Jan'07 U S 4s registered, h1925 Q-Q-F 129 129 1/2 129 129 U S 4s coupon, h1925 Q-Q-F 129 129 1/2 129 129 U S Pan Can 10-30 yr 2s, k1936 Q-Q-F 104 1/2 105 1/2 105 1/2 Oct'06 Philippine Islands 4s, 1914-34 Q-Q-F 109 1/2 111 May'00 Pub wks and imp reg 4s 1935 Q-Q-S Pub wks and imp reg 1935 Q-Q-F										Foreign Government Japanese Govt 6s sterl'g, 1911 A-O 99 3/4 Sale 99 3/4 99 3/4 96 3/4 99 3/4 2d series 6s, 1911 A-O 98 1/4 Sale 98 1/4 99 1/2 124 98 1/4 99 1/2 2 loan 4 1/2s cfs full pd, 1925 F-A 94 Sale 94 94 1/2 294 91 1/2 94 1/2 2d series 4 1/2s cfs full pd, 1931 J-J 91 Sale 91 91 1/2 182 90 1/4 92 1/2 2 loan 4s cfs full pd, 1931 J-J 84 1/2 Sale 84 1/2 85 93 82 1/2 85 1/2 2 loan 4s cfs full pd, 1931 J-J 84 1/2 Sale 84 1/2 85 93 82 1/2 85 1/2 U S of Mexico 5s f g 5s of 1899 Q-Q 99 1/4 100 99 Jan'07 96 3/8 99 Gold 4s of 1904, 1954 J-D 93 94 93 1/2 94 111 93 1/2 94										State Securities Alabama cur fund 4s, 1920 J-J 111 Mar'02 Dist of Columbia 3 1/2s, 1924 F-A 115 Louisiana new consol 4s, 1914 J-J 101 North Carolina consol 4s, 1910 J-J 126 So Carolina 4s, 20-40, 1933 J-J 94 Tenn new settlement 3s, 1913 J-J 95 Small, 95 Dec'04 Virginia fund debt 2-3s, 1991 J-J 95 1/2 95 1/2 Jan'07 85 1/2 95 1/2 6s deferred Brown Bros cfs, 20 Jan'07 20 20										Railroad Alabama Cent See So Ry Alaba Midl See Atl Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Butt R & P Ann Arbor 1st g 4s, h1935 Q-Q 89 90 1/2 90 1/2 90 3/4 13 90 3/4 90 3/4 Atoch T & S Fe—Gen g 4s, 1935 A-O 101 1/2 Sale 101 1/2 101 1/2 196 101 102 1/2 Registered, 1935 A-O 100 100 101 1/2 Conv g 4s, 1935 J-D 102 102 104 1/2 1154 102 108 1/2 Warrants for 50-yr conv 4s, h1935 Nov 91 Sale 91 92 1/2 20 91 92 1/2 Registered, h1935 Nov 95 Sep'05 Stamped, h1935 M-N 91 1/2 Sale 91 1/2 92 1/2 14 91 1/2 92 1/2 Debentures 4s Series E, 1907 F-A 98 1/2 Sale 98 1/2 98 1/2 Series F, 1908 F-A 95 1/2 Sale 95 1/2 95 1/2 Series G, 1909 F-A 95 1/2 Sale 95 1/2 95 1/2 Series H, 1910 F-A 95 1/2 Sale 95 1/2 95 1/2 Series I, 1911 F-A 94 98 1/2 Nov'04 Series K, 1913 F-A 92 94 Nov'06 East Okla Div 1st g 4s, 1928 M-S 95 1/2 Aug'06 Atl Knox & N See L & N Atlantic Coast 1st g 4s, h1952 M-S 98 1/2 Sale 98 98 1/2 71 97 1/2 98 1/2 Charles & Sav 1st g 7s, 1936 J-J Sav F & W 1st gold 6s, 1934 A-O 124 1/2 132 1/2 Jan'06 1st gold 5s, 1934 A-O 114 1/2 112 3/4 Jan'04 Ala Midl st gu gold 5s, 1928 M-N 112 114 3/4 Nov'05 Bruns & W 1st gu g 4s, 1938 J-J 93 89 1/2 Mar'06 L & N coll g 4s, o1952 M-N 89 1/2 Sale 89 89 1/2 49 89 89 1/2 Sil Sp Oca & G g 4s, 1918 J-J 94 1/2 96 1/2 Dec'06 Atlantic & Danv See South Ry Astan & N W See Sou Pacific Balt & Ohio prior 1 g 3 1/2s, 1925 J-J 92 3/4 Sale 92 3/4 93 19 92 93 Registered, h1925 Q-Q 95 J'ne'06 Gold 4s, h1948 A-O 101 1/2 Sale 101 1/2 102 1/2 30 101 1/2 102 1/2 Registered, h1948 Q-Q 100 Jan'07 100 101 1/2 P L E & W Va Svs ref 4s, 1941 M-N 95 97 96 97 2 95 96 South Div 1st g 3 1/2s, 1925 J-J 90 1/2 Sale 90 1/2 90 1/2 64 89 1/2 90 1/2 Registered, h1925 Q-Q 89 Oct'06 Monon Riv 1st gu g 5s, 1919 F-A 102 108 1/2 J'ly'05 Con Ohio R 1st g 4 1/2s, 1930 M-S 100 109 Apr'05 Pitts Clev & Tol 1st g 6s, 1922 A-O 110 112 1/2 Mar'04 Pitts & West 1st g 4s, 1917 J-J 96 Oct'06 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 118 1/2 118 1/2 118 1/2 4 118 1/2 118 1/2 All & West 1st g 4s gu, 1998 A-O 102 1/2 Sale 102 1/2 102 1/2 2 102 102 1/2 Cl & Mah 1st gu g 5s, 1943 J-J 110 103 Apr'07 Roch & Pitts 1st g 6s, 1921 F-A 119 123 124 Apr'06 Consol 1st g 6s, 1922 J-D 121 1/2 123 1/2 Nov'06 Buffalo & Southwest See Erie Buf & Susq 1st ref g 4s, d1951 J-J 94 1/2 96 1/4 Jan'07 94 1/2 96 1/4 Bur C R & N See C E I & P Canada South 1st 5s, 1908 J-J 100 3/4 Sale 100 3/4 100 3/4 30 100 100 3/4 2d 5s, 1913 M-S 104 1/2 105 1/2 104 1/2 105 1/2 6 104 1/2 105 1/2 Registered, 1913 M-S 104 1/2 103 Nov'06 Carb & Shawm 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 U P 1st g 4s, 1948 J-D 91 1/2 95 Nov'06 Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s, p1945 F-A 117 118 1/2 Dec'06 Consol gold 5s, 1945 M-N 110 1/2 Sale 110 1/2 110 1/2 15 109 1/2 111 Registered, 1945 M-N 113 Apr'06 1st pref income g 5s, p1945 Oct 85 90 90 Jan'07 90 90 2d pref income g 5s, p1945 Oct 76 78 73 75 75 75 3d pref income g 5s, p1945 Oct 66 63 63 65 63 65 Chatt Div pur mon g 4s, 1951 J-D 80 93 J'ne'06 Mac & Nor Div 1st g 5s, 1946 J-J 107 113 1/2 Dec'05 Mid Ga & Atl Div 5s, 1947 J-J 107 115 Nov'05 Mobile Div 1st g 5s, 1946 J-J 109 115 1/2 Aug'05									

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Met St Ry gen col tr g 5s, 1997 F-A 109	Ref g 4s, 2002 A-O 84 85	Bway & 7th Av 1st g 5s, 1943 J-D 110 111 111 1/2	Col & 9th Av 1st g 5s, 1993 M-S 113 115	Lex Av & P 1st g 5s, 1993 M-S 113 114	Third Ave RR con gu 4s, 2000 J-J 89 Sale	Third Ave Ry 1st g 5s, 1937 J-J 114 1/2	Met W S El (Chic) 1st g 5s, 1938 F-A 93 1/2	Mill El Ry & L 30-yr g 5s, 1928 F-A 109 J'ly'06	Minn St Ry 1st con g 5s, 1919 J-J 107 1/2	N Ori Ry & Lt gen 4 1/2s, 1935 J-J 90 1/2	St Jos Ry Lt H & P 1st g 5s, 1937 M-N 110 1/2	St Paul City Cab con g 5s, 1937 J-J 107	Underground C Lon 5s, 1908 J-D 89 1/2	Union El (Chic) 1st g 5s, 1945 A-O 100 Jan'07	United Rts San Fr 1st g 5s, 1927 A-O 82	United Rys St L 1st g 4s, 1934 J-J 84 85	W Chic St 40-yr con g 5s, 1936 M-N 99		
Street Railway Brooklyn Rap Tr g 5s, 1945 A-O 106 1/2 106 1/2 106 1/2 1 105 106 1/2 1st refund conv g 4s, 2002 J-J 87 1/2 Sale 87 1/2 89 452 87 1/2 92 3/4 Bk City 1st con 5s, 1916, 1941 J-J 102 3/4 102 3/4 Jan'07 102 3/4 102 3/4 Bk Q Co & S con gu g 5s, 1941 M-N 100 Oct'06 Bklyn Un El 1st g 4-5s, 1950 F-A 104 106 1/2 107 1/2 Jan'07 106 1/2 108 Stamped guar 4-5s, 1950 F-A 110 Feb'06 Kings Co El 1st g 4s, 1949 F-A 89 89 89 1 88 89 Stamped guar 4s, 1949 F-A 86 1/2 88 1/2 Jan'07 88 1/2 88 1/2 Nassau Klec gu g 4s, 1951 J-J 84 83 1/2 88 3/4 83 1/2 85 Conn Ry & L 1st g 4s, 1951 J-J 103 103 Nov'06 Stamped guar 4 1/2s, 1951 J-J 103 104 Dec'06 Den Con Tr Co 1st g 5s, 1933 A-O 95 J'ne'00 Det United 1st con g 4 1/2s, 1932 J-J 90 93 1/2 Oct'06 Havana Klec consol g 5s, 1952 F-A 91 1/2 92 1/2 92 1/2 1 91 93 Inter-Mef coll 4 1/2s, 1956 A-O 80 Sale 79 1/2 81 1/2 568 79 1/2 82 Internat Trac coll tr 4s, 1949 J-J 109 Sep'06 Louis Ry Co 1st con g 5s, 1930 J-J 109 Mar'06 Manila Elec 1st & col 5s, 1953 M-S 96 98 May'06										Street Railway Met St Ry gen col tr g 5s, 1997 F-A 109 Ref g 4s, 2002 A-O 84 85 Bway & 7th Av 1st g 5s, 1943 J-D 110 111 111 1/2 Col & 9th Av 1st g 5s, 1993 M-S 113 115 Lex Av & P 1st g 5s, 1993 M-S 113 114 Third Ave RR con gu 4s, 2000 J-J 89 Sale Third Ave Ry 1st g 5s, 1937 J-J 114 1/2 Met W S El (Chic) 1st g 5s, 1938 F-A 93 1/2 Mill El Ry & L 30-yr g 5s, 1928 F-A 109 J'ly'06 Minn St Ry 1st con g 5s, 1919 J-J 107 1/2 N Ori Ry & Lt gen 4 1/2s, 1935 J-J 90 1/2 St Jos Ry Lt H & P 1st g 5s, 1937 M-N 110 1/2 St Paul City Cab con g 5s, 1937 J-J 107 Underground C Lon 5s, 1908 J-D 89 1/2 Union El (Chic) 1st g 5s, 1945 A-O 100 Jan'07 United Rts San Fr 1st g 5s, 1927 A-O 82 United Rys St L 1st g 4s, 1934 J-J 84 85 W Chic St 40-yr con g 5s, 1936 M-N 99									

*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

Table with columns: N. Y. STOCK EXCHANGE WEEK ENDING FEB 1, Bond Description, Price Friday Feb 1, Week's Range or Last Sale, Range Since January 1, and Bid/Ask prices.

Table with columns: BOND N. Y. STOCK EXCHANGE WEEK ENDING FEB 1, Bond Description, Price Friday Feb 1, Week's Range or Last Sale, Range Since January 1, and Bid/Ask prices.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Bond Description, Price Friday Feb 1, Week's Range or Last Sale, Range Since January 1, and Bid/Ask prices.

Table with columns: Bond Description, Price Friday Feb 1, Week's Range or Last Sale, Range Since January 1, and Bid/Ask prices.

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May f Due July k Due Aug o Due Oct q Due Dec s Other Sale

Main table of bonds with columns: Bonds, Price Friday Feb 1, Week's Range or Last Sale, Range Since January 1, and Bonds Sold. Includes sections for N. Y. Stock Exchange Week Ending Feb 1 and N. Y. Cent & H R—(Continued).

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bonds table with columns: Bond Description, Price, Range, and Date. Includes sections for Coal and Iron, Telegraph and Telephone, and Manufacturing & Industrial.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct j Due Nov k Due Dec l Option Sale

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB 1				WEEK ENDING FEB 1				WEEK ENDING FEB 1				WEEK ENDING FEB 1			
N. Y. STOCK EXCHANGE	Inlet Period	Price Friday Feb 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inlet Period	Price Friday Feb 1	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High			Bid	Ask		Low	High
<p>Penn RR—(Continued)</p> <p>Phila Bal & W 1st g 4s...1943 J-M 98 1/2</p> <p>Sun & Lewis 1st g 4s...1936 J-J 110 1/2</p> <p>U N J RR & Can gen 4s...1944 M-S</p> <p>Pensacola & Atl See L & Nash</p> <p>Pee & East See C C C & St L</p> <p>Pee & Pek Un 1st g 6s...1921 O-F 112 1/2</p> <p>2d gold 4s...1921 M-N 100 3/4</p> <p>Pere Marq—Ch & W M 5s 1921 J-D 116 113</p> <p>Flint & P M g 6s...1920 A-O 103 3/4</p> <p>1st consol gold 5s...1931 M-N</p> <p>Pt Huron Div 1st g 5s...1931 A-O</p> <p>Sag Tus & H 1st g 4s...1931 F-A</p> <p>Phil B & W See Penn RR</p> <p>Phila & Reading cons 7s...1911 J-D</p> <p>Pine Creek reg guar 6s...1932 J-D</p> <p>Pitts C M & St L See Penn Co</p> <p>Pitts Cleve & Tol See B & O</p> <p>Pitts Ft W & Ch See Penn Co</p> <p>Pitts June 1st gold 6s...1922 J-J</p> <p>Pitts & L Erie 2d g 5s...1928 A-O</p> <p>Pitts McKees & Y See N Y Cen</p> <p>Pitts St & L E 1st g 5s...1940 A-O</p> <p>1st consol gold 5s...1943 J-J</p> <p>Pitts & West See B & O</p> <p>Pitts Y & Ash 1st con 5s...1927 M-N</p> <p>Reading Co gen g 4s...1997 J-J</p> <p>Registered...1997 J-J</p> <p>Jersey Cent coll g 4s...1951 A-O</p> <p>Rensselaer & Sar See D & H</p> <p>Rich & Dan See South Ry</p> <p>Rich & Meck See Southern</p> <p>Rio Gr West See Den & Rio Gr</p> <p>Rio Gr June 1st g 5s...1939 J-D</p> <p>Rio Gr So 1st gold 4s...1940 J-D</p> <p>Guaranteed...1940 J-J</p> <p>Rich & Pitts See B R & P</p> <p>Rome Wat & Og See N Y Cen</p> <p>Rutland 1st con g 4 1/2s...1941 J-J</p> <p>O & L Cham 1st g 4s...1945 J-J</p> <p>Rut-Cand 1st g 4s...1943 J-J</p> <p>Sag Tus & H See Pere Marq</p> <p>St Jo & Gr 1st 1st g 4s...1947 J-J</p> <p>St Law & Adron 1st g 5s...1936 J-J</p> <p>2d gold 6s...1936 A-O</p> <p>St L & Cairo See Mob & Ohio</p> <p>St L & Iron Mount See M P</p> <p>St L K C & N See Wabash</p> <p>St L M Br See RR A of St L</p> <p>St Louis & San Francisco</p> <p>General gold 6s...1931 J-J</p> <p>General gold 5s...1931 J-J</p> <p>St L & S F RR cons g 4s...1936 J-J</p> <p>Southw Div 1st g 5s...1947 A-O</p> <p>Refunding 4s...1941 J-J</p> <p>6-year gold notes 4 1/2s...1905 J-D</p> <p>K C Fts & N Ry reg g 4s...1936 A-O</p> <p>K C Fts & N Ry reg g 4s...1936 A-O</p> <p>K C M & R 1st g 5s...1929 A-O</p> <p>St L M & So East g 4 1/2s...1909 J-D</p> <p>St Louis So See Illinois Cen</p> <p>St L S W 1st g 4s od cts...1939 J-M</p> <p>2d g 4s od bond cts...1939 J-J</p> <p>Consol gold 4s...1932 J-D</p> <p>Gray's Pitts 1st g 5s...1947 J-D</p> <p>St Paul & Dul See Nor Pacific</p> <p>St Paul M & Man 2d 6s...1906 A-O</p> <p>1st consol gold 5s...1932 J-J</p> <p>Registered...1932 J-J</p> <p>Reduced to gold 4 1/2s...1933 J-J</p> <p>Registered...1933 J-J</p> <p>Dakota ext gold 6s...1916 M-N</p> <p>Mont ext 1st gold 4s...1937 J-D</p> <p>Registered...1937 J-D</p> <p>E Minn 1st div 1st g 5s...1905 A-O</p> <p>Nor Div 1st gold 4s...1945 J-J</p> <p>Minn Union 1st g 6s...1922 J-J</p> <p>Mont C 1st g 6s...1937 J-J</p> <p>Registered...1937 J-J</p> <p>1st guar gold 5s...1937 J-J</p> <p>Will & S F 1st gold 5s...1938 J-D</p> <p>St P & Nor Pac See Nor Pac</p> <p>St P & S X City See St P M & O</p> <p>S F Pres & Ph 1st g 5s...1942 M-S</p> <p>S A & A P See So Pac Co</p> <p>S F & N P 1st sink g 5s...1919 J-J</p> <p>Sav F & West See Atl Coast L</p> <p>Scioto Val & N E See Nor & W</p> <p>Seaboard Air Line g 4s...1950 A-O</p> <p>Coll tr refund g 5s...1911 M-N</p> <p>All-Birm 30-yr 1st g 4s...1933 M-S</p> <p>Car Cent 1st con g 4s...1943 J-J</p> <p>Fla Cen & Pen 1st g 5s...1918 J-J</p> <p>1st land gr ext g 5s...1930 J-J</p> <p>Consol gold 5s...1943 J-J</p> <p>Ga & Ala Ry 1st con 5s...1945 J-J</p> <p>Ga Cen & No 1st g 5s...1929 J-J</p> <p>Seab & Rom 1st 5s...1920 J-J</p> <p>Sherm & So See M K & T</p> <p>Sil Sp Coa & G See Atl Coast L</p> <p>Sod Bay & So 1st g 5s...1924 J-J</p> <p>So Car & Va See Southern</p> <p>So Pac Co—Rt 1st ref 4s...1953 J-J</p> <p>Gold 4s (Cent Pac coll)...1949 J-D</p> <p>Registered...1949 J-D</p> <p>A & N W 1st g 5s...1941 J-J</p> <p>Cent Pac 1st ref g 4s...1949 F-A</p> <p>Registered...1949 F-A</p> <p>Mort guar gold 3 1/2s...1929 J-D</p> <p>Through St L 1st g 4s...1934 A-O</p> <p>Gai Har & S A 1st g 6s...1910 F-A</p> <p>Mex & Pac 1st g 5s...1931 M-N</p> <p>Gila V G & N 1st g 5s...1924 M-N</p> <p>Hous E & W T 1st g 5s...1933 M-N</p> <p>1st guar 5s red...1935 M-N</p> <p>H & T C 1st g 5s int gu...1937 J-J</p> <p>Consol g 6s int guar...1912 A-O</p> <p>Gen gold 4s int guar...1921 A-O</p> <p>Waco & N W div 1st g 6s...1930 M-N</p>															

MISCELLANEOUS BONDS—Continued.

Miscellaneous															
N. Y. STOCK EXCHANGE	Inlet Period	Price Friday Feb 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inlet Period	Price Friday Feb 1	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High			Bid	Ask		Low	High
Manufacturing & Industrial															
Beth Steel 1st ext sf 5s...1926	J-J	91 1/2	96	96	Aug'06										
Cent Leather 20-year g 5s...1925	A-O	88 1/2	98 1/2	98 1/2		61	97 1/2	99							
Consol Tobacco 50-yr g 4s...1951	F-A	86 1/2	88 1/2	88 1/2		5	87 1/2	89							
Distl See Cor conv 1st g 5s...1927	A-O	104 1/2	108 1/2	108 1/2		4	107	108 1/2							
Int Paper Co 1st con g 6s...1918	F-A	90 1/2	90 1/2	90		2	90	92							
Consol conv s l g 5s...1935	J-J	100	101	100	Jan'07		100	100							
Int St 1 amp 10-yr conv. 6s...1935	J-J	100	101	100	Jan'07		100	100							
Knicker Ice (Chic) 1st g 5s...1928	A-O	100 1/2	100	100 1/2		1	100 1/2	102							
Lackaw Steel 1st g 5s...1925	A-O	100 1/2	100	100 1/2		1	100 1/2	102							
Nat Starch Mfg Co 1st g 6s...1920	M-N	77	82	82	Jan'07		82	82							
Nat Starch Co 1 deb 5s...1925	J-J	75	72 1/2	72 1/2	Nov'06		75	77							
Repub I & S 1st & coltr 5s...1934	A-O	95	97 1/2	97	Jan'07		95	100 1/2							
U S Leath Co 1st deb g 5s...1913	M-N	105 3/4	105	105	Jan'07		105	105 1/2							
U S Keany & C 1st conv deb g 5s...1924	J-J	90	93	94		5	93	95							
U S Steel Corp—coup...1963	M-N	98 1/2	98 1/2	99		591	97 1/2	99							
Sf 10-60 yr 5s (reg)...1953	M-N	98 1/2	98 1/2	98 1/2		5	98 1/2	98 1/2							
Va-Car Chem col tr 5s...1912	A-O	98 1/2	98 1/2	98 1/2		26	95 1/2	97 1/2							
Westinghouse E & M s 5s...1931	J-J	95 1/2	96 1/2	97 1/2											
Adams Ex col tr g 4s...1948	M-S	103	103 1/2	102 1/2	Jan'07		102	102 1/2							
Am Dk & Imp 5s See Cent N J															
Am SS Cool W Va g 5s...1920	M-N			100 1/2	J'ne'02										
B'k'n Ferry Co 1st con g 5s...1948	F-A	40	41	41	Oct'06										
Chic Jc & St Yard col g 5s...1915	J-J			70	Sep'06										
Det M & M Id gr incomes...1911	A-O	65	70	70	Sep'06										
Det M & M Id gr incomes...1910	M-N														
Hoboken L & I gold 5s...1919	M-N														
Mad Sq Garden 1st g 5s...1919	M-N														
Man Bch H & L gen g 4s...1940	M-N														
Newp Ne Ship & D 5s...1990	J-J			95	Feb'02										
N Y Dock 50-yr 1st g 4s...1951	F-A	92	95	95											
Provident Loan Soc 4 1/2s...1921	M-S			99	May'06										
St Joseph Stk Yds 1st 4 1/2s...1930	J-J			100 1/2	Sep'05										
St L Ter Cuppies Stat'n & Prop															
Co 1st g 4 1/2s 5-20 year...1917	J-D			112	J'ly'04										
S Yuba Wat Co con g 6s...1923	J-J			113 1/2	J'ly'00										
Sp Val Wat Works 1st 6s...1906	M-S			95	Jan'07										
U S Red & Ref 1st s g 6s...1931	J-J	93	95	95											

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Feb 1 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds, and Sales at New York Stock Exchange for 1907 and 1906.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns for Week ending Feb 1 1907, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Street Railways and Gas Securities. Columns include Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES) and Gas Securities (NEW YORK, OTHER CITIES) with Bid and Ask prices.

Table of Gas Securities, Industrial and Miscellaneous. Columns include Gas Securities (Newark Gas, Newark Consol Gas, etc.), Industrial and Miscellaneous (Cuban Gas, Diamond Match Co., etc.), and various other securities with Bid and Ask prices.

Price per sh. Sale price. Div. rights. Ex-div. New stock. Sells on Stk Exch., but not a very active security.

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond Name, Price, Week's Range, and various market indicators.

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

Large table with multiple columns for Philadelphia and Baltimore stock prices. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. Columns show daily prices from Saturday to Friday, and range for year 1906 and previous year (1905).

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. † \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with multiple columns: ROADS, Latest Gross Earnings (Current/Previous Year), July 1 to Latest Date (Current/Previous Year). Lists various railroads like Ala Great Southern, N Y C & Hud River, etc., with their respective earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Shows aggregated earnings for various months and years.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver End & Gulf RR. i Pecos System and Santa Fe Prescott & Phoenix Ry. j Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. n These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 42 roads and shows 3.95% increase in the aggregate over the same week last year.

Table with 5 columns: Third week of January, 1907, 1906, Increase, Decrease. Lists 42 roads with their respective earnings and changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 26 1906. The next will appear in the issue of Feb. 23 1907.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists numerous railroads with monthly earnings data.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists railroads including Northern Central, Pacific Coast Co., and various Pennsylvania Lines.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The company now includes earnings of the Denver and Gulf RR...
d For December taxes and rentals amounted to \$212,273, against \$220,987 in 1905...
e For Dec. 1906 additional income shows a deficit of \$1,735, against \$4,281 in 1905...
f For Dec. 1906 additional income was \$23,680, against \$29,503 in 1905...
g These figures represent 30% of gross earnings
h Including other income, total income (exclusive of results of coal companies) for December is \$1,043,618 in 1906, against \$1,175,771 in 1905...

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:

Table with 5 columns: Roads, Int., Rentals, &c. Current/Previous Year, Bal. of Net Earnings Current/Previous Year. Lists roads like Duluth So Sh & Atl., Fonda Johns & Gloversville, etc.

a Charges here include road rental (paid by lessee) and other deductions.
b After allowing for other income received.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists street railways like Albany & Hudson, Aurora Elgin & Chic., etc.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include various railroad companies like Dallas Electric Corp., Detroit United, Duluth Street Ry., etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Canton-Akron Ry.

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

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Albany & Hudson, Aurora Elgin & Chic., Binghamton Ry Co., etc.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Galveston Elect Co., Honolulu R T & Land Co., Houghton Co St Ry., etc.

d Includes earnings of Canton-Akron Ry.
z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Industrials, Page, Industrials—(Concluded), Page. Lists various companies and their report pages.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1906.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1905 and 1904:

Table titled INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31. Shows Net earnings, Sinking funds, Depreciation, Special improvement funds, Interest on U. S. Steel Corporation bonds, etc.

UNFILLED ORDERS ON HAND.

Table with columns for Date, Tons, and corresponding dates for 1904, 1903, 1902, and 1901.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31

Table showing monthly and quarterly net earnings from operations for years 1906, 1905, and 1904.

r Estimated for December 1906.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table showing income account for calendar years 1906, 1905, and 1904, including total net earnings, deductions, and dividends.

North American Company.

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

The report of President Wetmore, with the income account and balance sheet, is published at length on pages 278 and 279. The comparative income account was given in the "Chronicle" last week on page 219. The balance sheet of Dec. 31 follows:

BALANCE SHEET DEC. 31.

Balance sheet for North American Company as of Dec 31, 1906 and 1905.

General Chemical Company.

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

The earnings for four years were as follows:

Table showing earnings for General Chemical Company for years 1906, 1905, 1904, and 1903.

BALANCE SHEET DEC. 31.

Balance sheet for General Chemical Company as of Dec 31, 1906 and 1905.

Lackawanna Steel Company.

(Official Statement for Year ending Dec. 31 1906.)

President E. A. S. Clarke, under date of Jan. 26, says:

Plant Fully Operated Oct. 1. — During the year your plant at Buffalo as originally planned has been completed, together with certain additions to open-hearth steel-making capacity found necessary to a proper working balance. The period of organization and training incident to all new works has prevented a full output and normal earnings; but, notwithstanding the fact that considerable construction work has been carried on during the year, most of the errors and weaknesses of plant and organization have been corrected, and it is only since Oct. 1 1906 that it may fairly be said that your works have been in full operation. Production, Shipments, &c. — Your company received during 1906 from mines which it owns or in which it is interested, 1,893,662 gross tons of ore, and produced 927,176 gross tons of pig iron and spiegeleisen. It also produced 848,300 tons of Bessemer and 352,791 tons of open-hearth ingots, a total of 1,201,091 tons of steel ingots.

Shipments of products were as follows, all in gross tons:

Table showing shipments of products in gross tons for 1906 and 1905, categorized by product type.

Total 266,478 969,047

In anticipation of earlier operations, contracts for the sale of a considerable tonnage of steel were made during the period of low prices obtaining in 1904; owing to delay in completing your plant, a substantial part of the above material has had to be shipped during the past year, which has prevented your realizing to a full extent the benefits of the active demand and favorable prices for steel prevailing during 1906. I am pleased to state, however, that there seems to be every indication of a continuance of prosperous times for the steel business during 1907.

Orders on our books at the close of 1906 amount to 707,494 tons, an increase of 55% over the corresponding date in 1905.

Expenditures for Construction. — There has been expended during the past two years in new construction and additions to property, chargeable to capital, \$8,210,865, of which \$2,754,888 was expended during 1906.

New Blast Furnaces. — Your directors have, during the past year, authorized the construction of an additional blast furnace at Buffalo, of a daily capacity of 500 tons, and the building of the same has progressed so far that it is expected to have it in operation by March 1st next. Another similar furnace should be built during 1907 to give the best results for your property.

Purchase of Ellsworth Coal Co. — Your directors have also negotiated the purchase of the Ellsworth Coal Co., which owns some 15,000 acres of coking coal lands in Washington County, Pa., estimated to contain over 110,000,000 tons of coal, together with four working shafts, and a splendid equipment of machinery, miners' houses, &c., the property having a present annual capacity of upwards of 2,000,000 tons of coal a year. Through this purchase they feel that your company has been provided with an ample supply of coking and gas coal, which, by rendering it independent of the fluctuations of the coal and coke market, should considerably increase its earnings.

Need of Further Capital. — Although all the surplus of 1906 has been used for working capital or new construction, additions and improvements, your directors are satisfied that further new construction and additions are necessary and desirable for the proper development of your plants as well as for reduction in operating costs, and that more ample working capital should be provided; and they are considering ways and means of providing proper funds for these purposes. Under these circumstances it has not been deemed wise to declare any dividend on your stock.

The complete balance sheet will be submitted to the stockholders at the annual meeting in March next.

The following statement of earnings (which is subject to the annual audit now in progress) shows that during the last quarter of 1906 your property has been earning at the rate of 14.98% per year on your stock. The year 1907 should show an increase over this.

LACKAWANNA STEEL CO. AND SUBSIDIARY COMPANIES.

Summary of Profit and Loss and Income Accounts for the Year 1906.

Summary of Profit and Loss and Income Accounts for Lackawanna Steel Co. for 1906 and 1905.

a This item is in addition to expenditures for ordinary repairs and maintenance, approximating \$1,889,720 for the year and \$521,553 for the last quarter. (Compare V. 77, p. 34; V. 76, p. 437; V. 80, p. 225, 475.) — V. 83, p. 1593.

Creamery Package Manufacturing Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1906.)

President C. H. Higgs says:

The earnings of the company are very much greater than ever before in its history. Aside from this, the condition of our business as a whole is better and stronger than ever before. Our sales have shown a very healthy increase. The physical condition of our plants and their capacity for turning out goods has been greatly improved, and the business in every department is in a highly prosperous condition.

Table showing earnings and dividends for Creamery Package Manufacturing Co. for 1905-06, 1904-05, and 1903-04.

BALANCE SHEET NOV. 30 1906 AND 1904 (NOT 1905).

Balance sheet for Creamery Package Manufacturing Co. as of Nov 30, 1906 and 1904.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry. — Authorized. — The stockholders on Wednesday authorized an increase in the common stock from \$152,000,000 to \$250,000,000 and also \$98,000,000 of bonds convertible into the new common stock, to be issued in the discretion of the directors. Of the stock

or convertible bonds, about \$25,000,000 is to be offered at present pro rata to stockholders, the details to be fixed by the directors at their monthly meeting next week. Compare V. 83, p. 1468; V. 84, p. 219.

Payment of Serial Debentures.—The principal of Series E 4% serial debenture bonds (\$2,500,000) due to-day will be paid on presentation at the office of the company, No. 5 Nassau Street, New York. Coupon No. 10 should be detached and separately presented for payment.—V. 84, p. 219, 101.

Atlanta Birmingham & Atlantic RR.—*Joint Collateral Notes Offered.*—Clark, Dodge & Co. and the Trust Company of America, having sold \$6,000,000 of the Atlantic & Birmingham Construction Co. and Atlantic Birmingham & Atlantic RR. first collateral 5% 4-year gold coupon notes dated May 1 1906, offer the balance of the \$8,000,000, by advertisement on another page of to-day's "Chronicle," at 96½% and interest. See full description in V. 83, p. 35, 1290. A map of the railroad will be found in our "Railway and Industrial" section.

President H. M. Atkinson on Jan. 19 1907 wrote:

The gross earnings (partly estimated) for the year 1906 are upwards of \$1,500,000, with about \$450,000 net, being more than sufficient to pay the interest on the outstanding bonds. After the road is completed to Birmingham early in 1908, and in good running condition, we estimate the gross earnings will reach \$12,000 per mile. We have recently made a traffic arrangement whereby we will soon be shipping through freight from Brunswick to Atlanta over our own tracks from Brunswick to La Grange and thence over Atlanta & West Point RR. to Atlanta. By the end of 1907 we will be able to ship to Atlanta entirely on our own rails.

The Brunswick Steamship Co. has two freight steamers running between New York and Brunswick, and passenger and freight steamer running between New York, Brunswick and Havana. Within two months the company will have two additional freight steamers on the line between New York and Brunswick. At New York the company has secured the best water-front terminals in Manhattan, consisting of New Piers 14 and 15 North River. The steamship company has already in sight as much traffic as it can handle.

The coal and iron companies, the stock of which is pledged as collateral for these notes, are earning \$300,000 net this year. With the development of these properties now in progress, it is expected that the coal and iron companies will earn, based on the present prices of coal and iron, upwards of \$600,000 net per annum, which of itself is more than sufficient to pay the interest on this entire note issue. In about eighteen months the coal lands are expected to be producing 1,000,000 tons of coal per annum, an amount sufficient to supply the iron company, the railroad company and the steamship company, and leaving a surplus to be sold, for which there is a ready demand.—V. 82, p. 1267; V. 83, p. 1290.

Boston Elevated Ry.—*Proposed Consolidation with Subsidiary.*—A bill was introduced in the Massachusetts House of Representatives on Jan. 22 authorizing consolidation with the West End Street Ry.

Under the terms of the bill, the Boston Elevated Ry. may issue its preferred stock in such manner as may be agreed upon with the West End Street Ry. to an amount equal at par to the par value of the West End stock, the latter now consisting of \$9,689,250 common and \$6,400,000 preferred stock, on which 7 and 8% respectively are guaranteed under lease. The bill provides that the sale shall not be made until it has been authorized by the holders of not less than two-thirds of the capital stock of the two companies at special meetings called for the purpose; nor until the terms of the issue of the preferred stock shall have been approved by the Board of Railroad Commissioners.—V. 84, p. 155, 101.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the 3 and 6 months ending Dec. 31 were:

	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
3 mos. 1906.....	\$2,186,732	\$848,020	\$15,927	\$506,026	\$357,921
1905.....	2,228,285	1,042,279	8,055	466,847	583,487
6 mos. 1906.....	\$4,226,364	\$1,641,825	\$26,733	\$970,358	\$698,200
1905.....	4,592,491	2,145,251	16,719	923,971	1,237,999

Buffalo & Susquehanna Ry.—*Terminal Facilities in Buffalo*—*Passenger Train Service to Begin Feb. 4.*—This company, having completed its line from Wellsville, N. Y., to a connection at Blasdell, 6 miles south of Buffalo, with both the Lake Shore & Michigan Southern and the South Buffalo, has arranged with the Erie for trackage rights into the Erie passenger station, corner of Michigan and Exchange streets, Buffalo. The junction with the Erie is located between Blasdell and Hamburg, 1¼ miles north of the latter place, and will be known as Goodyear Junction. Regular passenger train service to and from Buffalo will begin on the 4th inst. The Erie will furnish the Buffalo & Susquehanna with local freight facilities pending the construction of a temporary warehouse on ground to be leased adjacent to the former's Smith Street tracks, from which tracks team deliveries will be made. Ultimately the Buffalo & Susquehanna will probably enter Buffalo over the Lake Shore & Michigan Southern from Blasdell, and will construct an extensive local freight terminal on its own account.—V. 83, p. 1227.

Chesapeake & Ohio Ry.—*Equipment Trust Bonds Offered.*—Blair & Co. are offering, at prices to net the investor 5%, the entire issue of \$2,250,000 4% gold equipment bonds, "Series M," dated Feb. 1 1907, due \$112,000 semi-annually Aug. 1 1907 to Feb. 1 1912 and \$113,000 Aug. 1 1912 to Feb. 1 1917; interest Feb. and Aug. These bonds are the direct obligation of the company, and are secured by 2,000 twin hopper steel flat bottom gondola cars of 100,000 lbs. capacity each, the title to which is retained by the trustee, the New York Trust Co., until every bond has been paid.

The same firm has purchased "Series L" equipment trust 4% gold bonds, dated Jan. 1 1907, maturing \$113,000 each six months from July 1 1907 to Jan. 1 1912 and \$112,000 July 1 1912 to Jan. 1 1917. Of the last named series the greater part has been sold. Each series is secured by equipment costing \$2,477,500, of which \$227,500 was paid in cash, the equipment notes being issued for the balance of the purchase price.—V. 83, p. 1523.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption and will be paid

at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1907, after which date interest ceases. The numbers of the bonds will be found in our advertising columns.

Statement for Calendar Year 1906.—See editorial on a preceding page.—V. 84, p. 157, 50.

Chicago South Bend & Northern Indiana Ry.—*Mortgage.*—The company, incorporated last week with \$7,500,000 authorized capital stock and which has acquired the Northern Indiana Ry., has made a mortgage to the Central Trust Co. of New York to secure an issue of \$5,000,000 of 30-year 5% gold bonds. Compare Northern Indiana Ry. item, V. 84, p. 159.

It is understood that the price paid to Arthur Kennedy and associates was about \$4,000,000. The new company acquires the city lines at Goshen, Elkhart, Mishawaka and South Bend, besides the connecting links, and is now building from South Bend to Laporte and Michigan City, and, it is reported, will extend the line from the latter place to Hammond and Chicago within the next year and also build, from Michigan City to Indianapolis. Work on the extensions, it is stated, will be started immediately. Incorporators:

Randall Morgan, Philadelphia, and Hugh J. McGowan, Indianapolis, of the Morgan-McGowan syndicate; J. Levering Jones of the Ft. Wayne and Wabash Valley Co., and the Lexington (Ky.) Traction Co.; Thomas E. Kratz of the Evansville (Ind.) Traction Co.; Joseph Mayer of the Buffalo & Erie Traction Co., and a number of Indiana associates.

Officers.—President, Charles T. Dieterich, New York; Vice-President, Charles M. Murdock, Lafayette, Ind.; Treasurer, Alfred E. Dieterich, New York, and Secretary and General Manager, Samuel T. Murdock, Lafayette, Ind.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed \$10,000,000 additional common stock, making the total amount listed to date \$50,000,000. Compare V. 83, p. 687, 1290.—V. 84, p. 155.

Colorado & Southern Ry.—*Statement to Stock Exchange.*—On pages 276 and 277 will be found the official statement made to the New York Stock Exchange in connection with the listing by the Exchange of the first issue of \$10,000,000 refunding and extension mortgage 4½% bonds. The statement describes the bonds and gives in detail the purposes for which the bonds listed have been issued. It also includes an income account for the 4 months ending Oct. 31 1906 and balance sheets of the company and controlled properties as of the last named date and much additional information.

The financial status of the company has been much changed, and its strategic importance greatly increased, by the recent extension of the system (through trackage rights and the completion of the Trinity & Brazos Valley Ry. (V. 83, p. 1170) to the Gulf of Mexico at Galveston. The mortgage securing the aforesaid bonds was made in 1905 to provide for the building of the new line, for refunding outstanding bonds, the retirement of car trusts and for acquisitions and additions, as clearly shown in the aforesaid statement, in connection with the earnings of the company and the balance sheets, both of the railway itself and its leading subsidiaries. See also map on page 50 of our Railway and Industrial section for Jan. 1907.—V. 84, p. 220.

Cornwall & Lebanon RR.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 4% on the \$800,000 capital stock, payable Jan. 31. This rate, if maintained, will increase the annual distribution to 8%, as against 6% from July 1901 to 1905, both inclusive, and previously various amounts ranging from 2% in 1894 to 5% in 1900-01.—V. 82, p. 1322.

Detroit United Ry.—*Proposed Note Issue.*—Kean, Van Cortlandt & Co. have agreed to purchase an issue of \$2,000,000 of 3-year 5% notes, to be dated Feb. 15, which will be offered to the public at 95½. The proceeds will be used for improvements, to be later financed by an issue of bonds. The notes will be secured by bonds and other collateral now held in the treasury. The directors will meet in Detroit on Tuesday next to complete details of the issue.—V. 84, p. 51.

Erie RR.—*Listed.*—The New York Stock Exchange has listed \$11,015,000 4% convertible 50-year, series "B," coupon bonds, due 1953, and has authorized to be listed from time to time, but prior to Aug. 1 1907, \$985,000 additional bonds on official notice that they have been sold, making the total amount authorized to be listed \$12,000,000. The bonds have been or will be issued under Section 3 of Article 1 of the general mortgage, as follows:

Issued in Calendar Year 1905 (total \$2,000,000)	
To pay for 25 10-wheel passenger locomotives, Nos. 950 to 974, inclusive.....	\$433,786
To pay for 45 consolidation freight locomotives, Nos. 1,570 to 1,614, inclusive.....	834,335
Part payment for 50 consolidation freight locomotives, Nos. 1,616 to 1,665, inclusive.....	731,879
<i>Disposition of Bonds Issued in 1906 as below stated (total \$10,000,000)</i>	
Net proceeds (\$8,715,000) of bonds sold.....	\$9,015,000
Balance held in the treasury to be sold from time to time, as required.....	985,000
<i>Disposition of Cash Received from Bonds Sold in 1906 as above stated.</i>	
Expended for construction to Nov. 30 1906.....	\$5,278,205
Expended for equipment to Nov. 30 1906.....	1,672,812
Cash held in the treasury to be expended for one or more of purposes specified in sub-division (a), paragraph (a), Section 3 of Article 1 of the general mortgage.....	1,763,983

—V. 84, p. 158, 102.

Fitchburg RR.—*Bonds Offered.*—Moffat & White, having disposed of the larger portion of the issue, this week offered at par and interest the unsold balance of about \$350,000 of the \$2,000,000 20-year 4% bonds dated April 1 1907, due

April 1 1927. Interest payable April 1 and Oct. 1, guaranteed under lease by the Boston & Maine. Coupon bonds in \$1,000 denomination which may be registered as to principal or exchanged for registered certificates in amounts of \$5,000, \$10,000 or \$50,000. The bankers offer to take in exchange, par for par, the 4% bonds maturing April 1. The bonds are a legal investment for savings banks in Massachusetts and Connecticut. Compare V. 84, p. 158.

Bonds Authorized.—The stockholders on Jan. 30 authorized \$800,000 bonds to pay for double-tracking the road between Troy and Johnsonville, N. Y., and for elimination of grade crossings, the details of the issue, including the rate of interest, being left to the discretion of the directors.—V. 84, p. 158.

Hocking Valley Ry.—New Equipment Bonds Offered.—J. F. Feder, Traction Building, Cincinnati, is offering at prices to yield the investor 5%, \$458,000 4% equipment bonds, dated Feb. 1 1907, and due in semi-annual installments from Aug. 1 1907 to Feb. 1 1917, both inclusive, \$21,000 being due in 1907 and \$23,000 each six months thereafter.—V. 83, p. 1411.

Interborough-Metropolitan Co.—Payment of Franchise Taxes by Subsidiary.—See Manhattan Ry. below.—V. 84, p. 220.

International Traction Co., Buffalo, &c.—See Niagara Power Companies in V. 84, p. 224.—V. 84, p. 158.

Kansas City Viaduct & Terminal Ry.—Opened.—Fisk & Robinson, in their monthly bulletin, announce the formal opening on Jan. 29 of the company's viaduct, 1.6 miles in length, connecting Kansas City, Mo., and Kansas City, Kan. See map on page 84 of our "Railway and Industrial" Section of January 1907. The bankers say:

These two rapidly growing and interdependent towns are situated on high bluffs and between them lies the broad, deep valley of the Kaw River, largely occupied by the network of tracks of 16 trunk lines. All other available space is utilized by large manufacturing and business plants. All local freight was handled by teams, which are subject to the dangers of grade crossings and the handicap of steep grades. This will now be largely overcome. The viaduct provides a practically level highway from 40 to 60 feet wide between the two bluffs. The roadway to be used for teams and trolley lines is paved with concrete and overlaid with asphalt. In the construction the best modern standards were adopted. The superstructure, of heavy steel, stands on massive concrete pedestals which rest on creosoted and concrete piles as an extra precaution against settling in the alluvial bottom lands. The river is spanned by a bridge consisting of 2 sections weighing 1,800 tons, supported by 3 piers containing 6,415 cubic yards of concrete.

Inclines and large vehicle elevators connecting the main structure with the valley below will furnish the teams rapid and safe transportation to the viaduct. It is estimated that a team making a round trip between the cities will save practically an hour in time, while the time of the street car passengers from one city to the other will be reduced at least 15 minutes. The utility and importance of this great structure is fully recognized by the residents and there is every reason to believe that the estimates of large earnings will be realized. Compare item in V. 82, p. 160.

Lake Shore & Michigan Southern Ry.—Notes Sold.—See New York Central & Hudson River RR. below.—V. 83, p. 1524.

Lancaster County Railway & Light Co.—Offer for Common Stock.—Bertron, Storrs & Griscom of this city have made an offer to purchase the common stock (\$1,000,000) at \$100 per \$50 share, or, at the option of the holder, to pay \$100 in the preferred stock of a new holding company to be formed presently. At a meeting on Jan. 25 at which all the stockholders were present, the offer was unanimously accepted. Details will be worked out shortly and stockholders notified. No offer is made for the preferred stock, of which \$1,000,000 is outstanding.

It is proposed at an early day to build a through connection with Philadelphia on the east and Harrisburg on the west. Negotiations have been opened with the Pennsylvania RR. to run cars over the railroad bridge at Columbia, Pa., and connect with York, Pa. It is proposed to use about 45,000 horse-power to be generated by the McCall's Ferry Power Co. (V. 81, p. 729), which is expected to be in operation within a year and to develop a minimum of 75,000 horse-power, for a traction system to be formed, with Lancaster as a centre, extending to Philadelphia, Reading, Harrisburg and York.

Little Miami RR.—Modifications Ratified.—The stockholders voted Jan. 29 to modify the lease to the Pittsburgh Cincinnati Chicago & St. Louis Ry. and to increase the stock. Compare V. 84, p. 51.

Manhattan (Elevated) Railway, New York City.—Stock Offered.—Redmond & Co., New York and Philadelphia, and J. & W. Seligman & Co., New York, who recently purchased the remaining \$4,800,000 of the company's authorized issue of \$60,000,000 capital stock, guaranteed dividends of 7% per annum by the Interborough Rapid Transit Co., have for sale a limited amount thereof at the market price, at which it yields the investor about 4¾% per annum. A circular says:

The company's franchises are perpetual, and are in the form of a contract with the city, permitting the company to charge a fixed fare of five cents, a clause in its charter reading as follows: "And shall constitute an agreement in the nature of a contract between said city and the constructing company, entitling the latter, or its successors, to the privileges and rates of fare heretofore or herein legalized, which shall not be changed without the mutual consent of the parties thereto as aforesaid."

The earnings of the Manhattan Railway Co. are now as large as at any time in its history, the normal growth of the city having made up the temporary loss due to the competition of the Subway when first opened. A default of the Interborough Rapid Transit Co. in making any payments due under this lease constitutes a default on the Interborough-Metropolitan 4½% bonds. The Manhattan Railway Co., independent of any guaranties, earns a large surplus over the 7% dividends guaranteed, the surplus for the calendar year 1905 being about \$325,000; for the year ending June 30 1906, \$689,760; for the year ending Sept. 30 1906, \$995,972.

Payment of Several Years' Franchise Taxes.—The Interborough Rapid Transit Co. on Monday paid to Comptroller Metz \$3,170,142 in settlement of the special franchise taxes for the years 1900 to 1905, inclusive.

The certiorari proceedings to correct the assessed valuations of the special franchise for these years were terminated a short time ago by orders reduc-

ing the assessments to amounts calculated upon the percentages for those years respectively that it was found the Tax Commissioners of the city had generally accepted as the percentages of assessed valuation to real value for real estate in the boroughs of Manhattan and Bronx. The company has, however, filed with the city authorities a formal protest to protect its rights in the event that the court in the suit to collect a 5% tax on the net income from passengers of the Greenwich Avenue line, now on appeal to the Appellate Division of the Supreme Court, shall sustain certain claims made by the company but heretofore denied.

The rumor that the Interborough-Metropolitan Co. or one of its subsidiaries had arranged to sell an issue of short-term notes has been denied, the rumor, it is stated, having been based on the payment of the franchise taxes above noted, for which provision was made under the lease to the Interborough-Rapid Transit Co.—V. 83, p. 1347.

Mexican Central Ry.—Payment of Maturing Notes.—The \$10,000,000 of collateral trust 4½% notes maturing to-day will be paid on presentation at the office of Ladenburg, Thalmann & Co. Compare V. 84, p. 51; V. 82, p. 1497; V. 83, p. 156.

Michigan Central RR.—Notes Sold.—See New York Central & Hudson River RR. below.—V. 83, p. 1408, 1411.

Newtown Langhorn & Bristol Street Ry.—Reported Acquisition.—See Newtown Electric Street Ry. above.

New York Central & Hudson River RR.—Notes Offered.—J. P. Morgan & Co. on Jan. 25 purchased \$50,000,000 3-year 5% notes, without collateral, issued by various companies of the system, viz.:

New York Central & Hudson River RR.	\$25,000,000
Lake Shore & Michigan Southern Ry.	15,000,000
Michigan Central RR.	10,000,000

The notes are all dated Feb. 1 1907, due Feb. 1 1910, without option of prior redemption, interest being payable semi-annually Aug. 1 and Feb. 1, both principal and interest being payable in gold at the office of the respective railroad companies at the Grand Central Station, New York City. The notes will be in coupon form, of \$1,000 and \$10,000 each and in registered form of \$5,000, \$50,000 and \$100,000 each. Registered notes can be converted into coupon and coupon into registered, and the larger denominations can be exchanged for smaller ones at any time at the pleasure of the holder.

Of the notes, about \$44,000,000 were re-sold in this country on Saturday last and the remainder abroad on Monday of this week.

The notes are being offered at par and interest by William Salomon & Co., Harvey Fisk & Sons, Curtis & Sanger and other firms, the customary deductions of ¼ of 1% for blocks of \$500,000 and ½ of 1% for blocks of \$1,000,000 or more, it is understood, being allowed. J. P. Morgan also offer small lots at the same price. Salomon & Co. in their circular state that subscriptions for the notes offered by them may be made in amounts of 20% each on the first days of March, April, May, June and July, or at any previous time at the option of the purchaser.

Electric Operation.—The company this week began to operate 30 trains on the Harlem division between the Lexington Ave. temporary terminal at the Grand Central Station and Wakefield, with multiple-unit-controlled electric cars.

Settlement of Litigation.—See New York & Putnam RR. below.—V. 84, p. 159, 52.

New York New Haven & Hartford RR.—Purchase Confirmed.—The "New Haven Register" has the following from the company's office: "A company in which the New Haven RR. is interested has secured the Maine Steamship Co." The total capital stock is \$1,000,000 and there are \$1,000,000 first mortgage bonds outstanding. Compare V. 83, p. 275.

Official Statement.—President C. S. Mellen, in a statement made on Jan. 31 before the Joint Committee on Railroads of the Connecticut General Assembly announced that it is proposed to offer additional stock to the shareholders next July at \$150 a share. As to the needs of the system, Mr. Mellen is quoted as saying in substance:

The road is deficient in equipment, and the company has therefore contracted for \$21,500,000 worth of new rolling stock, including 17,000 cars, to be delivered within 15 months. The Consolidated Railway Co. has acquired 1,400 miles of trolley lines, and for improvements, equipment, etc., will require the outlay of \$12,000,000 in the next 15 months. The steamboat lines need \$4,000,000 of expenditure within less than two years.

The company has grown rapidly and now ranks as fifth in the country. The gross earnings of all the lines, steam, trolley and steamboat, is approaching \$90,000,000 a year. The business is growing, the trolleys are greater in mileage, earn more and employ more men than the steam roads did when my predecessor took charge.

The company has consolidated all the larger lines in the State except the Northampton, and expects to merge that as soon as possible and, had the General Assembly of 1905 permitted it, it would have been done by this time.

On July 1 1906 the rate per day for cars from other roads went from 20 to 25 cents. That raise cost the road about \$400,000 for the use of foreign cars. Next July the rate will go from 25 to 50 cents, which might cost the road \$1,000,000 a year. This is due to the State law. With its repeal the Western roads will cease to term New England the sink-hole in which their cars are lost for an indefinite period.

The bill, favorable action on which is sought, would give to the holders of the \$30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to the new stock, as stated in V. 84, p. 103, 159, and also provides:

The company having acquired by purchase all the property, rights and franchises (except the franchise of being a corporation) of the Danbury & Norwalk RR. Co., the Middletown Meriden & Waterbury RR. Co., the New Haven & Derby RR. Co., the Rockville RR. Co., the Colchester Ry. Co. and the Naugatuck RR. Co., said corporations are hereby declared to be merged in the New York New Haven & Hartford RR. Co., which shall hereafter hold, enjoy and exercise all the rights, privileges, immunities and franchises of said several corporations; and the New York New Haven & Hartford RR. Co. may at any time hereafter, with the approval of at least two-thirds of all the stock of each of the merging corporations, merge, consolidate and make common stock with any or all of the corporations whose property shall be held by it under lease or a majority of whose capital stock it may own.—V. 84, p. 221, 159.

New York & Northern RR.—Settlement with Minority Stockholders.—See New York & Putnam RR. below.—V. 81, p. 1610.

New York & Putnam RR.—Settlement with Minority Stockholders of Old Company.—Robert L. Niles, Chairman of the New York & Northern stockholders' protective committee, has notified the minority stockholders who have been contesting the reorganization that the New York Central & Hudson River RR. has made a settlement by which the litigation is terminated. The payment, it is said, covers the expenses of the committee and its counsel, and leaves a sum sufficient to return to the holders of the preferred stock \$6 a share and of the common stock \$2 a share.—V. 81, p. 1610; V. 77, p. 2339.

Northwestern Pacific RR., California.—Alternating Control.—At a hearing before the Inter-State Commerce Commission on Jan. 29 Vice-President A. H. Payson of the Atchison Topeka & Santa Fe testified that an agreement had been made between his company and the Southern Pacific by which each is to have a majority in the board of directors every alternate year, thus dividing the control.—V. 84, p. 221, 103.

Pacific Gas & Electric Co.—Bonds Redeemed.—The company on Jan. 23 purchased from the proceeds of its sinking fund \$250,000 of the 5% collateral trust bonds (total authorized amount \$10,350,000) issued Jan. 1906 at an average price of \$7½, the highest price paid being 89.—V. 83, p. 1229.

Philadelphia Co. of Pittsburgh.—Earnings.—The earnings for the year ending Dec. 31, including controlled companies, were:

Cal. Year	Gross Earnings	Net Earnings	Other Income	All Charges	Prof. Div'd.	Bal. for Com. Stock
1906	\$18,223,538	\$7,115,570	\$277,672	\$4,381,992	\$299,998	\$2,711,252
1905	16,253,725	6,486,048	349,044	4,260,121	291,493	2,283,478

Dividends on common stock at 6% call for about \$1,800,000 yearly.—V. 84, p. 106.

Reading Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional general mortgage 4% coupon bonds of 1907, making the total amount listed to date \$71,830,000. The bonds are a portion of the \$20,000,000 reserved for new acquisitions and betterments, mentioned in Section 4, Article 1, of the mortgage.—V. 84, p. 221.

Rochester Syracuse & Eastern RR.—Additional Bonds Authorized.—The State Board of Railroad Commissioners on Jan. 24 authorized the issue of \$3,000,000 additional bonds under the first mortgage of 1905, making a total of \$5,000,000. Compare V. 82, p. 453; V. 80, p. 2459.

St. Louis Rocky Mountain & Pacific Ry.—Status of Construction—Line to Be Completed by April 1.—The following is authoritative:

Grading from Des Moines, N. M., on the Colorado & Southern, westward to Ute Park, 96 miles, has been completed. Regular train service has been established on 41 miles of the main line, between Clifton House and Cimarron, and also on the Raton and Koehler branches, aggregating 11 miles. Track has been laid, all told, on 82 miles of main line and branches, leaving only 24 miles to be laid to complete the 106 miles under contract. The remainder of the track will be laid and the road will be completed in every respect ready for operation by April 1. Rails of 80-lb. section have been used on the main line and of 70-lb. section on the branches. A large yard is in course of construction near Koehler Junction, in connection with the erection of 240 coke ovens at that point, construction of which has begun.—V. 83, p. 324.

Seaboard Air Line Ry.—Option to Subscribe to New Bonds—Exchange of Indebtedness for Bonds.—The stockholders having authorized the issue of \$18,000,000 of "general mortgage and collateral trust" 5% thirty-year gold bonds of \$1,000 each, to be dated Feb. 1 1907, the company is offering to the stockholders and the holders of voting trust certificates for the stock of record Jan. 3 1907 an opportunity of subscribing to the extent of 12% of their respective holdings for approximately \$7,300,000, par value, of said proposed bonds at 90% and accrued interest. Subscriptions must be made upon the blank form furnished by the company and be received at the office of the railway, 24 Broad St., New York City, on or before Feb. 1 1907, accompanied by a certified check on a New York bank or trust company or by a bank draft on New York, for the amount of the subscription, or by an offer to accept bonds at said price in payment of indebtedness of the company equal to the amount of the subscription.

Extension of Bonds.—The syndicate has been completed for the extension of the \$4,665,000 3-year collateral trust and general lien 5% bonds maturing March 1 1907, until May 1 1911. Holders consenting to the extension will receive \$20 cash. The syndicate, headed by the Continental Trust Co. of Baltimore, will take up all the old bonds which the holders wish to surrender for cash at maturity.—V. 84, p. 221, 104.

South Side Elevated RR., Chicago.—New President.—Marcellus Hopkins has been elected President in place of Leslie Carter, resigned.

Report.—The results for the year ending Dec. 31 were:

Year	Gross	Net	Bond Int.	Div. (4%)	Bal. sur
1906	\$1,788,975	\$581,707	\$33,750	\$409,177	\$138,780
1905	1,713,348	660,386	33,750	409,165	217,471

Toledo & Western (Electric) RR.—New Securities.—This company, recently organized by a syndicate headed by J. R. Nutt of Cleveland, as successor of the Toledo & Western Ry., bid in at judicial sale, has authorized an increase in its capital stock from \$10,000 to \$2,000,000. No new bond issue has been authorized, but the entire floating debt has

been paid through the sale of the \$500,000 "consol. and re-funding" 5% bonds of the T. & W. Ry. Co. for which they were pledged. The company has outstanding \$2,000,000 bonds of the predecessor company, viz.:

\$1,250,000 first mortgage 5s of the Toledo & Western Ry.; \$250,000 first mortgage 5s of the Toledo Fayette & Western Ry. and \$500,000 "consol. and re-funding" 5s on the combined properties. The last issue was authorized in 1905 for \$2,500,000, of which \$1,500,000 was held in escrow to retire the underlying bonds, \$500,000 were issued (originally pledged) to provide for improvements and floating debt and \$500,000 were reserved for future improvements. This last-mentioned \$500,000 has been canceled and no more bonds can be issued under the mortgage except for refunding. The transfer agent is now the Citizens' Savings & Trust Co. of Cleveland. The officers are: President and General Manager, C. F. Franklin, Sylvania, O.; Vice-President and Treasurer, W. F. Nutt, Toledo. Directors: C. F. Ranklin and J. R. Nutt, Cleveland; George Cook Ford, George H. Kelley and W. F. Nutt, Toledo.—V. 83, p. 1472, 1525.

United Power & Transportation Co.—Report.—The results for the calendar year were:

Year	Gross	Net (over ch'gs.)	Dividends	Bal. sur.
1906	\$824,021	\$460,001	(12.80%) \$460,000	\$1
1905	809,719	445,634	(12.40%) 432,680	12,954
1904	708,512	344,456	(9.56%) 343,563	893

Total surplus Dec. 31 1906, \$267,089.—V. 82, p. 220.

Wabash RR.—New Securities.—The United States Mortgage & Trust Co. gives notice to holders of deposit receipts of the Trust Company issued for debenture mortgage bonds, Series A and Series B, that the new preferred and common stock of the RR. Co. issued in exchange for debenture mortgage bonds has been listed on the New York Stock Exchange, and that holders of deposit receipts may receive certificates for the stock to which they are entitled upon presentation of their receipts at the office of the Trust Company for the purpose of having the delivery of said stock noted and stamped thereon; also that they are informed that the engraved bonds will probably be ready for delivery prior to April 1.—V. 84, p. 222, 160.

West End Street Ry., Boston.—Proposed Merger.—See Boston Elevated Ry. above.—V. 80, p. 1857.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed \$229,000 additional preferred stock, making the total listed to date \$18,382,000.

The company has purchased \$200,000 bonds and \$200,000 capital stock of the Pierce Phosphate Co., a corporation organized under the laws of New York, with a capital of \$300,000 and a bonded debt of \$200,000. Of this capital stock \$100,000 was purchased at the date of organization of the Pierce Phosphate Co. The Pierce Phosphate Co. owns 2,000 acres of land in Polk County, Fla., with buildings, machinery, railroad tracks, &c. The land contains large deposits of phosphate rock used in the manufacture of commercial fertilizers. Of the stocks of the American Agricultural Chemical Co. listed under date of March 10 1903, there remained unissued preferred stock to the amount of \$21,000, this, with the \$229,000 preferred stock now listed, making up the amount of preferred stock (\$250,000) applied to the payment of \$200,000 capital stock of the Pierce Phosphate Co. The \$200,000 of bonds of the Pierce Phosphate Co. have been paid for in cash, and with the \$300,000 total capital stock of said company, acquired, are an invested asset of the American Agricultural Chemical Co.—V. 84, p. 160.

American Brass Co.—Stock Dividend.—It is currently reported that at the annual meeting on Feb. 26 the directors will recommend a stock dividend of 20%, \$2,500,000, to distribute a portion of the accumulated surplus, thus increasing the outstanding stock to \$15,000,000. Recent cash dividends, it is said, unofficially, have been at the rate of 7% per annum, the semi-annual distribution in January having been 2½% and 1% extra. Compare V. 82, p. 511, 282, 102.

American Soda Fountain Co.—Current Assets and Liabilities.—This company some time since discontinued the issuing of annual reports, but at the annual meeting on Nov. 30 the following statement was given out:

Assets—		Liabilities—	
Cash	\$242,559	Accounts payable	\$115,986
Accounts receivable	599,346	Notes payable	1,365,235
Notes receivable	1,502,978	Accrued taxes	5,019
Inventory	944,703	Accrued wages	5,954
Unexpired insurance	34,954		
Total	\$3,324,540	Total	\$1,492,195
		Excess assets over liabls.	\$1,832,345

An exchange says:

For its fiscal year ended Aug. 31 1906 the company showed a small profit on its business—too small for even the consideration of dividends—as compared with a loss in the previous year and another small profit in 1904. The capital stock is \$3,750,000 as follows: Common, \$1,250,000 first preferred, \$1,250,000; second preferred, \$1,250,000.

One of the leading minority stockholders says: "We are expecting to hear that some plans for reorganization are being prepared by the management, and if such announcement is not forthcoming shortly, it is not unlikely that the minority stockholders may endeavor to bring about a reorganization through court procedure. I think that a capital stock of \$1,500,000 would be sufficient, and I believe that an issue of mortgage bonds would aid matters materially."

John Matthews of New York, representing the minority shareholders, was present at the meeting, but, as no one of the officers or directors was there, aside from the new Jersey representative, no attempt was made to obtain the information desired by the minority interest. Mr. Matthews, Jan. 28, said:

The management still pursue their policy of absolute secrecy and have not seen fit to make known any of their plans for the future conduct of the business, any statement as to their solvency, or any suggestion of reorganization. The minority stockholders are exceedingly unhappy and restless in their desire to know what their holdings represent in value and income. The proper course to pursue in the matter is yet in doubt.

Sale of Plant.—Retrenchment.—F. H. and A. H. Lippincott of Philadelphia, it is announced, have resigned from the board of directors, and while retaining their stock interest have purchased and will operate independently their Philadelphia plant for manufacturing soda-water apparatus, which was sold to the American Soda Fountain Co. in 1891. The company has further retrenched by closing a number of unprofitable selling agencies and also its New York factory,

its manufacturing business being now concentrated in Boston. A saving of \$25,000 annually, it is stated, has also been made by eliminating the salaries of a number of high paid officials.—V. 83, p. 1349.

American Telephone & Telegraph Co.—Bonds Offered.—J. P. Morgan & Co., New York; Kuhn, Loeb & Co., New York, and Kidder, Peabody & Co., Boston, are offering at 92½ and interest, by advertisement on another page, \$40,000,000 convertible 4% gold bonds due March 1 1936, part of an issue limited to \$150,000,000. All or any of the bonds are redeemable at option of company at 105% and interest on and after March 1 1914, upon twelve weeks' notice, but convertible at par, at option of holder, into common stock at \$140 per share after March 1 1909 and before March 1 1918, and in the meantime up to 30 days prior to the date of redemption named in any redemption call. If additional stock is issued or sold at a price averaging less than \$140 per share, bondholders will have the benefit of a reduced conversion price. Interest payable March 1 and Sept. 1 in New York or Boston. Principal and interest payable without deduction for any tax or taxes.

Under date of Jan. 26 1907 F. P. Fish, Esq., President of the company, writes in substance as follows:

The company, as the successor of the American Bell Telephone Co., owns directly long distance telephone lines and is the owner of shares of the capital stock in about 40 companies operating throughout the United States and Canada, holding, except in a few instances, a controlling interest.

In addition to the issue of convertible bonds, the funded debt of the company consists of \$78,000,000 collateral trust 4% bonds due July 1 1929, of which \$53,000,000 are outstanding in the hands of the public, \$25,000,000 being deposited as security for the issue of \$20,000,000 5% notes which mature on May 1 1907, and which \$25,000,000 of bonds—upon the retirement of the notes—will be released and will become a free asset of the company. There are also outstanding \$25,000,000 5% notes due Jan. 1 1910 and \$10,000,000 4% debentures of the American Bell Telephone Co. which mature on July 1 1908. The company's present authorized capital stock is \$250,000,000; of this amount, \$131,551,400 is at present in the hands of the public, the number of shareholders on Jan. 1 1907 being 18,194, against 17,533 Jan. 1 1906 and 10,802 in 1903. On Dec. 31 1906 the net surplus and reserves of the company amounted to approximately \$14,000,000.

The number of telephone subscribers' stations operated in the United States by this company and by the companies to which its telephones are leased has been as follows:

1902.	1903.	1904.	1905.	1906 (Dec. Est.)
1,399,941	1,683,087	2,003,213	2,528,715	3,054,000

The number of miles of wire owned by this company and its associated companies is approximately: Exchange, 6,100,000; toll, 1,400,000; making a total of 7,500,000, of which 3,300,000 miles of exchange wire are in underground conduits.

The company paid dividends each year from April 1900 to July 1906 at the rate of 7½% per year, and its predecessor, the American Bell Telephone Co., paid dividends at an equivalent or greater rate each year from 1884 to 1900. Since July 1906 the American Telephone & Telegraph Co. has paid dividends at the rate of 8% per annum.

Earnings for the year 1906.

The gross revenue of this company and its associated telephone companies for the year 1906, excluding duplications, was approximately \$117,000,000. Gross earnings of this company (including dividends from associated companies) were \$24,428,435. Operating expenses, interest and taxes 11,644,960.

Leaving balance of \$12,783,466. Out of which dividends amounting to \$10,195,233 have been paid.

The bookkeeping and accounting are on conservative lines, and in my opinion the position and the prospects of the company have improved from year to year and will continue to do so.

Preference on allotment under subscription will be accorded to shareholders of the company to the extent of 20% of the par value of their holdings of stock in the company. A simultaneous public issue of the above bonds is being made by Baring Bros. & Co., Ltd., and J. S. Morgan & Co., in London, and by Messrs. Hope & Co. in Amsterdam. Compare annual report for 1905 in V. 82, p. 689, 697, 700.—V. 84, p. 160, 105.

Amoskeag Manufacturing Co.—Increase of Stock.—A bill was introduced in the New Hampshire Legislature early this month providing for an increase in the capital stock from \$4,000,000 to \$6,000,000, in accordance with the plan for the acquisition of the Amory Manufacturing Co. and Manchester Mills. Compare V. 83, p. 591; V. 82, p. 453; V. 81, p. 1725, 1611.

Increase in Dividends.—A semi-annual dividend of 6% has been declared, payable Feb. 1 to stockholders of record Jan. 29, being an increase of 1% over previous semi-annual distributions or of 2% in annual dividend rate.—V. 83, p. 891.

Arlington Mills, Lawrence, Mass.—Stock Offered.—The stockholders voted Jan. 29 to increase the stock from \$5,000,000 to \$6,000,000, the \$1,000,000 new stock being offered to stockholders for subscription at par (\$100 per share), payable March 15.—V. 80, p. 2346.

Bay State Gas Co. of Delaware.—Rogers Settlement.—Judge Putnam yesterday in the United States Circuit Court at Philadelphia approved the settlement of the suit against H. H. Rogers whereby the United Gas Improvement Co. of Philadelphia, acting under an agreement with Mr. Rogers, will pay \$1,500,000 to Receiver Pepper for his claims against Mr. Rogers and also his holdings of \$1,444,000 preferred stock and \$1,630,650 common stock of the Buffalo Gas Co. The settlement must also be approved by the Delaware Court. Mr. Pepper is quoted as saying:

There is now outstanding \$184,587,500 stock; also income bonds of the par value of \$507,000 due in 1939. The other claims against the company apparently amount to about \$10,000. The settlement of the Rogers suit practically winds up the affairs of the company. After the present settlement there will remain no securities among our assets, as a short time ago we sold for \$35,000 the \$200,000 shares of the Trenton Water Power stock under order of court.

We now have in our treasury a little over \$200,000 in cash, which will be augmented to \$1,700,000 by the Rogers payments. We feel confident that we shall win the case against J. Edward Addicks for \$1,000,000, as we did the suits against Lawson and Rogers, but the amount to be realized from Mr. Addicks is purely problematical.

As respects the value of Bay State Gas shares as a result of the settlement of the Rogers suit, I cannot figure how they are worth as much as 50 cents a share.—V. 83, p. 971, 157.

Beaumont Irrigation Co.—First Dividend.—A dividend of 6%, it is stated, has been declared on the \$100,000 stock payable to stockholders of record Jan. 1.—V. 78, p. 2444.

Bidwell Electric Co., Chicago.—New Stock.—This company, incorporated in Oklahoma in February 1906 to manufacture, it was claimed, some sort of water motor, on Jan. 16 filed a certificate of increase of capital stock from \$2,000,000 to \$2,500,000. The \$1 shares were offered at one time last year at 50 cents each. Benson Bidwell of Chicago is President.

Bliss Electric Car Lighting Co., Milwaukee, Wis.—New Stock.—This company, it is stated, recently increased its capital stock from \$100,000 to \$1,500,000. William L. Bliss is President.

Buffalo Gas Co.—Sale of Stock.—See Bay State Gas Co. above.—V. 83, p. 1467, 1413.

Butler Bros., Chicago.—Extra Dividend.—The regular annual dividend of 10% and an extra dividend of 2½%, it is stated, have been declared, payable Feb. 1.—V. 82, p. 336.

Chace Mills of Fall River.—Stock Dividend.—The stockholders will vote Feb. 6 on increasing the stock from \$900,000 to \$1,200,000, the new stock, it is understood, to be distributed as a 33 1-3% stock dividend.—V. 82, p. 454.

Collins Co., Hartford, Conn.—New President.—William Hill, for 25 years connected with the company, has been elected a director and its President, to succeed the late E. H. Sears.—V. 81, p. 213.

Commonwealth Steel Co.—New Stock.—This New Jersey corporation has increased its authorized capital stock from \$1,000,000 to \$1,500,000; par of shares \$100.—V. 83, p. 1231.

Consolidated Paper & Milling Co., Philadelphia.—Amalgamation.—This company, incorporated last December under the laws of Maine with \$10,000,000 authorized capital stock, in shares of \$5 each, to exploit, it is said, a process for turning wheat, rice and rye straw into pulp and paper, has offered to give 300 shares of its stock, total par value \$1,500, for each 100 shares, total par value \$10,000, of the \$35,000,000 capital stock of the Marsden Co. of Philadelphia. (V. 83, p. 1293.) The time for deposits has been extended until Feb. 9. A circular says in substance:

The officers of the Consolidated Paper & Milling Co. are: Richard Lawrence, Acting President, and R. H. Rough, Secretary and Treasurer (office, 718 Real Estate Trust Building, Philadelphia), with H. H. Haines of Baltimore, R. R. Miller of Camden, Richard G. Oellers and C. M. Moody of Philadelphia, John H. Wanner, C. S. Beardsley, Joseph T. Nevins and Alexander H. King of Pittsburgh as directors.

Assets of the Consolidated Paper & Milling Co.—So much of the Marsden stock as may be deposited: 50,000 shares (\$250,000) of 7% preferred stock and about 450,000 shares (\$2,250,000) of common stock of the United Pulp & Paper Co. of the State of Washington, with its demonstrating plant at 661 Hudson Street, New York City, and the foreign and South American rights, representing a cash outlay of over \$1,680,000 (the authorized capital stock of the United Pulp & Paper Co. is \$250,000 preferred and \$2,750,000 common, par, \$5); 425,000 shares (\$2,125,000) approximately of treasury stock (\$5 par value) of the Consolidated Paper & Milling Co. as well as the "national products processes." The Consolidated Paper & Milling Co., The National Products Processes and the United Pulp & Paper Co. have no bonds or floating debts, and, exclusive of the Marsden Co., represent a total outlay, including the foreign rights of over \$1,680,000 in actual cash. Upon the plan being declared operative, steps will be taken looking to the construction of mills and the sale of foreign rights and royalties. Wheat-growers can also establish their own mills, converting the straw into pulp for the manufacture of high grades of writing, book and cap paper, paying a royalty of \$5 per ton on all pulp made under our processes. The company controls the basic patents.

[The stock of the said United Pulp & Paper Co., apparently the original promoter of the process, is said to have sold on the New York curb during 1906 at prices ranging from 1 to 3¼, par \$5.—Ed.]

President Winters of the Marsden Company urges the shareholders of his company not to accept the offer.

Consolidated Rubber Tire Co., New York.—Increased Dividend for Incomes.—The directors have declared an annual dividend of 3% on the \$2,850,500 income bonds, payable April 1, contrasting with 2% in 1906 and 1½% in 1904 and 1903.—V. 83, p. 378.

Draper Company, Hopedale, Mass.—Dividends.—The "Boston News Bureau" of Jan. 22 says: "The company paid full 8% dividends during 1906 on the \$2,000,000 preferred and 12% regular and 5% extra, or 17%, on the \$6,000,000 common stock, which would indicate net earnings for the year of at least \$1,200,000, which compares with \$1,173,276 for 1905." Compare V. 83, p. 495.

East Liverpool (O.) Potteries Co.—Dissolution.—The stockholders on Jan. 16 took steps looking to the dissolution of the company. Compare V. 78, p. 1785.

Edison Portland Cement Co.—Status.—In connection with the statements about the North American Portland Cement Co. in V. 84, p. 163 and V. 83, p. 1416, the following, from the "Philadelphia News Bureau," of Oct. 18 is interesting:

The Edison Portland Cement Co. is now earning \$50,000 net per month. The company has been in successful operation only a short period and these are the first official figures given out. The present price for future delivery is about \$1 10 a barrel, exclusive of package. This is 50 cents more than last year's price, and for some of the companies is almost all net profit, as their cost of production is about 65 or 70 cents. The present output of the company's plants is about 120,000 barrels per month. When the additions now building are completed next spring, its output will be about 250,000 barrels a month. All its machinery was designed by Thomas A. Edison and the successful operation of over a year has, it is claimed, proved fully equal to the expectations of the inventor and promoters. The company introduced kilns of 150 feet in length in place of the ordinary 60-foot kilns, and these have run so successfully that in all new plants kilns of from 110 to 140 feet in length are installed. (The foregoing, we learn under date of Dec. 31, was correct as of date published. Prices are now lower than in October, but it is expected will go as high in 1907 as they did in 1906. Shipments are also smaller on account of winter weather.—Ed. "Chronicle.")—V. 81, p. 616.

Empire City Subway Co., New York.—*New Stock.*—This company, controlled by the New York Telephone Co., has filed a certificate of an increase of capital stock from \$3,500,000 to \$5,000,000. Compare V. 76, p. 268.—V. 78, p. 231.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas —	1906.	1905.	1904.
3 mos. ending Sept. 30.....	1,871,455,739	1,900,024,480	1,789,504,417
12 mos. ending Sept. 30.....	7,061,291,430	6,812,298,960	6,564,891,972
12 mos. gross revenue.....	\$7,061,291	\$6,812,299	\$6,564,892
Of which city receives.....	\$706,129	\$681,230	\$656,489

—V. 83, p. 1101.

Fostoria Glass Co., Moundsville, W. Va.—*Stock Dividend.*—A Pittsburg paper says:

A 20% stock dividend was declared Jan. 22, together with the regular 2% cash; \$116 was bid for the stock prior to the declaration and none to be had at the price. Compare V. 76, p. 657.

Friedman-Shelby Shoe Co., St. Louis.—*New Name—Stock Increased.*—Jacob Friedman having died Aug. 28 1906, the stockholders of the Friedman Bros. Shoe Co. on Jan. 7 voted to change the name of the company to the Friedman-Shelby Shoe Co. and to increase the capital stock from \$1,000,000 to \$1,250,000.

A. Friedman is President; I. Friedman, Vice-President; W. H. Shelby, Vice-President; Lester Friedman, Secretary; Albert I. Stix, Treasurer; L. Lougley, director.

Guanajuato (Mex.) Power & Electric Co.—*Earnings.*—E. H. Rollins & Sons report:

Earnings for Years ending Oct. 31.					
Year—	H.P. Oct. 31.	Gross.	Net.	Bond Int.	Bal., Sur.
1905-06.....	4,513	\$250,736	\$176,128	\$77,740	\$98,387
1904-05.....	3,128	179,992	115,923	71,937	43,986

Compare bond offering V. 83, p. 40.

Homestake Mining Co.—*Earnings.*—The earnings for the six months ending Nov. 30 were:

Total rec'ts (incl. \$2,750.198 from bullion).....	\$2,791,215	Net earnings.....	\$797,534
Oper. exps. (incl. impts. \$332,205 and property purchase \$7,669).....	1,993,681	Dividends (3%).....	655,200
		Balance, surplus.....	142,334

—V. 83, p. 1170.

Independent Telephone Co., Omaha.—*Incorporated.*—This company was organized on Jan. 16 under the laws of Nebraska with \$5,000,000 of authorized capital stock, of which \$3,500,000 is preferred stock.

The company has the power to issue bonds to a total of \$3,330,000, but its liabilities shall at no time exceed two-thirds of the amount of its capital stock. Incorporators: R. H. Stow, W. W. Ely and B. S. Baker. Compare V. 83, p. 1474.

International Time Recording Co., Binghamton, N. Y.—*Re-incorporated.*—This company, previously a New Jersey corporation, has been re-incorporated under the laws of New York with \$2,000,000 capital stock, of which \$1,075,000 is common and \$925,000 7% cumulative preferred, all outstanding; par \$100.

Officers—President, Geo. W. Fairchild of the Guardian Trust Co., New York; Vice-President, George E. Green; Treasurer, Harlow E. Bundy; Secretary, A. Ward Ford. Kerr, Page & Cooper are the company's counsel. Compare V. 83, p. 439.

Called Bonds.—All of the outstanding first mortgage 6% 10-year sinking fund gold bonds of 1901, aggregating \$22,500, have been called, and will be paid by the Industrial Trust Co. of Providence, trustee, on April 1 1907 at 110 and interest.—V. 83, p. 439.

Kansas City Breweries Co.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the preferred stock, of which \$1,466,000 was outstanding at last accounts, payable April 15 to stockholders of record March 30.—V. 83, p. 1474.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lord & Taylor—*Common Stock Dividend Increased.*—The directors have declared a regular quarterly dividend of 2% on the common stock, payable May 1. This is an advance in the rate from 7% to 8% per annum. Compare V. 82, p. 990.

Louisiana Central Lumber Co., Kansas City.—*New Stock.*—The certificate of increase of capital stock from \$1,000,000 to \$1,515,000, filed in Missouri on Dec. 5, shows, it is stated, Assets, \$1,698,723; liabilities, \$218,399. New stock full paid. In December 1902 when the stock was increased from \$300,000 to \$500,000, the assets were given as \$355,254; liabilities, \$48,212. Par of shares \$100.

McCall's Ferry Power Co.—*Proposed Use of Power.*—See Lancaster County Railway & Light Co. under "Railroads" above.

Marsden Co. of Philadelphia.—*Offer for Stock.*—See Consolidated Paper Milling Co. above.—V. 83, p. 1293.

Earnings.—For year ending Dec. 31, including dividends on Dupont stock and other receipts:

Year —	Income.	Oper. exp.	Net.	Deprec'n. &c.	Bal., sur.
1906.....	\$63,006	\$28,612	\$34,394	\$12,000	\$22,394
1905.....	77,738	29,845	47,893	11,678	36,215

—V. 83, p. 1293.

Marseilles (Ill.) Land & Water Power Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, offer at 101 and interest \$300,000 first mortgage 5% serial gold bonds dated Jan. 1 1907 and due \$7,500 semi-annually from July 1 1907 to Jan. 1 1927, both inclusive, but redeemable on any interest date after sixty days' notice at 103 and interest. Denominations \$1,000 and \$500. Interest payable July 1 and Jan. 1 at the State Bank of Chicago, trustee. The company operates a hydraulic plant located at Marseilles, Ill.,

about 77 miles southwest of Chicago, where the flowage of the Illinois River as supplemented by the water from the great Chicago drainage canal is sufficient to produce "something over 10,000 continuous effective horse-power at the company's property." The present development is entirely hydraulic, water being delivered through headraces to the company's tenants, but "it is the intention to enter into no more long-time contracts for hydraulic power, but to place the balance not now under contract (4,000 h.p.) in such a manner as to leave it free to develop this electrically whenever it should decide to do so." A circular says:

Capital stock, \$500,000. First mortgage bonds, total issue limited to \$500,000; held in escrow, \$200,000; total bonds outstanding, \$300,000. Earnings for calendar year 1906, as officially reported: Gross earnings, \$51,839; operating expenses including taxes and maintenance, \$2,655; net earnings, \$49,175; interest on \$300,000 first mortgage bonds, \$15,000; surplus over interest requirements, \$34,175. It will be seen that the net earnings are now nearly three and one-half times the annual interest on this issue of bonds, and nearly twice the amount required for both interest and principal payments. These earnings are derived from the sale of 6,216 hydraulic horse-power under contracts or leases with established manufacturing concerns running for 25 years or longer. In addition, the company has over 4,000 horse-power which it will develop electrically and from which it should receive additional net earnings of at least \$75,000. The \$200,000 bonds reserved may be issued under conservative restrictions for additions, extensions, &c., in the way of electrical development. The bonds offered are issued to refund an issue of \$200,000, dated March 1 1905, and to provide a part of the funds to pay for the cost of widening, deepening and cementing the company's race-ways, thereby making the power available more efficient.

The power leases are all with responsible concerns, which have invested in their various properties something in excess of \$1,500,000. Prominent among these may be mentioned: Howe & Davidson Paper Mill & Box Co. (owned by the National Biscuit Co.), Crescent Paper Mill Co., Marseilles Mfg. Co., Marseilles Wrapping Paper Co., Consolidated Water & Light Co., John F. Clark Mfg. Co., W. D. Boyce Paper & Pulp Mill, &c.

Estimated value of property of Marseilles Land & Water Power Co., \$1,000,000; value of property pledged as security for power leases, \$1,500,000; total security, \$2,500,000.

Called Bonds.—The \$200,000 bonds of 1905 have been called for payment at 103 and interest at the State Bank of Chicago on March 1 1907.—V. 80, p. 1733.

Missouri & Kansas Telephone Co.—*Dividend Passed.*—The usual quarterly dividend payable Feb. 1, it was understood, would be passed. The company has paid dividends at the rate of 6% yearly, although the same was not earned in 1905 or 1904 (see report V. 82, p. 1376), and the surplus has been drawn upon to such an extent as to make further distributions at present inadvisable.—V. 83, p. 1233.

New York Steam Co.—See New York Ice Co. above.—V. 50, p. 244.

New York Susquehanna & Western Coal Co.—*Called Bonds.*—The County Savings Bank & Trust Co. of Scranton, Pa., will redeem at 110 on March 1 \$8,000 first mortgage bonds drawn for the sinking fund.—V. 76, p. 438.

Oregon Securities Co.—*Sale of Bonds.*—A block of \$99,000 first mortgage 6% sinking fund gold bonds, with October 1906 coupons on, was sold at auction on Jan. 23 by Adrian H. Muller & Son for \$700 for the lot.—V. 84, p. 106.

Pittsburgh Oil & Gas Co.—*Earnings.*—Earnings for 9 months ending Dec. 31:

Nine Months—			
	1906.	1905.	
Gross earnings.....	\$1,264,682	\$1,032,878	Inc. \$231,804
Expenses and interest.....	829,439	861,711	Dec. 32,281
Net.....	\$435,252	\$171,167	Inc. \$264,085

The increase in investments for the nine months was \$345,517, against \$460,775 in 1905, and the decrease in indebtedness for the same period was \$89,734, against an increase in 1905 of \$529,608. The value of the oil production for the 9 months in 1906 was \$772,791, against \$592,148.—V. 83, p. 92.

Pullman Company.—*Texas RR. Commission Restrained.*—Judge Edward R. Meek of the United States Circuit Court at Dallas, Tex., on Jan. 26 granted the company a temporary injunction restraining the Texas Railroad Commission from enforcing its order, which was to be effective Feb. 1, reducing the prices for sleeping car berths from \$2 to \$1 for upper and \$1.50 for lower berths. The hearing was set for Feb. 20.—V. 83, p. 1467.

Revere Rubber Co. of Boston.—*Stock Increased.*—The stockholders on Jan. 16 approved the proposition to increase the capital stock from \$1,500,000 to \$2,000,000. Stockholders may take one share of new stock at par until Feb. 20 for every three shares held. The official notice of the meeting stated that the increase would be by "a capitalization of \$500,000 of the surplus." Compare V. 84, p. 106.

Rex Carbon Coal Co.—*Bonds Offered.*—Lawrence Barnum & Co. of New York, Philadelphia and Boston, offer at 103½ and interest, by advertisement on another page, \$400,000 first mortgage 6% gold bonds of \$1,000 each, tax-exempt in Pennsylvania, dated Dec. 1 1906, due Dec. 1 1926, but subject to call at 106 and interest under the terms of a sinking fund. Interest payable June and Dec. at the New York office of the bankers named. Principal payable at the Guarantee Title & Trust Co., Pittsburgh, trustee.

Bonds authorized, \$500,000; common stock, \$350,000, of which \$300,000 outstanding; preferred stock, \$100,000, of which \$80,000 outstanding. A circular says in part:

A sinking fund of 10 cents per ton mined, but not less than \$25,000 per annum, is provided for the full retirement of the bonds, and under the terms of the sinking fund the trustee must purchase the company's bonds or call by lot at 106 and accrued interest.

Property.—The company owns 3,200 acres of coal in Brooke County, West Virginia, 35 miles from Pittsburgh, on the "Pittsburgh seam." The property is located on the Wabash-Pittsburgh Terminal RR. and is 3 miles from the Pittsburgh Cine. Cble. & St. Louis RR., to which a siding will be laid when needed. This gives excellent shipping facilities.

Earnings.—From Jan. 1 to Sept. 1 1906 (the first 8 months of opening) there was mined and marketed 69,893 tons run of-mine coal at a profit of \$21,914. It is conceded by experts that the company will produce between 18 million and 22 million tons of coal, and that the present work as extended will develop its output to 1,200 tons per day by January 1907 and to 3,000 tons per day by January 1908. On this basis, allowing 250 work-

ing days to the year and 98 cents per ton as the average price of the coal, but making no allowance for the increase in net profits per ton due to saving in operating expenses on an increased output.

Estimate of Earnings.

<i>Based on capacity Jan. 1 1907.</i>		<i>Based on capacity Jan. 1 1908.</i>	
Gross (1,200 tons per day)	\$294,000	Gross (3,000 tons per day)	\$735,000
Expenses	201,000	Expenses	502,500
Net	\$93,000	Net	\$232,500
Interest	24,000	Interest	24,000
Surplus	\$69,000	Surplus	\$208,500

Directors—W. C. Temple (President), Edward J. Kent (Vice-Pres.), George E. Turner, William L. Dixon (Gen'l Mgr.) and William W. Darley all of Pittsburgh, Pa.

Rotary Ring Spinning Co., Boston.—*New Stock.*—The shareholders on Jan. 22 voted to increase the capital stock from \$5,000,000 to \$5,700,000. Of the new stock a part (it is said \$200,000) will be used to reimburse the directors for the purchase of certain patents, and the remainder will be issued from time to time when required for working capital, &c. The directors feel confident that it is only a question of a short time when the ring will take the place of the rings now in use.

Balance Sheet, January 1907.

<i>Assets (\$5,029,836)</i>		<i>Liabilities (\$5,029,836)</i>	
Patents	\$5,001,410	Capital stock	\$5,000,000
Development, legal taxes	26,709	Jos. Quiney Jr., stk. acct.	25,659
Accounts receivable	1,717	Accounts payable	4,177

St. Louis Portland Cement Co.—*Offer to Purchase Stock.*—G. H. Walker & Co. of St. Louis issued a letter under date of Jan. 25 offering to purchase the stock at \$131.50 per share for the preferred and \$50 per share for the common on condition that within two weeks thereafter 67% or more (or less if the firm elect) of the total capital stock be deposited with the St. Louis Trust Co.

Capital stock outstanding \$1,850,000, of which \$850,000 is preferred. Par \$100. Bonds outstanding \$450,000. G. H. Walker is quoted as saying that a merger is contemplated with the Union Sand & Material Co., having \$1,500,000 stock, and at present selling agent for the St. Louis company, to be followed by a consolidation and a reorganization of the Union Co. and an increase in capital stock to represent the acquisition. Compare V. 78, p. 1278.

San Antonio Water Supply Co.—*Successor Company.*—This company was recently incorporated under the laws of Texas, with \$2,500,000 capital stock, to take over and operate the plant of the San Antonio Water Works Co. (V. 82, p. 574). George J. Kobusch is President; C. H. Surcamp, Vice-President, both of St. Louis, Mo.

San Francisco Coke & Gas Co.—*Increase of Stock and Bonds.*—The stockholders will vote on March 25 on a proposition to increase the capital stock from \$5,000,000 to \$10,000,000 and the bonded debt from \$2,500,000 to \$7,500,000. The proceeds of the new securities, it is reported, will be used for extensions to the company's gas works and also to install an electric plant. Rumors have been current of a proposed consolidation with other interests, but these cannot be confirmed.—V. 83, p. 327; V. 81, p. 731.

San Antonio, Tex., Waterworks Co.—*Successor.*—See San Antonio Water Supply Co. above.—V. 82, p. 574.

Southern New England (Bell) Telephone Co.—*Report.*—Results for the calendar year compare as follows:

Year—	Gross.	Net.	Divs. (6%)	Bal., sur
1906	\$1,799,144	\$351,515	\$307,500	\$44,015
1905	1,533,610	307,500	277,500	30,000

New Secretary.—A. H. Embler, Treasurer, has been also chosen Secretary in place of Victor M. Tyler, resigned.—V. 83, p. 1233.

Standard Sanitary Manufacturing Co., Pittsburgh, Pa.—*Stock Dividend.*—As stated last week, the capital stock has been increased from \$5,000,000 to \$7,500,000, the increase of \$2,500,000 being in the common stock, the amount being charged to surplus account. At the board meeting held on Jan. 24 the new stock was authorized to be issued and a dividend of 100% in stock was declared on the outstanding common shares. Of the outstanding stock \$2,500,000 is 7% non-cumulative preferred. Compare V. 81, p. 1379; V. 82, p. 338; V. 84, p. 225.

Submarine Signal Co.—*New Treasurer, &c.*—Harry W. Anderson, formerly Assistant Cashier of the National Exchange Bank, has been elected Treasurer. It was announced in August last that the United States Government had adopted the apparatus for its lightships.—V. 82, p. 1160.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has authorized \$3,417,200 additional common stock to be added to the list prior to Aug. 1 1907 on official notice that it has been issued and paid for in full, making the total amount to be listed \$26,417,200. The new stock is to be applied to the following purposes:

To reimburse the treasury for amount expended for the purchase of the Birmingham Southern RR., consisting of 105.4 miles of main line, terminal and spur tracks, fully equipped, connecting the several plants of the company in and about Birmingham, Ala.; and for the construction of a new open-hearth steel plant at Ensley, Ala.; to cost not less than \$2,500,000; the purpose of which is to double the company's output of steel rails.

Earnings.—For the 8 months ending Aug. 31:

Net earnings from operations over charges for current repairs, maintenance and construction	\$1,370,543
Other income	5,327
Total income	\$1,375,870
Interest on bonds, &c., and dividends on guaranteed securities	553,607
Depreciation	211,269
Divs. paid May and August (4% on com. and 8% on pref. stock)	456,042
Net income	\$154,951

Topeka (Kan.) Edison Co.—*Earnings.*—E. H. Rollins & Sons report:

Earnings for Year ending Nov. 30 1906.

Gross receipts	\$175,923	Bond interest	\$35,000
Net earnings	\$68,621	Balance, surplus	\$33,621

Compare bond offering V. 81, p. 844, 901.

United Box Board & Paper Co.—*Request by Protective Committee.*—The protective committee (Sidney Mitchell, Chairman) has issued a number of circulars explaining its position in opposition to the plans of the management to dispose of the stock of the American Strawboard Co. to pay the floating debt, stated to amount to \$843,042. In that under date of Jan. 18, stockholders are requested to subscribe at 80 for \$957,500 general mortgage 6% bonds of the Box Board Co. held in the treasury, the proceeds of which, amounting to \$766,000, would, together with the 2% dividend recently paid by the American Strawboard Co. (\$90,000), it is figured, suffice to pay the floating debt. The committee says:

"At this price you will not only have a good investment, but will assist in paying off the present indebtedness and prevent the sacrifice of the American Strawboard Co. stock, thereby retaining this valuable asset as the property of your company."—V. 84, p. 164, 197.

United Gas & Electric Co., Bloomsburg, Pa.—*Consolidation.*—This company, incorporated Sept. 29 1906, as a consolidation of the American Gas Light Co. and the American Electric Light Co. of Bloomsburg, has increased its stock from \$130,000 to \$300,000, and made a mortgage to the Miners' Savings Bank of Wilkes-Barre, as trustee, to secure an issue of \$50,000 5% gold bonds.

Of the stock authorized, \$200,000 is common and \$100,000 is 6% preferred; issued, \$33,900 common and \$95,900 pref.; par \$100. The bonds are dated Sept. 29 1906 and are due in 1932, but subject to call after ten years. Interest payable March and September; denomination, \$500; amount outstanding, \$7,500. President, E. B. Tustin; Sec. and Treas., A. W. Ducey.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 84, p. 164.

United Pulp & Paper Co.—*Amalgamation.*—See Consolidated Paper & Milling Co. above.

United States Independent Telephone Co., Rochester, N. Y.—*Offer for Stock and Bonds.*—A circular signed by Geo. Eastman, Hiram W. Sibley, James S. Watson, Walter B. Duffy, Thos. W. Finucane and Edward Bausch, states that an agreement has been entered into between the holders of \$6,000,000 of the company's bonds and a trust company (not named) to take over the entire bond issue of \$13,316,000 at 35, \$4,782,200 in stock at 5 and the deferred stock (used to buy the New York Independent Telephone Company's franchise) at \$1 per share. It is supposed that the trust company is acting in the interest of the American Telegraph & Telephone Co.—indeed it has been currently reported that the deal was made conditional upon the underwriting in Rochester of \$4,000,000 of 4% bonds of the Bell system, presumably of the issue offered in this number of the "Chronicle."

The assenting securities may be deposited at any time on or before Feb. 28 and payment is to be made, if the deal goes through, on March 11. Compare V. 81, p. 1191, 1497, 1798, 1855; V. 83, p. 153, 277, 704, 767, 1175.

United States Reduction & Refining Co.—*New President.*—J. D. Hawkins, heretofore General Manager and Chairman of the Executive Committee, has been elected President.—V. 83, p. 1096.

United States Steel Corporation.—*Quarterly Report.*—See "Annual Reports" on a preceding page.

Appropriations for Gary Plant, &c.—Judge Gary is quoted as saying:

Of the \$50,000,000 appropriated in the year 1906 for new construction, approximately \$27,000,000, which remains unspent, was set aside in connection with the construction of Indiana steel plant at Gary, Ind. About \$4,750,000 has already been spent in the construction of the Indiana plant. Of the \$15,500,000 appropriated for new construction in the last quarter of 1906, about \$9,000,000 will be applied to building the Indiana plant.

We have already set aside sufficient money to finance the construction work proposed at Gary, Ind., until 1908, at least. We hope to spend \$50,000,000 in new construction this year, but this is problematical.

There has been no falling off in the steel business, and there is nothing in sight to indicate a reaction. As to steel prices, we will pursue our policy of keeping prices at a reasonable level.—V. 83, p. 1596.

Waterbury Company (Incorp. in West Va.)—*Status.*—An authoritative statement says:

The Waterbury Co., the stock of which is being dealt in on the Curb, is a West Virginia holding corporation with a capitalization of \$2,500,000 common stock, all of which has been issued. This company controls absolutely the Waterbury Co. of New Jersey (V. 80, p. 1738, 1062), which is capitalized at \$1,000,000 common stock, all held by the holding company, \$500,000 8% preferred stock and \$500,000 6% bonds, of which only \$212,000 are outstanding. The New Jersey corporation manufactures rubber insulated wire, lead encased paper insulated copper cables, high grade steel wire, wire rope and fibre rope. The net profits of the operating company for the past eight years have averaged over \$150,000 per year, out of which payments of \$12,720 for interest on the bonds and \$40,000 per annum on the preferred stock have been made, leaving approximately \$100,000 for the common stock of the operating company, which is nearly 10%, and which is equal to 4% on the stock of the holding company, the amount now being paid upon the stock.

These profits up to 1906 were made entirely out of the wire, wire rope and fibre mill. Within the last year the profits have been increased largely by the insulated wire branches of the business. In 1906 the company manufactured and sold approximately \$2,300,000 worth of its products, an increase of 60% over the preceding year's business. Preliminary figures indicate that the operating company in 1906 earned approximately 20% upon its common stock, which is equal to about 8% upon the stock of the holding company. The present earnings are even larger, as the new branches are being worked to their full capacity, with large orders for several months ahead.

A press dispatch from Trenton, stating that the New Jersey company intends to increase its capital stock from \$1,500,000 to \$3,500,000, is stated to be incorrect. The company contemplates increasing its capital by \$500,000 preferred stock, which, it is understood, will be issued in due time to secure additional working capital.—V. 80, p. 1738, 1062.

Report of Operating Company for Calendar Year 1906.

Gross income	\$2,291,292	Dividends paid	\$115,044
Gross profit	\$438,456	Written off deprec'n	50,000
Gen'l & admin. exp.	185,721	San Fran. fire loss	27,618
Net profit	\$252,721	Balance, surplus	\$60,073

—V. 80, p. 1738, 1062.

For other Investment News see page 280.

Reports and Documents

THE COLORADO & SOUTHERN RAILWAY COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE REFUNDING AND EXTENSION MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

New York, January 14 1907.

Referring to its applications dated May 11 1899, February 23 1901, June 12 1902, January 12 1903, November 4 1903, November 1 1904 and March 3 1905, The Colorado & Southern Railway Company hereby makes application for the listing of \$10,000,000 of Refunding and Extension Mortgage Gold Bonds, bearing interest at the rate of Four and One-half per cent per annum, now issued and outstanding, as follows:

\$9,100,000 Coupon Bonds for \$1,000 each, numbered from 1 to 9,100 inclusive.

\$900,000 Coupon Bonds for \$100 each, numbered 16,001 to 16,900 inclusive, ten of such \$100 Coupon Bonds bearing the same serial number, followed by one of the ten letters A to J inclusive (against said \$100 Coupon Bonds have been reserved \$1,000 Coupon Bonds numbered from 16,001 to 16,900 inclusive).

also the bonds which under the provisions of the Refunding and Extension Mortgage, hereinafter set out in full, governing the interchange of \$1,000 Coupon Bonds and \$100 Coupon Bonds, may be issued in the course of the interchange of listed bonds, viz.:

The \$1,000 Coupon Bonds numbered X1 to X9,100 inclusive, and the \$1,000 Coupon Bonds numbered 16,001 to 16,900 inclusive, whether or not preceded by the letter X.

The \$100 Coupon Bonds bearing the serial numbers 1 to 9,100 inclusive, and bearing any of the letters A to J inclusive, affixed to such serial number.

Also—

The Registered Bonds into which any of the listed \$1,000 Coupon Bonds may be converted.

The Refunding and Extension Bonds are issued under a Mortgage executed by the Railway Company to Central Trust Company of New York, as Trustee. The total authorized issue is \$100,000,000. The Coupon Bonds are dated May 1 1905, and both Coupon and Registered Bonds are due May 1 1935. Principal and interest are payable at the office or agency of the Railway Company in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, County or Municipality therein. Interest on said bonds is payable semi-annually on the first days of November and May in each year at the office or agency of the Railway Company in the City of New York. The Mortgage provides that the Refunding and Extension Bonds shall bear interest at such rates, not exceeding Four and One-half per Cent per annum, as from time to time shall be fixed and determined by the Board of Directors of the Railway Company. Pursuant to resolution of the Board, all bonds to list, which application is now made bear interest at Four and One-half per Cent. The entire issue of bonds, but not a part thereof, is subject to redemption at the option of the Railway Company at a premium of One per Cent and accrued interest on May 1 1908, or any interest day thereafter, on three months' notice.

Central Trust Company of New York, 54 Wall Street, N. Y., is agent for the transfer and conversion of the bonds.

All Coupon Bonds are registrable as to principal. The Mortgage also provides for the issue of Registered Bonds. Registered Bonds are in denominations of \$1,000, numbered M1 upwards; \$5,000 numbered V1 upwards, and \$10,000 numbered X1 upwards.

The \$1,000 Coupon Bonds may be converted into Registered Bonds and Registered Bonds re-converted into \$1,000 Coupon Bonds. The \$1,000 Coupon Bonds are convertible into ten \$100 Coupon Bonds, which, when assembled in lots of \$1,000 (irrespective of numbers), are re-convertible into \$1,000 Coupon Bonds.

The following provision, contained in Section 3 of Article One of the Refunding and Extension Mortgage, more fully describes the details for the interchange of \$1,000 and \$100 Coupon Bonds:

The Coupon Bonds shall be of the denomination of \$1,000 each and shall be numbered consecutively from 1 to 100,000 inclusive. The Railway Company, however, in its discretion, may, from time to time, issue Coupon Bonds of the denomination of \$100 each, which shall be identical in all respects, except as to the stated face amount thereof and of the coupons thereto attached, with the form of Coupon Bond hereinbefore set out. In the event of the issue of any Coupon Bonds of the denomination of \$100 each, the same serial number shall be borne by ten of such bonds, the serial number to be immediately followed in the case of one of such bonds by the letter A, and in the case of the others of such bonds by the letter B, and consecutively onwards. Every Coupon Bond for \$100 shall bear thereon an endorsement substantially to the following effect: "This bond, together with nine other bonds bearing the same serial number, but lettered A to J consecutively, has been issued in lieu of, or in exchange for, a Coupon Bond for \$1,000 bearing the same serial number, and, upon its surrender, together with nine other bonds of the same face amount and bearing the same rate of interest, there will be delivered therefor a Coupon Bond for \$1,000 bearing the same rate of interest and having a serial number borne by a bond for \$100 previously issued." Whenever any Coupon Bonds shall be issued originally for \$100, there shall be reserved by the Railway Company, unissued, an aggregate face amount of Coupon Bonds of the denomination of \$1,000, equal to the aggregate face amount of the Coupon Bonds for \$100 so issued and bearing the same serial numbers.

Whenever ten Coupon Bonds of the denomination of \$100, each bearing the like rate of interest and having all unmatured coupons attached thereto, shall be surrendered for exchange for a Coupon Bond of \$1,000, the Railway Company shall issue and the Trustee shall authenticate and deliver a Coupon Bond of \$1,000 denomination, bearing the same rate of interest, with all unmatured coupons thereto attached and numbered as follows: If

said ten surrendered bonds shall bear the same serial number, then the \$1,000 bond issued in exchange therefor shall bear the same serial number as the surrendered bonds: If, however, said ten surrendered bonds do not all bear the same serial number, then the \$1,000 bond issued in exchange shall bear, preceded by the letter X, a serial number borne by one of the surrendered bonds, and not borne by any \$1,000 bond at the time outstanding; and said bond shall also bear the following endorsement, viz.: "This bond is issued in lieu of, and in exchange for, ten bonds of the denomination of \$100 each, bearing the serial numbers and letters

none of which is at present outstanding." Whenever any Coupon Bond of the denomination of \$1,000, with all unmatured coupons, shall be surrendered for exchange for Coupon Bonds of the denomination of \$100, the Railway Company shall issue and the Trustee shall authenticate and deliver, in exchange for such Coupon Bond for \$1,000, ten Coupon Bonds for \$100 each with all unmatured coupons, bearing the same rate of interest, and, if said Coupon Bond for \$1,000 shall not have been previously issued in exchange for Coupon Bonds of the denomination of \$100, each having a serial number borne by the Coupon Bond for \$1,000 so surrendered, or if said Coupon Bond for \$1,000 surrendered shall have been previously issued in exchange for Coupon Bonds of the denomination of \$100, then having numbers and letters corresponding with the numbers and letters specified in the endorsement on the surrendered bond. In every case of exchange of Coupon Bonds the Trustee shall forthwith cancel the surrendered bond or bonds and coupons, and, upon demand, shall deliver the same to the Railway Company.

The Refunding and Extension Mortgage provides (Article Two) that bonds may be issued as follows:

- Sec. 1. \$32,850,000 bonds to retire at par underlying obligations.
 Sec. 2. 4,000,000 bonds for use in retiring underlying obligations (any surplus to be available for betterments and improvements).
 Sec. 3. 2,500,000 bonds for reimbursement of the treasury of the Railway Company, and for its general corporate purposes.
 Sec. 4. 15,000,000 bonds for improvements, betterments, new equipment, etc., at the cumulative yearly rate, beginning January 1 1905, of \$500 per mile of operated or controlled lines.
 Sec. 5. 1,150,000 bonds in respect of the pledge of 6,763 shares of Preferred Stock and 10,019 shares Common Stock of Colorado Springs & Cripple Creek District Railway Company, 10,706 shares of the stock of Gilpin Tramway Co. and 993 shares of the stock of Fort Collins Development Railway Company.
 Sec. 6. 44,500,000 bonds for the construction or acquisition of additional lines of railway, terminals and terminal facilities, etc. (including the cost, not exceeding \$2,400,000 bonds in the aggregate, nor at a rate exceeding \$12,000 per mile, of double-tracking parts of the existing main lines of the system), and for the acquisition of the stocks, securities and indebtedness of other companies owning lines of railroad, terminals and terminal facilities, etc.

\$100,000,000

The \$10,000,000 Refunding and Extension Bonds, for the listing of which application is made and all of which have been sold, have been issued, as provided in Article Two of the Mortgage, as follows, all securities acquired by the Company by the use of any of said bonds having been pledged with the Trustee under the Refunding and Extension Mortgage:

Under Sections 1 and 2. To refund or take up underlying obligations, viz.: Sec. 1, Subd. (b) \$1,324,000 Collateral Trust Equipment Notes of the Company, which have been paid and the underlying equipment obligations deposited and pledged with the Trustee under the Refunding and Extension Mortgage; Sec. 1, Subd. (c), \$165,124 85 equipment obligations of the Railway Company, and Sec. 1, Subd. (e), \$185,261 50 equipment obligations of Fort Worth & Denver City Railway Company	\$1,827,913 57
(The equipment obligations taken up under Subdivisions (c) and (e) have been deposited and pledged with the Trustee under the Refunding and Extension Mortgage.)	
Under Sec. 3. For reimbursement of the Company's treasury (to meet capital expenditures previously made out of income)	1,350,000 00
Under Sec. 4. For betterments and improvements for 1905 (new equipment)	757,000 00
Under Sec. 5. For 6,763 shares Preferred Stock and 10,019 shares Common Stock of Colorado Springs & Cripple Creek District Railway Co., 10,706 shares of the stock of Gilpin Tramway Company and 993 shares of the stock of Fort Collins Development Railway Company	1,150,000 00
Under Sec. 6. For stocks, securities and indebtedness of other companies (aggregate par amount approximately \$5,092,702), viz., stock and bonds Trinity & Brazos Valley Railway Company (mileage approximately 121 2-3 miles); 1,237 additional shares Preferred Stock and 1,972 additional shares Common Stock Col. Springs & Cripple Creek District Railway Company; 149 additional shares stock Gilpin Tramway Company; stock Fort Worth & Denver City Railway Company	4,915,086 43
	\$10,000,000 00

The Colorado Springs & Cripple Creek District Railway Company operates a single track standard-gauge line in Colorado, from Colorado Springs to the mining district of Cripple Creek, in all 75 miles. Capital stock, authorized and issued: \$2,000,000 (\$1,200,000 Common; \$800,000 Preferred); par value per share, \$100. Outstanding Mortgage Debt, October 31 1906: \$1,795,000 First Mortgage Five per Cent Bonds, maturing 1930 (authorized issue \$2,000,000); \$219,000 Second Mortgage Five per Cent Bonds, maturing 1921 (authorized issue \$1,000,000); \$1,379,000 First Consolidated Five per Cent Bonds, maturing 1942 (authorized issue \$3,600,000).

The Gilpin Railroad Company* operates a single-track narrow-gauge line (gauge 2 feet) from Black Hawk to various mines in the neighborhood of Central City, Col., in all 20 miles. Capital Stock, authorized and issued: \$200,000; par value per share, \$10. Outstanding Mortgage Debt, October 31 1906: \$71,000 First Mortgage Six per Cent Bonds, maturing 1919 (authorized issue \$75,000).

*The charter of The Gilpin Tramway Company having expired on July 29 1906, all its franchises, property and assets have been conveyed to The Gilpin Railroad Company, a Colorado corporation, all the authorized stock of which has been issued, dollar for dollar, in exchange for the stock of The Gilpin Tramway Company.

The Fort Collins Development Railway Company operates a line from Fort Collins to Wellington, Col., in all 11 miles. Capital Stock, authorized and issued: \$100,000, par value per share, \$100; no outstanding Mortgage Debt.

Fort Worth & Denver City Railway Company operates in Texas a line from Texline to Fort Worth, in all about 454 miles. Capital Stock issued: \$9,375,000 (authorized issue \$10,000,000); par value \$100 per share. Outstanding Mortgage Debt, October 31 1906 (exclusive of coupons held under reorganization agreement of October 12 1895), \$8,176,000. First Mortgage Six per Cent Bonds (authorized issue \$25,000 per mile of completed road).

The Trinity & Brazos Valley Railway Company operates in Texas a line from Cleburne to Mexia, in all about 79 miles, and has under construction additional lines in Texas from Mexia to Eureka, and from Teague to Waxahachie, in all about 225 miles. Capital Stock: Authorized, \$300,000; issued, \$221,000; par value, \$100 per share. Outstanding Mortgage Debt October 31 1906: \$4,829,000 First Mortgage Six per Cent Bonds, maturing 1935 (authorized issue, \$30,000 per mile of completed standard-gauge railroad owned).

The Refunding and Extension Mortgage, to which, as provided in the by-laws of the Company, the holders of a majority of the whole amount of the First Preferred Stock of the Company have consented, covers the lines of railroad, franchises and property owned by the Company at the time of the execution of the Mortgage, subject to the First Mortgage, and all property that may thereafter be acquired by the Company by the use of the Refunding and Extension Bonds or the proceeds thereof.

The Mortgage contains, among others, the following provisions:

Article Two, Sec. 1.— Unless canceled in accordance with the provisions of this indenture and until so canceled, all underlying securities delivered to the Trustee shall be held by the Trustee without impairment of the lien of such underlying securities, and as additional security under this indenture and upon the trusts herein declared.

Article Four, Sec. 10.— Except as herein otherwise expressly provided, the Railway Company will not, unless with the consent of the Trustee, sanction or permit any Company of whose Capital Stock the greater part shall be pledged or assigned hereunder to sell or otherwise to dispose of its railroad or property, or any part thereof, except to the Railway Company, or to some other Company of whose Capital Stock the greater part shall then be owned by the Railway Company and be pledged hereunder.

Income of the Co. for the fiscal year ending June 30 1906:

Miles operated (average).....	1,117.74
Gross earnings.....	\$7,435,851 82
Operating expenses.....	5,231,954 92
Net earnings from operation.....	\$2,203,896 90
Income from other sources.....	375 149 75
Total Income.....	\$2,579,046 65
Less—Fixed charges.....	\$1,163,627 76
Taxes.....	238,979 09
Net Income.....	\$1,176,439 80

Income of the Company for the four months ending Oct. 31 1906:

Miles operated (average).....	1,134 30
Gross earnings.....	\$2,692,246 94
Operating expenses.....	1,889,450 62
Net earnings from operation.....	\$802,796 32
Income from other sources.....	9,676 63
Total Income.....	\$812,472 95
Less—Fixed charges.....	\$403,353 34
Taxes.....	84,517 28
Net Income.....	\$324,602 33

Balance Sheet of the Railway Company as of October 31 1906:

<i>Assets.</i>	
Cost of road and equipment and discount on obligations.....	\$64,891,021 16
Improvements.....	1,290,677 81
New equipment.....	5,069,384 15
Advances for construction.....	1,374,962 08
Current assets:	
Cash.....	\$860,813 00
Individuals and companies.....	202,379 76
United States Government.....	31,562 16
Agents and conductors.....	189,326 78
State and county warrants.....	10,450 80
Insurance paid in advance.....	9,394 57
Bills receivable.....	28,720 00
Material and supplies.....	784,064 66
Other assets:	
Securities owned* (See note in next column).....	9,845,238 73
Pueblo U. D. & RR. Co. sinking fund.....	13,600 00
	9,858,838 73
	\$84,601,595 66
<i>Liabilities.</i>	
Capital Stock, Common.....	\$31,000,000 00
Capital Stock, First Preferred.....	8,500,000 00
Capital Stock, Second Preferred.....	8,500,000 00
First Mortgage 4% Bonds.....	\$48,000,000 00
R. & E. Mortgage 4½% Bonds.....	19,402,000 00
Current liabilities:	
Vouchers and payrolls.....	\$852,768 11
Foreign roads.....	25,011 42
Interest due.....	330,991 26
Dividends unpaid.....	4,741 50
Employees' deposits.....	1,504 80
Equipment renewal fund.....	109,752 60
Rail renewal fund.....	88,837 65
Insurance on property not yet replaced.....	5,978 74
Deferred liabilities:	
Accrued interest not yet due.....	\$194,030 00
Accrued taxes.....	193,704 34
Rails released not relaid.....	4,092 21
	391,826 55
Profit and loss.....	1,811,412 63
	1,710,890 11
	\$84,601,595 66

Balance Sheet of The Colorado Springs & Cripple Creek District Railway Company as of October 31 1906:

<i>Assets.</i>	
Construction and equipment.....	\$6,264,580 42
Improvements.....	3,422 46
Current assets:	
Cash.....	\$48,540 04
Individuals and companies.....	9,284 85
Agents and conductors.....	11,194 39
United States Government.....	312 43
State of Colorado Certificates of Indebtedness.....	7,459 59
Bills receivable.....	19,096 35
Wells, Fargo & Co. Express.....	1,286 96
Coupon Account First National Bank, Colorado Springs.....	7,025 00
Other current assets.....	9,498 37
	113,697 98
Material and supplies.....	44,032 31
Sinking funds account First and Second Mortgage Bonds.....	23,044 18
	\$6,448,777 35
<i>Liabilities.</i>	
Capital Stock, Common.....	\$1,200,000 00
Capital Stock, Preferred.....	800,000 00
First Mortgage Bonds.....	1,795,000 00
Second Mortgage Bonds.....	219,000 00
First Consolidated Mortgage Bonds.....	1,379,000 00
	3,393,000 00
Current liabilities:	
Vouchers and payrolls.....	44,967 51
Foreign roads.....	4,550 84
Traffic items in transit.....	2,486 39
Coupons unpaid.....	7,025 00
Equipment renewal fund.....	2,633 67
	61,663 41
Deferred liabilities:	
Construction suspense.....	280 00
Accrued interest.....	36,574 99
Accrued taxes.....	19,100 00
Accrued sinking funds account First and Second Mortgage Bonds.....	22,495 15
	78,450 14
Profit and loss.....	915,663 80
	\$6,448,777 35

Balance Sheet of Fort Worth & Denver City Railway Company as of October 31 1906:

<i>Assets.</i>	
Cost of road and equipment.....	\$17,429,086 58
Real estate.....	4,860 00
Stocks and bonds owned.....	324,334 08
New equipment.....	159,017 28
Leased equipment.....	791,240 42
Improvement account.....	283,782 69
Current assets:	
Cash.....	\$589,313 36
Individuals and companies.....	304,669 87
Agents and conductors.....	78,056 74
Insurance paid in advance.....	1,762 95
	973,802 92
Material and supplies.....	339,477 22
	\$20,305,601 19
<i>Liabilities.</i>	
Capital Stock, Common.....	\$6,835,008 00
Capital Stock, Stamped.....	2,539,992 00
First Mortgage 6% Bonds.....	\$9,375,000 00
Equipment notes.....	8,176,000 00
Equipment lease contract.....	159,017 28
Current liabilities:	
Vouchers and payrolls.....	\$364,091 22
Foreign roads.....	39,001 02
Unpaid coupons.....	13,560 00
Rail renewal fund.....	71,302 68
Vacant equipment.....	5,409 60
	493,365 42
Deferred liabilities:	
Interest accrued.....	\$218,734 00
Taxes accrued.....	59,216 28
	277,950 28
Profit and loss.....	1,200,268 21
	\$20,305,601 19

Balance Sheet of The Trinity & Brazos Valley Railway Company as of October 31 1906:

<i>Assets.</i>	
Cost of road and equipment.....	\$5,429,040 27
Current assets:	
Cash.....	\$35,580 71
Individuals and companies.....	100,244 50
Agents and conductors.....	5,577 10
Insurance paid in advance.....	1,759 49
	143,161 80
Material and supplies.....	23,069 16
Profit and loss.....	25,615 98
	\$5,620,887 21
<i>Liabilities.</i>	
Capital Stock.....	\$221,000 00
First Mortgage 6% Bonds.....	4,829,000 00
Notes.....	314,199 39
Current and deferred liabilities:	
Vouchers and payrolls.....	\$103,846 83
Foreign roads.....	2,257 95
Interest accrued.....	140,964 93
Taxes accrued.....	6,630 00
Vacant equipment.....	2,988 11
	256,687 82
	\$5,620,887 21

Officers.—President, Frank Trumbull; Vice-President, A. Dupont Parker; Secretary and Treasurer, Jas. Steuart MacKie.

Board of Directors.—Grenville M. Dodge, Chairman; Harry Bronner, Henry Budge, Walter S. Crandell, John J. Emery, Edwin Hawley, Henry E. Huntington, Norman B. Ream, Frank Trumbull, James N. Wallace, Harry Walters, Hans Winterfeldt, B. F. Yoakum.

Executive Committee.—Grenville M. Dodge, Chairman; Hans Winterfeldt, John J. Emery, Edwin Hawley, B. F. Yoakum (one vacancy).

FRANK TRUMBULL, President.

* Includes: Stocks—Fort Worth & Denver City Railway Co., Trinity & Brazos Valley Railway Co., Colorado Springs & Cripple Creek District Railway Co., Gilpin Railroad Co., Fort Collins Development Railway Co., Denver Cripple Creek & Southwestern Railway Co., Denver Union Depot & Railway Co., Pueblo Union Depot & Railroad Co., Bonds and Equipment Obligations—Fort Worth & Denver City Railway Co. First Mortgage Bonds and Equipment Obligations, Trinity & Brazos Valley Railway Co. First Mortgage Bonds. Aggregate face amount stocks and securities, approximately \$21,000,000.

This Committee recommends the listing of Refunding and Extension Four and One-half per Cent Coupon Bonds, due 1935, Nos. 1 to 9,100 inclusive, for \$1,000 each, or Coupon Bonds of same denomination bearing serial numbers X1 to X9,100 inclusive (and Reserved Bonds of \$100 each, interchangeable with the above, and bearing serial numbers 1 to 9,100 inclusive, with affix letters "A" to "J" inclusive; also Coupon Bonds, Nos. 16,001 to 16,900 inclusive for \$100 each, bearing affix letters "A" to "J" inclusive, or Reserved Bonds of \$1,000 each, Nos. 16,001 to 16,900 inclusive, with

or without prefix letter "X;" also. Registered Bonds of the denominations of \$1,000, \$5,000 and \$10,000 each, into which any of the \$1,000 Coupon Bonds may be converted; the total amount of bonds to be listed under this application being \$10,000,000.

WM. W. HEATON,

Chairman.

Adopted by the Governing Committee Jan. 23 1907.

GEORGE W. ELY, Secretary.

THE NORTH AMERICAN COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1906.

To the Stockholders of The North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1906, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Caesar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with established precedent, the securities and assets of the Company have been re-valued as of December 31 1906.

Stocks.—These are mainly the stocks of street railway, electric light and gas companies whose management and general policy are under the supervision of The North American Company. A few shares of stock of the Union Electric Light & Power Company and of the Common Stock of The Laeclde Gas Light Company of St. Louis have been purchased during the year and paid for by the issue of additional shares of the stock of The North American Company, in further execution of the authority granted at the Special Meeting of the Stockholders of the Company held on March 16 1905. It has also acquired the entire Capital Stock, namely, \$300,000, of the St. Louis County Gas Company.

With these exceptions, there has been no change in the Company's holdings of stocks since December 31 1905.

Bonds.—These are First Mortgage Bonds of the Union Light, Heat & Power Company of Covington and Newport, Kentucky, the residue of an investment made in 1901.

Loans.—These are largely loans to constituent companies for construction purposes.

Accounts Receivable.—These are current open accounts with constituent companies.

Liabilities.

Accounts Payable.—These are unpaid and overdue coupons and unclaimed dividends of constituent companies, which are paid by The North American Company as fiscal agent for such companies.

INCOME ACCOUNT.

Dividends Received.—The Company owns stocks of the par value of \$43,818,897 28. The dividends received during the fiscal year were derived from stocks of the par value of \$16,743,872 28. No distribution has yet been made of the surplus earnings pertaining to the remaining stocks (\$27,075,025 00 par value). The amount of dividends received during the last fiscal year is less than the amount received during the fiscal year ending December 31 1905 by \$233,132 78. In that year, in addition to the regular established dividends, paid quarterly or semi-annually, an extra dividend of \$360,000 00 was received.

While the surplus net income of the electric railway, light and gas companies in which The North American Company is interested, for the year 1906, after the payment of all dividends, was \$1,195,066 19 (of which upon distribution The North American Company would be entitled to 82.2 per cent), it was deemed best not to distribute any part thereof, for the reason that the companies are all engaged in construction and development work, and the financial conditions prevailing, especially during the last six months of the year, have not been favorable for the sale of their interest-bearing obligations, which, as described in the last annual report, have been created to provide for their capital requirements.

It will also be recalled that in the report made to the Stockholders' meeting, held on June 21 1905, it was said that the purchase of the Common Stock of the United Railways Company of St. Louis "was made with full recognition of the fact that large expenditures would be required for the improvement and development of the property in order fully to serve the public comfort and convenience and to provide for the rapidly increasing traffic, and that the surplus earnings or its fixed interest charges and dividends on its Preferred Stock ought for several years to be applied to these

purposes. Immediate returns are not, therefore, to be expected."

Increase in the Value of Assets as Readjusted December 31 1906.—In re-valuing the securities and assets of the Company as of December 31 1906, the Board of Directors have been governed by the conservative precedents established during the past four years.

Losses.—These are amounts charged off on various small accounts of long standing, or paid in settlement thereof.

PURCHASES OF PROPERTY.

St. Louis County Gas Company.—This Company was organized for the purpose of supplying gas to the suburban territory surrounding the City of St. Louis, and with power to extend throughout the entire county. This suburban district contains a number of towns and villages of considerable size, which are likely to have a rapid growth with the improvement in transportation facilities now in progress and planned. The demand for gas had become urgent. To meet the present demand and to lay the foundation for supplying the probable future growth, a system of high-pressure mains has been laid from points of connection with the mains of The Laeclde Gas Light Company at the city limits of St. Louis, to Welston, Clayton, Richmond Heights, Maplewood, Webster Groves, Luxemburg and University Heights.

Gas is purchased from the Laeclde Company, and is pumped from the stations of that Company at high pressure, which is reduced by regulating devices attached to the service pipes of the consumers. By this method service of the most satisfactory character is supplied, and the system admits of extension to long distances at a comparatively moderate outlay. The North American Company subscribed, at par, for the entire capital stock of the Company, namely, \$300,000, and during the past year has paid therefor in cash. It is believed that this investment will be of growing value.

St. Louis & Suburban Railway.—The United Railways Company of St. Louis has purchased all the assets, property and franchises of the St. Louis & Suburban Railway Company, and has paid therefor \$4,000,000, par value, of its (the United Railways Company) Preferred Stock out of the amount held for the benefit of its treasury, which stock, however, is not to be entitled to dividends until declared after January 15 1908. It has also assumed the indebtedness of the Suburban Company.

The purchase was authorized in August 1906, and was consummated on December 31 1906. The United Railways Company entered into possession of the property on January 1 1907, and the Suburban system is now and will hereafter be operated as a part of the system of the United Railways Company. By this purchase, the trackage of the United Railways Company has been increased 105.82 miles (41.21 in the City of St. Louis and 64.61 in the County of St. Louis), which makes its total trackage 456.64 miles (350.59 miles in the City of St. Louis and 106.05 miles in the County of St. Louis); it has obtained an additional east-and-west trunk line running through the best part of the City and to the business centre; a line built on private right of way from the city limits half way to the business centre; two additional crosstown lines and suburban lines, which extend to the western section of St. Louis County; and connect all of the important suburban towns and villages.

By the introduction of transfers between the former system of the United Railways Company and the lines acquired, a passenger may travel throughout the City for a single fare, and all sections of the City are made more accessible to the residents of the suburban districts.

The two properties can be operated with greater efficiency and economy together than separately, and the increase of transfer privileges and the readjustment of fares and operating schedules will greatly serve the public convenience. The growth of the suburban territory tributary to the purchased lines will be stimulated. No doubt is entertained as to the wisdom of this purchase.

CONSTRUCTION.

During the year the offices and administration of The Milwaukee Electric Railway & Light Company and of its affiliated Companies have been established and concentrated

in the great office and central car station building erected by the Company in the heart of the City, named the "Public Service Building," which was briefly described in the last annual report. It is now admirably serving the many official and public uses for which it was designed.

Extensions of the suburban railway system from Pewaukee Lake to Oconomowoc, a distance of 13 miles, and from Muskego Center to East Troy, a distance of 15 miles, are nearing completion, and will be opened for service in the coming spring. Important additions have been made to rolling stock and other equipment, and in general the physical development of these properties has proceeded systematically upon long established lines.

The new water-side plant of the Union Electric Light & Power Company at St. Louis, in the construction of which many difficult engineering problems and vexatious delays have been encountered, has been completed, the use of the old stations (three in number) for generating current has been discontinued, the distribution system enlarged and perfected, and the Company is now in position not only to supply the present demand for electric current, but also the probable growth for several years, without further additions to its generating capacity.

The LaClede Gas Light Company has made important extensions of its mains and services, and, as already stated in this report, the St. Louis County Gas Light Company has established a system of distribution to meet the needs of the suburbs of St. Louis.

The United Railways Company of St. Louis has constructed extensive shops, adapted to the construction as well as the repair of cars and their equipment, and has reconstructed, according to the highest standard, about twenty-five miles of track, and has otherwise improved its facilities.

The Detroit Edison Company has completed its water-side generating plant at Delray to its full capacity of 20,000 horse power, and its affiliated operating Companies have made large extensions of their sub-stations and distribution systems, and have also made further important acquisitions and extensions in the territory surrounding Detroit.

Without particularizing further, it may be said in general that the development of all these properties has proceeded during the past year on comprehensive lines and in harmony with the established policy referred to in the last annual report, and again later in this report.

GROWTH OF BUSINESS.

The following tabulation of the consolidated or aggregate gross earnings, operating expenses, taxes, depreciation, reserves, interest charges and net income, dividends and surplus of the principal gas, electric and street railway properties, in which The North American Company is interested, for the year 1906, as compared with the year 1905, illustrates the growth of their business:

	1906.	1905.	Increase.	Percentage
	\$	\$	\$	of Inc'ce.
Gross Earnings.....	19,907,433 31	17,983,805 61	1,923,627 70	10.69
Operating Expenses.....	9,981,299 92	9,365,363 43	615,936 49	6.57
Net Earns. from Opera'n	9,926,133 39	8,618,442 18	1,307,691 21	15.17
Taxes and Annual Chrg's	1,226,758 74	1,164,762 89	61,995 85	5.32
Depreciation and Recon- struction Reserves.....	869,002 74	790,158 72	78,844 02	9.97
Income from Opera'n.....	7,830,371 91	6,663,520 57	1,166,851 34	17.51
Miscellaneous Income.....	302,190 07	273,818 90	28,371 17	10.36
Total Net Income.....	8,132,561 98	6,937,339 47	1,195,222 51	17.23
Interest paid and accrued	4,828,335 79	4,342,173 85	486,161 96	11.19
Surplus applicable to Dividends.....	3,304,226 19	2,595,163 64	709,062 55	27.32
Prof. Stock Divid' ds paid	1,944,160 00	1,944,160 00	---	---
Surplus available for Common Stock.....	2,260,066 19	1,551,005 64	709,060 55	45.07
Com. Stock Divid' ds paid	1,065,000 00	1,335,000 00	*270,000 00	*20.22
Net surplus.....	1,195,066 19	216,005 64	979,060 55	453.25

* Decrease.

In respect to the gas and electric companies referred to, the following tabulation of their total customers and installations as of December 31 1906, as compared with December 31 1905, may be of interest:

	December 31 1906.	December 31 1905.	In- crease.	Percentage of Inc'ce.
Number of Customers.....	140,271	122,031	18,240	14.94
Electric Lighting in 16-Can- dle Power Equivalents.....	1,486,452	1,279,640	206,812	16.16
Horse Power of Motors.....	38,726	27,786	10,940	39.37
Horse Power of Motors in 16- Candle Power Equivalents.....	580,090	416,790	164,100	39.37
Total Electric Connections in 16-Candle Power Equiv'ts.....	2,066,542	1,696,430	370,112	21.81
Gas Stoves.....	115,996	98,853	17,143	17.34
Other Gas Appliances.....	49,118	37,561	11,557	30.77

(Note.—In addition to sales to the customers, whose requirements are shown by the foregoing table, the Companies sell, mainly for the operation of electric street railways, the entire output of a rated generating capacity of 13 500 kilowatts.)

The statistics given in these tables constitute perhaps the most important element of the basis upon which estimates of the future value of these properties must rest. Such estimates will be more or less sanguine, dependent upon the views that each observer may entertain as to the probability of continued growth in population and wealth of the municipalities and territory served, and as to the effect of the governmental policies that are now developing.

The population directly tributary to the properties under consideration, and to the extensions now making and in contemplation, by the Census of 1900 was approximately

2,175,000 It is impossible to say authoritatively what the present population is, but judging by the usual estimates made by local authorities of urban growth in the principal cities within the territory under consideration, St. Louis, Milwaukee and Detroit, it is probable that it now amounts to as much as 2,650,000, an increase of approximately 475,000 in about six years. This would mean an annual increase in tributary population of 75,000 more or less. With the increase of population, per capita expenditures for transportation, gas and electricity naturally tend to increase more than proportionately. When, in addition to this, it is considered that the sale of gas and electricity is now actively promoted by progressive commercial methods, that new uses are constantly arising, and that with the cheapening of electric current the steam engine is being displaced as the motive power of industries, it becomes apparent that there is reason to expect a continued great growth for the properties in question, provided the available opportunities for legitimate expansion are embraced, and the present methods of administration continue.

DEVELOPMENT POLICY.

In the last annual report, under this head, it was said:

"The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

"Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

"In pursuance of this policy from time to time as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment."

The criticism, which especially of late has become so generally prevalent in this country upon the management of railroads and other public service corporations, freshly emphasizes the wisdom and importance of the policy thus outlined. In view of the evidences of growing demand that have been presented, we feel that there should be no hesitation in continuing this policy of development.

By order of the Board of Directors.

C. W. WETMORE,
President.

Newark, N. J., January 23 1907.

TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1906.

Income Account.	
Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration.....	\$90,064 43
Taxes.....	5,247 14
Losses.....	3,959 48
Balance to Undivided Profits.....	2,674,620 99
	<u>\$2,773,892 04</u>
Interest received and accrued.....	\$103,223 38
Dividends received.....	923,906 99
Compensation for services.....	25,261 32
Increase in Value of Assets as readjusted December 31 1906.....	1,721,500 35
	<u>\$2,773,892 04</u>
Undivided Profits Account.	
Dividends paid.....	\$1,487,305 00
Balance as per Balance Sheet at December 31 1906.....	3,999,548 02
	<u>\$5,486,853 02</u>
Balance at December 31 1905.....	\$2,812,232 03
Net Earnings for the Fiscal Year ending December 31 1906.....	2,674,620 99
	<u>\$5,486,853 02</u>

BALANCE SHEET (CONDENSED) DECEMBER 31 1906.

Assets.	
Stocks.....	\$31,641,824 00
Bonds.....	159,291 66
Loans.....	1,603,639 24
Accounts Receivable.....	141,729 57
Office Furniture and Miscellaneous Property.....	1 00
Cash.....	913,654 57
	<u>\$34,460,140 04</u>
Liabilities.	
Capital Stock Authorized.....	\$30,000,000 00
Less Unissued stock.....	208,700 00
	<u>\$29,791,300 00</u>
Deposits—Funds of Constituent Companies.....	614,892 02
Accounts Payable.....	51,538 75
Dividends unclaimed.....	2,861 25
Undivided Profits.....	3,999,548 02
	<u>\$34,460,140 04</u>

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statement set forth above, and have verified the Securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1906.

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

54 William Street, New York.

Victor Fuel Co., Denver, Col.—Earnings.—For half-year ending Dec. 31:

Half-Year	Gross Earnings	Net Earns.	Net Inc.	Int. & Taxes	Depr'n. &c.	Bal. Surp.
1906	\$1,193,173	\$278,604	\$49,447	\$72,143	\$67,685	\$188,223
1905	976,063	206,136	46,850	55,613	51,018	146,355

The total coal mined during the six months in 1906 was 839,518 tons, an increase of 133,116 tons. Total coke produced, 41,638 tons, a decrease of 7,165 tons. Compare bond offering in V. 82, p. 1216.—V. 83, p. 163.

Wheeling Mold & Foundry Co.—Stock Dividend.—A stock dividend of 33 1-3% was declared on Jan. 24, raising the outstanding stock from \$300,000 to \$400,000. As recently stated, the regular quarterly cash dividend and an extra 1% were also paid.—V. 84, p. 108.

Zehner Bros.' Packing Co., Toledo.—New Stock—Dividend.—The "Toledo Blade" of Jan. 8 said:

On account of the large increase of the business, due to the erection of a packing plant in Toledo, it was decided at the stockholders' meeting to increase the capital stock from \$200,000 to \$400,000. Subscriptions may be made at the Dollar Savings Bank & Trust Co. or at the office of the company in West Toledo. A dividend of 6% was paid Jan. 15 out of the earnings of the past year.—V. 83, p. 102.

—The Liverpool & London & Globe Insurance Co. issued yesterday the 59th Annual Statement of its United States Branch for the calendar year 1906. It shows total assets of \$12,335,961, which include real estate amounting to \$1,851,697, U. S. Government 4% bonds \$900,752, State and City bonds and railroad stocks and bonds \$3,578,720, bonds and mortgages \$2,962,950, bank balances and all other assets \$3,041,841. The company reports unearned premiums and all other liabilities \$7,712,310, leaving a surplus of \$4,623,651. The surplus is somewhat smaller than last year, but the decrease is not as large as might be expected in view of the fact that the company has paid out fire losses on account of the San Francisco disaster aggregating \$4,522,905. The New York directors are Charles H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton, Resident Manager

—The joint New York accounting firms of Jones, Caesar, Dickinson, Wilmot & Co. and Price, Waterhouse & Co., 54 William Street, announce that they have established a branch office at 307 Epler Block, Seattle, Washington. This new office will be under the general supervision of their resident partner in San Francisco with John Medlock, C.P.A., (who has been associated with them in the East for many years) as local manager. The concern's new office in the city of Mexico is fully established now with a staff of accountants familiar with both American and Mexican accounting methods and conditions. The firm's other offices are located at Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, London, England, and Melbourne, Australia.

—The New York University's "School of Commerce, Accounts and Finance" will hold its fourth annual dinner in the grand ball-room at the new Hotel Astor this evening. The attendance in this department of the University has increased rapidly in the past two years and the indications are that the prosperity of the school will be reflected in the largest and most successful dinner in its history. Among the speakers will be Chancellor Henry M. MacCracken, Col. George Harvey, Elijah W. Sells, of Haskins & Sells, Hon. Chozo Koike, Japanese Consul-General, Comptroller Herman A. Metz, Arthur Brisbane, Dean Joseph French Johnson, Dr. E. S. Meade and George W. Young.

—The Dominion Securities Corporation, Limited, dealers in investment bonds at Toronto and Montreal, have prepared an exceedingly interesting and comprehensive review of the Canadian bond business in 1906. This review covers both the general statistics affecting values, and lists of the principal issues of bonds, railroad, municipal, public service and industrial, put out during the twelve months, also the outlook for new issues in 1907.

—Hornblower & Weeks opened a branch office February 1st in Chicago in the Central Trust Company's building, Edward Clifford being Manager. Mr. Clifford has been a corporation lawyer in Chicago for several years, having been identified mainly with the Dawes Gas Company syndicate. The firm will deal exclusively in high-grade investment securities.

—J. Bradley Cummings of New York retired from the firm of Estabrook & Co. of New York and Boston on the 1st inst. On the same date F. Foster Sherburne of Boston and E. Hunt Allen of New York were admitted as partners in the firm.

—The private banking firm of Greenebaum Sons, of Chicago, will soon remove from its old location on Dearborn Street to the much larger banking room in the Ashland Block, corner of Clark and Randolph streets.

—H. C. Spiller & Co. of Boston have issued an office calendar. It is adorned with a picture of a young woman of beautiful mien, typifying grace, which makes it more than ordinarily attractive.

—Hornblower & Weeks are offering the new notes of the New York Central, the Lake Shore and the Michigan Central. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 1 1907.

No noteworthy change has occurred in the business situation, the record being one of enormous transactions at generally firm prices, with the country's facilities in the shape of transportation, labor and money subjected to the most exacting tests which have been applied to them for many years. The activity, moreover, is still along strictly legitimate lines, speculation being in abeyance.

LARD on the spot has advanced, owing to a rise in the future market, moderate receipts of hogs at rising prices and light offerings. Trade has been dull at the advance. City is quoted at 9¼@9¾c. and Western 9.85@9.95c. Refined lard has advanced on the Continent, while other grades have been steady. New business has been quiet, but there have been liberal deliveries on old sales. Refined Continent 10.25c., South America 10.75c. and Brazil in kegs 11.75c. The market for lard futures at the West has advanced sharply despite heavy realizing sales at times. The bullish factors have been moderate receipts of live hogs, rising hog prices, manipulation by packers, commission house buying and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.47½	9.60	9.52½	9.65	9.75	9.80
May delivery	9.65	9.75	9.70	9.77½	9.90	9.85
July delivery	9.70	9.77½		9.82½	9.95	9.85

PORK on the spot has been firm, especially for mess, owing to the strength of the rest of the provision list. Trade has been dull and this has militated against any marked change in quotations. Mess \$17 75@18 50, clear \$18@19 and family \$18 50@19. Cut meats have been firm with offerings light and demand fairly active. Pickled shoulders 8@8½c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@10¾c. Tallow has been stronger on light offerings; City 6½c. Stearines have been quiet and steady; oleo 11¼c. and lard 10½c. Butter has advanced on a shortage of supplies; Creamery extras 32½@33c. Cheese has been fairly active and steady; State factory 14½c. Eggs have been quiet and firm; Western firsts 26c.

OIL.—Cottonseed has been nominally firm; prime summer yellow 46@47c. Linseed has been firm, owing to a rise in seed, but prices have not been quotably changed; trade has continued dull. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been quiet but firmer on the rise in the raw material; prime, 78@80c. Olive has been quiet but firm; yellow 67@70c. and green 60@62c. Coconut has been fairly active and firm; Ceylon 10c. and Cochin 9¾@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been more active and firm; Rio No. 7, 7c.; Santos No. 4, 7¾@7½c. West India growths have been fairly active and steady; fair to good Cucuta 8½@9c. The market for future contracts has been irregular within moderate limits. In the main the undertone has been firm, influenced by continued moderate receipts at Rio and Santos, reports of a better spot demand from interior dealers, an absence of aggressive selling, covering of shorts and investment buying. Factors militating against any marked advance have been liquidation by local and Wall Street interests and the narrowness of the speculation. There has been considerable switching from March to September and December. Closing prices were as follows:

February	5.45c.	June	5.70c.	October	5.95c.
March	5.50c.	July	5.75c.	November	6.00c.
April	5.55c.	August	5.80c.	December	6.05c.
May	5.60c.	September	5.85c.	January	6.10c.

SUGAR.—Raw has been firm with increased buying by refiners. Centrifugal, 96 degrees test, 3 15-32@31½c., muscovado, 89 degrees test, 2 31-32@3c., and molasses, 89 degrees test, 2 23-32@2¾c. Refined has been steady; granulated 4.70c. New business has been quiet but there have been liberal deliveries on old orders. Spices have been dull but firm on light supplies. Teas have been quiet and firm. Hops have been easy, owing to the dulness of trade.

PETROLEUM has been active and firm. A further advance in quotations is expected in the near future. Refined, barrels 7.75c., bulk 4.40c. and cases 10.25c. Naphtha has been active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firmer at 74c. Rosin has been moderately active and firmer; common to good strained \$4 45.

TOBACCO.—Trade in domestic leaf has been rather less active during the week, but prices in the main have remained firm. A transaction involving 3,000 cases of Wisconsin binders was reported, but the sales as a rule have been limited to small lots. Havana has been firm and fairly active. Prospects for the new crop are more favorable, and the indications now point to a larger crop than seemed probable recently.

COPPER has been quiet and easy; lake 25¾@25½c.; electrolytic 25@25¼c. Lead has been dull and easier at 6.20@6.30c. Spelter has been quiet and steady at 6¾@6.80c. Tin has been dull and steady; Straits 42c. Iron has been quiet and steady; No. 1 Northern \$23@25; No. 2 Southern \$22 25@24 50.

COTTON.

Friday Night, February 1 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 305,290 bales, against 294,162 bales last week and 339,479 bales the previous week, making the total receipts since the 1st of September 1906, 7,274,551 bales, against 5,732,446 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,542,105 bales.

Table showing weekly cotton receipts from various ports (Galveston, Port Arthur, etc.) from Saturday to Total.

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Table comparing 1906-07 and 1905-06 cotton receipts and stocks for various ports.

Note.—Receipts since Sept. 1 1906 corrected by deducting 3,091 bales at New Orleans and 44,213 bales at Savannah.

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

Table showing totals at leading ports for six seasons (1907, 1906, 1905, 1904, 1903, 1902).

The exports for the week ending this evening reach a total of 348,447 bales, of which 177,805 were to Great Britain, 10,936 to France and 159,706 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Table showing weekly exports to various destinations (Great Britain, France, etc.) and since Sept. 1 1906.

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

Table titled 'On Shipboard, Not Cleared for' showing cotton quantities for Feb. 1 at various ports (New Orleans, Galveston, etc.) categorized by destination (Great Britain, France, etc.).

Speculation in cotton for future delivery has latterly increased, but at the expense of prices for the options of the present crop, liquidation of March contracts having a particularly noticeable effect on that month. On the other hand, however, the next crop months, especially October, have shown noteworthy firmness, advancing rather sharply at times in the face of a decline in the options for the present crop. This was due to an increased demand from spinners, apparently for the most part from those of Continental Europe. Domestic mills have also, it appears, bought October to some extent. Such buying has been attributed both to the fact that the quality of cotton early in the season is apt to be better than it is later on, and also to the fact that mills are sold ahead for many months to come and are supposed to deem it advisable to provide for future supplies. Apart from this, most of the influences have been of a depressing character. They include, first and foremost, the enormous receipts both at the ports and the interior towns; second, the persistent dullness of the speculation; and, third, a certain sympathy with depression in the stock market. Moreover, in the estimation of not a few, the hostile criticism in various parts of the South of the present system of trading in futures, which may possibly take the form of adverse legislation in some of the States, has also had a greater or less tendency to force prices to a lower basis. So has the increase in the world's visible supply. Prices have latterly reached the lowest level witnessed during the present season. Opposed to any declining tendency and acting as a sort of break upon it have been such factors as the continued firmness of the spot markets, which are still far above the level or quotations for futures, the brisk and persistent demand for the actual cotton, especially for the higher grades, though of late even the lower qualities have been more readily salable, and favorable reports in regard to the cotton goods business. In a word, the evidences of a large consumption have still seemed clear. The exceptional firmness of the next crop months is regarded as one indication of this. Those options, it is worthy of note, have shown an advancing tendency, despite the very general belief that the next acreage will be considerably increased. Spot interests have been buying March but selling May and July. A good deal of arbitrage business has been liquidated by buying here against sales in New Orleans and Liverpool, the liquidation of such straddles at greatly widened differences having proved very profitable. To-day prices were irregular, closing at a decline for the week of 21 to 28 points on this crop and practically unchanged on the next crop. Spinners at home and abroad continued to buy the next crop months, and at one time they were slightly higher. Liquidation caused a subsequent reaction. Spot cotton has been rather more active. Middling uplands closed at 11c., showing no change for the week.

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:

Table of cotton grades and their corresponding rates (e.g., Strict low mid., Middling fair, etc.).

On this basis the official prices for a few of the grades for the past week would be as follows:

Table showing official prices for UPLANDS, GULF, and STAINED grades from Saturday to Friday.

The quotations for middling upland at New York on Feb. 1 for each of the past 32 years have been as follows:

Table showing historical quotations for middling upland at New York from 1907 to 1900.

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

Table showing futures prices for various months (Jan. to Dec.) with columns for Range, Closing, and Friday's price.

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.

Table comparing cotton supply figures for 1907, 1906, 1905, and 1904 across various categories like Liverpool stock, Continental stocks, and American stocks.

Continental imports past week have been 189,000 bales. The above figures for 1907 show a decrease from last week of 43,787 bales, a gain of 98,445 bales over 1906, an excess of 1,086,768 bales over 1905 and a gain of 1,531,732 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.

Large table showing movement into February 1, 1907, and February 2, 1906, with columns for Receipts, Shipments, and Stocks for various towns.

The above totals show that the interior stocks have decreased during the week 25,465 bales, and are to-night 75,740 bales less than at the same period last year. The receipts at all the towns have been 110,698 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:

Table showing overland movement data for February 1, 1906-07 and 1905-06, including receipts and shipments via various routes.

The foregoing shows the week's net overland movement has been 59,687 bales, against 31,382 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 295,318 bales.

Table showing 'In Sight and Spinners' Takings' for 1906-07 and 1905-06, including receipts at ports and interior stocks.

Table showing 'Movement into sight in previous years' with columns for Week, Bales, and Since Sept. 1.

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 Feb. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
New Orleans	10 1/2	10 9-16	10 9-16	10 1/2	10 1/2	10 1/2
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Charleston	10	10	10	10	10	10
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	11.00	11.00	11.00	11.00	11.00	11.00
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	11.25	11.25	11.25	11.25	11.25	11.25
Augusta	11	11	11	10 7/8	10 7/8	10 7/8
Memphis	10 5-1 6	10 9-16	10 9-16	10 7-16	10 7-16	10 7-16
St. Louis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Little Rock	10	10	10	10	10	10

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

Atlanta	10 7-16	Montgomery	9 3/4	Raleigh	10 3/4
Columbus, Ga.	10 1/4	Nashville	10 1/4	Shreveport	10

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, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wed'day, Jan. 30.	Thurs'd'y, Jan. 31.	Friday, Feb. 1.
January—						
Range	10.21-26	10.25-31	10.17-25	9.98-00	@	@
Closing	10.25-27	10.27-28		9.97		
March—						
Range	10.20-27	10.23-32	10.20-27	10.05-29	10.13-15	10.08-18
Closing	10.27	10.28-29	10.21-22	10.10-11	10.15	10.09-10
May—						
Range	10.23-31	10.27-35	10.23-30	10.09-24	10.06-19	10.12-21
Closing	10.30-31	10.31-32	10.25-26	10.13-14	10.18-19	10.03
July—						
Range	10.32-38	10.35-42	10.29-36	10.14-28	10.12-24	10.18-26
Closing	10.37-38	10.38-39	10.30-31	10.19-20	10.23-24	10.19
October—						
Range	9.91-98	9.99-06	9.95-98	9.81-90	9.81-92	9.93-00
Closing	9.97-99	10.02-03	9.94-95	9.80-83	9.91-93	9.93-94
Tone—						
Spot	Steady.	Firm.	Steady.	Quiet.	Firm.	Quiet.
Options	Steady.	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been less favorable during the week. Rain has been general but in the main the precipitation has been moderate, but from some sections of Alabama rivers are reported near the flood stage. The crop movement continues liberal.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 38 to 72, averaging 55.

Abilene, Texas.—It has rained on one day of the week, the rainfall being inappreciable. Average thermometer 46, highest 74, lowest 18.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Fort Worth, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 46, ranging from 20 to 72.

Palestine, Texas.—We have had rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 53, highest 76, lowest 30.

Taylor, Texas.—There has been rain on one day of the week, the precipitation being six hundredths of an inch. Thermometer has averaged 48, highest being 74 and lowest 26.

Shreveport, Louisiana.—Rain has fallen on three days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 27 to 71, averaging 49.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 57.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 41.1, ranging from 20 to 67.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 26 to 69, averaging 48.

Helena, Arkansas.—Thunderstorm last night and weather warm now, with indications of more rain. It has rained on three days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has ranged from 28 to 57, averaging 38.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 14 to 70.

Memphis, Tennessee.—The river is thirty-nine and eight tenths feet on the gauge and rising. The stage is now only three tenths of a foot below extreme high-water mark.

There has been rain on four days of the week, the precipitation being forty-two hundredths of an inch. Thermometer has averaged 35.7, highest being 59 and lowest 18.

Mobile, Alabama.—Heavy rains in the interior latter part of the week. Flood stage threatened along the Tombigbee and its branches. We have had rain on four days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 52.

Montgomery, Alabama.—We have had rain on four days during the week, to the extent of one inch and nine hundredths, and the rain still continues. Average thermometer 44, highest 61, lowest 25.

Madison, Florida.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 51, ranging from 30 to 67.

Augusta, Georgia.—We have had rain on four days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 44.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 51, highest 67 and lowest 31.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 31.

Greenwood, South Carolina.—There has been rain on two days of the week. The precipitation reaching forty hundredths of an inch. The thermometer has averaged 38, ranging from 29 to 47.

Stateburg, South Carolina.—Cloudy and inclement all the week. Rain has fallen on three days, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 23 to 67, averaging 42.

Charlotte, North Carolina.—Rainfall for the week forty-five hundredths of an inch. Average thermometer 38, highest 58, lowest 22.

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:

	Feb. 1 1907.	Feb. 2 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge—18.3	13.5
Memphis	Above zero of gauge—39.8	26.9
Nashville	Above zero of gauge—11.0	12.4
Shreveport	Above zero of gauge—9.4	16.4
Vicksburg	Above zero of gauge—47.4	29.7

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:

January 31.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	106,000	1,061,000	117,000	1,231,000	79,000	889,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	33,000	35,000	15,000	404,000	419,000
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
1904-05		3,000	3,000	9,000	86,000	95,000
Calcutta—						
1906-07		4,000	4,000	3,000	29,000	32,000
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
1904-05					9,000	9,000
Madras—						
1906-07				1,000	11,000	12,000
1905-06				1,000	23,000	24,000
1904-05				2,000	12,000	14,000
All others—						
1906-07				5,000	44,000	49,000
1905-06				6,000	55,000	61,000
1904-05				4,000	40,000	44,000
Total all—						
1906-07	2,000	37,000	39,000	24,000	488,000	512,000
1905-06	5,000	39,000	44,000	38,000	422,200	460,000
1904-05		3,000	3,000	15,000	147,000	162,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show an increase of 52,000 bales.

LIVERPOOL COTTON EXCHANGE.—At an extraordinary general meeting of the Liverpool Cotton Association held on Monday the 28th inst., the following resolutions were to have been acted upon:

- (1) That, commencing January 1908, the arrival contract shall be on the basis of the single month, instead of the double month, as at present.
- (2) That the official quotation of the arrival contract from January 1908 shall be for the single month, instead of the double month, as at present.
- (3) That from October 1907 to January 1908 the nominal or actual value of each single month shall be officially quoted, in addition to that of the double months during that period.

What action was taken we are as yet unable to state.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at unchanged prices, viz.: 8 3/4c. for 1 3/4 lbs. and 9 1/8c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

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

Table with columns for Cotton Takings (Week and Season), 1906-07, and 1905-06. Rows include Visible supply, American receipts, Bombay receipts, and Total supply.

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. b Revision of stock at Savannah covering a deduction of 44,213 bales served to swell these totals.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

Table with columns for 1906-07, 1905-06, and 1904-05. Rows include Gross overland for January, Net overland for January, Port receipts in January, and Average gross weight of bales.

MARKET AND SALES AT NEW YORK.

Table with columns for Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract. Rows show market status for Saturday through Friday and a Total row.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Alexandria, Egypt, January 30, 1906-07, 1905-06, and 1904-05. Rows show Receipts (cantars) for This week and Since Sept. 1.

Table with columns for Export (bales), This week, Since Sept. 1, and 1904-05. Rows show exports to Liverpool, Manchester, Continent, and America.

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good.

Table with columns for 1906-07 and 1905-06. Rows show market prices for 32s Cop Twist, 8 1/2 lbs. Shirtings, and Col'n Mid Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 348,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipments by destination (NEW YORK, GALVESTON, PORT ARTHUR, MOBILE, PENSACOLA, SAVANNAH, BRUNSWICK, WILMINGTON, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA, PORTLAND, ME.) with columns for quantity and date.

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

Table with columns for Great French ports, Ger., Oth. Europe, Mer., &c., Japan, and Total. Rows list various ports and their respective shipment volumes.

The exports to Japan since Sept. 1 have been 109,378 bales from Pacific ports and 10,000 bales from Galveston.

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

Table with columns for Jan. 11, Jan. 18, Jan. 25, Feb. 1. Rows show Sales of the week, Actual export, Forwarded, Total stock, Total import, and Amount afloat.

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:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows show market status (Moderate demand, Fair business doing) and closing prices.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 54 means 5 54-100d.

Table showing daily closing prices of wheat futures in Chicago from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July, Aug., Sep., Oct., Nov., Dec.).

BREADSTUFFS.

Friday, Feb. 1 1907.

Prices for wheat flour have been firm in the main, though the trading has been quiet and confined as a rule to small lots. Mills in some instances have asked higher prices, but buyers have refused to meet their views.

Wheat early in the week declined somewhat, owing in part to the settlement of the Argentine labor troubles, better weather in that country and the indifferent tone of the European markets. Also, there was at that time a good deal of realizing, and, if anything, even more selling for short account than liquidation.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table showing daily closing prices of corn futures in Chicago from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

Oats for future delivery in the Western market have advanced under the stimulus of the rise in corn, buying by prominent Chicago operators, light offerings, covering of shorts and buying by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices of oats in New York from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

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

Table showing daily closing prices of No. 2 mixed oats in Chicago from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

The following are the closing quotations:

FLOUR.

Table listing closing quotations for various flour grades including Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, and Kansas patents.

GRAIN.

Table listing closing quotations for various grain types including Wheat, per bush., N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, Hard, Oats, No. 2 white, No. 2 mixed, No. 2 white, clipped, and Corn, per bush., No. 2 mixed, No. 2 yellow, new, No. 2 white, new, Rye, per bush., No. 2 Western, State and Jersey, Barley—Western, Feeding.

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

Table showing receipts of flour and grain at the seaboard ports from 1906-07 to 1904-05. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 26 1907 follows:

Table showing total receipts of flour and grain at the seaboard ports for the week ended Jan. 26 1907. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table showing daily closing prices of wheat futures in New York from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table showing daily closing prices of wheat futures in Chicago from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

Indian corn futures have advanced, owing to continued small receipts at Chicago, relatively small stocks there, buying by commission houses and influential operators, an absence of selling pressure and covering of shorts.

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

Table showing daily closing prices of No. 2 mixed corn in New York from Jan. 26 to Feb. 1, 1907. Columns include dates and prices for various months (Jan., Feb., Mar., Apr., May, June, July).

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

Total receipts at ports from Jan. 1 to Jan. 26 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Jan. 26 for four years (1907, 1906, 1905, 1904). Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Jan. 26 1907 are shown in the annexed statement:

Table showing exports from the several seaboard ports for the week ending Jan. 26 1907. Columns include Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Exports for week and since July 1 to -	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	69,928	3,613,205	833,626	31,313,597	810,459	12,772,510
Continent	29,790	1,494,291	915,171	30,343,286	1,264,975	17,296,130
S. and Cent. Amer.	16,413	432,079	19,509	182,013	87,604	380,825
West Indies	27,127	853,560	-----	9,210	48,856	1,316,360
Brit. N. Amer. Colonies	565	57,716	-----	8,000	5,600	57,747
Other countries	-----	135,858	-----	376,803	-----	153,833
Total	142,923	6,586,619	1,768,306	62,232,909	2,217,494	31,977,405
Total 1905-06	273,717	6,503,702	1,383,355	32,630,507	5,532,036	60,732,883

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 26 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,923,000	818,000	483,000	4,000	68,000
afloat	-----	-----	-----	-----	-----
Boston	471,000	125,000	14,000	-----	-----
Philadelphia	643,000	382,000	78,000	-----	-----
Baltimore	286,000	816,000	170,000	131,000	-----
New Orleans	254,000	820,000	173,000	-----	-----
Galveston	643,000	291,000	-----	-----	-----
Montreal	31,000	37,000	96,000	-----	58,000
Toronto	24,000	-----	11,000	-----	-----
Buffalo	4,076,000	87,000	391,000	500,000	961,000
afloat	3,870,000	-----	1,511,000	145,000	380,000
Toledo	842,000	387,000	834,000	20,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	351,000	331,000	46,000	18,000	-----
afloat	-----	-----	-----	-----	-----
Chicago	9,345,000	859,000	1,272,000	525,000	175,000
afloat	-----	-----	-----	-----	-----
Milwaukee	605,000	234,000	658,000	80,000	396,000
afloat	-----	-----	-----	-----	-----
Fort William	1,853,000	-----	-----	-----	-----
Port Arthur	1,857,000	-----	-----	-----	-----
afloat	490,000	-----	-----	-----	-----
Duluth	3,322,000	-----	730,000	160,000	158,000
afloat	-----	-----	-----	-----	-----
Minneapolis	5,770,000	433,000	3,925,000	75,000	457,000
St. Louis	3,234,000	627,000	418,000	44,000	15,000
afloat	-----	-----	-----	-----	-----
Kansas City	3,740,000	508,000	129,000	-----	-----
Peoria	211,000	265,000	1,062,000	16,000	-----
Indianapolis	290,000	181,000	42,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total Jan. 26 1907	44,731,000	7,201,000	11,983,000	1,718,000	2,706,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	1,725,000	2,822,000
Total Jan. 27 1906	41,004,000	14,241,000	27,657,000	478,999	5,227,000
Total Jan. 28 0905	39,387,000	11,682,000	18,888,000	1,905,330	5,960,000
Total Jan. 30 1904	39,760,000	7,390,000	8,446,000	1,100,000	4,886,000
Total Jan. 31 1903	48,447,000	8,206,000	4,030,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 1 1907.

Further strength has characterized the cotton goods market during the week, several cases of higher levels being recorded. The great problem is still how to get new stocks, and buyers are trying to eke out supplies with spot goods. Purchases for 1908 delivery are proceeding in good volume, especially in the finer grades. A firmer tendency to the raw material has had a stimulating effect on new orders, suggesting as it does still higher prices for goods later on. New business in fact surpasses expectations, and advances in various lines are willingly met, provided early delivery can be promised. Jobbers' stocks are reported at the lowest ebb ever known at this season, and heavy duplicate orders will be necessary to supply the spring trade requirements. Much interest centres about the reported depletion of stocks in China, which, it is said, continues at a rate that would indicate future buying here on a fairly heavy scale, although the export business at the present time is quiet. Orders from Shanghai may be expected to increase in the natural course of events, but in the prevailing over-sold condition of the market the effect would not be particularly beneficial, except to those home buyers who have contracted far ahead at lower prices. There has been considerable improvement in the demand for woolen and worsted goods both in the men's wear and dress goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 26 were 7,312 packages, valued at \$403,023, their destination being to the points specified in the tables below:

New York to Jan. '6	---1907---		---1906---	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	17	198	13	49
Other European	25	70	54	206
China	-----	436	-----	10,571
India	2,131	2,367	20	2,968
Arabia	1,034	2,149	57	2,300
Africa	125	554	3	836
West Indies	400	1,998	640	2,107
Mexico	39	189	6	161
Central America	605	1,736	276	1,613
South America	2,397	4,378	1,449	6,343
Other Countries	511	2,667	150	1,333
Total	7,312	16,742	2,668	28,487

The value of these New York exports since Jan. 1 has been \$1,131,309 in 1907, against \$1,528,830 in 1906.

There has been a continued active demand for heavy brown drills and sheetings, and supplies of the latter are reported as being so scarce that higher prices in the near future would not be surprising to the trade. The effect of any active movement for Chinese account would doubtless be

at once apparent, as stocks of export goods are by no means heavy, and machinery at present working on lines suitable for the home trade would doubtless be turned to the manufacture of the former. There has been no improvement in the bleached goods situation, and buyers are still willing to pay premiums where these are in any way available for near-by shipment. Prominent lines are still held at value. The demand for wide sheetings, sheets and pillow cases is still strong for early delivery, but supplies are scarce. Coarse, colored cotton goods are still sold far ahead, and there is little sign of an early increase in stock. Linings are firm and active. Gingham has again been placed on a higher level, and the situation in these shows acute symptoms, the demand still being in excess of the supply. Still further advances would not come as a surprise. The business in napped goods for fall is active and prices hold strong at recent advances. There has been a continued big demand for prints since the increase in value went into effect. Print cloths are no exception to the general rule, good buying being reported in practically all departments, with mills sold well ahead. The demand for wide print cloths has been particularly active of late.

WOOLEN GOODS.—Buyers in large numbers continued in evidence in the men's wear market during the week, but purchases as a rule were confined to sample pieces. Operations are on a conservative scale, and large orders were placed only in exceptional cases. There have been new lines of fabrics opened, but the finer grades are yet to be shown. The trend toward woollens is still apparent, and the percentage of increased business in these probably averages 50%. Manipulated fabrics suffer in consequence, scarcity of cotton yarn for early delivery, moreover, retarding the manufacture of mercerized worsteds. Overcoatings are still neglected, and the hoped-for improvement has yet to make its appearance. The colder weather has not acted as a stimulus to buying. The dress goods market is quite active, and a good business is being transacted in both woollens and worsteds. The tendency is toward the fancy styles. Fall purchasing is progressing, but duplicating for spring wear is not eminently satisfactory. Broadcloths are fully holding their premier position for the fall, but buying generally is fairly well distributed. In duplicate business goods of a sheer character are still favorites.

FOREIGN DRY GOODS.—There has been no change in the imported woolen and worsted goods situation. Silks maintain their improvement and ribbons are firm at recent advances. Linens continue strong and burlaps are steady and in small supply.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 26 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 1906 AND 1905.			
	Week Ending	Since Jan. 1 1907.	Since Jan. 1 1906.
	Jan. 26 1907.	Value.	Value.
Manufactures of --			
Wool	1,165	885,643	4,331
Cotton	8,940	1,328,774	13,805
Silk	2,049	1,061,701	6,990
Flax	1,784	441,353	7,353
Miscellaneous	4,336	401,973	12,546
Total	18,274	3,618,544	45,025
			12,618,078
			12,554
			3,314,725
			43,342
			12,195,308
			14,935,907
			60,243
			14,664,310

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending	Since Jan. 1 1907.	Since Jan. 1 1906.
	Jan. 26 1907.	Value.	Value.
Manufactures of --			
Wool	1,121	102,182	1,772
Cotton	981	821,933	3,489
Silk	301	189,164	1,609
Flax	339	113,920	2,230
Miscellaneous	1,825	77,111	10,524
Total	4,127	1,864,880	19,024
			3,618,544
			45,025
			12,618,078
			12,554
			3,314,725
			43,342
			12,195,308
			14,935,907
			60,243
			14,664,310

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending	Since Jan. 1 1907.	Since Jan. 1 1906.
	Jan. 26 1907.	Value.	Value.
Manufactures of --			
Wool	344	122,733	1,696
Cotton	785	555,829	3,104
Silk	436	280,468	1,249
Flax	436	112,185	1,887
Miscellaneous	3,500	79,603	10,741
Total	5,501	2,250,678	18,677
			3,618,544
			45,025
			12,618,078
			12,554
			3,314,725
			43,342
			12,195,308
			14,935,907
			60,243
			14,664,310

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Bond Bids.—The bids below were received yesterday (Feb. 1) for the five issues of 4% corporate stock and bonds aggregating \$30,000,000 and described in V. 84, p. 235. The official award was postponed until to-day

Table of bond bids for New York City, listing various banks and companies such as Glen Cove Bank, Allen C. Clark, Wash., Wm. B. Sayre, Warwick, etc., with their respective bid amounts and percentages.

Table of bond bids for other locations, including Union Savs. Bank, Patagonia, Yorkers Savings Bk., M.S. Grace Miller, New York, Sec. Safe Dep. Co., Boston, Crocker & Fisher, Boston, R. P. Jackson, N. Y., Mut. All. Tr. Co., N. Y., Rhett Bros., N. Y., Wm. Salomon & Co., New York, Williamson & Squire, New York, C. E. Burner, N. Y., Ham'n Tr. Co., Bklyn., Nat. City Bk., N. Y., Asiel & Co., N. Y., Edmund Seymour & Co., New York, Columbia Trust Co., New York, Judson & Co., N. Y., Farson, Son & Co., N. Y., N. W. Harris & Co., N. Y., H. C. Kräider, West Hoboken, B'way Tr. Co., N. Y., Steinberger, Sinn & Co., New York, Equit. Life Assur. Soc., Citizens Tr. Co., Bklyn., Wessell, Nichol & Gross, New York, Commerce Insurance Co., Albany, B. H. Earley, N. Y., A. Banks & Co., N. Y., Mary Brereton, Providence, D. C. Porter, Bklyn., Title Guar. & Surety Co., Milford, Nat. Park Bk., N. Y.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 11 by F. W. Raymond, City Auditor, for \$35,000 4 1/2% coupon electric-light-plant bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Chemical National Bank, New York City. Maturity twenty years. Bonds are exempt from all taxes. Purchaser to furnish bonds without expense to the city. Certified check for \$500, payable to Geo. Bolles, City Treasurer, is required.

Ada, Chickasaw Nation, Ind. Ter.—Bond Sale.—This city has disposed of the \$40,000 water-works bonds voted on Oct. 8 1906.

Ada, Norman County, Minn.—Bond Sale.—On Jan. 4 the \$5,000 5% 10-14-year (serial) funding bonds described in V. 83, p. 1548, were awarded to the Trowbridge & Niver Co. of Chicago at 103.54, accrued interest and blank bonds.

Alma, Gratiot County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 5 by D. W. Adams, City Clerk, for \$10,000 5% coupon city-improvement bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the First State Bank in Alma. Maturity \$2,000 yearly on Jan. 1 from 1916 to 1920 inclusive. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$36,000. Assessed valuation for 1906, \$1,594,215.

Anderson Township School District, Rush County, Ind.—Bond Sale.—On Jan. 8 this district awarded \$25,000 4% 1-5-year (serial) school building bonds to the Milroy Bank of Milroy at par. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

Ardmore, Ind. Ter.—Bond Sale.—This town recently awarded \$120,000 improvement bonds to Mason, Lewis & Co. of Chicago.

Ardley, Westchester County, N. Y.—Bond Sale.—This village on Jan. 29 awarded \$40,000 registered refunding bonds to Geo. M. Hahn of New York City at 100.20 for 4 1/2%. Authority Section 7. of Chapter 685 of the Laws of 1892 and election held Dec. 27 1906. Denomination \$1,000. Date April 1 1907. Interest semi-annually in Ardley. Maturity \$1,000 yearly on April 1 from 1908 to 1935 inclusive and \$12,000 April 1 1936.

Bay Spring, Jasper County, Miss.—Bond Sale.—This place, we are informed, awarded \$2,500 6% school and improvement bonds to John Nuveen & Co. of Chicago on Dec. 27 1906 at 103. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927.

Bennington, Ind. Ter.—Bond Election.—Reports state that an election will be held Feb. 2 for the purpose of voting on a proposition to issue \$8,000 20-year school-building bonds.

Bound Brook School District (P. O. Bound Brook), N. J.—Bonds Not Sold.—Bond Offering.—No bids were received on Jan. 29 for the \$50,000 4% coupon school-building bonds described in V. 84, p. 232. Proposals are again asked for these bonds and will be received until Feb. 13.

Burlington, Vt.—Temporary Loan.—On Jan. 25 a temporary loan of from \$80,000 to \$100,000 was awarded to the Chittenden County Trust Co. of Burlington, Vt., at 4 3/4%—loan to be made in amounts of \$20,000 as needed. Loan matures about Aug. 25 1907.

Chicago, Ill.—Temporary Loan.—A loan of \$850,000 for school purposes was recently negotiated with the Continental National Bank of Chicago and the Hibernian Banking Association of Chicago at 5%.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Jan. 30 the \$500,000 4% bonds, a description of which was given in V. 84, p. 233, were awarded to A. B. Leach & Co. of Chicago

and the Northern Trust Company of Chicago, at their joint bid of 100.771.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—*Bids Not Opened.*—Owing to injunction proceedings, the bids received on Jan. 19 for the \$8,000 6% school-building bonds described in V. 84, p. 117, were not opened.

Conway, S. C.—*Bonds Not Sold.*—No bids were received on Jan. 22 for the \$30,000 20-40-year (optional) coupon public-improvement bonds described in V. 83, p. 1605.

Cordele, Crisp County, Ga.—*Bond Sale.*—On Jan. 3 this city awarded at private sale \$35,000 sewer-extension and \$10,000 water-works-extension 5% coupon bonds to the Security Trust Co. of Spartanburg, So. Car. Authority, election held Nov. 14 1906 (vote of 110 to 0) and Vol. 1, Code of 1895, Section 377. Denomination \$1,000. Interest January and July at the Hanover National Bank in New York City. Maturity \$5,000 yearly on Jan. 1 from 1930 to 1938 inclusive. Bonded debt, including this issue, \$105,000. Assessed valuation for 1906, \$1,944,921; actual value (estimated), \$3,500,000.

Covington, Newton County, Ga.—*Bonds Voted—Bond Offering.*—A vote of 146 "for" to 7 "against" was the result of the election Jan. 24 (V. 83, p. 1605) on the question of issuing \$5,000 school-building-annex and \$15,000 electric-light-plant 5% 30-year bonds. Bids for these bonds will be received at any time. Geo. T. Smith is City Clerk.

Grandon School District (P. O. Grandon), Forest County, Wis.—*Bond Sale.*—This district recently awarded \$22,500 3½% 1-15-year school bonds to the State of Wisconsin at par.

Cushing, Woodbury County, Iowa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. to-day (Feb. 2) by R. J. Patterson, Town Clerk, for \$4,000 10-year water-works bonds. Certified check for \$200 required.

Davenport Independent School District (P. O. Davenport), Scott County, Iowa.—*Bond Sale.*—On Jan. 14 this district awarded the \$100,000 4% high-school-building bonds, mention of which was made in V. 82, p. 1454, to the German Savings Bank of Davenport at par. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1916, subject to call after Oct. 1 1911.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 11 by Richard P. Joy, City Comptroller, for the following bonds:

\$170,000 3½% coupon public-school bonds. Maturity \$9,000 yearly on March 1 from 1918 to 1927 inclusive and \$8,000 yearly on March 1 from 1928 to 1937 inclusive.

\$22,000 3½% coupon public-sewer bonds. Maturity thirty years.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the current official bank of Detroit in New York City or at the office of the City Treasurer in Detroit. Bonds are exempt from city taxation. Separate bids must be made for each issue and be accompanied by a deposit in money or certified check on any national bank in the United States or a State bank in Detroit for 2% of the bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Elgin, Kane and Cook Counties, Ill.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Jan. 19 for the \$5,000 4% coupon water-main-extension bonds described in V. 84, p. 173:

N. W. Halsey & Co., Chicago, par, accrued interest and a premium of \$50, less \$146.50 for expenses.

E. H. Rollins & Sons, Chicago, par, accrued interest, less \$100 for expenses.

S. A. Kean, Chicago, "bid not considered, the bidder having failed to comply with the requirements of the advertisement."

Elwood, Gosper County, Neb.—*Description of Bonds.*—We are advised that the \$12,000 5% water-works bonds voted on Sept. 18 1906 (V. 83, p. 1246) will be dated Jan. 1 1907. Denomination \$1,000. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1912.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Offering.*—This district will offer at public auction at 2 p. m. Feb. 16 an issue of \$500 6% school bonds. Denomination \$50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. F. Yanke is Clerk of the Board of School Trustees.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—The County Commissioners have awarded a temporary loan of \$250,000 in anticipation of taxes to the Gloucester National Bank of Gloucester at 4.75% discount and \$7 premium. Loan matures in November and December this year.

Fall River, Mass.—*Temporary Loan.*—This city recently negotiated a loan of \$100,000 with Blake Bros. & Co. of Boston at slightly under 5%. Loan matures Oct. 23 1907.

Fort Scott, Bourbon County, Kan.—*Bond Sale.*—This city has awarded the \$10,000 5% 1-10-year (serial) coupon South Judson Street improvement bonds described in V. 84, p. 118, to the First National Bank of Fort Scott.

Gardner, Mass.—*Sale.*—On Jan. 26 the \$15,000 4% 1-30-year (serial) coupon sewer scrip dated Dec. 1 1906 and described in V. 84, p. 233, was awarded to R. L. Day & Co.

of Boston at 100.079 and accrued interest. Following are the bids:

R. L. Day & Co., Boston—100.079 | Gardner Sav. Bk., Gardner—100.05

In addition to the above, a bid was also received from Jose Parker & Co. of Boston.

Greene County (P. O. Jefferson), Iowa.—*Bond Sale.*—This county has awarded \$6,800 6% Drainage District No. 5 bonds to Geo. M. Bechtel & Co. of Davenport for \$7,000, the price thus being 102.941. Denomination \$650, except one bond for \$300. Date Dec. 1 1906. Interest semi-annual. Maturity \$300 in 1912 and \$650 yearly from 1913 to 1922 inclusive.

Greenville, Washington County, Miss.—*Bond Sale.*—An issue of \$47,500 5% 20-year refunding bonds has been awarded, it is stated, to Duke M. Farson & Co. of Chicago.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—*Bonds Not Sold—Bond Offering.*—We are advised that the \$130,000 6% drainage bonds offered on Jan. 28 were not sold. The Board of Supervisors has decided to change the maturity of the bonds from 1-10-year (serial) to 5-15-year bonds and proposals will again be received, this time until 12 m. March 4.

Haverhill, Mass.—*Temporary Loan.*—A temporary loan of \$100,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.95% and \$1 premium. Loan matures Sept. 9 1907.

Highland Park School District (P. O. New Brunswick), N. J.—*Bonds Not Sold.*—This district has not yet placed the \$15,000 4% school-building bonds described in V. 83, p. 1548. We are informed by the Secretary, Mr. Charles Nourse, that the School Board will accept a bid of par and accrued interest from Dec. 15 1906 for the bonds.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bond Sale.*—An issue of \$55,000 4½% 15½-year (average) building bonds were recently awarded at private sale to H. C. Speer & Sons Co. of Chicago.

Ione, Morrow County, Ore.—*Bonds Not Sold.*—No award has yet been made of the \$4,000 6% 20-30-year (optional) gold coupon bonds offered on Jan. 2. See V. 83, p. 1549, for description of these securities.

Janesville, Rock County, Wis.—*Bond Sale.*—On Jan. 16 this city disposed of \$709 43 6% street assessment bonds Denomination \$100. Date Jan. 15 1907. Interest annually on March 1. Maturity from one to five years.

Lawton, Comanche County, Okla.—*Bond Election.*—The Mayor has issued a proclamation calling an election for Feb. 5 to vote on the question of issuing \$300,000 bonds for various municipal improvements.

Live Oak, Fla.—*Bond Offering.*—Proposals will be received until 3 p. m. March 30 by M. L. Burnett, Chairman of the Board of Bond Trustees, for \$190,000 5% 30-year public-improvement bonds. These securities are part of an issue of \$200,000 bonds, of which \$10,000 have already been sold. The legality of the bonds will be approved by Dillon & Hubbard of New York City, whose opinion or duplicate thereof will be delivered to the purchaser.

Liverpool, N. S.—*Debentures Not Sold.*—No sale was made on Jan. 15 of \$11,200 debentures offered by this town.

Livingston County (P. O. Chillicothe), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 4 by the County Treasurer for \$10,720 6% coupon drainage-ditch bonds. A. M. Shelton is County Clerk.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On Jan. 28 the \$15,000 4% ditch bonds described in V. 84, p. 233, were awarded to the Commercial Bank of Bellefontaine for \$15,026, the price thus being 100.173.

Lumberton, Robeson County, N. C.—*Bids Rejected.*—*Bond Offering.*—All bids received on Jan. 28 for the \$20,000 water-works-extension and \$5,000 electric-light-extension 6% 20-30-year (optional) gold coupon bonds described in V. 84, p. 118, were rejected. These bonds are being re-offered and proposals will be received this time until March 1.

Mahnomen County, Minn.—*Bids Rejected—Bond Offering.*—All bids received on Jan. 22 for \$10,000 bonds offered by this county were rejected. Proposals for these bonds are again asked for, this time until Feb. 12.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Offering.*—Proposals will be received until 8.30 p. m. Feb. 5 by C. M. Bingham, District Clerk, for \$41,000 4% registered school-house addition bonds. Denomination \$2,050. Date March 1 1907. Interest semi-annually in New York City. Maturity one bond yearly on March 1 from 1911 to 1930 inclusive. Certified check for 5% of bid, drawn on a State or national bank or trust company, is required.

Merchantville, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Harry E. Bodine, Chairman Finance Committee, for \$70,000 4% coupon sewer bonds. Denomination \$1,000. Interest semi-annually at the Central Trust Co. of Camden. Maturity \$20,000 March 1 1917, \$20,000 March 1 1927 and \$30,000 March 1 1937. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Delafield & Longfellow of New York City, whose opinion as to legality of the same will be delivered to the purchaser. Each bid must be

made on a blank form furnished by the city and must be accompanied by a certified check for 3% of the bonds bid for, payable to Harry Knox Oakford, Borough Treasurer. Total assessed valuation for 1906, \$1,506,710.

Milwaukee, Wis.—Bond Sale.—On Jan. 28 the \$20,000 4% 1-20-year (serial) coupon park bonds described in V. 84, p. 234, were awarded to B. Ehlhardt of Milwaukee at 101.35—a basis of about 3.843%. Following are the bids:

Ben Ehlhardt, Milwaukee	\$20,270 00	A. B. Leach & Co., Chic.	\$20,078 00
Brighton-Germ. Bk. Co., Chic.	20,225 26	C. H. Coffin, Chicago	20,075 00
Wisconsin Tr. Co., Milw.	20,172 60	W. J. Hayes & Sons, Cleve.	20,051 00
E. H. Rollins & Sons, Chic.	20,154 00	West Side Bank, Milw.	20,020 00
Citizens' Trust Co., Milw.	20,131 50	S. A. Kean, Chicago	20,004 00
N. W. Harris & Co., Chic.	20,126 00	Milwaukee Tr. Co., Milw.	20,010 00
O'Connor & Kahler, N. Y.	20,091 00		

Mineral Wells, Palo Pinto County, Texas.—Bonds Registered and Sold.—On Jan. 23 \$6,000 5% 10-40-year (optional) street-improvement bonds dated Sept. 20 1906 and \$3,992 5% 10-40-year (optional) city-hall and sewer-repair bonds dated Dec. 1 1906 were registered by the State Comptroller. On the same day these securities were awarded to the State Permanent School Fund on a 4½% basis.

Monroe, Green County, Wis.—Description of Bonds.—We are informed that the \$85,000 4% water-works-purchase bonds mentioned of which was made in V. 84, p. 174, are dated November 1906 and mature part yearly from 1907 to 1926 inclusive. Denomination \$500. Interest semi-annual. The bonds were awarded on Jan. 15, \$15,000 to local parties and \$70,000 to N. W. Harris & Co. of Chicago at par and interest.

Moore School District No. 45 (P. O. Moore), Blaine County, Idaho.—Bond Offering.—Proposals will be received until Feb. 15 by B. A. Pearson, District Clerk, for \$5,000 6% 10-20-year (optional) bonds.

Moorhead, Monona County, Iowa.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 15, by C. A. Parker, Town Clerk, for \$5,000 5% water-works bonds. Securities will be dated April 1 1907. Maturity twenty years, subject to call after ten years. Certified check for \$500 required.

Mount Pleasant, Isabella County, Mich.—Bonds Offered at Private Sale.—We are informed that the \$20,000 4% 1-20-year (serial) water-works bonds offered without success on Dec. 17 1906 are now being offered at private sale. These bonds were described in V. 83, p. 1490.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by Stephen J. Dorgan, City Auditor, for the following bonds:

\$24,800 5% Coupon Gambler Street and Gambler Avenue assessment bonds. Authority Section 95 of the Municipal Code. Denominations: 40 bonds of \$500 each and 16 bonds of \$300 each. Maturity \$1,000 each six months from Feb. 1 1908 to Aug. 1 1909 inclusive and \$1,300 each six months from Feb. 1 1910 to Aug. 1 1917 inclusive.
9,000 5% Coupon Gambler Street and Gambler Avenue (city's portion) bonds. Authority Section 100 of the Municipal Code. Denomination \$450. Maturity \$450 each six months from Feb. 1 1908 to Aug. 1 1917 inclusive.

The above bonds will be dated Feb. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees. Bonds are tax-exempt. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—Bond Sale.—On Jan. 26 the \$50,000 4% school bonds described in V. 83, p. 1607, were awarded to Farson, Son & Co. of Chicago at 100.416.

New Hampton, Chickasaw County, Iowa.—Bond Election.—The question of issuing \$18,000 water-works and electric-light-plant bonds will be submitted to a vote on Feb. 5.

New Madrid County (P. O. New Madrid), Mo.—Bond Sale.—On Jan. 22 the \$180,000 6% coupon Drainage District No. 19 bonds, a description of which was given in V. 84, p. 175, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Newton, Newton County, Miss.—Bonds Voted.—The election Jan. 15 resulted in favor of the proposition to issue the \$50,000 5% water-works bonds mentioned in V. 84, p. 119.

Newton County (P. O. Kentland), Ind.—Bond Offering.—Charles Spinney, County Treasurer, will offer for sale at 1 p. m. Feb. 7 an issue of \$6,370 71 6% Mary E. Spittler *et al.* ditch-construction assessment bonds. Denomination \$637, except one bond for \$637 71. Date Aug. 7 1906. Interest semi-annually at Bank of Kentland. Maturity \$637 71 June 1 1907 and \$637 yearly on June 1 from 1908 to 1916 inclusive. Accrued interest to be paid by purchaser. Official advertisement states that default has never been made in the payment of any obligation issued by the county. Successful bidder will be required to deposit \$300.

New York City.—Bond Bids.—See "News Items" on a preceding page for result of the offering yesterday (Feb. 1) of \$30,000,000 4% stock and bonds of this city.

Niagara, Ont.—Debentures Not Yet Sold.—No sale has yet been made of the \$15,000 4½% debentures offered but not sold last August.

Norfolk, Madison County, Neb.—Bonds Not Yet Sold.—We are informed that the \$40,000 4% coupon sewer bonds mentioned of which was made in V. 83, p. 715, are still on the market.

Normal, McLean County, Ill.—Bond Sale.—This village has sold to E. McDonald \$1,600 5% Fell Ave. sewer-con-

struction bonds. Denomination \$100. Date \$1,200 Series "B" Jan. 10 1907 and \$400 Series "E" Jan. 15 1907. Interest annually in July. Maturity Series "B" \$300 yearly on July 10 from 1908 to 1911 inclusive; Series "E" \$100 yearly on July 15 from 1908 to 1911 inclusive.

North Alton School District, Madison County, Ill.—Bond Election.—An election will be held to-day (Feb. 2) to vote on the question of issuing \$8,500 4% school bonds. Interest semi-annual. Maturity \$500 yearly for ten years and \$3,500 in eleven years.

O'Fallon, Saint Clair County, Ill.—Bond Sale.—On Jan. 7 the \$8,500 5% coupon water-works bonds described in V. 83, p. 1607, were awarded to the First National Bank of O'Fallon for \$8,550, the price thus being 100.588.

Ontario, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 5 by R. O. Brackenridge, Town Clerk and ex-officio Clerk of Board of Trustees, for \$35,000 5% gold coupon street-improvement bonds. Authority vote of 282 to 111 at election held Dec. 10 1906. Denomination \$1,000. Date Jan. 10 1907. Interest semi-annual. Maturity \$1,000 yearly on Jan. 10 from 1908 to 1942 inclusive.

Orlando, Fla.—Bonds Not Yet Sold.—We are advised under date of Jan. 25 that no award has yet been made of the \$12,000 5% coupon street-paving bonds offered but not sold on Dec. 1 1906. See V. 83, p. 1550.

Pacific County (Wash.) School District No. 5.—Bond Sale.—On Jan. 19 the County Treasurer awarded \$7,000 school-building bonds of this district to the State of Washington at par for 4½%. Following are the bids:
State of Washington (for 4½%) — par | Geo. H. Tilden & Co., Seattle
Wm. D. Perkins & Co., Seattle (for 6s) — a\$7.050
(for 5½%) — a par

a And blank bonds.
Denomination \$1,000. Maturity ten years, subject to call after one year.

Park County (P. O. Livingston), Mont.—Bids Rejected.—Bond Offering.—All bids received on Jan. 15 for the \$25,000 4% 20-year gold jail-building bonds described in V. 83, p. 1607, were rejected. Proposals are again asked for these securities and will be received this time until up to March 1.

Pawhuska School District (P. O. Pawhuska), Osage Nation, Okla.—Bonds Not Sold.—No award was made on Jan. 10 of \$29,000 6% building bonds offered on that day.

Perinton (Town), Monroe County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 15 by T. J. Bridges, Supervisor (P. O. Fairport), for \$25,000 5% town hall bonds. Denomination \$1,250. Date March 15 1907. Interest annually at the National Bank of Rochester, Rochester, N. Y. Maturity \$1,250 yearly on March 15 from 1908 to 1927 inclusive. The town has no bonded debt at present. Assessed valuation \$3,061,607.

Port Elgin, Ont.—Debenture Offering.—Proposals will be received until Feb. 4 for the \$30,000 4½% water-works debentures offered without success on Oct. 1 1906.

Porter County (P. O. Valparaiso), Ind.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 4 by Henry B. Kenny, County Treasurer, for \$49,000 4½% coupon township gravel-road bonds. Denominations, forty bonds of \$500 each and forty of \$725 each. Date March 1 1907. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity \$1,225 each six months. Cash or certified check for 3% of par value of bonds required with bids.

Portland, Me.—Bids Rejected.—The City Treasurer rejected all bids received on Jan. 29 for the \$150,000 temporary loan notes offered on that day. See V. 84, p. 235.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 7 by E. D. Minkler, District Clerk, for \$7,000 5½% building bonds. Denomination \$2,000, except one bond for \$1,000. Date Aug. 1 1904. Interest annually from April 7 1907 in Princeville. Maturity \$2,000 yearly on April 1 from 1908 to 1910, inclusive, and \$1,000 April 1 1911. Bonded debt, including this issue \$7,000.

Punta Gorda, De Soto County, Fla.—Bonds Not Sold.—No award has yet been made of the \$14,000 wharf bonds which the Town Trustees have been offering for some time. See V. 83, p. 997.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—Bonds Not Sold—Bond Offering.—No sale was made on Jan. 7 of the \$65,000 4% school-building bonds described in V. 83, p. 1550. Proposals are again asked for these bonds, this time until 8 p. m. Feb. 4, rate of interest having been increased to 4½%. Denomination \$1,000. Maturity \$10,000 in each of the years 1912, 1917, 1922, 1927 and 1932 and \$15,000 in 1937. Bonds are tax-exempt. Certified check for \$1,000 required.

Putnam, Windham County, Conn.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$100,000 3½% funding bonds mentioned in V. 83, p. 176.

Quincy, Norfolk County, Mass.—Bonds Proposed.—The Mayor has been authorized to petition the Legislature for authority to borrow \$200,000 outside the debt limit, for the purpose of extending the water system.

Bonds Not Sold.—No bids were received on Jan. 23 for

\$2,000 4% sewer bonds, \$19,000 4% bonds and \$41,000 4% bridge bonds offered by the City Treasurer.

Red Deer Public School District No. 104, Alberta.—*Debt Offering.*—Proposals will be received until Feb. 14 by M. A. Munro, Secretary-Treasurer, for \$35,000 5% school-building debentures. Denominations: five debentures of \$5,000 each and one for \$10,000. Date Dec. 1 1906. Interest annual. Maturity part yearly for thirty years, payable at the Canadian Bank of Commerce in Red Deer.

Rolla, Phelps County, Mo.—*Price Paid for Bonds.*—We are informed that the price paid by the Wm. R. Compton Bond & Mortgage Co. of Macon for the \$38,000 water-works and \$10,000 sewer 5% 20-year coupon bonds awarded to them on Jan. 7 (V. 84, p. 175) was 102.

St. Louis, Mo.—*Bonds Proposed.*—Reports state that a bill providing for the submission to a vote on April 2 of a proposition to issue \$500,000 public-market bonds is before the City Council.

Description of Bonds.—The nine issues of gold coupon public-buildings and public-improvement bonds, aggregating \$11,200,000, authorized by Ordinance 22,674, passed Nov. 26 1906, answer the following description:

- \$3,500,000 gold coupon municipal-bridge bonds at not exceeding 4% int't.
- 800,000 gold coupon hospital bonds at not exceeding 4% interest.
- 1,000,000 gold coupon insane-asylum bonds at not exceeding 4% interest.
- 230,000 gold coupon fire-department (engine houses and lots) bonds at not exceeding 4% interest.
- 2,000,000 gold coupon courts, Police Headquarters and Health Department Headquarters bonds at not exceeding 4% interest.
- 1,000,000 gold coupon bridge and viaduct bonds at not exceeding 4% int.
- 500,000 gold coupon King's Highway Boulevard bonds at not exceeding 4% interest.
- 1,500,000 gold coupon public-sewer bonds at not exceeding 4% interest.
- 670,000 gold coupon public-park bonds at not exceeding 4% interest.

Denomination \$1,000. 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. Maturity twenty years.

Saline Levee and Drainage District (P. O. Marksville), La.—*Bond Sale.*—This district, it is stated, has awarded the \$100,000 5% 150-year coupon drainage bonds dated Sept. 1 1906 and described in V. 83, p. 648, to S. S. Hunter of Shreveport at 90.

Sandersville, Washington County, Ga.—*Bond Offering.*—Proposals will be received until Feb. 7 by the City Clerk for the \$20,000 sewer and \$10,000 water and light-extension 5% gold bonds voted on Dec. 5 1906. Denomination \$1,000. Interest semi-annual. Maturity \$6,000 on Jan. 1 in each of the years 1912, 1917, 1922, 1927 and 1932.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 9 by H. W. Carroll, City Comptroller, for the following bonds:

- \$500,000 park (general debt) bonds at not exceeding 4% interest. Authority, election held March 6 1905. Maturity twenty years. Certified check for \$12,000 required.
- 2,250,000 water bonds at not exceeding 5% interest. Authority, election held Sept. 12 1906. Bids are requested for bonds maturing in twenty years, without option of prior payment, and also for bonds maturing in twenty years subject to call after ten years. "Bonds and interest to be an obligation against not to exceed \$175,000 per annum to be set aside from seventy-five (75) per cent of the gross revenue or proceeds to be derived from the water system of the city of Seattle (exclusive of revenue for water used for municipal purposes) from and after Jan. 1 1909. Interest on all bonds issued prior to Jan. 1 1909 shall be paid from the gross revenues of the Water Department of the city of Seattle." Certified check for \$10,000 required.
- 1,650,000 sewer-system-extension (general debt) bonds at not exceeding 4 1/2% interest. Authority, election held Nov. 6 1906. Bids are requested for bonds maturing in twenty years, without option of prior payment, and also for bonds maturing in twenty years, subject to call after ten years. Certified check for \$5,000 required.

Denomination \$1,000. Date, day of issue. Interest semi-annual. Certified checks must be drawn on some bank in the city of Seattle and made payable to the City Comptroller. Official circular states that the city has never defaulted in the payment of principal or interest.

Schroeder, Cook County, Minn.—*Bond Sale.*—This town awarded some time ago the \$8,000 6% road and bridge bonds offered but not sold on July 7 1906 (V. 83, p. 291) to the Commercial Investment Co. of Duluth at par. Denomination \$500. Date June 11 1906. Interest annual. Maturity twenty years.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 11 by Eugene D. Fellows, Secretary of Board of Control, 718 Connell Building, Scranton, Pa., for

NEW LOANS.

\$170,000

Public School Bonds

\$92,000

Public Sewer Bonds

CITY OF DETROIT, MICH.

Controller's Office, Jan. 29, 1907.
Sealed proposals will be received at this office until 11 o'clock a. m., Central standard time, Monday, Feb. 11, 1907, at which time they will be opened, for the purchase of \$170,000 Public School Bonds and \$92,000 Public Sewer Bonds.
Said bonds are of the denomination of one thousand dollars each, bear interest at the rate of three and one-half per cent per annum, payable semi-annually, will be dated March 1st, 1907, and the \$170,000 Public School bonds will mature \$9,000 on the first day of March, 1918, and the same amount annually thereafter, to and including the first day of March, 1927, and the sum of \$8,000 annually thereafter on said first day of March until 1937. The \$92,000 Public Sewer bonds will mature in thirty years. Principal and interest payable in lawful money of the United States of America at the current official bank of the City of Detroit in the City of New York, or at the office of the City Treasurer, at the option of the holder.
These bonds are authorized by the charter of, and laws relating to, the City of Detroit, and by resolutions of the Common Council of the City of Detroit adopted March 28, 1906, and by resolutions of the Board of Estimates of said city adopted April 30 1906.
By authority of an Act of the Legislature, approved June 6th, 1901, they are

EXEMPT FROM CITY TAXATION.

Said bonds will be issued in coupon form, but will be exchanged for registered bonds at any time upon application of the owner.
Bonds can only be delivered at the office of the City Treasurer in Detroit, and accrued interest, if any, will be charged on delivery.
Separate proposals must be made for each issue, and be accompanied with a deposit in money or certified check on any national bank in the United States, or a State bank in the City of Detroit, for two per cent of the amount of the bonds bid for, as an evidence of good faith.
A set of papers evidencing the legality of the proposed issues; also the form of bonds and coupon, and a statement of the financial condition of the City of Detroit, may be had upon application at this office. The right to reject any or all bids is expressly reserved.
RICHARD P. JOY,
Controller.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

\$80,000

**City of Mount Vernon, N.Y.,
REFUNDING BONDS**

The Common Council of the City of Mount Vernon, New York, will on the 5TH OF FEB. '07, at eight o'clock p. m., receive sealed proposals for the purchase of \$80,000 Refunding Bonds of the said City, to be dated January 1st, 1907, bearing interest at four per centum per annum, payable semi-annually, and maturing as follows:
\$15,000 on January 1st, 1918
15,000 on January 1st, 1919
15,000 on January 1st, 1920
15,000 on January 1st, 1921
20,000 on January 1st, 1922
Each proposal must be accompanied by certified check for \$1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.
Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.
The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

\$15,000

**LOCKHART, TEXAS,
5% School Bonds.**

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for \$15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of \$500 and will mature in forty (40) years, the city reserving the right to retire \$1,500 in five years, \$2,500 in ten years, \$3,000 in fifteen years, \$3,500 in twenty years and \$4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.
Certified check for \$200 must accompany each bid.
M. O. FLOWERS,
City Secretary.

F. B. SHERMAN & CO.
MUNICIPAL AND CORPORATION } **BONDS**
205 La Salle Street, CHICAGO

NEW LOANS

\$1,594,506 55

**CITY OF WINNIPEG
DEBENTURES**

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1ST MARCH next, for the purchase of \$1,594,506 55.
City of Winnipeg debentures having an average term of about 22 1/2 years and bearing interest at the rate of FOUR PER CENT per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holders' option. Principal payable in Winnipeg in gold or its equivalent.
\$118,174 97 run 7 years from 1st May, 1906.
57,365 93 " 10 " " " " "
90,330 02 " 15 " " " " "
318,218 04 " 20 " " " " "
920,417 59 " 30 " " " " "
90,000 00 " 30 " " 17th Jan. "
\$1,594,506 55
Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.
Further information desired will be furnished on application. D. S. CURRY,
City Comptroller.
Winnipeg, 18th Jan., 1907.

\$200,000

**SCRANTON, PA.,
SCHOOL BONDS**

THE CITY OF SCRANTON (PENNA.) SCHOOL DISTRICT offers for sale \$200,000 4% non-taxable bonds, bids to be in not later than 7:30 o'clock Monday evening, Feb. 11, 1907.
For particulars writing to
EUGENE D. FELLOWS, Secretary,
718 Cornell Building, Scranton, Pa.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS.**

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St. N.Y. and Philadelphia. NEWARK.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS
Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

\$200,000 4% coupon building bonds. These securities are part of an issue of \$250,000, of which \$50,000 bonds maturing Feb. 1 1914 will be purchased by the Sinking Fund. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the office of the District Treasurer in Scranton. Maturity of bonds to be sold, \$50,000 on Feb. 1 in each of the years 1917, 1924, 1934 and 1937. Bonds are exempt from all taxes. Certified check for 2% of the bonds required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sioux Falls, Minnehaha County, So. Dak.—Bond Offering.—Lewis Larson, City Auditor, will offer at public auction at 8 p. m. Feb. 12 \$68,000 5% coupon refunding bonds. Denomination \$500. Date March 9 1907. Interest semi-annually in New York City. Maturity twenty years. Successful bidder will be required to deposit a certified check for 5% of the amount bid, payable to the City Treasurer. Accrued interest to be paid by purchaser.

Sleepy Eye, Brown County, Minn.—Bond Offerings.—Proposals will be received until 8 p. m. Feb. 12 by the City Council for \$15,000 funding, refunding, street-improvement and drainage bonds. Authority election held Nov. 6 1907. Maturity \$5,000 in five years, \$5,000 in ten years and \$5,000 in fifteen years.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by William N. Travis, City Treasurer, for \$25,000 4% refunding bonds. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity thirty years. Certified check for 2% of the amount bid, payable to the city of Stamford, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford School District, Texas.—Bonds Offered.—This district has placed with a broker for disposal at par plus

\$150 an issue of \$17,000 5% school-building bonds. Denomination \$1,000. Date Nov. 1 1906. Interest April and October. Maturity twenty years. The bonds have not yet been sold.

Steeltown, Ont.—Debenture Offering.—Further details are at hand relative to the offering on Feb. 2 of the \$87,000 water-works and the \$10,000 building debentures mentioned in V. 84, p. 175. Proposals for these securities will be received until 8 p. m. on that day by J. Robinson, Town Clerk. Interest will be at the rate of 4½% and payments will be made at the Imperial Bank of Canada in Sault Ste. Marie, Ont. The water debentures will mature part yearly for thirty years and the building debentures part yearly for ten years. Total debt, including this issue, \$118,000. Assessed valuation 1906, \$1,332,509.

Stockton, San Joaquin County, Cal.—Bond Sale.—On Jan. 28 the \$187,000 5% 1-40-year (serial) gold coupon street-improvement bonds described in V. 84, p. 121, were awarded to P. B. Fraser for \$208,671, the price thus being 111.588—a basis of about 4.15½%.

Trenton, N. J.—Bond Sale.—On Jan. 29 the \$300,000 city-hall, \$100,000 water and \$63,000 sewer-certificate-funding-assessment 4% registered bonds described in V. 84, p. 236, were awarded to H. K. Stokes of New York City at 101.152, 101.152 and par respectively. The bids were as follows:

	\$300,000 city-hall bonds.	\$100,000 water bonds.	\$63,000 sewer bonds.
H. K. Stokes, New York	101.152	101.152	par.
A. B. Leach & Co., New York	101.079	101.079	100.079
N. W. Harris & Co., New York	100.818	100.818	100.818
Kountze Bros., New York (bid for all)	\$467.	259 60	or 100.92

Tuskegee, Macon County, Ala.—Bonds Not Yet Sold.—We are advised that no satisfactory offer has yet been made for the \$20,000 sewerage bonds offered but not sold May 15 1906.

Uniontown, Fayette County, Pa.—Bond Sale.—We are informed that on Dec. 6 1906 the \$80,000 building and the \$50,000 street-improvement 4% 24-year bonds described in V. 83, p. 850, were awarded to the Dollar Savings Bank of Pittsburgh at par. These are the same bonds the sale of which was reported last October to Holmes, Wardrop & Co.

NEW LOANS.

\$25,000

**City of Stamford, Conn.
4% REFUNDING BONDS.**

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of \$1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.
WILLIAM N. TRAVIS, City Treasurer.

**R. L. DAY & CO.,
BANKERS,**

**35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.**

New York City Bonds

**EXEMPT FROM STATE, COUNTY
AND CITY TAXES**

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

**60 State Street,
BOSTON.**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$1,000,000

**City of Baltimore, Md,
SEWERAGE STOCK**

Baltimore, Md., January 24, 1907. Proposals will be received at the Mayor's Office, City Hall, Baltimore, until 12 o'clock noon, THURSDAY, FEBRUARY 7, 1907, for the purchase, in whole or in part, of \$1,000,000.00 of the registered stock of the City of Baltimore, redeemable on the first day of October in the year 1980 and bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence October 1, 1906.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the Municipal Election held May 2, 1905.

The City does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State Tax thereon, for which the holder is legally liable.

All bids must be made flat, and no bids for "all or none" will be received.

Proposals must be sealed and addressed to the President of the Board of Commissioners of Finance, City Hall, and marked "Proposals for Baltimore City Stock."

The right is reserved to reject any and all bids.

WILTON SNOWDEN,
President, Board of Commissioners
of Finance for Baltimore City.
J. SEWELL THOMAS, Clerk.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA

NEW LOANS.

\$468,000

**City of Montgomery, Ala.,
4½% Refunding Bonds**

Sealed proposals will be received by the City Treasurer, R. S. Williams, of the city of Montgomery, Alabama, until the 11th day of February, 1907, for the purchase of \$468,000 refunding bonds, with accrued interest, dated January 1st, 1907.

Bonds are of \$1,000 denomination and bear 4½ per cent interest, payable semi-annually in New York City, N. Y., and will mature in thirty years.

All proposals must be accompanied by a certified check in the amount of 2 per cent of the sum of the bid, payable to R. S. Williams, City Treasurer. Bids will be opened by the Mayor at noon on the 11th day of February, 1907. No bid will be considered for less than par and accrued interest. Validity of bonds has been favorably passed on by Messrs. Dillon & Hubbard, of New York.

City reserves right to reject any and all bids.

W. M. TEAGUE, Mayor.

**ERVIN & COMPANY,
BANKERS,**

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

**Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

University Place, Lancaster County, Neb.—Bonds Voted.—On Jan. 9 the issuance of \$5,000 water-main-extension bonds was authorized by a vote of 149 to 46. This item inadvertently appeared under the head of *Lincoln, Neb.*, in the "Chronicle" of Jan. 19.

Viriden School District No. 144 (P. O. Viriden), Man.—Debt Offering.—Proposals will be received until Feb. 15 by A. W. H. Smith for \$5,000 5% debentures. Denomination \$250. Interest annually on Feb. 1 at the Union Bank in Winnipeg. Maturity \$250 yearly on Feb. 1.

Virginia Beach, Princess Anne County, Va.—Bond Sale.—The following bids were received on Jan. 26 for the \$20,000 6% 30-year coupon water bonds a description of which was given in V. 84, p. 237:

W. J. Crosby, Norfolk (for \$4,000)	100.50
M. T. Cooke, Norfolk (for \$1,000)	100.50
Bank of Princess Anne, Virginia Beach (for \$20,000)	100.00

a And cost of lithographing bonds.

Wallowa, Wallowa County, Ore.—Bond Sale.—On Jan. 3 \$10,000 10-20-year (optional) coupon water-works-construction bonds were awarded to the Eastern Oregon Trust & Savings Bank of La Grande at 101 for 6s. Interest semi-annually at the office of Kountze Bros. in New York City.

Webster Groves, St. Louis Co., Mo.—Bond Election.—An election will be held in this town to-day (Feb. 2) to vote on the question of issuing \$35,000 water-main-extension bonds.

West Ridgeway, Hardin and Logan Counties, Ohio.—Bond Sale.—On Jan. 7 the \$1,000 5% bonds were awarded to John Morrison of Mt. Victory and to the Ridgeway Banking Co. at par. See V. 84, p. 64.

West St. Paul, Dakota County, Minn.—Bids Rejected.—All bids received on Jan. 7 for the \$14,000 5% coupon school refunding bonds described in V. 84, p. 64, were rejected. The bonds were subsequently awarded to the State of Minnesota.

White Plains, N. Y.—Bond Sale Not Consummated.—We are informed that the sale of the \$85,000 4% water bonds, awarded on Dec. 3 1906 to W. J. Hayes & Sons of Cleve-

land, was never consummated. These bonds are being re-offered and the sale will take place on Feb. 11, as stated in V. 84, p. 237.

Woodstock, Ont.—Debt Offering.—Proposals will be received until 12 m. Feb. 20 by John Morrison, City Clerk, for the following debentures:

\$5,000 4 1/4 % public-library-site debentures due Dec. 31 1926.
7,000 4 1/4 % consolidated debentures due Dec. 9 1936.
20,000 4 1/4 % Collegiate Building addition debentures due Dec. 31 1936.
16,500 4 1/4 % sewerage debentures due Dec. 31 1936.

Interest annual.

Yonkers, N. Y.—Bond Sale.—On Jan. 30 the \$100,000 5% 2-year redemption bonds described in V. 84, p. 237, were awarded \$50,000 to the People's Savings Bank of Yonkers at 100.76 and \$50,000 to the Yonkers Savings Bank at 100.577. Following are the bids:

Yonkers Savs. Bk., Yonkers	100.31	Rhoades & Co., New York	100.31
(for \$50,000)	100.76	John D. Everitt & Co., N. Y.	100.31
Yonkers Savs. Bk., Yonkers	100.577	Geo. M. Hahn, N. Y. (for	
W. J. Hayes & Sons, Cleve.	100.43	\$50,000)	100.225
Dominick & Dominick, N. Y.	100.41		

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 18 by Wm. J. Davies, City Auditor, for the following bonds:

\$2,395 5% Mercer Street sewer bonds. Maturity \$479 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,610 5% Rose Street sewer bonds. Maturity \$322 yearly on Oct. 1 from 1908 to 1912 inclusive.
795 5% Cherry Street sewer bonds. Maturity \$159 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,600 5% Myrtle Avenue sewer bonds. Maturity \$520 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,000 5% Oakland Avenue sewer bonds. Maturity \$200 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,920 5% Pine Street grading bonds. Maturity \$384 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,240 5% Rigby and Bruce Street sewer bonds. Maturity \$448 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Feb. 20 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Feb. 20 the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

INVESTMENTS.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 65 **WILLIAM STREET**
Corner Pine Street.

Albert Kleybolte & Co.,

409 Walnut Street,
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Municipal,
County, State,

and High-Grade Public Service
Securities

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A Financial Courtship

Or a Plea for Conservative
Investments

(By Frank W. Rollins)

The above book will be furnished
without cost on application to
E. H. ROLLINS & SONS, 21 Milk
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JOHN M. GILLESPIE,

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OTTO JULIUS MERKEL

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44 AND 46 WALL ST. NEW YORK
INVESTMENT SECURITIES.

Correspondence Invited

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-Insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
	\$12,797,823 72

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

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

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

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
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JOHN L. RIKER,
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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice President.*
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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899
\$1,667,051 19

Nov. 16, 1900
\$4,429,448 02

Nov. 16, 1901
\$11,780,418 95

Nov. 16, 1902
\$21,882,734 64

Nov. 16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The proof of good Service is Constant Growth

AMERICAN LOAN & TRUST COMPANY,
BOSTON, MASS.

CAPITAL - - - - - \$1,000,000
SURPLUS (Earned) - - - - - \$1,500,000
Transacts a General Banking and Trust Company Business.
Interest allowed on Deposits Subject to Check. Trustee under Mortgages, Transfer Agent, and Registrar.

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E. A. COFFIN, Asst. Treasurer.
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CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO

Capital, - - - - - \$2,000,000
Surplus, - - - - - 500,000

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BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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| Edwin S. Dixon, | John W. Pepper, |
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| Howard S. Graham, | Joseph R. Wainwright, |
| Samuel F. Houston, | William D. Winsor, |
- Acts as Executor, Trustee, Registrar, Etc.
Becomes Surety. Complete Set of Safe Deposit Vaults. Interest on Deposits.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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| John S. Bartlett, | Arthur Lyman, |
| T. Jefferson Coolidge Jr., | Maxwell Norman, |
| Charles E. Cotting, | Robert T. Paine 2d, |
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| Livingston Cushing, | Richard S. Russell, |
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Boston Safe Deposit AND Trust Company

BOSTON MASS
Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Prest.
G. E. GOODSPEED, Treasurer.
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