# financial INCLUDING

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

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 84.

NEW YORK FEBRUARY 2 1907.

NO. 2171.

Financial.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds

Investment Securities

**NEW YORK** 

**BOSTON** 

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:

Vice-President WARBEN L. GREEN, . . JARKO K. MYRRS, . FRANK K. JOHNSON,

# The National Park Bank of New York.

ORGANIZED 1856.

RICHARD DELAFIELD PRESIDENT.

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

JOHN C. VAN CLEAF, VICE-PRESIDENT. MAURICE H. EWER,

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

CHARTERED 1810.

FRED'K O. FOXCROFT ASST. CASHIER.

# MECHANICS NATIONAL BANK.

33 Wall Street.

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

Members of Richmond and Baltimore Stock Exchanges.

# ohn L. Williams & Sons, BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires

# 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.

# Middendorf, Williams & Co., Francis Ralston Welsh, INVESTMENTS MUNICIPAL RAILROAD AND OTHER

BONDS. 328 CHESTNUT STREET, PHILADELPHIA.

# GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

\$1,000 000 - 1000 000 Surplus -

> Founded in 1784. THE

# BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

# THE LIBERTY

# NATIONAL BANK,

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

FRED'K B. SCHENCK President.
CHARLES H. STOUT
Vice-President.
CHARLES W. RIECKS,
2d Vice-President.
HENRY P. DAVISON,
Chairman Exec. Com.

FRED'K P. McGLYNN'
Asst. Cashier.

Geo. F. Baker, Henry C. Tinker E. F. C. Young, Daniel G. Reid, Charles A. Moore, Charles H. Warren. Frederick G. Bourne. Charles H. Stout.

DIRECTORS:
E. C. Converse,
T. A. Gillespie,
F. L. Hine,
I. H. P. Davison,
Arthur F. Luke,
J. Rogers Maxwell,
Bourne.
Bourne.
Bourne.
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, New York.

511 Chestnut Street Philadelphia.

ORIGINAL CHARTER 1829.

# THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

\$1,000,000 Capital - - - -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. FREDERIC W. STEVENS ALEXANDER H. STEVENS CHARLES H. TWEED W. EMLEN ROOSEVELT

CHAS. A. PEABODY SAMUEL WOOLVERTON THOMAS DENNY JR.

# Bankers and Drawers of Foreign Exchange.

WALL STREET CORNER BROAD.

NEW YORK.

Morgan, Harjes&Co. Drexel & Co., Cor.of5th & Chestnut Sts. 31 Boulevard Haussmann,

PHILADELPHIA.

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 Mesers. J. S. MORGAN & CO., No. 22 OLD BROAD STREET, - - LONDON.

# Brown Brothers & Co.,

PHILA. NEW YORK, 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 In-

Buy and sell dist-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.

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

BROWN, SHIPLEY & CO., LONDON.

# TAILER & CO

27 Pine Street, New York

BANKERS

IN VESTMENT SECURITIES

# Winslow, Lanier & Co., 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,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

### Munroe OHN 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 Louse-MUNROE & CO.

# P. Morgan & Co., Maitland, Coppell & 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 Oredit, 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.,

No. 23 NASSAU STEET. 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.

the other West Indies,

Mexico and California. the purchase and sale of Execute orders for 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,

37 William Street, MEMBERF N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers: Credits

# Schulz & Ruckgaber,

BANKERS, 11 William Street, -Members New York Stock Exchange. Correspondents of Messrs

Pruhling & 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

# LawrenceTurnure&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 & Ca

Foreign & Domestic Bankers

High-Grade Investment Securities

> Letters of Credit for Travelers.

507 Chestunt St. Philadel phia 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, KONIG BROTHERS Bankers LONDON.

New York.

# Foreign Exchange.

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

Plympton, Gardiner & Co.

BANKERS.

Conservative Investments

LISTS ON REQUEST.

27 WILLIAM ST., NEW YORK.

Chicago.

# Bankers.

# Wm. A. Read & Co. BANKERS.

Investment Securities.

25 NASSAU STREET, NEW YORK.

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

Stock Exchanges.

BALTIMORE.

Members New York and Boston

# J. B. RUSSELL & CO.,

BANKERS

46 WALL ST., NEW YORK, DEALERS IN

# High-Grade Bonds

Investment Securities. Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Illinois Tunnel Company.

Financial Representatives of the Automatic

### BRANCH OFFICES:

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

### BOSTON NEW YORK CHICAGO

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

N. W. HARRIS & CO.

BANKERS

Pine Street, Corner William

# BONDS FOR INVESTMENT

LIST ON APPLICATION

### Blake Brothers & Co., 84 State Street, 50 Exchange Place, BOSTON. NEW YORK.

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 Dailyand Time Deposits,

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

**BANKERS** 

Geo. P. Butler & Bro.

Bankers.

Millett, Roe & Hagen,

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

3 Broad Street,

Railroad and other Investment Securities

35 Wall Street

NEW YORK

# Goldman, Sachs & Co.,

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."

# IssueCommercial 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, Australia, 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. LEONARD H. HOLE

BIRD S. COLER, Member N. Y. Stock Exchange.

# W. N. COLER & CO., **BANKERS**

59 CEDAR ST., NEW YORK. INVESTMENTS.

# 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

Members of the New York Stock Exchange. NEW YORK. LEIPZIG GERMANY. 15 WILLIAM .ST THOMASKING II

Digitized for FRASER

# Foreign.

# DEUTSCHE BANK,

BEHRENSTRASSE 9 TO 13.

CAPITAL.....847,619,090 M. 200,000,000,

RESERVE......\$23,118,000 M. 97,099,000.

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

BRANCHES:

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

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

LONDON E. C.

# BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.) Subscribed Capital............\$4,761,000 M. 20,000,000

Paid Up Capital......\$4,190,000 M. 17,600,000

Reserve Fund.......\$595,000

HEAD OFFICE: BERLIN. Branches:

▲ BGENTINA: 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. TRUGUAY: Montevideo.

SPAIN: Barcelona. Mexico Agente: 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.

48-44 BEHREN STRASSE.

BREMEN. STINTBRUCKE 1

FRANKFORT-ON-M. ROSSMARET 18.

LONDON, E. C., 53 CORNHILL.

Telegraphic Address, Discontoge, Berlin.

DISCONTOGE, FRANKFURTMAIN, SCHWOLDE, BREMEN. SCONDITO LONDON.

CAPITAL, fully paid, . \$40,476,200 M. 170.000,000.

• • • **\$13,712,5**26 RESERVE.

M. 57,590,611.

Woth the unlimited personal liability of

the following partners: A. SCHOELLER, M. SCHINCKEL,

A. SALOMONBOHN

J. HOETER

# 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.

Lapaz and Oruro.

The above-named banks, founded and represented Europe by the

Direction der Disconto-Gesellschaft Direction der Disconto-Genelischrit,
Berlin, Bremen, Frankfort o/M and London
Norddeutsche Bank in Hamburg,
Hamburg, offer their services for every description
regular je 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, 3% Per Cent.

At 3 to 7 Days' Notice, 334 Per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

# 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. 25 Broad Street. 9, rue Pillet-Will

PARIS.

# 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
 4,23\*,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, 31/2 Per Cent Per Annum. At 3 to 7 or 14 Days' Notice, 334 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

CAPITAL paid in - - - \$14,400,000,00 REST - - - - - 11,000,000,00 UNDIVIDED PROFITS - -

Head Office-Montreal.

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 Travelers' 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 Inreadneedle St. F. W. TATLOR, 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.

Adelph Boissevain & Co., AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

# NORTHCOTE, DUDLEY & COMPANY,

49 Wall Street, New York,

11 Poultry, Cheapside London, E.C.

807 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 Reserve Liability of Proprietors 10,000,000 Reserve Liability of Proprietors. . . . . . 10,000 000 GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC. WADE GARD'NER. Agent, 50 Wall St.

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

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

Branchesat 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.

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 Storling 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. McMIGHAEL. Agents. W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travel-ers' Ciedits 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.

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 Trav. elers' Credits, available in any part of the world.

London Agents-Royal Bank of Scotland,

### The Sovereign Bank of Canada

71 Branches Throughout the Dominion

NEW YORK AGENCY, 25 PINE STREET

# Foreign

The English Association of American Bond & Share Holders, Ltd.,

5 GREAT WINCHESTER STREET LONDON. Acts as Agent in England for American and Canadian Rallway and Industrial Companies. Trustees & Directors

ALFRED W. SMITHERS, Chairman LORD WELBY, W. LINDLEY, T. REYNOLDS-London T. P. FOWLER-New York

The Morton Trust Co. and the Bank of Montreal. THOMAS LINDLEY. Secretary.

# VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco. Codes, Hartfield's Wall St., W. U. & Lieber.

Jordaan Cohen & Wennink. BANKERS.

PARIS.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices for stocks and bonds and other valuable sta-

Price, \$2.

Digitized or FRASER

COMMERCIALE& FINANCIAL CHRONICLE YORK. .

# Banks and Bankers.

# BARING &

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange. Issue Commercial and Travelers' Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd., LONDON.

# ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

# JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

### INVESTMENT SECURITIES

1 Nassau Street, New York

19 Congress Street, Boston

HOMER LORING

S. D. LORING, C. SIDNEY SHEPARD, Special.

# S. D. LORING & SON,

BANKERS,

64 Devonshire Street.

### INVESTMENT BONDS.

# THE IRVING NATIONAL BANK

OF THE CITY OF NEW YORK.

Chambers, West Broadway and Hudson Streets Original Charter, 1851.

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

SAMUEL S. CONOVER. CHARLES F. MATTLAGE, -· Vice-President CHARLES L. FARRELL, . - Vice-President BENJAMIN F. WERNER, -

BANK AND MERCANTILE ACCOUNTS A SPECIALTY.

### H. AMY & CO.,

BANKERS.

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bilis of Exchange. Letters of Creait.

# MACKAY & CO.

BANKERS

Members of the New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets New York

13 Congress St. Boston

421 Chestnut St. Philadelphia

# Geo. A. Fernald & Co.

Members Bostou Stock Exchange BANKERS

> Municipal, Railway and other Corporation Bonds

BOSTON 67 MILK STREET **NEW YORK** 

H. W. POOR & CO.

# INVESTMENT SECURITIES

**NEW YORK** 33 WALL STREET

BOSTON 33 CONGRESS ST

# Tucker, Anthony & Co., BANKERS & BROKERS,

53 STATE STREET, BOSTON.

Members Boston and New York Stock Exchanges.

# SIMON BORG & CO., BANKERS,

Members of New York Stock Exchange. No. 20 Nassau Street, - New York.

High-Grade Investment Securities

# BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 Wall Stree', PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES,

# Foreign.

# National Bank of Cuba

Havana Cardenas Cienfuegos, Matanzas, Santiago, Manzanillo Sagua la Grande Caibarien Guantanamo, Santa Clara, Pinar del Rio, Camaguey Galiano Street Havana, Cuba

GENERAL BALANCE SHEET JUNE 30, 1906. ASSETS

Government Bonds \_\_\_\_\_\$1,869,898 48 Otty of Havana Bonds 1,103,355 24 Other Bonds and Stocks 193,828 33 \$3,167,082 05 248,615 23 Real Estate and Building\_\_\_\_\_ 104.860 80 Sundry Accounts .... Calls on Capital Stock Due Aug. 1st\_\_\_\_ 504,600 00

\$18,933,612 47

LIABILITIES.

 

 Capital
 \$5,000,000 00

 Surplus
 300,000 00

 aUndivided Profits
 414,415 59

 Deposits
 200,000 00

 Deposits \_\_\_\_\_ 13,219,196 88

a Deduct \$178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

# Bankers.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY. Capital and Surplus, \$2,500,000

OFFICERS:

FRED VOGEL JR., Pres. HENRY KLOES, Cashier.

WM. BIGELOW, V.-Pres. OSCAW KASTEN, ASL, Cash.

FRED. T. GOLL, V.-Pres. E. J. HUGHES, Ass't Cash.

W. C. HAAS, Mgr. Foreign & Savings Dept.

Ladd & Tilton, BANKERS. PORTLAND, OREGON.

ESTABLISHED IN 1859. RESPONSIBILITY \$5,000,000 00. Transacts a General Banking Business. COLLECTIONS GIVEN SPECIAL ATTENTION.

# Accountants.

### LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

Land Title Building PHILADELPHIA. Wall Street Exchange Building. NEW YORK.

Wilkinson, Reckitt, Williams & Co. CERTIFIED PUBLIC ACCOUNTANTS 52 Broadway, - - New York Special Department for Bank Examinations under the management of a National Bank Examiner of many years experience

LOOMIS, CONANT & CO. 30 Broad Street New York. Tel, 4958 Broad.

JAMES PARK & CO., CERTIFIED PUBLIC ACCOUNTANTS 52 Broadway, New York, 189 LaSalle Street, Chicago.

HOW, ROSE & CO., Certified Public Accountants 56 Pine Street

# C.B. VAN NOSTRAND.

36 WALL STREET,

Investment Securities

MAX B. BORG.

Miscellaneous Bonds and Curb Securities A SPECIALTY. NEW YORK. 20 BROAD ST. 2305 RECTUR,

# Bankers and Brokers outside New York.

### PHILADELPHIA.

CLARK BANKERS,

PHILADELPHIA 321 Chestnut Street.

Members Phila. and New York Stock Exchanges Interest Allowed on Deposits.

New York Correspondents: { CLARK, DODGE & Co., FIRST NAT'L BANG.

# Battles, Heye & Harrison

### BANKERS AND BROKERS

DEALERS IN HIGH-GRADE UNLISTED AND INACTIVE LISTED BONDS FOR INVESTMENT PURPOSES

131 South 5th Street 52 Broadway PHILADELPHIA -NEW YORK

Westling, Jones & Emmett, Land Title Building, PHILADELPHIA.

Municipal and Corporation BONDS

### PENNSYLVANIA TAX-FREE ISSUES

W. G. HOPPER, H. S. HOPPER, Members of Philadelphia Stock Exchange.

### Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia.

investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

# BANKERS & BROKERS.

141 South 4th Street, - Philadelphia, Pa Dealers in

HIGH-GRADE RAILBOAD AND OTHER CORPORATION BONDS AND STOCK. Send for our Oircular.

# PROVIDENCE

# Richardson & Clark. BANKERS,

25 Exchange Street, Providence, R. L.

Transacta general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

### TRACTION. GAS & ELECTRIC FINANCE CO.

JOS. B. MAYER, President,

We will Purchase or Finance Electric Railways, Lighting and Gas Properties LARGE PROPOSITIONS PREFERRED.

# STANDARD AUDIT CO.

41-43 Wall St. 43.49 Exchange Pl. NEW YORK

PERLEY MORSE ? Certified Public President Accountant

'Phone 2269 Broad -

IF your client wants a good SPECULATION, with all the sureness of a bond investment, you cannot do better than recommend American Telegraphone Company's Treasury Stock. Write for illustrated booklet No. 644.

Sterling Debenture Corporation 56 WALL ST. NEW YORK

### **PHILADELPHIA**

# Ross, Morgan &

BANKERS & BROKERS

112 So. 4th St. and 100-102 Girard Trust Bldg PHILADELPHIA, PA.

Members of Phila. & N. Y. Stock Exchanges.

Investment Securities

# J. W. SPARKS & CO.,

BANKERS.

Corner Chestnut and Third Sts., TEMBERS PHILADELPHIA STOCK EXCHANGE NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicago

# Audenried & Bowker.

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by American Water Works & Guarantee Company.

# JOHN H. McQUILLEN & CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit Stocks and Bonds

104 South 4th Street,

PHILADELPHIA

# Benj. C. Warnick & Co., Wurts, Dulles & Co., BANKERS & BROKERS

125 South 4th Street

Members Philadelphia Stock Exchange. Representatives of Spencer Trask & Co.

### BOSTON.

# ADAMS & COMPANY, 7 CONCRESS ST. BOSTON. BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

### PROVIDENCE.

Weeden & Company, BANKERS.

INVESTMENT SECURITIES.

### HARTFORD

Conn. Insurance and Bank Stocks Gen'l Investment Securities

TAYLOR & CO. H. K CONN. MUTUAL BUILDING

### NEW JERSEY.

EDWIN R. CASE, DEALER IN

NEW JERSEY SECURITIES 15 EXCHANGE PLACE JERSEY CITY. Telephone 751.

### TOPEKA.

KANSAS

I buy any of the older issues of Kansas bonds D. H. MARTIN. - KANSAS TOPEKA,

# Bankers and Brokers outside New York.

### BUFFALO.

**Buffalo Securities** BOUGHT AND SOLD

### & ROBINSON DANN

Members N. Y. Stock Exchange EXCLUSIVE PRIVATE WIRE

NEW YORK OFFICE, 111 Breadway BUFFALO OFFICE, 1000 Ellicott Square

# MEADOWS. WILLIAMS

MEMBERS NEW YORK STOCK EXCHANGE

DEALERS IN BUFFALO, NIAGARA FALLS AND OTHER LOCAL SECURITIES

GEORGE R. TELLER,

BUFFALO, N. Y.

Investment Securities Local Stocks. - BONDS.

# ROCHESTER, N. Y.

# BONBRIGHT & HIBBARD

100 Powers Building.

New York Stock Exchange. Rochester Stock Exchange. Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

4% to 6% Bonds MYRON W. GREENE BANKER

Rochester Securities

# DETROIT, MICH.

# W. E. MOSS & COMPANY

BANKERS

Municipal and Corporation BONDS

UnionTrust Bldg., DETROIT, MICH,

# MILWAUKEE

CHAS. SCHLEY

R. M. FRIEND

MUNICIPAL and CORPORATE

CHAS. SCHLEY & CO.,

ESTABLISHED 1850

MILWAUKEE, - - WISCONS N

### INDIANAPOLIS

# J. F. WILD & CO.

Bankers and Brokers. CLDEST BOND HOUSE IN INDIANA

Municipal and Street Railway Securities—A SPECIALTY 123 E. Market St., - INDIANAPOLIS.

# JOS. T. ELLIOTT & SONS.

Investment Securities

Members Indianapolis Stock Exchange

American Nat. Bank Bldg. INDIANAPOLIS

# NEWTON TODD

LOCAL STOCKS AND BONDS. FLETCHER BANK BUILDING, INDIANAPOL 8.

Digitized for FRASER

### LOUISVILLE.

# HALSEY & HALSEY.

BANKERS AND BROKERS. LOUISVILLE.

INVESTMENT SECURITIES.

N.Y. Correspondents: DOMINICK & DOMINICK.

# JOHN L. DUNLAP.

LOUISVILLE, KY.

Banker and Broker. INVESTMENT SECURITIES

Street Railway Issues a Specialty

Member Louisville Stock Exchange New York Correspondent, MILLER & CO.

### RICHMOND.

# Davenport & Co., BANKERS AND BROKERS.

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State. Municipal and Railroad Investment Securities.

Reference—Bank of New York, N. B. A.

C. W. BRANCH.

H. L. CABELL

# BRANCH CABELL & CO. Bankers,

RICHMOND, VA.,

Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade. State and Municipal Bonds a Specialty. Private wires to principal trade centres.

### NASHVILLE.

Dealer in MASHVILLE STREET RY, SECURITIES CUMBERLAND TELEPHONE STOCK

GOULDING MARR. NASHVILLE, TENN.

# ANDIS BANKING CO.

Telephone and Street Railway Securities.

NASHVILLE.

TENN

### SOUTHERN.

FOR SALE

URBAN RAILWAY COMPANY. Of LIMA, PERU.

1st Mtge. 53/4% Bonds.

# **MOTTU & COMPANY** NORFOLK, VA.

Hugh MacRae & Co.,

BANKERS,

Dealers in Southern Investment &citles of Every Description. WILMINGTON, N. C.,

> WASHINGTON, D. C. 408 Colorado Building.

# OTTO MARX & Co.

BANKERS AND BROKERS.

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

# Steiner Brothers,

BANKERS AND BROKERS.

Birminsham. - - Alabama. Investment Securities. LOCAL STOCKS AND BONDS.

A. Strassburger, STOCKS AND BONDS BROKER. SOUTHERN INVESTMENT SECURITIES. MONTGOMERY, ALA.

### PITTSBURGH.

ESTABLISHED 1863

# ROBINSON BROS.

Bankers,

MEMBERS OF NEW YORK AND PITTSBURGH STOCK EXCHANGES

Wood and Diamond Sts., PITTSBURGH

Established 1880.

### Sproul & Henry

410 Wood St., - PITTSBURGH MEMBERS:

NEW YORK, PHILADELPHIA, CHICAGO AND PITTSBURGH STOCK EXCHANGES AND CHICAGO BOARD OF TRADE.

> PITTSBURGH, PA. Established 1871.

# Whitney, Stephenson & Co.,

STOCK BROKERS FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

# ROBERT C. HALL.

MEMBER PITTSBURGH STOCK EXCHANGE,

We make a specialty of all the Securities of the great Pittsburgh District.

> 240 Fourth Avenue, PITTSBURGH, PA.

# W. J. Black & Co.,

Members Pittsburgh Stock Exchange. INVESTMENT SECURITIES. Columbia Bank Bldg., PITTSBURGH.

We Buy and Sell

INVESTMENT BONDS

(NO STOCKS)

Correspondence Solicited Municipal and Corporation

Securities Co. of Pittsburgh. Pa.

L. L. M'Clelland, Sec. & Treas. James S. Kuhn, President PAID-UP CAPITAL, \$200,000

### AUGUSTA.

John W. Dickey, BROKER.

AUGUSTA, GA. SOUTHERN SECURITIES.

WILLIAM E. BUSH, INVESTMENT SECURITIES,

> AUGUSTA, GA. CORRESPONDENCE SOLICITED.

# ATLANTA

DARWIN G. JONES. ATLANTA, GA.

SECURITIES, NEGOTIATIONS.

LOUISVILLE.

# J. J. B. HILLIARD & SON.

LOUISVILLE, KY.,

BANKERS AND BROKERS. INVESTMENT BONDS.

STREET RAILWAY SECURITIES A Specialty.

Correspondents, EX. NORTON & CO., N. Y.

# Bankers and Brokers outside New York.

### CINCINNATI.

# WEIL, ROTH & CO.

CINCINNATI.

Dealers in Municipal, County and Corporation Bonds suitable for safe investment.

### W. E. HUTTON & CO., INVESTMENT BANKERS

### Bonds and Stocks of Ohio Companies. CINCINNATI, OHIO.

NEW ISSUE
Barney & Smith Car Co. 5% 1st Mtge. Bonds
Dated July 1, 1906. Due July 1, 1936.
Price 1023.

# EDGAR FRIEDLANDER

BROKER AND DEALER CINCINNATI. -

### COLUMBUS

### WHITE, WAGNER & CO., STOCKS AND BONDS

Miscellaneous Securities in all Markets MEMBERS COLUMBUS STOCK EXCHANGE

### DENVER, COL.

William E. Sweet & Co., municipal and Corporation BONDS

GROUND FLOOR EQUITABLE BUILDING

### SEATTLE, WASH.

# JOHN E. PRICE.

Banker & Broker. Municipal and Corporation BONDS BANK STOCKS

PORTLAND. ORE.

# **MORRIS BROTHERS**

PORTLAND

PHILADELPHIA

Municipal and Corporation **BONDS** 

PACIFIC COAST SECURITIES A SPECIALTY

### LOS ANGELES.

### CALIFORNIA BONDS Municipal, School District and Corporation

THEY PAY A BETTER RATE OF INTEREST THAN BONDS OF THE SAME MERIT ISSUED IN THE EAST Correspond with us

Adams-Phillips Co. LOS ANGELES, CAL.

# WM. R. STAATS CO.

CALIFORNIA MUNICIPAL, SCHOOL AND CORPORATION BONDS

TO NET 4 TO 6 PER CENT

LOS ANGELES

PASADENA

### FIELDING J. STILSON CO., INVESTMENT SECURITIES,

MEMBER LOS ANGELES STOCK EXCHANGE LC3 ANGELES.

### CHICAGO.

# Bartlett, Frazier & Carrington,

STOCKS AND BONDS, GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK. WESTERN UNION BLDG. CHICAGO.

MEMBERS:

NEW YORK STOCK EXCHANGE CHICAGO STOCK EXCHANGE, CHICAGO BOARD OF TRADE. PRIVATE WIRES.

# A.O.Slaughter Jr. & Co.,

STOCK BROKERS. Successors to A. O. SLAUGHTER & CO., 139 MONROE STREET, CHICAGO, ILL.

Members:

New York Stock Exchange,
New York Cotton Exchange,
New York Cotton Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds vielding from 4% to 5%. which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co., The Rookery Chicago.

# A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER. S. W. Cor. Monroe & La Salle Sts., Chicago.

### MINNEAPOLIS.

# WELLS & DICKEY CO.

MINNEAPOLIS, MINN. BONDS

MUNICIPAL and CORPORATION

### GEO. B LANE.

Commercial Paper and Investments. MINNEAPOLIS. MINN.

### CLEVELAND.

# Hayden, Miller & Co.

Investment Securities

Citizens Building. CLEVELAND, O.

### MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

### W J. HAYES & SONS, BOSTON, MASS. CLEVELAND, OHIO.

# Emery, Anderson & Co., INVESTMENT BONDS.

Carfield Building. CLEVELAND, O. STOCKS AND BONDS,

ST. LOUIS.

A. G. EDWARDS &

SONS,

410 and 412 Olive Street. ST. Louis.

71 Broadway, NEW YORK.

New York Stock Exchange. Chicago Stock Exchange. Members: St. Louis Stock Exchange. Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

# FRANCIS, BRO. & CO.

214 N. 4th Street. ST. LOUIS.

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange.

Investment Securities.

# WHITAKER & CO.,

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO PRINCIPAL MARKETS

300 N. 4th ST. - - - ST. LOUIS

# John N. Drummond Jr. & Co., Stocks and Bonds.

N.E. Cor. Fourth and Locust Streets, ST. LOUIS.

PRIVATE WIRES.

Members New York Stock Exchange.

### KANSAS CITY, MO.

# Thornton, McCrum & Co., Kansas City. Mo.

K.C. Ry. & Light Securities DEALERS Local Bank Stocks Kans. & Mo Municipal Bonds

### BALTIMORE.

William Wilson & Sons. Established 1802.

Wilson, Colston & Co. Established 1867.

# Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS, 216 E. Baltimore Street, Baltimore.

# Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Robert A. Fisher & Co., BANKERS AND BROKERS 227 E. German Street, Baltimore MEMBERS BALT. STOCK EXCHANGE

# New York Stock Exchange Houses.

# T. A. M Intyre & Co., C. I. HUDSON & CO., 71 BROADWAY

MEMBERS:

New York Stock Exchange,
New York Cotton Exchange
New Orleans Cotton Exchange
Liverpool Cotton Association,
New York Coffee Exchange,
New York Produce Exchange
Chicago Scord of Trade Chicago Board of Trade

Direct wire connection Boston, Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue Delmonico's and 305 Broadway

Investors List Maturing Bonds WITH COMPARATIVE TABLES 1907---1913

Send for Book No. 1-C and Special Circular No. 12, of Long and Short Investments

# LINCOLN & COMPANY

Investment Bankers 18 WALL STREET

Effingham Lawrence .

Robert H. Simpson

# EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

I NASSAU STREET CORNER WALL.

Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

### We Make a Specialty of BANK AND TRUST CO. STOCKS.

]. Goodhart & Co.,

Members New York Stock Exchange. NEW YORK 57 BROADWAY,

# LADD & WOOD.

Members New York Stock Exchange,

INVESTMENT SECURITIES. 7 WALL STREET.

# Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin. INTEREST ON BALANCES.

NEW YORK. Manover Bank Bldg.,

# Howard Lapsley & Co.,

15 BROAD STREET, N. Y. Transact a General Banking and Stock Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED. INTEREST ALLOWED ON DEPOSITS. Private Wires to Cincinnati and Chicago. Brunch Office, 500 Fifth Ave.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex. R. B. Dodson. T. J. MUMFORD.

Fahnestock & Co., BROKERS AND DEALERS IN INVESTMENT SECURITIES. 2 WALL STREET.

# BOODY, McLELLAN&CO.

BANKERS. No. 57 Broadway, New York City Members New York Stock Exchange

STOCKS, BONDS and INVESTMENTS ORDERS EXECUTED For Investment or on Margin

Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges Telephone 3070 John.

Miscellaneous Securities in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

# Chas. Fairchild

Members N. Y. Stock Exchange 29 WALL STREET AND 3 BROAD STREET

BRANCH OFFICE

Hotel Empire, 63d Street and Broadway

Robert H. Allen.

Stanley D. MoGraw William M. Vance.

ALLEN, McGRAW & CO.,

24 Broad Street, New York.

Members N. Y. Stock Exchange.

### JOHN H. DAVIS & CO., BANKERS AND BROKERS

NO. 10 WALL STREET,

Members N. Y. and Phila. Stock Exchanges, Orders for Stocks and Bonds executed upon al Exchanges in this country and Europe.
Especial attention given to supplying high class INVESTMENT SECURITIES.

Interest Allowed on Deposits Subject to Check

# Newburger, Henderson & Loeb

100 Broadway, New York

527 Chestnut Street, Philadelphia

Members of the New York and Philadelpnia Stock Exchanges.

INVESTMENT SECURITIES.

# R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

# W. H. Goadby & Co., BANKERS AND BROKERS.

NO. 74 BROADWAY. NEW YORK

# R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS 33 Wall Street, New York.

SECURITIES

BANK AND TRUST LOANS COMPANY STOCKS

J. G. Zachry & Co. BANKERS, 46 Wall St., New York

# Engineers.

# J. G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place. - NEW YORK

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

London Correspondent: J. G. WHITE & CO., Limited, 9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents: CANADIAN WHITE CO., Limited, Montreal.

Principal Philippine Office, Marila, P. I.

### BROWN & CO., A. O.

30 BROAD STREET

Members of the New York Stock and Cottom Exchanges, Chicago Board of Trade and Cleveland Stock Exchange.

### STOCKS, BONDS AND MISCELLANEOUS SECURITIES IN ALL MARKETS

Private wires to principal cities. Tel 5555 Broad.

CHICAGO, ILL.
nge Bldg. Postal Telegraph Bldg.

CHICAGO, ILL.

Railway Exchange Bldg.
BRANCH OFFICES
Waldorf-Astorla, N. Y. C.
Flatiron Building, N. Y. C.
2 East 44th St., N. Y. C.
Buffalo, N. Y.
Cincinnati, O.
Cleveland, O.
Schenectady, N. Y.
Control Co Cleveland, O. Dayton, O. Erle, Pa.

St. Louis, Mo. Y.
Schenectady, N. Y.
Troy, N. Y.
Utica, N. Y.
Montreal Can.

# HARRIMAN& CO., TRINITY BUILDING, NEW YORK

BANKERS AND BROKERS.

Transact a General Banking and Stock Exchange Business. We make a specialty of Investment Securities. BRANCH OFFICE, NIGHT & DAY BANK, 527 FIFTH AVENUE.

Newport Office: Audrain Building.

# A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK. Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds, and deal in

RAILROAD BONDS GUARANTEED STOCKS.

# CHARLES FEARON & CO.,

BANKERS,

Orders Executed on All Leading Stock Exchanges.

Members : New York Stock Exchange Philadelphia Stock Exchange

333 Chestnut St., - PHILADELPHIA

JAS. LORIMER GRAHAM HENRY F. TAYLOR

WM. SHARP LEGGETT GRAHAM, TAYLOR & CO.

Successors to

S. F. JOHNSON & CO.,

**NEW YORK** 18 WALL STREET, Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

EDWIN P. CAMPBELL. HENRY G. CAMPBELL,

H. G. Campbell & Co., 11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE Securities Bought and Sold on Com-mission.

# Parkinson & Burr,

STOCK BROKERS, 53 STATE STREET. NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges Private wire between the two offices.
Information given in regard to all Boston Becurities and quotations furnished.

### Jas. H. Oliphant & Co., BANKERS AND BROKERS, 20 Broad Street, . . New York.

TELEPHONE NO.865 RECTOR FLOYD W. MUNDY J. NORRIS OLIPHANT JAS. H. OLIPHANT
ALFRID L. NORRIS
Members New York Stock Exchange.

O. J. BRAND,

W. R. THURSTON.

# O. J. BRAND & CO.

Members New York Stock Exchange.

74 BROADWAY.

INVESTMENT SECURITIES.

# . S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE. BROKERS AND DEALERS IN

INVESTMENT SECURITIES. 11 WALL STREET, NEW YORK

Digitized or FRASER

# **Current Bond Inquiries**

Marquette Houghton & Ontonagon 6s Vicksb. Shreveport & Pacific 6s

> N. Y. Susquehanna & West. Gen. 5s Detroit & Toledo Shore Line 4s Mobile Jackson & Kan. City 5s Lexington & Eastern Gen. 5s Little Falls & Dolgeville 3s Augusta Terminal 6s Gulf & Chicago 5s

AND ALL STEAM RAILROAD BONDS DEALT IN BY

Memters N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA 169 East Jackson Boulevard, CHICAGO 404 Connecticut Mutual Building, HARTFORD

**Accurately Quote** and trade at the Market All Short=Time Notes

# A A. LISMAN & CO.,

Specialists in Uncurrent Issues. Tel. 5950-1-2 Broad. 25 Broad St.

### PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

### SOUTHERN RAILWAY

3-year 5% Gold Notes Price to net better than 6%

Actual Notes now ready for delivery

South Side El. of Chic. 41/28,1924 P. C. C. & St. Louis 4½s, 1940 Duluth So. Shore & Atl. 5s. 1937 P. & R. Del. River Term. 5s, 1942

Monongahela River 5s, 1919 Cley. Lorain & Wheeling Gen. 5s, 1933 St. Louis Iron Mt. & South, 4s, 1929 Nash. Chat. & St. Louis 7s, 1913 New York & Jersey R.R. 5s, 1932

# COFFIN & COMPANY, BONDS

31 Pine Street, New York. Tel. 6:00-1-2-3-1-5 John.

New York Central Debenture 4s Atch. Topeka & Santa Fe Adj. 4s Virginia Midland General 5s Manhattan Ry. 4s Lake Shore Debenture 4s New Orleans Terminal 4s

# BECKER & STERLING, Tel. 985-986-987 Rector. Cable Add. "Reckster," 18 Wall St., New York

# LIBBEY & STRUTHERS 30 Broad Street

New York

Central RR. of New Jersey 58 Norfolk & West. Ext. & Impt. 68 Central Pacific 34s. Mobile & Birmingham 4s Santa Fe Prescott & Phoenix 5s Easton & Amboy 5s Mutual Fuel Gas 5s, 1947 Buffalo & Susquehanna 44s

# BAKER & VAUGHAN

BANKERS AND BROKERS

FIRST MORTGAGE GOLD Gas Bonds

20 BROAD STREET. -

NEW YORE

# SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

### BONDS

AND ALL UNLISTED MARKETABLE SECURITIES.

W.E.R.SMITH & CO.,

20 Broad Street

# HOUSTON & TEXAS CENTRAL

(Southern Pacific System)

General Mortg. ge 4% Gold Bonds DUE APRIL 1, 1921

# G. W. Walker & Co. BANKERS

Telephone 3945 Broad 25 Broad St., New York

Interest Allowed on Deposits \$

44 & 46 BROADWAY, N. Y. 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

Southern Railway 5% Notes, 1910 American Tel. & Tel. 5% Notes, 1910 Chicago & West Ind. 5% Notes, 1910 Allis-Chalmers 5s, 1936

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephones  $\begin{cases} 2232\\ 283\\ 4330 \end{cases}$  Broad.

Cable Address: "NEWROSE."

# Commercial Cable Bonds

WANTED:

Short=Time Canadian Provincial Bonds

# Hartshorne, Bogert & Battelle,

Members New York Stock Exchage. 55 Broad Steet, 160 St. James Street, Men'real, Canada. New York.

Telephone No. 5430-1-2 Broad

Chicago & Western Indiana Southern Railway American Teleph. & Telegraph NOTES

# Rheades & Company, 7 Wall St., Corner New St., NEW YORK.

Telephone 1135 Rector.

HUDSON COMPANIES PREF. SOUTHERN RY. NOTES NEW YORK CITY STOCK

# Wadsworth & Wright,

Members New York Stock Exchange

2 Wall Street.

NEW YORK.

Buffalo & Susquehanna 41/28 & 4s Toledo Traction 1st 5s, 1909 York Haven, Pa., W. & P. 1st 5s, 1951 Beaver & Ell. (Pitts. & L.E.) 1st 4s, 19 City of Bayonne 41/2s, 1911

# M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N Y Phones: 6557-6558-6559 Broad

# BAKER, AYLING & COMPANY

Investment Bonds

land Title Building PHILADELPHIA

50 Congress Street BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

# Current Bond Inquiries.

# Pennsylvania Company

4% 15-25 Year Gold Loan of 1906

DEALT IN BY

# PFAELZER & Co. BANKERS

BOSTON

25 BROAD STREET, NEW YORK

PHILADELPHIA

### WE OFFER:

Cicity of Greensboro, N. C., 4s, 1954
ty of Mobile, Ala., 4½s, 1939
Somerset Car Trusts, Tax Free in Pennsylvania
Poughkeepsie Light, Heat & Power Co. 5s, 1921
Colorado Springs & Cripple Creek 1st 5s, 1930

# Sutton, Strother & Co., 104 SOUTH CALVERT ST., BALTIMORE, MD. Members of Baltimore Stock Exchange.

Austin. Texas 4s and 5s Hudson River Electric Co. 5s Hudson River Water Power Co. 5s Marshfield, Wis., 6s St. Louis & No. Arkansas RR. Sec.

# H. C. SPILLER & CO., Specialists in Inactive Bonds,

27 State -treet andston.

### WESTCHESTER LIGHTING CO.

First Mortgage 5% Bonds. To Yield 4.85%

# PATERSON & CO.,

Tel. 1985-6 Rector.

20 Broad St. N Y.

Swift & Co. 5s Austin, Texas, 4s & 5s Gunnison County Colo. 4s American Writing Paper 5s & Stocks Lewist. Bruns. & Bath St.Ry.5s & Sk. Dealers in Unlisted Inactive Stocks and Bonds

# F. W. MASON & CO., 53 State St., BOSTON, MASS.

Milwaukee Electric Ry. & Lt. 5s, 1926 Milwaukee Lt. Ht & Traction 5s, 1929 Milwaukee Gas Lt. First 4s, 1927 Milwaukee Elect. Ry. & Lt. Pfd. Stock St. Paul City Cable First Cons. 5s, 1937 Minn. Lyndale & Mianet. First Cons. 5s. 1919 Kansas City (Mo.) Gas 5s, 1922

# LEONARD F. HEPBURN, Broker "Public Service Corporation Bonds and Stocks Exclusively."

Tel. 3785-3783 Rector 20 New St., N.Y. City

Second Avenue Cons. 5s Duluth & Iron Range 1st 5s Metropolitan Elevated 6s Westchester Lighting 5s Tol. & Ohio Central 1st 5s

### C. L. PARMELEE & CO., 20 Broad St. N Y.

Tel. 910-1 Rector

E. Tworger

### A, E. Philbrick J. Willet Hall PHILBRICK & HALL BANKERS & BROKERS

Members New York Stock Exchange Tel. 4301-2 Broad 25 Broad St., N. Y.

# HIGH-GRADE BONDS, Stocks and Inactive Securities

Union Steel 5s London Underground Notes Elgin Aurora & So. Trac. 5s St. Louis & S. Fran. 4½s, 1908 Cin. Ind. & West. 4s, 1953 Atlantic & Danville 4s

### Rosen, Stillman & Co., Members N. Y. Stock Exchange.

Pine Street. New York City

FRASER

Tel. 4540 John

### SCOTT & STRINGFELLOW Bankers & wrokers RICHMOND, VA.

From time to time we make studies of railroad and industrial properties for the benefit of our clients.

We will upon application send our circulars on the following properties.

58—Cent of Ga. Income Bonds.

59—Chesapeake & Ohio 60-Comp. B. & O., C. & O. and N. & W

61-Comp. C. & O. and N. & W. 62—Chesapeake & Ohio Dividend

# A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 434% to 514%.

30 Pine Street,

New York

### HIGH GRADE BONDS.

Jester & Co., 27 PINE STREET, NEW YORK.

TELEPHONE 237 JOHN.

# S. C. HENNING & CO.,

New York.

Louisville.

MEMBERS NEW YORK STOCK EXCHANGE. New Orleans Ry. & Light Securities

Springfield Ry. & Light Securities International Traction of Buffalo and other Traction Securities

Connecticut Railway & Lighting Co. Securities

### W. A. WILLIAMSON,

Telephone 6 50 J hn

55 William Street

WANTED International Silver prefered International Silver common

FOR SALE Internat. Silver Debenture 6s, 1933

### FREDERIC H. HATCH,

Dealer in Undsted Securities of Railroads and other Corporations in the United States and elsewhere Tel. 1116 Broad. 30 Broad St. New York BROOKS & CO.,

SCRANTON

DEALERS IN HIGH GRADE BONDS

Northeastern Pennsylvania Investment Securities

Correspondents: Edward B. Smith & Co Members N. Y. and Phila. Stock Exchanges

Our 1906 Manual of Northeastern Pennsylvania Securities, Now Out, Mailed free on Request

# MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephones 3230 Rector

BONDS FOR INVESTMENT

Specialists in Northeastern Pennsylvania Securities

# A. N. CHANDLER & CO.

BANKERS.

THE BOURSE. 111 BROADWAY PHILADELPHIA. NEW YORK.

FIRST MORTGAGE 5% RAILROAD, GAB AND WATER BONDS, AT PRICES WO NET 314 TO 514%. List upon Application.

WANTED:

Richmond Pass. & Pow.Co. 5s or ctfs. Jersey City 5s, April, 1916

DENNING & MAGOFFIN, \* 49 WALL ST., NEW YORK.

BOND HOUSE OF

### H. P. Taylor & Company, 348 Fourth Avenue, PITTSBURGH

We Will Buy Philadelphia Company Of Pittsburg UNDERLYING SECURITIES;

Consolidated Gas of New Jersey 58 Wilkesb. & Haz.RR. Co. Bonds & Stk E. I. Dupont de Nemours Powder Co. Preferred & Com. Stocks. Harrisburg (Pa.) Gas Co. 1st 5s.

### GEO. P. BISSELL Philadelphia, Pa. 118 South Fourth St.

U. S. Steel 1st 5s, 1951 St. L. Mem. & So. East. 41/2s, 1909 Ft. Wayne & Wabash Valley 5s, 1934

### LEONARD SNIDER,

Tel. 1620 Rector.

66 BROADWAY

# INVESTMENT SECURITIES

# E. C. STANWOOD & Co.

BANKERS. 95 MILK STREET BOSTON

# The Liverpool and London

and Globe

# INSURANCE COMPANY.

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
	OF the party of th	
Total assets	b12,335,961	40
Unearned premiums and all other liabilities.	7,712,310	00
Surplus		

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

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.

JOHN CROSBY BROWN,

JOHN A. STEWART,

WALTER C. HUBBARD,

EDMUND D. RANDOLPH,

HENRY W. EATON, Resident Manager

GEORGE W. HOYT, Deputy Manager'

JOHN J. MARTIN, Agency Superintendent.

# THE NEW YORK TRUST COMPANY 26 BROAD STREET

Capital, \$3,000,000.

Surplus and Profits, \$10,941,994.

### OTTO T. BANNARD, President.

WILLARD V. KING, Vice-Presidents. ALEX. S. WEBB JR., MORTIMER N. BUCKNER, Treasurer.

FREDERICK J. HORNE, Secretary. HERBERT W. MORSE, 1st Asst. Secretary ARTHUR S. GIBBS, 2d Asst. Sec. etary.

### TRUSTEES.

Otto T. Bannard, 8. Reading Bertron. lames A. Blair. Robert W. deForest, John B. Dennis, Ribert H. Gary. loseph P. Grace,

Chas. W. Harkness, lames N. Hill, F. N. Hoffstot. Arthur Curtiss James, George W. Perkins, Frederic B. Jennings, Walter Jennings, Chauncey Keep, Woodbury Langden,

Gordon Macdonald, John J. Mitchell, lames Parmelee John S. Phipps, E. Parmalee Prentice, Myles Tiernev. Edmund D. Randolph P. A. Valentine, Norman B. Ream,

B. Aymar Sanda, Joseph J. Slocum, John W. Sterling, James Stillman, Ernst Thalmans,

# GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO-First National Bank Building.

BOSTON-50 Congress Street.

MONTREAL—Bank of Ottawa Building.

# Financial.

CAPITAL AND \$11,000,000

# ITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York. 175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles,

Loans Money on Bond and Mortgage. Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Eusiness.

FINANCE COMMITTEE.

In Charge of Banking Interests. EDWARD T. BEDFORD.

CLARENCE H. KELSEY.
EDGAR L. MARSTON.

WILLIAM H. NICHOLS.
JAMES H. OLIPHANT. CHARLES A. PEABODY. JACOB H. SCHIFF. JAMES SPEYER. EDWARD O. STANLEY.

CLARENCE H. KELSEY President. FRANK BAILEY, Vice-President. BDWARD O. STANLEY Second Vice-President, Manager Bank & Department. CLINTON D. BUR ICK, Third Vice-President, J. WRAY CLEVELAND, Secretary. ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Dewartment.

### R. A. Lancaster & Sons BANKERS,

NO 10 WALL STREET. NEW YORK,

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

# BEADLE & MAXWELL.

Gas and Electric ENGINEERS

82 Beaver St.,

NEW YORK

Examinations and Reports

# William R Compton Bond & Mortgage Co.

MACON. MISSOURI. (Established in 1889)

MISSOURI MUNICIPAL BONDS-School, City, County and Drainage Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000. Opinion Chicago counsel, full legal

papers furnished We buy direct and handle nothing

on brokerage Close buying, large volume and small profit make our offerings attractive

Send for latest circular New York, Chicago, St. Kansas City references

WILLIAM R. COMPTON, President. 4 Wardell Building

# NOW READY. HAND-BOOK

Railroad Securities

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JANUARY EDITION.

TERMS Price of Single Copies.

- \$1 00

To Subscribers of the Chronicle, -To Bankers and Brokers, in quantities, with their cards lettered in gift on the cover, at special rates.

Commercial & Financial Chronicle, Pine Street, cor. Pearl Street, New York

# A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

# New Orleans Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in

Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

### REPUBLIC OF CUBA

5% Internal Bonds

Payable in U. S. Gold Coin YIELDING OVER 5% PER ANNUM

# T. W. STEPHENS & CO.

2 Wall Street, New York.

BALTIMORE Continental Building.

CHICAGO 1st Nat. Bank Bldg.

# RANGE OF PRICES

FOR 24 YEARS.

1882-1905.

# OUR ANNUAL THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices 200 five years. We can supply

1887 issue, which gives 1882-1886

1887-1891

1891-1895 1896

1896-1900 1901

1901-1905 1906

PRICE \$2 PER COPY.

Some earlier issues may be had at \$5 a copy.

Commercial & Financial Chronicle 761/2 PINE STREET, NEW YORK

# Financial.

# The Union Discount Co. of London, L't'd., 39 CORNHILL, LONDON, E. C.

Cable address. "UDISCO, LONDON."

Capital Subscribed, \$7,500,000.

In 150,000 Shares of \$50 each, on which \$25 have been paid.

\$3,750,000 2,250,000

Reserve Fund, Number of Shareholders 2,732

DIRECTORS.

Robert Balfour, M. P. William Thomas Brand. Sir William Dunn, Bart.

Paid up, .

Arthur John Fraser. Sir Thomas Jackson, Bart. Henry Oppenheim.

Manager. CHRISTOPHER R. NUGENT.

Assistant Sub-Manager. F. NEVILL JACKSON.

Secretary. W. B. HOBBS.

Cr

Sub-Manager. E. C. STEVENSON. BALANCE SHEET, 31ST DEC., 1906.

\$3,030,431 73

By Cash at Bankers

"Consols, Exchequer Bonds, Indian Government and other Securities

"Loans on Securities at call and short dates, and other Accounts

"Bills Discounted, &c

"Sundry Debit Balances

"Freehold and Leasehold Premises, Fittings and Furniture To Capital Account, 150,000 Shares of \$50\_\_\_\_\_\$7,500,000 00 11,836,918 79 Amount paid, \$25 per Share. Reserve Fund \$3,750,000 00 2,200,000 00 14,089,974 12 86,621,222 18 8,239 23 Provident Re-serve Fund 215,889 12 335,086 81 ises, Fittings and Furniture

"Loans and Deposits, including provision for contingencies -----78,207,549 75
"Bills Re-disc't'd 30,566,989 37

Rebate on Bills Discounted \_\_ Balance at Credit of Profit and Loss for Ap-propriation \_\_

1,181,444 62 \$116,121,872 86

108,774,539 12

\$116,121,872 86

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

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges.

"Rebate of Interest on Bills discounted not due, carried forward to New Account..."

"Reserve Fund...."
"Dividend for the half-year at the rate of 11 per cent per annum, free of 1n-come Tax..."
"Balance carried forward to next Account..." \$89,289 73

654,229 58 \$50,000 00

206,250 00 270,965 04 count ----

By Balance brought forward from 30th June, 1906\_\_\_\_\_\_ \$260,030 35

"Gross Profits for the half-year, after making provision for bad and doubtful debts\_\_\_\_\_ 1,010,704 00

527,215 04

\$1,270,734 35

Balance brought down ...

\$1,270,734 35 \$270,95 046

R. BALFOUR, ARTHUR J. FRASER, W. B. HOBBS, Secretary.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposiand grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securit ties on the usual terms.

LONDON, E. C., 7th January, 1907.

# You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economcially than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the sam

Our Automatic system has been adopted in the following cities and the following cities and the following cities are deen, S. D. Oolumbus, Ga. Marianao, Cut Marianao, Ind Medford, Wiss Mainsburg, Cut Mariana, Cut Mount Olive, Curn, Maine.

Ferguson, Mo. Mount Olive, Carand Rapids, Mich Mew Bedford, Cakland Cal Our Automatic
Aberdeen, S. D.
Akron, Ohio.
Albuquerque, N. M.
Allentown, Pa.
Auburn, Maine.
Auburn, N. Y.
Battle Creek, Mich.
Bellingham, Wash.
Berlin, Gormany.
Buxton, Iowa.
Cadillac, Mich.
Champaign, Ill. Champaign, Ill. Chicago, Ill

Clayton, Mo. Cleburne, Texas

Columbus. Ohio

Hastings, Neb. Havana, Cuba. Hazleton, Pa. Hopkinsville, Ky. Jonesboro, Ark Lake Benton, Minn. Lewiston, Me. Lincoln, Neb Los Angeles, Cal. Manchester, Iowa

Marianao, Cuba medford, Wis.
Miamisburg, Ohio
Mount Olive, Ili
New Bedford, Mass
Oakland, Cal
Ocean Park, Cal
Pentwater, Mich
Portland, Me
Portland, Ore Portland, Ore Portland, Ore Princeton N J Richmond Ind Riverside, Cal San Diego, Ca San Francisco, Cal Santa Monica Cal

Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Mary's Ohio.
Tacoma, Wash.
Toronto Junction. Traverse City, Mich Urbana, Ill. Van Wert, Ohio. Walla Walla, Was Watch Hill, R. I. Wausau, Wis. Westerly, R. I. Wilmington, Del. Woodstock, N.B., Canada,

**ELECTRIC** CU., AUTOMATIC CHICAGÓ, U. S. A. Van Buren and Morgan Streets

r FRASER

Digitized

# National Discount Company, Limited,

35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS, LONDON.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, . Reserve Fund, .

In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,307

DIRECTORS.

Edmund Theodore Doxat, Chairman. W. Murray Guthrie, Deputy Chairman.

Lawrence Edlmann Chalmers, Friedrich C. K. Fleischmann. Frederick William Green,

Frederick Leverton Harris, Sigismund Ferdinand Mendl, John Francis Ogilvy,

Charles David Seligman.

Manager.

PHILIP HAROLD WADE. Sub-Manager. Assistant Sub-Manager. WATKIN W. WILLIAMS. FRANCIS GOLDSCHMIDT.

Secretary. CHARLES WOOLLEY.

\$4,233,325

2,000,000

BANK OF ENGLAND. THE UNION OF LONDON AND SMITHS BANK, LIMITED.

### BALANCE SHEET, 31ST DEC., 1906.

Bankers.

Dr	•	\$5==£1	Sterling.	Cr.
	Subscribed Capital\$21,166,625 viz., 169,333 shares of \$125 each. Capital paid-up, viz.: \$25 per share Reserve Fund	\$4,233,325 2,000,000		\$941,729
"	Deposits and Sundry Balances Bills Re-discounted Rebate Amount at Credit of	60,019,997 17,571,717 482,521	tion Bonds\$9,383,251  Other Securities, including short-dated Colo-	
	Profit and Loss Ac-	265,284	" Loans at call, short and fixed dates " Bills Discounted " Interest due on Invest- ments and Loans, and	9,590,025 62,081,023
	•	\$84,572,844	Sundry Balances " Freehold Premises	274,695 553,000 \$84,572,844

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

DI.	\$3=£1	Sterling.	Cr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other	*	By Balance brought forward from 30th June, 1906 "Gross Profits during the half-year	\$54,497 760,668
charges	\$67,360		
" Rebate of Interest on Bills	* = = *= = =		
not due, carried to New			(e)
Account	482,521	*	
" 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	265,284		
	\$815,165	\$	815,165

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been compiled 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.)
FRANCIS W. PIXLEY, F.C.A.,

(Jakcson, Pixley, Browning, Husey & Co.)

Auditors.

35 CORNHILL, 4th January, 1907.

# HE 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.

C. F. Adams 2d C B. Alexander H. M. Alexander Hugo Baring F. R. Coudert Paul D. Cravath W. H. Crocker T. DeWitt Cuyler William A. Day Henry C. Deming M. Hartley Dodge

TRUSTEES. John F. Dryden Frederick W. Fulle Lawrence L. Gillespie L. H. Harriman T. H. Hubbard Bradish Johnson Otto H. Kahn Alvin W. Krech L. F. Force D. H. Moffat Paul Morton Ralph Peters

Winslow S. Pierce H. H. Porter Henry S. Redmond Lyman Rhoades Jr. J. Henry Smith V. P. Snyder Gage E. Tarbell Sir William C. Van Horne H. M. Walker George T. Wilson Henry Rogers Winthrop

# 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

MILL DIMERLE		
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 Cashler.

HENRY S. HENSCHEN, Ass't Cashier.

HENRY A. HAUGAN, Ass't Cashler.

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.
H. R. WINTHROP,
T. E. CUNNINGHAM
J. A. RIPLEY, Special Partner

# HARRIS, WINTHROP & Co. Stocks, Bonds and Grain

MEMBERS

New York Stock Exchange Chicago Board of Trade Chicago Stock Exchange

25 Pine Street **NEW YORK** 

240 La Salle Street CHICAGO

PRIVATE WIRES

# Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York.

Foreign and Domestic BANKERS

BILLS OF EXCHANGE CABLE TRANSFERS COLLECTIONS MADE ON ALL EUROPEAN POINTS

INVESTMENT SECURITIES

### CO., WEBB

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

### EUROPE IN AUTOMOBILE

A Tour for Business Men's Families

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

\$8,000,000 00 6.000,000 00 787,317 50

490,156 41 552,000 00

1,424,000 00

 $2.097,200\ 00$   $151,055\ 51$ 

\$2 000,000 00

### Bank Statements.

# HE NORTHERN TRUST

### 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

Cash on Hand..... 4,079,763 92

850,000 00 Bank Premises, Ground 400,000 00 Due from Banks \_\_\_\_\_\$3,524,853 63 Checks for Clearings 208,929 85

Total \$32,087,689 13

Capital Stock \$1,500,000 60 Undivided Profits.... Dividends Unpaid..... 76,044 07 Interest Reserved 338,044 82

Certified Checks Demand Deposits ..... \$15,487,262 15 Time Deposits...... 12,966,793 21

\$32,087,689 13

28,454,055 36

### OFFICERS.

BYRON L. SMITH, President. F. L. HANKEY, Vice-President. SOLOMON A. SMITH, 2d Vice-President. THOMAS C. KING, Cashler.

ROBERT McLEOD, Asst. Cashler. G. J. MILLER, Asst. Cashler

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.,

STOCK BROKERS

Members of N.Y. and Boston Stock Exchange

Tel. 2500 Rector

Private Wires to Boston, Hattford, New Haven and Pai adelphia

# HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York. Railroad, Street Ry., Gas & Elec. Light SECURITIES.

# SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

### METROPOLITAN INVESTMENT CO.,

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

ASSETS.

\$65.813,025 90 2,107,000 00 Loans and discounts United States bonds (par value) -Bonds to secure U. S. deposits other than U. S. bonds

Other bonds and stocks (market value). Nationa! Safe Deposit Co. Stock (bank building) CASH RESOURCES-

\$123,162,056 74

Capital stock paid in
Surplus fund
Other undivided profits
Discount collected but not earned 2.074,000 00 Special deposit of U. S. bonds...... Special deposit of other bonds..... 5.594,243 22 Circulation notes received from Comp-1.250,100,00

troller Reserved for taxes Dividends unpaid Deposits ...

46.323,687 62 J. B. FORGAN, President. HOWARD H. HITCHCOCK, Vice-President. CHARLES N. GILLETT, Cashier.

# First Trust & Savings Bank

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

Time loans on collateral \$7.055,106 08 Cash and exchange 7 038 612 202 East and exchange 7 038 612 East and exchange 7 038 612

Cash and exchange 15.003,719 38

JAMES B. FORGAN, President.

\$38,430,155 76

LIABILITIES Time deposits \$25,766,796 95 Demand deposits 9.948,838 97

35,715,635.92

\$38,430,155 76 E. K. BOISOT, Vice-President.

# ILLINOIS TRUST & SAVINGS BANK

# **CHICAGO**

# Statement January 28, 1907

### RESOURCES

Demand Loans on Collaterals\_\_\_\_\_\$20,626,587 64 21 · 1. Time Loans on Collaterals \_\_\_\_\_ 49,780,300 39 \$71,341,670 90 Loans on Real Estate 61,696 33 Real Estate 13,341,777 14 Bonds and Stocks 18,608,238 15 Cash and Exchange

\$103,353,382 52

# LIABILITIES

\$4,500,000 00 Capital Stock paid in \_\_\_\_\_ 6,000,000 00 Surplus Fund 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)

### YORK NEW

54 WILLIAM STREET

CHICAGO Tribune Blig.

ST. LOUIS Stock Exchange Bldg. SAN FRANCISCO Monadnock Bldg.

PITTSBURGH People's Bldg.

SEATTLE 307 Epler Block MEXICO, D. F. Apartado, 3329

LONDON [ENGLAND] 3 Fredericks Place, E. C.

MELBOURNE [AUSTRALIA] 9 Queen Street

# EX. NORTON & CO..

52 Exchange Place, New York. Ex-Norton, Mem. NY. Stock Ex. GEO. F. NORTON INVESTMENT SECURITIES

### VICKERS & PHELPS. 29 Wall St., New York.

"GUARANTEED STOCKS" Descriptive List Sent On Application.

# Bank Statements.

# OF THE CITY OF NEW YORK.

FEBRUARY 1ST. 1907.

\$500,000 Capital \$1,000,000 Surplus (Earned) Undivided Profits = \$509.000 **Deposits** \$16,415,400 Total resources \$19,374,200

OFFICERS. OFFICERS.
THOMAS L. JAMES, President.
B. V. W. ROSSITER. )
J. D. LAYNG, Yice-Presidents.
WM. A. SIMONSON, CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier. DIRECTORS.

Thomas L. James, Matthew C. D. Borden, Charles C. Clarke, E. V. W. Rossiter, J. D. Layng.

James Stillman, Eben E. Olcott, W. K. Vanderbilt Jr., Joseph P. Grace 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.

# Amsterdam National Bank

OF NEW YORK, N. Y.
REPORT OF CONDITION JAN. 26 1907. RESOURCES.

. KESOCKEES.	
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	
Total	.268,576 63
LIABILITIES.	, ,
Capital stock\$1	00 000,000
Surplus and profits	262,221 35

150,000 00 Circulation ..... 6,856,355.28

....\$8,268,576 63 OFFICERS.

C. W. MORSE, Vice-President. J. G. HEMERICH, Vice-President. E. C. ELDREDGE, Cashier.

FRANK W. KINSMAN Jr., President.

### 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	R119 099 594 59
Overdrafts secured and unsecured	16 12
everdrates secured and unsecured	
. S. Bonds to secure circulation.	10,223,500 00
U. S. Bends to secure circulation	395,000 00
Other Bonds to secure U. S. deposits.	3,943,000 00
W. 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
Panking House furniture and fixture	200,000 00
Banking House, furniture and fixtures Due from National Banks (not reserve	200,000 00
Due from National Banks (not reserve	1 201 170 05
Due from State Banks and Bankers.	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	521,210 00
cents	2,430 28
Lawful money reserve in bank, viz.:	2,400 20
Specie\$19,254,420 00	
Specie519,254,420 00	100 00
Legal-tender notes 10,451,000 00	29,705,420 00
Redemption fund with U.S. Treasurer	
(5% of circulation)	511,17500
Due from U. S. Treasurer, other than	
5% redemption fund	310.029 05
Total	
TotalLIABILITIES.	\$199,662,213 77
Total	\$199,662,213 77
Total LIABILITIES. Capital stock paid in Surplus fund	\$199,662,213 77 \$25,000,000 00
Total LIABILITIES. Capital stock paid in Surplus fund	\$199,662,213 77 \$25,000,000 00
Total  LIABILITIES. Capital stock paid in  Surplus fund Undivided profits (less expenses and	\$199,662,213 77 \$25,000,000 00 20,000,000 00
Capital stock paid in	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91
Total  LIABILITIES. Capital stock paid in Surplus fund. Undivided profits (less expenses and taxes paid). National Bank notes outstanding.	\$199,662,213 77 \$25,000,000 00 20,000,000 00
LIABILITIES. Capital stock paid in Surplus fund. Undivided profits (less expenses and taxes paid) National Bank notes outstanding. Due to other National	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91
Capital stock paid in  Burplus fund Undivided profits (less expenses and taxes paid)  National Bank notes outstanding Due to other National Banks \$39,775,930.28	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding Due to other National Banks S39,775,930 28 Due to State Banks	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund. Undivided profits (less expenses and taxes paid) National Bank notes outstanding. Due to other National Banks \$39,775,930 28 Due to State Banks and Bankers 9,221,525 35	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding Due to other National Banks S39,775,930 28 Bue to State Banks and Bankers 9,221,525 35 Due to Trust Companies	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid). National Bank notes outstanding. 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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in  Surplus fund Undivided profits (less expenses and taxes paid)  National Bank notes outstanding Due to other National Banks  S39,775,930 28  Due to State Banks  Bud Bankers  9,221,525 35  Due to Trust Companies and Savings Banks  21,338,229 37  Provident reserve fund  30,000 00	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund. Undivided profits (less expenses and taxes paid) National Bank notes outstanding. Due to other National Banks	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding. Due to other National Banks \$39,775,930 28 Due to State Banks Bue to State Banks Bue to Trust Companies and Savings Banks. 21,338,229 37 Provident reserve fund. 30,000 00 Dividends unpaid. 1,164 00 Individual deposits sub-	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding. 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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding. 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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES.  Capital stock paid in  Surplus fund.  Undivided profits (less expenses and taxes paid)  National Bank notes outstanding.  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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in  Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding Due to other National Banks \$39,775,930 28 Due to State Banks 8nd 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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in  Surplus fund Undivided profits (less expenses and taxes paid). National Bank notes outstanding. 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	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES.  Capital stock paid in  Surplus fund.  Undivided profits (less expenses and taxes paid)  National Bank notes outstanding.  Due to other National  Banks \$39,775,930 28  Due to State Banks 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 out-	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in  Jurplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding Due to other National Banks \$39,775,930 28 Due to State Banks Bud Bankers 9,221,525 35 Due to Trust Companies and Savings Banks 21,338,229,37 Provident reserve fund 30,000 00 Individual deposits subject to check 58,170,161 04 Demand certificates of deposit 602,435 86 Certified checks 01 State Banks 21,338,229,37 Frovident reserve fund 30,000 00 Individual deposits subject to check 58,170,161 04 Certified checks 593,541 85 Cashier's checks 012 Standing 2,657,303 61	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50
LIABILITIES. Capital stock paid in Surplus fund Undivided profits (less expenses and taxes paid) National Bank notes outstanding Due to other National Banks \$39,775,930 28 Due to State Banks Bue to State Banks Bue 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 0utstanding 2,657,303 61 U.S. deposits 3,595,000 00	\$199,662,213 77 \$25,000,000 00 20,000,000 00 1,629,274 91 10,223,497 50

State of New York, County of New York, 88 .: 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. | Directors.
P. A. VALENTINE, |

Subscribed and sworn to before me this 29th day of

EDWIN F. COREY.

Notary Public, New York County. January, 1907

# LINCOLN NATIONAL BANK First National Bank,

JERSEY CITY, N. J. Jan. 26, 1907.

RESOURCES.	
Loans and discounts	<b>\$</b> 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
	\$8,420,810 55
LIABILITIES.	
Capital	\$100,000 00
Capital	\$400,000 00 1,160,338 38
	\$400,000 00 1,160,338 38

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

\$8,420,810 55

# Second National

OF THE CITY OF NEW YORK. Fifth Avenue and 23d Street. Report of Condition January 26, 1907.

RESOURCES:
Loans and discounts
United States bonds
Stocks, securities, &c 500,000 00 982,789 65

2,926,455 68 .....\$13,161,408 69 LIABILITIES. \$500,000 00

 

 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, Cashler. WM. PABST, Asst. Cashler.

# 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 \$21,892,902 69

LIABILITIES.

Capital Stock Surplus and Undivided Profits 1,537,804 20 550,000 00 Circulation \_ \_\_\_\_ Deposits \_\_\_\_\_ 17.805.098 49

OFFICERS.

\$21,892,902 69

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 DEPOSITARY

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

Capital and Surprus, . . \$600,000 1,750,000 Deposits

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 Gashier.

### 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 00 382,164 66

bankers
Checks and other cash items
Exchanges for Clearing 17,131 06 4,545,017 57 House
Notes of other National banks
Fractional paper currency, 100,000 00 nickels and cents Lawful money reserve in bank, viz.:

Specie 3,572,319 18

Legal-tender notes 1.041,200 00

13,218,794 94 Redemption fund with U.S. Treasurer (5 per cent of circulation)...... Due from U. S. Treasurer other than 250,000 00 101,000 00 5 per cent redemption fund\_\_\_\_\_

Total\_\_\_\_\_\$45,633,381 83 LIABILITIES.
Capital stock paid in \_\_\_\_\_\_\_ \$5,000,000 00 Surplus fund. Undivided profits, less expenses and taxes 2,250,000 00

Daid

National banknotes outstanding

Due to other National
banks

Sc. 667,734 13

Due to State banks and

bankers 1.784,334 06
Due to trust companies and

6,886 50 20,505.431 78 posit \_\_\_\_\_ Certified checks \_\_\_\_\_ Cashier's checks outstand-660,750 94

Reserved for taxes 1,729 41 \$45,633,381,83 Total.

J. R. MAXWELL, WILLIAM L. BULL, Directors. DUMONT CLARKE,

307,397 80

30,954,315 88

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 Banking house, furniture and axtures
Other real estate owned
Due from national banks
Due from State banks and bankers 86,097 74 832,494 16 1.193.442 97 433,728 40 Checks and other cash items Exchanges for Clearing House 749,021 34 Specie \_\_\_\_\_\_ Legal-tender notes\_\_\_\_\_ 1,017,000 00

Redemption fund with U.S. Treasurer (5 per cent of Due from U. S. Treasurer other than 5 per cent redemption fund. 73,500 00 88,679 33

5,303,558 76 Total ...... \$30,315,132 29 LIABILITIES.

Capital stock paid in \_\_\_\_\_\_ \$3,000,000 00 4,000,000 00 Undivided profits, less expenses and taxes 903.611 12

National banknotes outstanding Dividends unpaid

Due to other national

banks

\$4.578,318 69

Due to State banks and 3,973 50

bankers 1,568,365 31
Due to trust companies and savings banks 2,107,067 81
Individual deposits subject \_10,906,383 70 to check ... Demand certificates of de-18,227 51 posit \_\_\_\_\_\_Certified checks 731.033 98 Cashier's checks outstand-

U. S. deposits.... - 20,552,547.67 U. S bond account. \$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 beief.

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,
Directors,

33,150 67

# 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
Cásh	95

\$7,035 855 18 LIABILITIES. apital stock \$200,000 00 831,50281 200,00000Surplus and undivided profits Circulation 5,804,352 37 Deposits \_\_\_

\$7,035,855 18 OFFICERS. FRANCIS L. LELAND, President.

CHRISTIAN P. TIETJEN, Vice-President. FREDERICK FOWLER, Vice-President. JAMESC. BROWER, Cashier.

# CHATHAM NATIONAL BANK

Broadway and John St., New York.

Report of condition January 26, 1907.

R	E	50	U	R	C	E	s.

Clearing House Exchanges Cash and Reserve		1,699,254 23
LIABILITIES	•	\$8,442,588 81

	LI	A	B		L	ľ	T	1	E	5	١.				
Capital Stock											_	_		\$450,000	
Surplus and	Profits			-	-		***	**		-	-	-		1,029,122	

\$8,442,588 81 OFFICERS.

GEORGE M. HARD, President. H. P. DOREMUS, Cashler.

W. H. STRAWN, Asst. Cashler.

6,915,066 13

### 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
- Post of the second se	

Total	11,457,733 72
Capital stock paid	
Capital stock rold be	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and	
taxes paid	390,386.58
taxes paid National banknotes outstanding Due to other National banks	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

\$11,457,733 72 Total. 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

bank, do solemnly swelf 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., PREDERIC W. STEVENS, Directors. THOMAS DENNY Jr.,

# Bank Statements.

# FIRST NATIONAL BANK MORRISTOWN, N. J.

ESTABLISHED 1865.

Report of Condition Jan. 26, 1907. RESOURCES.

RESOURCES.		
Loans and discounts	<b>61,163.33</b> 9	48
U.S. and other bonds, securities, &c	1.078,613	95
Banking house		00
Cash and cash items		10
,		
Total	\$3,320,952	53
LIABILITIES.		
Capital stock paid in	\$100,000	
Surplus and undivided profits		
National bank notes		
Danogita	2.881.228	63

2,881,228 63 Deposits \_\_\_\_

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	250,9 <b>49 7</b> 8
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
Certified checks	01 707 07

State of New York, County of New York, ss.:

Cashier's checks outstanding

I. THOMAS J. STEVENS, Cashier of the above named bank, do solemnly swear that the above statement is true to the bset 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.

January, 1907. :Seal.

Correct-Attest:

A. GILBERT, LEOPOLD STERN, Directors. AARON J. BACH, J.

\$13,930,985 56

JOHN H. WATT, Cashier.

Oldest Bank in the United States. Natonal Bank 1864 Chartered by Congress 1781.

STATEMENT JANUARY 26th, 1907.

${f RESOURCES}$ .		
Loans and Discounts	\$9.759,358	60
Due from Banks and Bankers	1,514,071	87
Clearing House Exchanges	344,532	
Cash and Reserve	2,313,022	32
Total	313,930,985	56
LIABILTTIES.		
Capital	\$1,000,000	00
Surplus and Undivided Profits	2,264,624	40
Circulation	442,697	50
Deposits	10,223,663	63

ESTABLISHED 1828

# Penn National Bank of Philadelphia

REPORT OF CONDITION JANUARY 26, 1907

LIABILITIES. Loams, Discounts and Investments \$4,817,404 51 Capital Stock

Due from Banks 347,254 28 Surplus and Profits (Net)

Exchanges for Clearing House 182,158 68 Circulation

Cash and Reserve 1,614,639 46 Deposits RESOURCES. \$500,000 00 1,108,954 02 5,304,752 91 Total

\$6,961,456 93

H. G. CLIFTON, Cashier.

FRASER

Digitized

S. S. SHARP, President. H. C. BEITZEL, Assistant Cashier.

The accounts of corporations, firms and individuals invited

# 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.

0% (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, 5449 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, 6680, 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

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.

# 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 111 BROADWAY Tel. No. 3260 Restor

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. Cashler GEO. S. TALBOT, Asst. Cashler.

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 Dénominations of \$1,000

PRICE ON APPLICATION

# HORNBLOWER & WEEKS

120 Broadway, New York

152 Monroe St. CHICAGO

\$1,000,000 HARTFORD. CONN., 3½% BONDS Due 1954 and 1955

\$250,000 SPRINGFIELD. MASS., 31/2% BONDS

E D. SHEPARD & CO.

We Own and Offer

53 State St.

EOSTON

# \$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 FANKERS

27-29 PINE STREET.

NEW YORK.

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:

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.

pany. Citizens' Gas Company of Kankakee. Commonwealth Water & Light Company of New

Citizens Gas Company of New Jersey.
El Reno Water Company.
Elgin City Rallway Company.
Eau Claire Water Company.
Freeport Water Company.
Galena Water Company, Kansas.
Gloversville & Broadalbin Rallroad Company.
Indianapolis & Vincennes Rallroad Company.
Kallspell Water & Electric Company.
Kokomo Water Works Company.
Larchmont Yacht Club.
Monongahela Valley Water Company.
Montgomery Street Rallway 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.
Seymour Water Company.
Stevens Point Water Company.
Stevens Point Water Company.
Vandalla Rallroad Company.
Waterford Water Works Company.
FEBRUARY 15TH, 1907.
Chattanooga City Water Company.
FEBRUARY 15TH, 1907.
The Farmers' Loan & Trust Company.
FEBRUARY 15TH, 1907.
The Pullman Company.
Pittsburgh Cincinnati Chicago & St. Louis Ry.

The Pullman Company.
Pittsburgh Cincinnati Chicago & St. Louis Ry.
Co., on Common Stock.
Twin City Rapid Transit Company, on Common

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.

Fo other div dends see page xix.

# Manted.

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.

### Motices.

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 enty-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 Knicker-bocker Trust Company, 66 Broadway, on or before February 18th, 1907.

KNICKERBOCKER TRUST COMPANY. By FREDERICK L. ELDRIDGE.
First Vice-President.

New York, January 25, 1907.

# Covartnerships.

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 irm 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. NOTICE OF DISSOLUTION.

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

PHILADELPHIA.

for FRASER

# \$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 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.

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 malled

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
Anjustment 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. CLIVE

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. GENERAL CHEMICAL COMPANY.

For other dividends ser page xviii.

Digitized fo

FRASER

# 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. Cheeks will be malled.

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. 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.

BICHARD TRIMBLE.

RICHARD TRIMBLE, Secretary.

UNITER STATES STEEL CORPORATION Quarterly dividend No. 23 of 134% on the Pre-ferred stock, payable Feb. 28, 1907, was declared Jan. 29 to stockholders of record Feb. 6. Trans-fer books close at 3 p. m. Feb. 6 and reopen at 10 a. m. March 1

RICHARD TRIMBLE, Secretary.

WOODLAWN CEMETERY CO. OF MARYLAND 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 STOCK-HOLDERS OF THE GENERAL CHEMICAL COMPANY, for the purpose of electing directors COMPANY, for the purpose of electing directors for the ensuing year and of transacting such other business as may properly come before the meet ing will be held at the company's office, at Phillipstown. 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

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

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 Willam Street, corner Maiden Lane.

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

# PRIMROSE & BRAUN,

York City Bank, Trust and Fire Insurance Stocks 28 New Street . NEW YORK

# \$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  $92\frac{1}{2}\%$  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 alloted, 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.

# 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 be-There are also outstanding \$25,000,000 5 per cent notes due January 1, 1910, come a free asset of the Company. 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:

1906 (Dec., Est.) 1905 1904 1903 1902 3,054,000 2,528,715 2.003,213 1,683,087 1.399.941

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

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......\$24,428,43471 

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.

Asimultaneous 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.

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

KIDDER, PEABODY & CO.,

BOSTON.

FRASER

Digitizeç

# FEBRUARY INVESTMENT LIST.

Amount.	SECURITY.	Rate.	interest Payable.	Principal Payable.	Yield.
\$150,000	Chicago & Eastern Illinois RR. Co.	4	JanJuly	1955	4.40%
90,000	Indiana Illinois & Iowa RR. Co.	4	JanJuly	1950	4.05%
	Louisville Henderson & St. Louis Railway Co.	5	JanJuly	1946	4.40%
80,000	Minneapolis & St. Louis RR. Co.	5	May-Nov.	1934,	4.38%
75,000	Minneapolis & St. Louis RR. Co.	6	AprOct.	1921	4.20%
150,000	Missouri Pacific Railway Co:	6	May-Nov.	1920	4.08%
40,000	Consolidated Mortgage	6	AprOct.	1932	4.08%
	Peoria & Eastern Railway Co.	4 -	AprOct.	1940	$4.23^{c_{76}}_{76}$
*	Pittsburgh & Lake Eric RR. Co.	6	JanJuly	1928	3.95%
	St. Louis & San Francisco RR. Co.	4	JanJuly	1951	5.00%
	Southern Railway Co.  Refunding Mortgage	- 5	JanJuly	1996	4.30%
,	Ulster & Delaware RR. Co.  Memphis Division First Mortgage	4	AprOct.	1952	$4.42 c_c$
	Western Maryland RR. Co.  Refunding Mortgage	4	AprOct.	1952	4.95%
,	Pirst notigage	.5	FebAug.	1910	5.10%
100,000	Infect feat Notes	5	FebAug.	1910	5.10%
100,000	Three real soces	5	FebAug.	1910	5.10%
	Michigan Central RR. Co.  Three-Year Notes	$4\frac{1}{2}$	JanJulý	1934	4.25%
	Northwestern Telegraph Co.  First Mortgage: Western Union Tel. Co. Guarantee	5	JanJuly	1928	5.00%
	Omaha & Council Bluffs Street Railway Co.  First Consolidated Mortgage	5	June-Dec.	'07-'18	, ,
100,000	Car Irust Bonds	5	May-Nov.	1930	5.00%
,	Portland Railway Co. First and Refunding Mortgage	$4\frac{1}{2}$	JanJuly	1951	4.25%
(II notamn	Connecticut Railway & Lighting Co.  First and Refunding Mortgage	$\frac{4.72}{5}$	JanJuly		4.28%
75,000	Choctaw & Memphis RR. Co.	<u> </u>	aunaury	1,71,7	. 1.20.0

# GUARANTED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY.	Rate.	Dividends Payable.	Par.	Yield.
	AND THE THE THE PERSONNEL AND ADDRESS OF THE PERSONNEL WAS A TOTAL THE		•		
	Guaranteed by Interborough Rapid Transit Co.	-	Ouen Ien	\$100	4.90%
500	Manhattan Railway Co.	1	QuarJan.	. 2100	4
	Guaranteed by Pennsylvania RR. Co.		· 1	J 1 (1)	9.0-61
300	Pittsburgh Fort Wayne & Chicago	7	Quar.—Jan.	5100	$3.97^{c}_{00}$
60	United New Jersey Railroad & Canal	10	QuarJan.	\$100	$3.92^{c}_{70}$
00	Guaranteed by Chicago & Alton RR. Co.				2 0061
100	4	7	· Quar-Jan.		3.88%
$\frac{100}{225}$	T (1) (1) (1) (1) (1)	6	QuarFeb.	\$100	4.14
	Guaranteed by Delaware Lackawanna & Western RR. Co.				
1 200	Morris & Essex	. 7	JanJuly	850	3.78%
1,300	Oswego & Syracuse	9	FebAug.	\$50	3.91%
30	Utica Chenango & Susquehanna Valley	6	May-Nov.	\$100	-3.92%
35	Guaranteed by New York Central & Hudson River RR. Co.				*
50	Quaranteed by New York Central & Hudson River River	7	MchSept.	\$100	3.86%
50	Utica & Black River	5	QuarFeb.	\$100	3.87%
200	Rome Watertown & Ogdensburg		teath 2		
	Guaranteed by Michigan Central RR. Co.	(21/2	FebAug.	\$100	3.79%
400	Canada Southern (Div. to be $3c_c$ after Jan. 1 1910)	$\frac{7}{3} \frac{272}{3}$	After Jan 1		4.41%
		( 0	mich ban r	.1010	-, , (

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

# INCLUDING

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

Week ending January 26.

Entered according to A t of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.C

VOL. 84.

# SATURDAY, FEBRUARY 2 1907.

NO. 2171.

# The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance
For One Year
For Six Months  European Subscription (including postage). 13 00  European Subscription six months (including postage). 7 50  European Subscription in London (including postage). £2 14 s.  Annual Subscription in London (including postage). £1 11 s.
Subscription includes following Supplements-
BANK AND QUOTATION (monthly)   STATE AND CITY (semi-annually) RAILWAY AND INDUSTRIAL (quarterly)   STREET RAILWAY (3 times yearly)

Italian at a second	
Terms of Advertising—Per Inch Space	
Transient matter per inch space (14 agate lines).	4 20
Transient matter per inch space (14 agate lines).  Two Months (stimes).  Three Months (13 times).  Six Months (26 times).  Three Months (26 times).	9 00
T Well of Miloneing (of the many)	
CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.	

WILL!AM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

NEW YORK. Post Office Box 958.

# CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,160,693,851, against \$3,229,975,575 last week and \$3,703,930,037 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 2.	1907.	1906.	Per Cent.
NewYork 3oston Philadelphia		\$2,124.151.456 $138.671.628$ $131.208.671$ $27.951.228$	- 23. -2. 3. - 6.
3altimore hicago 5t. Louis Vew Orleans	194.767,593 49.744,984	177.587.058 52.340.607 20.068,024	+ 9. 5. 4.
Seven cities, 5 days.	\$2.171.981.364 398.741.276	\$2.671,978,672 364,089,263	+9.
Total all cities, 5 days	\$2.570.729.640 589.964.211	\$3,036.067,935 667,862,102	15
Total all cities for week	\$3,160,693,851	\$3,703,930,037	1 - 14

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

We present below our usual detailed figures for the previou week, covering the returns for the period ending with Satur day noon, January 26, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted wit the week of 1906 the total for the whole country show a loss of 9.6%. Outside of New York the increase over 1906 is 6.4%.

Pittsburgh	1907: \$ 083.701.691	. 1906. \$	Inc. or Dec.	1905.	1904.
Philadelphia 1 Pittsburgh Baltimore Buffalo Washington Albany	\$ 083.701.691	\$			
Scranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Erie Chester Greensburg Binghamton Franklin Total Middle 2.3	$egin{array}{l} 444,000,980_1\\ 56,511,253_2\\ 27,996,78_1\\ 8,082,726_5,699,077_6,716,035_3,125,943_2,248,724_1,907,094_1,366,547_1,146,840_933,493_554,077_515,473_516,969_475,800_233,797_6.56,969_475,800_233,797_7.566,969_236,969_2366,969_2366,969_2366,969_2366,969_2366,969_2366,969_2366,969_2366,969_2366,969_2366,969_2$	57.896.842 27.247.213 7.059.917 5.220.535 5.140.045 3.073.259 1.981.245 1.278.120 1.372.416 1.230.287 1.103.819 1.074.235 529.614 467.222 457.564 447.000 288.161	$\begin{array}{c} -10.6 \\ -2.4 \\ +2.7 \\ +14.5 \\ +9.2 \\ +30.7 \\ +17.1 \\ +13.5 \\ +49.2 \\ -0.4 \\ +14.3 \\ +3.9 \\ -13.1 \\ +44.6 \\ +10.3 \\ +13.0 \\ +6.4 \\ -18.9 \end{array}$	4.101.770 3.603.555 3.521.921 1.700.600 1.263.612 1.009.287 873.566 875.558 655.071 442.996 534.229 422.517 337.700 197.340	104.071.251 34.802.023 22.130.737 5.157.361 3.514.917 3.074.696 2.461.393 1.615,218 982.543 994.907 760.745 866.710 618.086 399.416 364.538 379.389 384.200 224.208

1	,			Week end	ing Janua	iry 26.	
-	C	learings at	1907.	1906.	Inc. or Dec.	1905.	1904.
	Bos Pro	ston V1 ience	\$ 179.246.687 8.120.500 3.112.382 2.272.405 1.696.598 1.623.985 1.566.448 1.211.685 755.027 491.050 447.894 200.544.661 231.149.236	\$ 177.373.276 7.552.600 3.393.477	+1.1 +7.5 -8.3	$\begin{array}{c} \$ \\ 126,974,128 \\ 6,347,400 \\ 2,513,835 \\ 1,948,808 \end{array}$	\$ 121,049.625 6,972,500 2,235,786 1,501,889
	Spr	w Haven	2.272.405 $1.696.598$ $1.623.985$	2.094.301 $2.204.208$ $1.813.430$	$^{+8.5}_{-23.0}_{-10.5}$	1,260,407 1,456,325 1,053,202	$1,453.144 \\ 1,212,008$
	Wo	orcester Il R ver	$\begin{array}{c} 1.566.448 \\ 1.211.685 \end{array}$	$\begin{array}{c} 1.500.753 \\ 964.468 \\ 572.902 \\ 490.069 \end{array}$	$^{+4.4}_{-+25.6}$	$ \begin{array}{r} 1.053.202 \\ 566.021 \\ 387.153 \end{array} $	$\substack{970,681\\1,064,083\\566,856}$
"	Lo Ho	well well	$\frac{135.021}{491.050}$ $\frac{147.894}{117.894}$	490.069 417,496	$\begin{array}{c c} +0.2 \\ +7.3 \\ -\end{array}$	341,085 438,804	361,873 384,306
	('h	Total New Eng	$\frac{200.544.661}{231.149.236}$	198.376,980 203.182,605	$+1.1 \\ +13.8 \\ -13.8$	143,287,168 $175,254,173$ $22,370,150$	137,772, <b>751</b> 155,487,435 20,885, <b>750</b>
0	Cit	reinnati eveland	27.345.350' $15.527.381$ $12.647.012$	14.729,693 $10.952,111$	$^{+8.6}_{+5.4}_{+15.5}$	22,370,150 13,204,537 10,946,306	$12.030.092 \\ 8.384.576 \\ 7.364.888$
0 0 0	Mi	lwaukee dianapolis	417.894 200.544.661 231.149.236 27.345.350 15.527.381 12.647.012 10.454.047 7.855.994 5.728.400 3.673.058 2.596.011 2.275.082 2.092.009 1.703.997 1.064.451 1.029.686 659.953 642.227 695.413 .646.791 410.611 323.542 388,529 331.595 261.978 181.995 220.371 101.279 331.502,486 47.833.578	9.443,545 $6.360.981$ $5.560.400$	$^{+10.7}_{+23.7}_{+3.2}$	7,405,331 $6.031,961$ $5,477,600$	$\frac{5,889,253}{3,795,700}$
Ü	To Pe	lumbus oledo oria	3.673.058 2.596.011	$\begin{array}{c} 4.075.165 \\ 3.359.380 \end{array}$	$-\frac{9.9}{-22.7}$	5,477,600 3,687,898 3,102,563 2,033,525	2,407,416 2,254,507 2,085,903
2.	Di	and Rapids.	2.275.082 $2.092.009$ $1.703.997$	$\begin{array}{c} 2.221.545 \\ 1.600.175 \\ 1.502.069 \end{array}$	$ \begin{array}{r} -9.9 \\ -22.7 \\ +2.4 \\ +30.7 \\ +13.4 \\ +10.8 \end{array} $	$\begin{array}{c} 1.768.712 \\ 1.231.346 \end{array}$	$\substack{1,634,205\\1,138,979\\576,605}$
	Yo	oungstown	1.064.451 1.029,686	888,907 813,114 802,379	+19.8  +26.6  +1.7	7 10 020	666,320
	Le	exington oringfield, 111	659.953 642,227	711.246 669.756	$ \begin{array}{r} +26.6 \\ +1.7 \\ -7.2 \\ -4.1 \\ +30.6 \\ +23.7 \\ -6.3 \\ -3.7 \\ +4.1 \\ +5.9 \end{array} $	697.110 $695.358$ $393.400$	626,252 $485,088$ $498,400$
	RO	kron ockford	$\begin{array}{r} 695.413 \\ .646.791 \\ 410.611 \end{array}$	522,872 522,872 438,390	+23.7 $-6.3$	488.905 490.983	446.397 618.780 267.828
	BI	loomington	323.542 388,529	336,096 373,291 333,984	$\begin{array}{r} -3.7 \\ +4.1 \\ +5.9 \end{array}$	$\frac{291,568}{360,867}$	387.766
es of	M	ansfield orngfield, O	326,929 $331,595$	324,791 304,734	+4.1 +5.9 +0.7 +8.8 +3.6 -12.9 +10.0 +12.6	245,445 338,679 258,811	$\begin{array}{c} 173.274 \\ 405.122 \\ 199.913 \end{array}$
11	Ja Ja	ecatur acksonville. Ill	$\begin{array}{c} 261,978 \\ 181,995 \\ 220,371 \end{array}$	208,840 200,338	$-12.9 \\ +10.0$	258,811 187,116 175,060	199,913 174,335 173,738 87,015
d	A	nn Arbor Tot.Mid.West.	$\frac{101.279}{331,502,486}$	89.924 295,982,533	+12.6 +12.0	82,032 258,512,541	229,145,537 29,349,199
	S.	an Francisco os Angeles	47.833.578 12.434.278	36.059.328 9.750.000 8.225.60	$\begin{array}{c} +32.7 \\ +27.5 \\ -7.7 \end{array}$	29,430,154 $8,114,143$ $4,383,754$	5.997.521 $3.068.635$
t.	28.2	eattle alt Lake City Fortland	5.575.258 6.230,562	$\frac{6.812,26}{3.780,249}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,257,460 3,069,375 2,570,993	2,860,967 $2,855,856$ $2,145,765$
3.	TX	acoma pokane Iolona	$\begin{array}{r} 4.471.416 \\ 4.587.420 \\ 603.453 \end{array}$	3.575.40 3.079.59 632,61	$\begin{vmatrix} +25.1 \\ 5 + 49.0 \\ -4.6 \end{vmatrix}$	2,570,993 2,271,486 573,487	1,833,697
3. 6. 9.	17.	argo ioux Falls	449.752 393.084	425,323 376,485 Not included	$\begin{array}{c} +5.7 \\ 5 \\ +4.4 \\ \text{in total} \end{array}$	491,688 218,940	
5.4		an Jose	331,502,486, 47,833,578 12,434,278 7,589,618 5,575,258 6,230,562 4,471,416 4,587,420 603,453 449,752 393,084 3,281,982 888,888 90,168,419	Not included 72,717,92	$\frac{\text{in total}}{4+24.0}$	54.381,180	49,161,340
5.	- I	Kansas City	29,845,246 15,385,751 9,946,888 7,511,798 7,537,410	25,083,53 15,590,55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,716.928	$20.741,745 \\ 13.194,296 \\ 6.731,766$
5.	3 3	Omaha St. Paul Denyer	$\begin{array}{c} 9.946.888 \\ 7.511.798 \\ 7.537,410 \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.701.960	5,345,071
1.	7   1	St. Joseph	5.639,267 $2.645.331$	$\frac{4.631.25}{2.227.86}$	1 + 18.8	2.038,171	1.243.042
	-	Soux City Wichita Fopeka Davenport	1.078.986	1.001.16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	613.096	865.504
b ıy		Davenport Polorado Sprins Pedar Rapids	$\begin{array}{c} \textbf{1,800.040} \\ \textbf{58} & \textbf{781.463} \\ \textbf{516,675} \\ \textbf{550.000} \\ \textbf{398,421} \end{array}$		$\frac{+8.2}{3}$	$\begin{array}{ccc} & 1.126.883 \\ 0 & 466.611 \\ - & 415.074 \end{array}$	373,944
01			550.000 398,421 1,217,811	315.26 Not include	$\frac{1}{34} + \frac{20.1}{1.4}$	140,000	
e ht	K	Tot. oth.West	86.586,32	4, 75.817.19	$\frac{1}{38} + \frac{1}{4}$	53,875,507	53,646,136
ou	s	St. Louis New Orleans Louisville Houston Colvector	63.619.223 23.785.673 12.291.139	10,001.4	$\frac{15}{23} - \frac{4}{11}$	3 = 10,544,263	9,188,180 9,420,635
in	1	Houston Galveston Richmond		$egin{array}{lll} 6.192.50 \ 6.104.3. \end{array}$	$\frac{100}{58}$ $\frac{+27.0}{+24.0}$	6 4,514,500 4 4,724,326 4 4,896,131	5.487.000 4.891.354
it	h	Memphis	6,856,06	4.307.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,410,225 3,848,509
ν( ) //	er	Nashville Fort Worth	4,000,00 3,447,54 2,951,77 2,559,42 2,088,26 1,508,55 2,000,90 1,547,38 1,531,11 1,472,94 1,519,55	$egin{array}{ccc} 0 & 3.922.4 \\ 0 & 3.032.7 \\ 4 & 2.019.1 \end{array}$	79 + 2.99 + 13.04 + 46.04	$ \begin{array}{ccc} 7 & 2.373,407 \\ 2 & 1.973,917 \end{array} $	1,890,650
		Birmingham Mobile	2,951.77 2,559.42 2.088.26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,222,703 5	1.358.112
		Charleston Augusta	1.508.55 2.000.90 1.547.38	$egin{array}{lll} ar{9} & 1.582.3 \\ 0.2 & 1.559.0 \\ 3. & 1.386.3 \end{array}$	$\frac{172}{96}$ $+\frac{28}{11}$ .	$\begin{array}{ccc} 3 & 1.142.14 \\ 6 & 981.68 \end{array}$	5 2,058,292 9 826,449
	!	Knoxville Little Rock	1,531,11 1,472,94	$ \begin{array}{ccc} 5 & 1.380.3 \\ 9 & 1.281.6 \\ 0 & 1.201.1 \end{array} $	609 + 14	.9 884.38	2: 768,250
5.9	28	Macon Columbus, Ga	1,472,94 1,519,55 555,0 275,0 ern 174,034,29	558.5 339.9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.1 194,68	8
2.0	28 51 23 37	Total all	3.229.975.5	(5,3,570,004,0	343 - 9	.6 2,477,473.02	4 2,081,457,763
1 .0	117	Outside N. Y	1,146.273.88	34 1.077,389,7	700 70	.4 805,150,00	
1.:	196 193 218 543 107	Montroul	26.650.33 23.494.89 8.778.43	$\begin{array}{ccc} 31 & 30.133.0 \\ 99 & 23.790.3 \\ 6.909.0 \end{array}$	762 - 1	$egin{array}{cccc} .6 & 19.516.36 \ .2 & 19.173.45 \ .0 & 5.229.48 \ .3 & 2.045.23 \ \end{array}$	12.091,900
().	(45)	Ottawa	23.494.89 8.778.41 2.839.30 2.771.4 1.600.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	023, +57	1,389,62	1,035,641
6.7	710	Halifax Quebec Hamilton	1.600.0 1.672.4 1.585.0	92 1.501, 45 1.237.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,398.90 1,153.5 1,9 895.8	855,33
4	416 538 389	St. John	1.178.79 1,061.99 775.0	$egin{array}{cccc} 68 & 1.062, \ 01 & 871, \ 00 & 724. \ \end{array}$	$     \begin{array}{r}       947 \\       818 \\       +10 \\       825 \\       +6     \end{array} $	0.9 0.3 0.9 508.6	646,06
4,	200 208	Calgary Edmonton	1,600.0 1,672.4 1,585.0 1,178.7 1,061.9 775.0 1,100.5 717.6 da 72,407.6	41 Not includ 49 Not includ	led in to	tal tal 0.9 53,482,3	38 40,968,55
8,	266	Total Cana	da_ 72,407,6	71,776,	045 +0	03,482,3	10,000,00

### 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 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.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
December. Gross earnings Oper. expenses				\$ 9,228,175 7,021,638		
Net earnings	3.952,079	3,571.779	2,590,137	2,206,537	2,298,537	2,780,737
Jan.1 to Dec. 31 Gross earnings Oper. expenses						
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  $1\frac{3}{4}\%$ , averaging about 3%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 4% and at  $2\frac{1}{2}\%$ with the bulk of the business at 31/4%. On Tuesday transactions were at  $3\frac{3}{4}\%$  and at  $2\frac{1}{2}\%$  with the majority at  $3\frac{1}{2}\%$ . On Wednesday loans were at  $3\frac{1}{4}\%$ and at 2% with the bulk of the business at  $2\frac{3}{4}\%$ . On Thursday transactions were at  $3\frac{1}{2}\%$  and at  $1\frac{3}{4}\%$ with the majority at 23/4%. On Friday loans were at 4% and at 23/4% with the bulk of the business at 3%. Time contracts on good mixed Stock Exchange collateral were at 51/4 @51/2% for thirty to sixty days,  $5\frac{1}{2}\%$  for ninety days to four months,  $5\frac{1}{2}@5\frac{3}{4}\%$  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 53/4@61/4% for sixty to ninety-day endorsed bills receivable, 53/4@61/4% for prime and 61/2% 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  $4\frac{5}{8}\%$ . The open market rate at Paris is 3@31/8% 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 | exchange by some of the leading drawers 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 @ $4.82\frac{1}{2}$  for sixty day and 4.86@ $4.86\frac{1}{2}$  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 48615@48630. 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

		Fri., Jan. 25	Mon., Jan. 28	Jan. 29	Wed., Jan. 30	Thurs., Jan. 31	Fri., Feb.
Brown	60 days	4 821/2	821/2	821/2	82	82	82
Bros. & Co	Sight		861/2	861/2	86	86	86
Baring	60 days	4 82	82	82.	82	82	82
& Co	Sight	4 861/2	861/2	861/2	86	86	86
Bank British	60 days	4 82	82	82	82	82	82
North America	Sight	4 861/2	861/2	861/2	861/2	861/2	861/2
Bank of	60 days	4 821/2	821/2	821/2	$82^{12}$	821/2	821/2
Montreal	Sight	4 861/2	861/2	861/2	861/2	861/2	8612
Canadian Bank	60 days	4 821/2	821/2	821/2	82	84	82
of Commerce	Sight	4 861/2	861/2	861/2	86	86	86
Heidelbach, Ickel-	60 days	4 821/2	821/2	821/2	82	82	82
heimer & Co	Sight	4 861/2	8612	861/2	86	86	86
Lazard	60 days	4 821/2	821/2	821/2	82	82	82
Freres	Sight		861/2	861/2	86	86	86
Merchants' Bank	60 days	4 821/2	821/2	821/2	821/2	8232	82
of Canada	Sight	1 8616	861/2	861/2	8614	8616	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 480@48010 and documents for payment 4 79½@4 805%. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80 @4 8010 and grain for payment  $4.80\frac{1}{2}$ @4  $80\frac{5}{8}$ .

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 1,347,000		Gain \$1,840,000 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 Sub-Treasury operations	\$7,764,000 31,060,000	\$5,252,000 29,660,000	Gain \$2,512,000 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	Ja	nua <b>r</b> y 31 19	07.	February 1 1906.		
Bank sof	Gold.	Gold. Silver.		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		156,119,565
Germany a	32,532,000	10.844.000	43,376,000	35,784,000		47,712,000
Russia d	118,051,000			103,610,000		
AusHunb		12,044,000				107,239,000
Spain						
		24,434,000				
Italy					3,671,800	31.930.800
N'th'lands		5,760,100	11,301,200	6,606,500	6.121.100	12,727,600
Nat.Belg.a	3,284,000	1.642.000	4.926,000	3,405,333		
Sweden	3,998,000		3,998.000			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 Kreutzer. 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 socalled 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 Sociailst 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 was practically extinguished. If by this is meant,

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 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 basis for the distribution of equipment, a fair, just being 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

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

e

t

d

ď

11

11

n it. 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 6,936,723for 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.

	T		ending Dec.	31
1.	Chicago & North West'n. 1906.	1905.	1904.	1903.
1 -	Miles of road (average) - 7,468	7,410	7.410	7.189
1	\$	\$	\$	\$
	Gross earnings 66,437,599	59,066,556	53.705.091	54,396,248
	Expenses and taxes45,059,885	40,395,055	37,037,202	36,882,225
1			01,001,202	00,002,220
1	Net earnings 21,377,714	18,671,501	16,667,889	17 514 000
1	Charges-	10,071,001	10,007,000	17,514,023
-1 1	Interest (less credits)d5,902,076	a6,119,994	be 150 500	
			b6,479,788	c5,972,792
1,	Sinking funds 225,000	225,500	225,000	225,500
1	Total 6.127 076	0.045.404		
1	Total 6.127,076	6,345,494	6,704,788	6,198,292
1	Balance for stock15.250.638	19 996 000	0.000.101	
			9,963,101	11,315,731
1	Dividends 7,053,346	5,546,232	5,174,924	5,174,742
1	Surplus 8.197.292	0 770 775	4 700 477	2.4.40.000
1 5		6,779,775	4,788,177	6,140,989
1 -	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.

### MONTHLY GROSS AND NET EARNINGS.

MONTHLY GROSS AND NET EARNINGS.									
Chicago &	ross Earnin	78		Vet Earning	18				
North Western. 1906.	1905.	1904.	1906.	1905.	1904.				
\$	8	8	8	8	S				
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				2.289.986	2.088.546				
October 6,596,898		5.373.722	2,452,287	2,540,713					
November 5,929,308									
				2,081,151					
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 he has brought down these data to December 31 1905.

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

Average

Aver. value.

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.

Total Amount For Year In Banks and Por 1 car and The Balax and ending— Depositories.

Dec. 31 1905\_\$3,469,300,000

Dec. 31 1904\_3,364,600,000 In Circulation, \$3,014,200,000 2,622,500,500 of Yield. Consumption. \$378,098,942 \$85,122,000 346,034.521 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.

GOLD .- PRODUCTION IN THE WORLD-OUNCES AND VALUES. Dollars. 02.883.13 99,757.84 00.454.66 01.351.54 00.454.66 01.351.54 00.4276.0 104.276.0 104.276.0 104.276.0 105.999.4 178.606.9 178.606 .559. .159. .034. .098. 26.702.0 29.912.3 32.602.3 36.765.0 40.999.7 2232222 53 659

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

1871 to 1881, see Vol. 24, pages 141 to 144.

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 cunces 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. ing the state of t

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895. Aver. value.

5 years.	ounces.	sterling.	dollars.	. 5 years.
1851-1855	6,873,064	£29,195,400	\$142,078,604	
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		20.871.777	101,571,919	. 1881-1885
1886-1890		22,601,764	109,991,225	1886-1890
1891-1895		33,396,663	162,523,833	. 1891-1895
AN	NUAL GOI	D OUTPUT FE	ROM 1896 TO 1906.	
Year. To	otal Ounces.	Val., Sterling.	Values, Dollers.	Year.
1896	9,820,075	£41.713.715	\$202,998,626	1896
	11,483,712	48,780,511	237.388.998.	1897
1898	14,016,374	59,538,652	289,743,680	1898
	15,220,263	64,652,663	314,630,233	. 1899
1900	12,684,958	53,883,164	262,220,915	. 1900
1901	12,894,856	54,774,769	266,559,884.	
1902	14,437,669	61,328,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
	16,739,448	71,105,827	346,034,521.	. 1904
	18,290,567	77,694,670	378,098,942	1905
	19,372,887	82,292,149	400,472,445	. a1966
1906 <i>a</i>	10,012,001	,,	Annesses Propriet Contract Contract	

a Estimated in part.

Average

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 IN UNITED STATES.

(1.1.1	1	001	1	905		1117
		17-1	L'ine ora	Value.	Line ore	Value.
	Fine ozs.		Fine ozs.	\$25.701.100	1 101 7 10	
Colorado	1.180.147	\$24.395.800	1.243.291			18.633.900
California	918.873	18.994.800	928.660	19.197.100		
Alaska	443.139	9.160.500	722.026	14.925.600		21.251.100
South-Dakota	339.815	7 024.600	334,460	6.913.900	330 045	6.822,700
	246.006	5.097.00	236.520		221.535	4.585.800
Montana		3.343.900				3.253.800
Arizona	161.761	.,,	.00,2			5.172.200
Utah	203.902	4.215.000				9.815.800
Nevada	208.390	4.307,800				
Idaho	72,742	1.503.700	. 52.032	1.075.00		1.093.700
Oregon	63.366	1.309.900	-60.222	1.244.900	-66.269	1.369.900
.,	18.475	• • • • • • • • • • • • • • • • • • • •		265,800	12 379	255.900
New Mexico		327.900				352.600
Washington.,	15.862					297.360
South. States	18.493	382.300				455.500
Other States.	909	18.800	1.803	38.500	22.045	400.000
					The same and the s	

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 yetexcept 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 onethird 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 employ 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.

WITW	ALERSKAND	DISTRICT	-11.41.00	TODE.	
Ounces. 1901	. 1902.	1903.	1904.	$1905. \\ 357.214$	1906. $411.256$
January		192.935	278,867		
February		187,978	282.436	351.052	3.9.283
	10110	208,456	299,625	385,575	424.773
March	1 1 1 7 7 10	218.900	297,470	385.334	420.467
April			306.586	400.149	441.936
May 7,4	79 - 138.603	224,409			456.014
June 3.7	79 - 142.781	$228,\!168$	299.913	396,188	
July25.90		242.070	298.825	401.121	473.385
		262.569	301.113	410.859	489.787
August 28.4		267.513	301.131	309.536	486.522
September _ 31.93				397.868	521.397
Octobe: 33.3	93 179 5560	275.664	313,928		515.193
November 31.0		272.107	324.011	407.056	
		278.710	349.889	414.421	529.521
December 52.8	170.001				named to row some
* Totals	95 1.691.525	2,859,479	3.653.794	4.706.433	5.559.534

Aside from the Rand, there is a group of mines in the Transvaar.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'ther sults 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 1557:

AFRICA'S GOLD PRODUCTION-FINE OUNCES.

	At Itil A.		0.0	ř		otul-	Ĺ
	il itwater	srun t		ner	()	Contract of	ı
Year.	Witwater	£	Ounces.	£	Ounces.	199 110	ı
1887 (part	23.751	122.140				122.140	
	190.266	50 5.210	50.000	212.3 10	240.206	1.020.600	1
1	100.200	1 3 12 . 10 1	50.000	212.390	366.023	1.554.794	
1550 -	313.023		71.552	303.939	479.302	2.035.980	
1×+0	40750	1.732.041		539,691	727.912	$3.0 \ 2.024$	١
15.11 -	-600.850	2.552.333	127.052	631.652	1.150.519	4.887.176	١
1592	1.0 01.818	4.255.524	i48.701		1.381.128	5.866.756	
15.33	1.221:151	5.187 206	159.977	679.550		7.924.434	1
	- 1 537.773	6.956.934	227.765	967.500	1.865.538		1
1897	1 845.138	7.837.779	270.000	1.146.906	2:115.1387		ŀ
		7.888.465	203,035	1.244.755	2.150.106	9.133.220	ı
1596		10.583.616	326.941	1.388.780	2.818.493	11.972.396	1
1.97		15.134.115	341.905	1.452.357	3.904.721	16,586.472	ŀ
1808			307.784	1.298.909	3.665.875	15.571.927	l
1809 -		14/273,015	166.922	700.051	562.307	2.388.569	١
1900 -		1.679.518		1,901,211	474,696	2.016.414	١
1901 -	238.995	1.015.203	235.701		1.998,811	8.490.559	١
1902	1 691.525	7.185.260	307.286	1,305.299	3.317.662	14.092.784	١
1903	2.559.479	12.146.494	458.183	1.946.290		17.685.632	١
1904	3 ( 53.794	15.520.329	509.747	2.165.303	4.163.541		١
1.00	4.705.433	19.991.658	788.040	3.347.436	5,494.473	23.339.094	1
	7 59.534	23.585.400	1.042.151	4.486,549	6.001,685	28.072.249	1
1903			the market and even	gr-may gr-my 10			1
		1-11 -0- 11-	5 880 715	95 040 258	4306.950	184.837.905	1

-57,626.205,159.797.647,5.880.745,25.040.258,43..06.950,184.837.905

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

	PRODUCT	F GOLD	IN AUS:	TRALASIA	Z COFO	NIES-1	TINE O	UNCES.
	1 1107171	New So.	Queeno_	H'estern.	New	South	Tasma-	Total Aus-
	Yrs. Victor a.	Wales.	land.	Australia.	Zealand	A ustralia	. nia.	tralasia.
	1890 .554.225	116.774	531.096	30.603	-180,968	21.541	17.965	1.453.172
	1891530.287	141.059	516.710	27.886	231.837	26.404	44.497	1.518.690
	1892602.100	142.227	545.051	54.785	218.401	35,857	39.817	1.638.238
	1893 - 612,497	163.571	562.649	101.132	206.852	30.844	34.377	1.711.892
	1894 619.786	298.901	621.000	190.561	203.810	32.976	53.243	2.020.180 $2.170.505$
	1895 -680.879	331.352	581.147	212.992	270.012	43.556	50.567	2.185.872
	1896 -740.680	272.386	587.155	258.764	242,624	26,684	57.579 55.876	2,690.278
	1897 747.744	268.840	743.294	633.515	231,512	9,497	63.995	3.235.638
	1898 770.277	314.385	844.652	966,167	257,762	$\frac{18,400}{30.351}$	70.492	4.105.526
	1899 793.418	468.665		1.512.366	358.418 $335.300$		65.710	3.729.961
٠	-1900 726 . 666	281.209	855.959	1.438.659		29.668	70.990	3.792.364
	1901 711.046		733.975	1.616.933	459.408	23.662	60.974	3,949.394
	1902 728.380		653.362	$\frac{1.769.176}{2.064.798}$			36.678	4.317.923
	1903 767.351	258.488	686.469	1.985.230		17.913	60.000	4.196.822
	1904771.298		624.917 $577.559$	1.955.316			74.316	4.232.091
	1905810.050	274.263 $253.987$	493.120	1.794.547		a22,000		3.964.630
	1906786.054	200.954	2:10.1-11	1.104.041	.,., =, = =			

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 41/2 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:

, , .			7		Values.	Ounces.
'anada's	production		1893		\$927,200 1,042,100	$\frac{44,853}{50,411}$
		• •	1894.	100		92,440
	· · ·	••	1895		1.910,900	136,274
	• •	• •	1896.		2,817,000	
	• •	• •	1897		6,089,500	294,582
			1898.		13,838,700	669,445
**		• •	1899.		21 324,300	1,031,563
			1900_		27,916,752	1,350,475
	• •		1901		24,462,222	1,183,362
			1902		20,741,245	1,003,359
	••		1903_		18,834,500	911,118
	**	• •	1904		_16,400,000	793,350
		• •	1905		14,486,800	700,800
			1906:		. 12,500,000	604,689
			T 41			

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.

	-					· Values.	Ounces
Russia s	production	in	1893			\$27,808,201 24,103,396	1,345,224 $1,167,455$
• • •	•••	• •	1894		-		1.397,767
• •	• •	• •	1895			28,891,360	
			1896			21,535,757	1,041.794
			1897	41		23,245,666	1,124,511
						25,463,337	1,231,791
	**		1898	100			1,072,333
			1899			22,167,100	974,537
		• •	1900			- 20,145,500	
			1901			23,461,562	1.155,100
			1902			22,739,013	1,100,000
			1903			24,632,200	1.191.582
			1904			~ 24,803,200	1,199,857
			1905			22,291,600	1,078,356
	**		1906			21,250,000	1.077,97

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.

The state of the s	Champion Reef Ooregum Mysore Nundydroog Balaghat Mysore Mysore West & Wynaac Coromandel Nine Reefs Mysore Gold Field	1906. Ounces. 158.642 68.881 205.918 72.439 46.432 d 8.525 2,641	217.135 $66.236$ $205.389$ $-70.561$ $42.470$	68.569 31.706 12.328 4.272	211,466 84,698 192,897 70,129	159.574 88.075 168.504 58.031 26.607 7.800 5.000	158.999 86.909 163.000 57.000 19.500 6.915 6.082 3.000	$164.063 \\ 84.357 \\ 163.135$
	Mysore Gold Field Wondali (Deccan) Road Block						202	
				000 109	507 796	514 398	501.607	495.840

Other Countries.—There are a few other sources of gold supply to which passing reference should be made. 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 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 33½d., the lowest 29d. and the average 30½d. In 1905 the average was 27 13-16d., in 1904 was 26¾d., in 1903 was 24¾d. and in 1902 was 24 1-16d. It is worthy of note that 33⅙d., 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.

00 1011.									
SILVER WORLD'S PRODUCTION IN OUNCES AND STERLING. · ·									
	United			All Other		Total.			
Fine	States.	Mexico.	Australia.	Producers.	Total	Values.			
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£a			
1891		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		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		and the second s				·			
	287.056.945		74.521.283	218.764.340	793,938,441	117,212,123			
1896	.,,	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			
	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		Minter on a common stage and planting account							
		269.410.060	60.634,716	224.836.446	834,425,522	97,839.204			
1901			10.230.046	49.910.688	173,011,283	19.598.934			
1902		60.176,604	8.026.037	39.060.842	162,763,483	16.318.731			
1903		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	157,339,952	18.233.407			
Total		***							
	278.798.400			187,487,531					
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, 84.8665.

### 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 190½, the dealings in National Bank of Commerce stock amounting to 200 shares were all at the Stock Exchange at prices ranging from 182½ to 185. The table below, given in four 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.
 182½
 190½
 183
 Jan.
 1907—185

 2 New York N. B. A., Bk. of.
 325½
 325½
 325½
 Nov.
 1906—315½

 TRUST COMPANY—New
 York.

 20 Lincoln Trust Co.
 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 reminiscent 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 in-It begins with the statement structive pamphlets. 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 Ancaonda 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 Genessee 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  $\widetilde{\mathrm{B}}$ ank 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 of \$670,366. The January 26statement 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 p st 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 protit 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: \$10,000 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. 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.

	Amount		uni Omsian	uing-
Interest	Issued.	Registered.	Coupon.	Total.
Title of Loan — Payable.		S	8	\$
2s, Consols of 1930QJ.				
3s, Loan of 1908-18Q 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	
4s, Refund's certificates QJ.	40.012.750			
4s, Loan of 1925Q.—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\_834.015.220\_88,676.790\_922.717,880 Aggregate int.-bearing drot\_1.767.396,600 \$34.015.220 \$8.676.790 922.717.850
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.

a Including \$150,000,000 reserve fund.

DEBT ON WHICH INTEREST HAS CEASE	ED SINCE MA	TURITY.
DEBT ON WHICH INTEREST HAS CEASE		
	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 1	8	
toon interest ceased Alle 18 1900	_ \$40,200.00	\$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,300 00	120,300 00
Old debt matured prior to Jan. 1 1861 and later	931.875 26	
Old debt matured prior to Jan. I 1801 and later	_ 501/5/0 20	
Debt on which interest has ceased.	\$1,118,975 26	\$1,118,765 26
DEBT BEARING NO INTE		-
United States notes.		\$346,681,016 00
National bank notes—redemption account		46,632,672 50
Fractional currency, less \$8,375,934 estimated as lost	or destroyed.	6,865,237 28
Aggregate debt bearing no interest		\$400,232,208 28
RECAPITULATION	• .	
		Increase (+)
Classification of Debt.— Dec. 31 1906. N	ov. 30 1906.	or Decrease ()
Interest-bearing debt \$922,717,880 00 89	25.159.190 00	-\$2,441,310 00
Debt, interest ceased 1,118,765 26	1,118,975 26	210 00
		+ (10.05( 50
Debt bearing no interest 400,232,208 28 3		+710,657 50
Debt bearing no interest 400,232,208 28 3	325,799,716 04	-\$1,730,862 50
Debt bearing no interest 400,232,208 28 3		

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:

				1
ASSETS.	8		LIABILITIES. \$	1
Trust Fund Holdings.			Trust Fund Liabilities —	1
Gold coin	639 114 869	00	Gold certificates 639.114.869 00	1
Silver dollars	476 256 000	00	Silver certificates 476,256,000 00	1
Silver dollars of 1890	6 616 000	00	Treasury notes of 1890 6,616,000 00	1
Shver donars of 1890	0,010,000	00	Trouble of Tobotal	İ
m . 1	101 000 000	00	Total trust liabilities 1,121,986,869 00	1
Total trust fund1	,121,980,809	00	Gen. Fund Liabilities -	1
General Fund Holdings-	-			1
Gold coin and bullion	105,279,951	99		1
Gold certificates	58.719,670	00	Outstanding checks and	١
Silver certificates	8,438.975	00	drafts 9,601,979 35	1
Silver dollars	1,695	00	Disbursing officers' bal-	1
Silver bullion	833,600	02	ances	1
United States notes	4.772.663	00	Post Office Department	1
Treasury notes of 1890	15.171	00	account 10.943.738 82	
National bank notes	11.105.884	00	Miscellaneous items 1.572.720 00	1
Fractional silver coin	3 720 420	61	The vary inches the control of the c	1
	153	05	Total gen'l liabilities 117.990.889 40	!
Fractional currency	601 139	5.4	Tittle Ball I million and a second a second and a second	1
Minor coin	001,102	-04		1
Bonds and interest paid	340,890	, ,,		١
				1
Tot. in Sub-Treasuries		81		1
In Nat. Bk. Depositario			n n	1
Credit Treasurer of U.S.	146.827.867	. 99		١
Credit U. S. dis. officers.	11,925,290	4.5		1
				1
Total in banks	158.753,158	44		į
In Trees of Philippine	Islands			- 1
Cradit Transurer of I S	2 000 513	5 50	Cash balance and Reserve—	- 1
Credit II S dis officers	2.308.062	3 75	Total cash and reserve 388.997.076 10	)
Credit C. B. tha. think is.	2 10 11 10 01		Made up of	1
Total in Philippines	1 208 58.	1 95	Availiable 238,997,076 10	
Total in 1 mappines	1	1 400	and	
Reserve Fund Holdings			Reserve Fund—	
Reserve Fund Holdings	150 000 000	in	Gold&bull. 150.000.000 00	
Gold coin and bullion.	150,000 000	ı oi	Timakoun. 100.0001000 00	: 1
			Grand total1,628,974,834 50	)
Grand total	1,628,974,83	1 00	Grand total	'

# Monetary 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:

London.					
Week ending Feb. 1. Sat.	Mon.	Tues.	Wid.		Fri.
Silver per ov d 31 11-16	3 1 1 2	3134	34 5-1		3112
Consols, new, 214 per cents - 86 15-16	3 Sti 15-1	6 86 15-1	6 86 15-	16 87	87
For account	51	81	81	.51	87
French Rentes (in Par.) fr. 95.5712	95.85	95.85	95.35	95.1212	95.15
Russian Imperial 4s. 7734	77.5	78	7816	7858	7914
Amalgamated Copper Co 119	115	117	1171/2	11412	116
b Anaconda Mining Co 1415	141:	1.4	1.415	14	1418
Atchison Topeka & Santa Fe1061,	106 4	10515	105	10234	10434
Preferred103	1.53	103	103	10212	1021/2
Baltimore & Ohio 120	1220)	11912	11916	11834	$\frac{12014}{9515}$
Preferred 96	96	97	97-	95	18816
Canadian Pacific 18612	18758	18614	18714	187	$\frac{150.12}{52.14}$
Chesapeake & Ohio 5234	52	5234	5258	51 1644	1615
Chicago Great Western 17	17	1612	1612	15115	$153\frac{1}{2}$
Chicago Milwaukee & St. P., 15112	15112	151	$\frac{15132}{3814}$	$\frac{131.9}{371_2}$	$\frac{133}{38}$
Denver & Rio Grande, com 1. 39	$39^{1}_{2}$	3834	831	82 2	8216
Preferred 83	83	8314 3848	3613	3514	3633
Erie, common 4014	3975	75	7416	$c72^{12}$	7212
1st preferred 75 <sup>1</sup> 2	75	6354	6316	69	6015
2d preferred 05	65	169	171	c166	164
Illinois Central170	$\frac{171}{14415}$	142	14213	13816	140
Louisville & Nashville 145	24	2314	2384	23	24
Mexican Central 1	3914	38	3733	37	38
	7212	71	721.	72	7214
Preferred 7314 National RR, of Mexico - 58	55	58	5714	5514	5615
N. Y Central & Hud. Riv = 13214	13014	130	13013	130	131
N. Y. Ontario & Western 46 <sup>1</sup> 4	46	46	4512	4.15 %	4515
Norfolk & Western, com 9018	8974	8716	88	8734	88
Preferred 2012	9012	90	90	88	88
Northern Pacific	158	15714	15834	159	160
a Pennsylvania	6834	68	6734	6714	68
aReading Co	6434	6314	63	6214	6314
a First preferred 46	4616	46	46	46 .	46
a Second, preferred 47	4616	4616	4612	46!2	4616
Rock Island Co 273%	2713	2717	2634	26	2714
Southern Pacific 9678	9618	95	9518	9412	96
Southern Ry., com 2914	2914	28	277%	2638	27
Preferred 89	89	89	8814	$87\frac{1}{2}$	88
Union Pacific, com 179	178	176	176	17578	178
Preferred 95	95	9216	95	941/2	95
U. S. Steel Corp., com 4734	4714	45%	46	4478	4616
Preferred109	10814	108 .	10816	108	10834
Wabash 18	1712	17	171/2	17	17
Preferred 36	36	3414	3414	3214	3312
Debenture Bs 76	751/2	751%	7512	7312	73
					9

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. To-day the Bank rate has been reduced to 5%. Next week we expect £290,000 from South Africa, Arrivals—South Africa, £613,000; Bombay, £63,000; West Africa, £2,000; total, £678,000. Shipments—Bombay, £114,500; Calcutta, £25,000; Colombo, £2,500; total, £142,000.

SILVER.—The silver market has again fallen during the past week to 31¼d, 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. We close quiet at the quotations. Forward silver is quoted ½d, over cash, after having been 3-16d, over. The Indian price is Rs. 80¾ per 100 Tolahs. Arrivals—New York, £260,000, Shipments—Bombay, £186,000; Colombo, £2,500; total, £188,500.

### 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:

, 7	Stocks.	Stocks.
30	Nassau Fire Ins. Co155!4	3 Nat. Bank of Commerce_190 1/2
	Bank of America 550	25 Westchester & Bronx Ti-
40	Franklin Safe Dep. Co.	tle & Mtge, Guar, Co_175
	of Brooklyn140	. Cert. of Memb. L. I. His-
,200	Bklyn, City RR, Co220	torical Soc. of Bklyn_\$91
	Celluloid Co131	Bonds.
100	Rapid Safety Filter Co.	\$2,200 Dry Dock E. B. & Batt.
	of New York \$40 lot	5% Cert. of Indebt.95 ex-Int.
	Lincoln Trust Co392	\$1,500 Dickson Mfg. Co. 1st 5s
15	Langham Realty Co. of	1927. M. & N
	New York - \$25 1/2 per share	\$1,000 Riding & Driv. Club of Bklyn. 2s 1911 50
50	Union Winding Co. Ltd.	\$10,000 Binghamton St. Ry. 5s
	\$5 per share	Consol. 1931. M. & N _ 103 12 ex-in
2	Bank of N. York, N.B.A.325 12	( onsoi. 1551. M. & 17.1100 3 CA 12

#### 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. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	
Railroads (Steam)			Tab 14 to Tab
Baltimore & Ohio, common	3 2	Mch.	1 Feb. 14 to Feb. 2 1 Feb. 14 to Feb.
Freferred Buffalo Rochester & Pitts., com. & pref	3		5 Holders of rec. Feb
hicago & North Western, preferred	2	April	1 Holders of rec. Feb.
hic. St. P. Minn. & O., com. and pref.	314	Feb. 2	o Holders of rec. Feb.
cleve. Cin. Chic. & St. Louis, common	2		1 Holders of rec. Feb.
Delaware & Hudson (quar.)			5 Holders of rec. Feb.
Erie, 1st preferred	2		8 Feb. 1 to Feb. 2 9 Mch. 13 to April
Second preferred	2 31/2		
ouisville & Nashville	3	Feb. 1	1 Feb. 1 to Feb. 2 1 Jan. 22 to Feb.
National Railroad of Mexico, preferred	1		1 $Feb$ . 6 to $Feb$ .
New York Chic. & St. Louis, first pref	5		1 Holders of rec. Feb
Second preferred	4	Mch. Feb. 1	1 Holders of rec. Feb. 5 Holders of rec. Feb.
Vorfolk & Western, adj. pref	2 4		1 Feb. 2 to Feb.
Pitts. Cin. Chic. & St. Louis, common.	2	Feb 1	5 Holders of rec. Feb.
Reading, 1st preferred	$\frac{\hat{2}}{2}$		9 Holders of rec. Feb.
Rome Watertown & Ogdensb., guar. (quar.).	114		5 Holders of rec. Jan.
Vandalia		-	5 Holders of rec. Feb.
Itica Clinton & Binghamton	134	Feb.	9 Jan. 21 to Feb.
Street Railways.			
Boston Elevated Railway	3		$5 F \epsilon b$ . 1 to $F \epsilon b$ .
lalveston Electric Co., preferred	3		1 Holders of rec. Feb. 60 Meh. 22 to April
Met. West Side Elev. (Chic.).pref.(quar.)	216	Mch.	1 Holders of rec. Feb.
Philadelphia Company, preferred Portland (Me.) Railroad	2 22		1 Jan. 25 to Jan.
Twin City Rap. Tran., Minn., com, (quar)		Feb. 1	5 Holders of rec. Feb .
nion St. Ry. (New Bedford, Mass.) (qu.)	2	Feb.	1 Holders of rec. Jan.
Banks.		1	1
Borrery (auar.)	3	Feb.	1 Jan. 29 to Jan.
Courteenth Street (quar.)	$2^{\frac{1}{2}}$	Feb.	1:
Trust Companies.			-1
Farmers' Loan & Trust (quar.)	10	$F\epsilon b$ .	1 Jan. 22 to Feb.
Kings County (Brooklyn) (quar.)	3	Feb.	Jan. 26 to Jan.
Miscellaneous.			or ton Or to Tob
Amalgamated Copper (quar.)	11/2	Feb.	25 Jan. 25 to Feb. 25 Jan. 25 to Feb.
Extra	1 1 2		20 Feb. 15 to Feb.
American Chicle, common (monthly) Amer. Graphophone, pref.(qu.)(No.47)		Feb.	5 Holders of rec. Feb.
American Locomotive, common (quar.)	114	Feb.	26 Feb. 9 to Feb.
American Sceding Mach., com. (quar.)	1		5 Holders of rec. Mch.
American Writing Paper, preferred	1		1 Holders of rec. Mch.1
Cambria Steel	$\frac{112}{2}$		15 Holders of rec. Jan. 11 Feb. 1 to Feb.
Casein Co., pref. (quar.) (No. 27)	12	Mch.	1 Feb. 19 to Mch.
Preferred		Mch.	1 Feb. 19 to Mch.
Thicago Edison (quar.)	2	Feb.	1 Jan. 21 to Jan.
E.I.)duPont deNem'rsPow.,com.(quar)	134	Mch.	15 Mch. 6
lu Pont Internat. Powder, pref., extra-		Feb.	15 Holders of rec. Dec.
ieneral Chemical, common	2 34	Fob.	4 Feb. 24 to Mch. 15 Holders of rec. Dec.
Inter. Smokeless P. & Ch., com. (extra) Tefferson & Clearfield Coal & Iron, pref-	212		15 Holders of rec. Feb.
Milwaukee & Chicago Breweries, Ltd	311	Feb.	28:
Montreal Light, Heat & Power (quar.)	114		15 Holders of rec. Jan.3
Municipal Gas (Albany, N. Y.) (quar.)	21.2	Feb.	The Park Control Control
National Carbon, pref. (quar.)	134		15 Feb. 6 to Feb. 15 Feb. 1 to Feb.
New England Tel. & Teleg. (quar.)	212		15 Feb. 1 to Feb. 11 Feb. 1 to Feb.
N. Y. & Queens Elec. & Power, pref North American (quar.)	114	Mch.	1 Holders of rec. Feb. 1
People's Gas Light & Coke (quar.)	115	Feb.	25 Feb. 16 to Feb.
Pittsburgh Brewing, icommon (quar.)	114	$F\epsilon b$ .	20 Feb. 13 to Feb.
Preferred (quar.)	134		20 Feb. 13 to Feb.
Pressed Steel Car. pref. (quar.) (No. 32)	134		27 Feb. 7 to Feb. 15 Holders of rec. Jan 3
Procter & Gamble, common (quar.)	3 2		15 Holders of rec. Jan.
Pullman Co. (quar.) (Nó. 160) United Bank Note Corp., com. (quar).	1		15 Feb. 2 to Feb.
U. S. Cast Iron P. & Fdy., com. (quar.)	-		
(No. 6)	1		1 Feb. 9 to Feb. 1 Feb. 9 to Feb.
Preferred (quar.) (No. 25)	134	Mch.	30 Mch. 16 to Apr.
U. S. Steel Corp., com. (quar.) (No. 13) Preferred (quar.) (No. 23)	134	$F\epsilon b$ .	$28 F \epsilon b$ . 7 to $F \epsilon b$ .

a Transfer books not closed. b Five per cent declared, payable in two installments. d 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. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

and a	See 14 See 14 Sept 1		<u> </u>			The second secon
Banks	Capital.	Surplus.	Louns.	Specie.	Legals.	Deposits. a Re-
()()s omitted.	Capitat.	Sur petto.	1			s'rve
000 00000						
	S	\$	8	8	8	\$ 50
Bank of N. Y	2,000,0	2,956,2	17,961,0	2,929,0		16,412,0 26.9
Manhattan Co.	2,050,0	2,863,7	20,868,0	4,163,0	2,418,0	23,742,027.7
Merchants'	2,000.0	1,490,0	12,161,3	2,690,8;	937.5	13,901,5,26.0
Mechanics'	3,000.0	3,680.6	20,058,0	3,167,0	2,079,0	19,866,0 26.4
America	1,500,0	4,083,8	23,853,1	4,166,6	2,473,8	25,873,5 $25.6$
Phenix	1.000,00	375.1	7,562,0	1,639,0	125.0	6,865,0 28.6
City	25,000,0	20,663,4	142,845.9	25,431,4		123,762,9 30.3
Chemical	300,0	7,914.6	23,982,0	4,233,8		22,727,5;26.9
Chemical Merchants' Ex.	600,0	485,4	6.093.5	1,432,0	292,5	6,554,5'26.3
Gallatin	1,000,0	2,353,2	8,385.5	1,025,0	604,0	6.181, 2.26.3
Butch. & Drov.	300,0	157,3;	2,099,5	701.3	66,5	2,418,5 31.7
Mech. & Traders	700,0	386.9	6,518,0	985,0		7,650,0,24.7
Greenwich	500,00	646,9	5,817,2	1,101,8	437,8	6,650,0,23.1
Amer. Exch.	5,000,0	4,607,3	29,145,2	0.004.0	1,250,8	23,327,8 28.4
Commerce.	25,000,0	13,811,8	142,127,9	18,477,2	11,276,1	118,955,0 25.0
Mercantile	3,000,0	4,711.9	20,851.5	4,051,9	1,230,8	17.884.1.29.5
Pacific	500.0	772,7	3,464,6	454,4	504,3	4,080,5 23.5
Chatham	450,0	1,018,2	5,853.0	805.1	873,2	6,048.5,27.7
People's	200.0	466,3	2,051,7	215.5	583,1	2,652,2 30.1
North America	2.000.0	2,197,8	16,452.8	2,735,1	1,447,7	15,900,1 26.3
Hanover		7,850.7	55,452.0	9,810,1	6,737,2	63,839,7 25.9
Citizens' Cent		860.5	20,092,4	2,981,9	2,155,7	$20,006,7 \mid 25.6 \\ 3,992,2 \mid 26.2$
Nassau	500,0	352,5	3,503,4	408,3	$638.6 \\ 543.4$	
Market & Fult	1,000.0	1,518.4	6,986.8	1,740,1	215,3	11,432,5 24.6
Metropolitan	2,000,0	$\frac{809.2}{4.767.6}$	$\frac{11,078.2}{37,259.0}$	$\frac{2,605,8}{6,151,0}$	4,735.0	42,826,0 25.4
Corn Exchange	3,000.0	1.202.9	10.076.1	2.042.2	426.3	10,612,1 23.2
Oriental	750.0	7,030.9	25,239,7	4,422.0	1.182.0	22,393,0 25.0
Imp. & Traders'	1,500,0 $3,000,0$	8,144,2	71,080.0	15.871.0	6,141.0	81,547,0 26.9
Park East River	250.0	123.4	1,381,8	257,4	161,6	1,625,6 25.7
Fourth	3.000.0	3.083.1	19,103,2	3,276,6	2.278,1	21,198,7   26.2
Second	500.0	1,815.0	10,062,0	1,176,0	1,307,0	9,651,0 25.7
First	10,000,0		92,839,7	18,451,8	2,074,8	78,064,0 26.2
N. Y. Nat. Ex.	1,000.0	910,4	17,232,6	3,659,3	961.2	17.617.1 26.2
Bowery	250.0	778,2	3.846.0	611.0	238.0	4,221,0 20.1
N. Y. County	200,0	840.7	4,814,0	1,089,8	544.8	5,943,0 22.4
German-Amer	750.0	603,8	4,070,3	771,8	179,1	3,933,8 24.1
Chase	5.000.0	4,159,6	51,252,9	12,628,9	1,188,9	55,264,9 25.0
Fifth Avenue	100,0	1,840,5	11,266,0	2,703,2	603,1	12,515,3 26.4
German Exch.	200,0	814,1	3,208,1	150,0	825.0	4,325,0 22.5
Germania	200,0	936,5	4,796,0	545,3	650,9	5,680,2 21.0
Lincoln	500,0	1,470,4	13,783,0	2,101.7	1,752,1	15,291,2 25.2
Garfield	1,000,0	1,391,1	7,573,5	1,835,0	323,3	8,160,9 26.4
Fifth	250,0	456,6	2,969,1	660,1	201.4	3,176,2 27.1
Metropolis	1,000,0	1,660,3	10,983,2	692,6	1.518,5	10.611,3 20.8
West Side	200,0	846,2	4,243,0	586,0	524,0	4,496,0 24.6
Seaboard	1,000,0		18,250,0	3,997,0	1,782,0	21.761.0 26.5
1st Nat., Bklyn	300.0	685,3	4,942.0	745,0	511.0	5,006,0 25.0
Liberty	1,000,0	2,224,9	11,597,3	2.403.9	624,3	10,289,4 29.4
N. Y. Prod. Ex.	1,000.0	571,4	6.081,2	1,331,0	424,9	7,004,0 25.0
New Amster	1,000,0	280,9	5,124,4	797.0	602,4	$5,921,5 \mid 23.2 \\ 5,022,0 \mid 23.6$
Astor	350.0	727.7	5,171,0	$995.0 \\ 3.586.0$	174.0 190.0	
State	1,000,0	564.0	12,476,0	0,000,0	150,0	10,110,0 20.0
Totale	123 450 0	154 333 4	1085,985 4	196.873 9	85,442.5	1067.011.6 26.4
100000	120,400,0	104,000,4	1,00,00,1			a

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.

			Lague		Legal	$^{\varepsilon}\!Deposi$	t with	
Banks.	Capi- tal.	Sur- plus.	Loans. and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.		-	_					
Boroughs of	8	\$	\$	8	8	\$	\$	S
Man.&Br'x Wash. H'g'ts	100.0	168.8	952.8	12.5	29.0	82.7		789.2
	200.0	152,6	1.353.5	28.1	44.6	76.8	32.8	1,293,2
Century Chelsea Exch	100.0	98.8	928,4	70,2	42,6	45.1	186.0	1,194,1
Colonial	100.0	405,4	4.180.5	105,6	342,5	611.8	240.4	5,035,8
Columbia	300.0	436.7	6,113,0	275.0	245.0	554.0		6,584.0
Consol. Nat	1.000.0	1,122,4	7.051.8	752,1	197.9	256.1	396,0	5.032.2
Fidelity	200,0	148,4	1.017.3	16.6	61.3	69.5	000,0	976,2
14th Street	500,0	168.1	5,717.4	218,1	332,2	384.0	257.6	6,463,6
Hamilton	200.0	225,7	5,413,1	239,3	195.8	246.9	210,0	5,907,7
Jefferson.	500.0	635.0	4,141,9	9.9	285,9	229.0	144.5	4.028.7
Mt. Morris.	250.0	189.3	2,515,4	123.5	107.4	361,4	58.0	3.051.8
Mutual	200,0	260.9	3,493,6	23,4	376.8	176.9	61.1	3,677,9
19th Ward	200,0	250.8	4,104,4	18,4	322.7	318.5		4,460.5
Plaza	100,0	318,3	4,058,0	238.0	227,0	209.0		4,142,0
Riverside	100.0	108.5	1,624,6	18.0	139.8	121.0	222,3	1,942,1
12th Ward.	200.0	200,2	2,285,0	36.0	201.0	250.0		2,716,0
23rd Ward	100.0	164.9	1.757.2	70,3	172.9	138.5	126.9	2,132,
Union Exch.	750.0	789,3	7,489,1	353,0	175.0	100.0	1.033.3	7,617,4
Yorkville	100,0	383,2	3,186,5	45.8	310,2	154.7	43.0	
Coal & I. Nat	500,0	550,9	4,495.0	683,0	202.0	837.0	64.0	
34th St. Nat.	200.0	204.3	1.349.6	355.8	11.0	119.8	106.2	1.557.5
Batt.Pk.Nat.	200.0	116.5	778.5	120.1	23.0	46.1	100,2	624.6
Borough of	200,0	110,0	170,0	120,1	20,0	10.1		02111
Brooklyn.					!			
Borough .	200.0	150,0	2.755.0	49.2	222.2	169.3	143.3	3.057.3
Broadway	150.0	408.5	2,676,1	19,3		263.7	121.0	2.884.7
Brooklyn	300.0	164,0	1,887.0	132,0	84,0	300.4	34.4	2,164,3
Mfrs.' Nat.	252,0	702,9	4.742.0	377,1	146.7	756,2	176.2	
Mechanics'	1,000,0	943.8	10.540.0		740.5	934,2	173,3	
Nassau Nat.	750.0	894.6	6.395.0		482.0	1.048.0	110,10	6,169.0
Nat. City	300.0	638,0	3.144.0			550.0	62.0	3,526,0
North Side	100,0	209.1	1,605,6		111.4	61.9		1.867.6
Union	1,000,0	1,077,1	11,376,0			1.318.0		
Jersey City.	1,000,0	1,011,1	11,0.0,0	200,0	0.00.0	1.01010	1,200,0	10,100
First Nat	400.0	1,163,2	4,031,1	196.9	322,5	1.590.4	585.0	5.257.3
Hud.Co.Nat.	250.0					206.8	108.5	
Third Nat	200.0					333.0		
Hoboken.	200,0	001,0	1,000,1	1,0	0.1.0	50010	1	1
First Nat.	110.0	578.7	2.360.5	148.0	30.7	145,8	86.7	2.098.
Second Nat	125.0		1.616.2			74.2		
recond Mat.	120.0	100,0	1,010,2	.0,2				
Tot. Jan. 26.	11237.0	15257.3	131682.2	5,864.4	7,478.4	13,140,7	6,372.3	141015.
Tot. Jan. 19.	11237.0	15257.3	134175.4	5.518.5				142284.
Tot. Jan. 12.								142568,

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
New York	S	S	S	8	s	\$	\$
1)00 90	278.792.3	1032.973.0	179.323.0	71.371.5	981,301,1	53,670,8	1,722.704,0
Jan 5	279.782.3	1049.667.5	172.951.4	77.341.0	1000,578,3	53,664,2	2,125,942,2
Jan. 12	279.714.0	1048.808.7	177.601.6	83,269,7	1008,922,4	53,690,9	2,223,955,2
Jaa 19	279.704.0	1963.957.3	192.610.6	86.458.7	1042,434,4	53,631,9	2,181,845,2
Jan. 26	277.783,4	1085,985,4	196,873,2	85,442,5	1067,011,6	53,543,7	2,083,701,7
Boston.			,			ar common o	
Jan. 5	43,680,0	178,521.0	15,748,0				
Jan. 12.	43,680,0	180,671,0	15,367,0				
Jan. 19	43,680,0	183,389,0	16,881,0				
Jan. 26	43,680,0	184,705,0	18,561,0	5,527,0	218,801.0	8,454,0	179,246,7
Phila.				1			
Jan. 5	51,165,0				250,944,0		
Jan. 12	51,165,0				248,700,0		
Jan. 19	51,165,0				246,851,0		
Jan. 26	51.165,0	219,085,0	59,7	76,0	253,041,0	13,912,0	144,000.6
					1	1	

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.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$4,469,382 11,686,179	\$4,098,593 11,965,083	\$2,843,222 10.945,421	\$3,100,389 9,627,384
Total	\$16,155,561	\$16,063,676	\$13,788,643	\$12,727,773
Since January 1.  Dry Goods General Merchandise	\$15,838,782 48,004,255	\$14,664,310 39,895,911	\$12,339,019 41,370,490	\$11,820,658 37,969,101
Total 4 weeks	\$63,843,037	\$54,560,221	\$53.709.509	\$49,789,759

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.

,	1907.	1906.	1905.	1904.
For the week Previously reported			\$11,029,911 30,180,162	\$10,050,822 32,559,296
Total 4 weeks	\$49.002,957	\$49,662,891	\$41,210,073	\$42,610,118

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.

2.11	Ex	ports.	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain				\$368	
France					
Germany					
West Indies		\$276.675	\$18,619		
Mexico			602		
South America		1.052,910	29,363		
All other countries				20.07	
Total 1907	\$855,970	\$1,329,585	\$48,584	\$290,433	
Total 1906	500,000		46,858		
Total 1905		12,312,460	23.851	130,114	
Silver.	•				
Great Britain	\$563,815	\$1,738,137		\$1.02	
France					
Germany					
West Indies		10,698	\$1.302		
Mexico			18,607		
South America			45,339	170,63	
All other countries		,			
Total 1907	\$572,666	\$1.748.835	65,248	\$277,309	
Total 1906			33,237	218,53	
Total 1905.			11,159	49.78	

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.

### MOFFAT & WHITE

Members New York Stock Exchange. 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  $1\frac{34}{60}$ , 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 1¾ to 4%. To-day's rates on call were 2¾@4%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% 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.
	S	S	8	. \$
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	
Circulation	53,543,700	Dec. 88,200		42,882,200
Net deposits	a1067,001,600			1,189,828,600
Specie	196,873,200			
Legal tenders	85,442,500	Dec. 1,016,200	84,601,600	92,911,500
Reserve held	282,315,700			
25% of deposits	266,752,900	Inc. 6,144,300	201,778,130	287,437,130
Surplus reserve	15.562,800	Dec. 2,897,900	15,829,850	26,979,550

\$16.563.500 United States deposits included, against \$16.537,300 last week and 195.200 the corresponding week in 1906. With these United States deposits \$\$,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 82½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 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 80%. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80@ 4 8010 and grain for payment 4 80½@4 80%.

To-day's (Friday's) actual rates for Paris bankers francs were  $5.22\frac{1}{2}$ @ $5.21\frac{7}{8}$  for long and 5.20a@5.20d for short. Germany bankers' marks were 9378@93 15-16 for long and 941/2d@94 9-16d 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 e. high and 25 f. 22e. low.

The week's range for exchange rates follows:

		-			
	Long		Short		Cables-
Sterling Actual-	0 40150	14 0545	@ 4 PEEO	4 8615	@ 4 8630
High 4 8140	@ 48150	4 8545	@ 4 8550		
Low4 8050	@ 4 8065	4 8450	@ 48460	4 8525	@ 4 8535
Paris Bankers' Fre	incs-		1.0		
High 5 221/2	@ 5 21%	5 193/8	@ 5 $19\frac{3}{8}$		
Low5 22½	@ 5 2178	5 20a	@ $5\ 20d$		
Germany Bankers'	Marks			* .	
High 94	@ 941/8	94 9-16	@ 94 11-16		
Low 93 1/8	@ 93 15-16	$94\frac{1}{2}d$	@ 94 9-16d		
Amsterdam Banke	rs' Guilders—				
High			@ 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	$C_0$ x 1-32 of	1%. 1/3-	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 pre-

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 102½ 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.

	Perious	Jan. 26	./n 28	29	./an :.0	31	Feb.
2s. 1930 registered						*105	*105 *105
2s, 1930	Q-Feb	*102	*102	*:0214	*10214		103
3s, 1908-1918coupon 3s, 1908-1918small coupon	Q-Feb	*10214	*10214			*1021/4	
4s, 1907registered 4s, 1907coupon	Q-Jan	*10034	*100%	*101	*101 *101	*101 *101	*101
4s, 1925registered 4s, 1925coupon	Q—Feb	*12934	*128¾ *129¾		*129 *130	*129 *130	*129 *x129
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 3½.

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: y

STOCKS.	Sales				ek.	į	Range	sinc	e Jan.	1.
Week ending Feb. 1.	for Week.	Lowest.			ighest		Lowe	st.	H igh	est.
Bethlehem Steel Corp					Jan		1812		2012	Jan
Preferred	400	56 Jan	30	60	Jan	28	56	Jan	65	Jan
Chic Milw & St Paul in-								- 1		
stallm't ctfs 10% paid	1.183	130 Jan	31	136 հ	<sub>2</sub> Jan	28	130	Jan	141	Jan
do pfd. etfs. 10% pd.			29	147	Jan	31	14334	Jan	149	Jan
Comstock Tunnel	56.450	40c. Jan	26	50c	. Jan	28:	30c.	Jan	50c.	Jan
1st income 4s			28	22c	. Jan	28	22c.	Jan	22c.	Jan
General Chemical, pref		101½Jan			Jan	28	1001/2	Jan	102	Jan
Ills Cent., leased line stk		99½Jan			Jan	31	9916	Jan	991/2	Jan
Kan & Mich, J.P.M. rcts		63 Jan			Jan	29	63	Jan	63	Jar
N Y & N J Telephone		114 Jan		114			111	Jan	115	Jar
Rights		3%Jan			4Jan	26			41/2	Jar
N P receipts, 5 p c paid		129 12 Feb			Feb		12916		130	Feb
					á Jan		434		83/8	Jar
Ontario Silver Mining	300	30 Jan	29	30		29		Jan		Jar
Peoria & Eastern			28	94	Jan	28		Jan	-	Jar
Sears, Roebuck & Co., pf					Jan	28		Jan		Jar
Standard Mining		\$3.15Jan	30			28			947/	Jar
United Cigar Mfrs, pref.	100	93 Jan	28	93	Jan	28	90 .	Jan	17'9 VR	JAI

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 401/4 and on successive violent breaks dropping to 24%, a new low record. It moved up to-day to 28½, closing at 27¾. 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 44½, ran up to-day to 465%. American Can preferred sold down from 52 to 48 and up again to 50½. Lord & Taylor common moved up from 128¾ to 131. Western Ice from 30½ dropped to 28¼. In the mining list Nipissing Mines was conspicuous, and after a break from 123% to 103% advanced to 127% design to down to 124%. 1234 to 1034 advanced to 1278, closing to-day at 12. United Copper common ran off from 74 to 691/4, recovered to 71, and ends the week at 70. Tennessee Copper dropped from 49 to 45, rallied to 481/4 and closed to-day at 47. Greene Consolidated Copper declined from 311/2 to 291/2, moved up again to 30%, the close to-day being at 301/4. Boston Consolidated Copper sank from 31 to 291/2, advancing finally to 30½. British Columbia Copper lost a point to 95%, rose to 107% and closed to-day at 10. Butte Coalition fell from 37 to 33½ with a recovery to 35. Trinity Copper declined from 41 to 37½, moved up to 39 and back finally to 38. Utah Copper was exceptionally weak and sank from 391/2 to 351/2. Douglas Copper from 111/2 rose to 141/2, but reacted to 13%.

Outside quotations will be found on page 263.

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

		<i>'</i>				The state of the s		Range for Year 1907	Panua for Prenions
870	CKS-HIGH	ILST AND	LOWEST S	ALE PRIC	ks	STOCKS	Sales o.	On basis of 100-share lots	Year (1906)
Baturnay	Monday	Tuesnay	Wednesday   Jan 30	Thursday Jan 31	Feb 1	NEW YORK STOCK EXCHANGE	Week Shares	Lowest Highest	Lowest Highest
Jan 26	Jan 28	$\frac{Jan 29}{103 \frac{1}{8} 104}$	103 4 103 4	1023 10312		Twin City Rapid Transit.	1	102 Feb 1 108 2 Jan 7	of the out is river
105 109 1723 <sub>8</sub> 1731 <sub>2</sub>	170% 173%	1701 1724	16878 17134	189 4 172 4	169 172%	Union Pacific Do pref	718,590	1687a Jan 30 183 Jan 5	138 4 May 1 328 Sep 1 91 5 May 1 334 Jan
92 93	*92 93 *55 59	92 92 55 57	\$91 92 54 55	*91 92 53 54 8 *65 2 67	9034 91 54 54 65 9 65 12	UnitRysInv't of San Fran	1,500 220	53 Jan 31 62 Jan 7 65 2 Feb 1 71 s Jan 7	55 Apr 93 5 Jan 84 2 Apr 87 5 Jan
*671 69	•674 681 <sub>2</sub>	*674 69	164 17	164 165	164 164	United Rys of St Lou. prei	3,775	16 4 Jan 17 18 2 Jan 5 31 Jan 30 38 2 Jan 7	18 Dec 2612 Jan
17 1739 *341 <sub>2</sub> 354	167 <sub>8</sub> 17 <sup>1</sup> 4 33 <sup>1</sup> 2 34 <sup>5</sup> 4 *26 30	16 ½ 16% 33 33 ½ 25 26		81 8 32 8 •22 28	31 <sup>1</sup> 2 33	Western Maryland	6,010 420 700	25 Jan 29 30 12 Jan 1	30 Dec 44 2 be
*26 30 134 133 *33 35	*26 30 123 13 324 324	*12\2 13 52\2 32\4	*12 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12½ 13 *32 34	Wheeling & Lake Erie Do 1st pref	- 700	31 ½ Jan 31 37¾ Jan 5 17 ½ Jan 23 21¾ Jan 10	2 14 Oct   29 2 Feb
*33 35 *19 20 *23 2 24 4	*18 5 19 5 23 23 5	*18 19 22 23	*17 19 19 19 19 19 19 19 19 19 19 19 19 19	*18 20 23 23	*17 19 225 225 46 46	Wisconsin Central Do pref	1,102 4,540	22 5 Jan 29 25 5 Jan 12	23 May 33 Jan 44 J'ly 64 Jap
46 18 40 12	46 46 %	4478 454		45 4 46 *290 300	*290 300	Industrial & Miscell		§290 Jan \$ \$290 Jan \$ 13½ Jan 11 :679 Jan \$	\$240 J'ne 3300 Aug 16 J'ly 273 Jan
290 300 *15 15 <sup>3</sup> 4	*290 300 14 \ 15	*290 300 14 2 15 37 2 38 4	*290 300 14 15 36 37 <sup>1</sup> 2	13 14 14 5 34 14 37 16	14 147	A llis-Chalmers	9,200	041. Ton 3   A 3. Jan 2	40 Sep 67 Jan
38 \ 2 35 \ 7 \ 112 \ 6 113 \ 1 \ 8	375 394 1114113 234 234	111 1123 23 2 23 4	1103811278	110% 112% 23¼	23 % 23 4	Do prefAmalgamatedCopperAmer Agricuit Chemical.		23 Jan 31 25% Jan 8	30 J'ly 34 a Jan 90 Dec 102 Jan
24 *87 102 *20 21	*87 102 *20 21	*87 102 1934 20	*87 102 1912 1934	*185 20	*87 102 *181 20	Amer Beet Sugar Do pref	. 800	19 Jan 30 23 Jan 20 Jan 2	82 6 Oct   89 2 Jan
425 <sub>8</sub> 43	* 81 4234 4338	* 81 4218 427	4118 4234	41 424	41 5 43 4 101 101	American Car & Foundry	600	1100 to Jan 21103 Jan 13	98 12 J'ly 105 Jan
101 103 30 2 30 4	*101 ½ 103 *30 % 31	*101 \( \dagger 102 \\ 30 \\ \dagger 89 \\ 91 \\	+ ca al	295 30 *89 91	30 30 488 92	American Cotton Oil Do pref	2,500	loo longell co long	1 90 Dec 95 Jan 5 9.5 Apr 272 Aug
*89 91 235 240	235 \( \frac{235}{734} \)	235 4 235		\$235 235	235 235	American Grass Twine.	600	612 Jan 31 814 Jan 1	778 May 11% Jan 512 Nov 10 Jan
*734 8 *534 6 *27 2 284	*534 6	263 203	24 5 20	*25 264	24 2 25	Amer Hide & Leather De pref American Ice Securities	600	24 ½ Jan 30 30 ½ Jan 85 Jan 19 88 Jan	21 Nov 43 3an 2 354 Jan 9178 Sep
183 83 17 19	*17 - 19	17 17	86 - 86 17 17	18 18 335 335	86 86 416 18 732 361	American Linseed	1.0	33% Jan 31 36 Jan	7 35 Dec 5378 Jan
*33 39 71 2 72 5	*32 38 7158 724	*32 38 714 713	70 72 111 112	70 72	70 2 71 4 110 2 111	American Locomotive	: 300	70 Jan 30 7434 Jan 1 1094 Jan 2 111 2 Jan 2	1 10 3 2 Dec 120 4 Jan
111 111 111 4	1111211114 *314 4	*111 112 *314 4 *2312 26	*111 112 *34 4 24 24	*234 25	*3 4 4 *23 2 25	Amer. Malt. ctfs. of dep Do pref. ctfs. of dep	100	24 Jan 11 25 2 Jan 92 Jan 22 3 3 Jan	3 25 Jan 2978 Apr 7 924 Dec 1014 Jan
*23 \( \frac{1}{2} \) 25 *91 \( \frac{1}{2} \) 93	*23 \ 26 * 93 145 1465	892 92	8 142 93 145 58	*92 921 1415 144	2 13934 144	Amer Smelters Sec pref I Amer. Smelt'g & Refin'g	. 187,000	1393 Feb 1 x155 Jan	7 138 \( \) May 174 Jan 7 112 Dec 130 Jan
146 \ 1463 115 116 \ 190 240		115 115 +190 240	114 2 115 195 240	113 2 114	190 240	American Snuff		197 2 Jan 11 205 Jan 1	8 200 July 220 Jan 100 Dec 107 Jan
*95 100 93 100	*95 100 *934 10	10 10	978 10 42 3 44	*95 100 834 9 41 2 423	425 427	American Steel Foundr's	1,850	8% Jan 31 10% Jan 31 47% Jan 47% Jan 30 188% Jan	7 40 May 534 Jan 5 127 5 May 157 Jan
13034 1313	130 4 131	130 131 2131 131	1291 1311 131 131	129% 130°	8 128 131	American Sugar Refinin	13,180	1304 Jan 4 131 Jan 0128 Jan 31 133 Jan	2 1-8 2 Dec 140 Jan 4 130 J'ly 1445 Jan
$\begin{array}{cccc} 128 & 132 \\ 128 & 130 \\ 97 & 97 \end{array}$	*129 133 *128 130 98 981	*128 130 2973 973	*128 130 96 97	128 128 964 96	128 128 128 96 97	Amer. Teleph. & Teleg. Amer. Tobac. (new), pre American Woolen	1. 3,28	5 96 Jan 30 9834 Jan	5 96 J'ly 109 Jan 8 Nov 48 Jan
32 12 33	3212 321	2 32 32 8 100 100	997 100	31 4 31 99 5 99	5 *99 5 100	Do pref	99	5 99 2 Jan 31 10278 Jan	3 223 12 May 300 Feb
276 279 v	269 277 *110 120	+110 120	*110 120	270 - 275 *110 120 14 14	*110 120 *133 15	Brunsw. Dock & C.Imp	30	Jan 3111 Jan 1	4 1314 J'ly 2134 Apr
*141 <sub>2</sub> 151 *50 53	*50 53	*50 53	*49 52		h #49 52	Butterick Co	4,04	49 Jan 4 49 8 Jan 10 348 Jan 10 99 Jan 31 10 14 Jan 1	4 3334 Dec 4978 Jan
367e 37	101 101	36 36 100 4 100 47 4 50	1004 1003	46 48	*93 5 101	Colorado Fuel & Iron	78,52	5 46 2 Jan 31 57 5 Jan	8 40 18 May 83 8 Jan 85 J'ne 112 12 Jan
50% 51° *85 95	4 49 51 485 95 26 26	*85 95	65 85	24 24		Col. & Hock. Coal & Iro Consolidated Gas (N. Y.	n. 2,20	0 24 Feb 1 28 Jan 0 23 Jan 30 139 Jan	7 13058 Apr 18134 Jan
135 2 135 24 24	2 135 12 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133 134 22 12 23	133 4 133	22 2 23	Corn Products Reig	15,22	5 823 Jan 2 88 Jan	18 14 2 May 7450 Sen
863 87 71 71	87 88 70 1 71	78 704 71	1, 69 1, 71	85 12 86 69 12 71 150 170	12 70 18 72	Distillers Securit's Cor Federal Mining & Smelt	p. 12,78		138 Jan 199 Jan 14 91 J'ly 11278 Jan
*150 170 *93 \2 95	93 4 93	12 98 93	921 93	92 93	92 93 1564 159	Do pref	6,85	0 92 Jan 31 97 Jan 0 1554 Jan 11 163 Jan 0 1284 Feb 1 131 Jan	x156 Dec 184 Oct
158 <sup>1</sup> 4 158 129 132 17 <sup>3</sup> 8 17	130 130		7- 16 17	129 129	128 4 130	International Paper	7,66	15 Feb 1 181 Jan 10 793 Jan 31 81 Feb	11 80 Dec 30
80% 80 *49 2 59	\$0 80 4 49 49	12 ***** 480 81	7978 803 48 48	4 48	18 44719 48	International Power Internat Steam Pump	60	00 34 Feb 1 41 Jan	7 28 Jan 92 May
*37 40 *77 80	*37 40 *77 80	*78 80	*75 78	*75 80	*7512 80	Knickerbocker Ice (Chi	(C)	4.) Jan 23 69 L Jan	4 5478 J'ly 8418 Sep
7234 73	- *45 73 72 2 73	14 7134 72	71 71	12 71 71 69 63	001. 00	78 Mackay Companies Do pr.f	0,14	69 Jan 31 71 Jan	15 69 May 79 h Dec
6978 70 8134 82 *117 118	801 81	12 80 81 12 117 118	78 80	784 87	117 118	National Biscuit. Do pref. Nat Enameling&Stamp	)' <sub>E</sub>	1164 Jan 7 1163 Jan 134 Jan 21 153 Jan	113 2 Jan 118 2 Jan 12 May 18 2 Jan May
*1334 14 *84 87	3 <sub>4</sub> *13 ½ 14 *84 87	*84 8	1 484 87	*84 8	7 *84 8	Do pref	11,7	81 Jan 3 85 Jan 20 65 Feb 1 761 Jan	7 66 May 95% Jan
704 70 *10218103	34 69 1 70 1023 102	3, 102 4 10:	102 102 133 138	12 8102 102	208 102 103	New York Air Brake	1,6	77 102 Feb 1 103 Jan 50 z133 Jan 30 141 z Jan 23 80 z Jan 31 83z Jan	7 133 J'ly 1634 Jan 874 Nov 107 Jan
•133 138 84 84	83 1 84	821 8	81 82	18 804 8	176 S1 S	Dacific Mail	6,9	00 32 Feb 1 41 L Jan	5 2834 J'ne 51 12 Jan 4 88 J'ly 103 Jan
37 37 96 <sup>1</sup> 4 97 •16 17	96 97	9578 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 16 1		Pittsburgh Coal Co	2	00 15% Jan 19 1678 Jan 00 56 Jan 31 60% Jan	150 J ly 62 12 Ja
*57 59 521 <sub>2</sub> 53	57 57 505 52	34 4912 5	15 473 50	15 47 4	834 48 4	Do pref	14,8	61 98 Jan 19 9 97 Jan	24 95 May 105 Fe
171 4 17:	2173 175	1714817	118 171 171	168 17	2 163 a 17 2 2 51 5 5	21 anway Steel Spring	5,8	00 51 Jan 31 57 5 Jan	10 44 May 624 Ja 973 J'ly 107 Ja
\$31 <sub>2</sub> 53 \$973 <sub>4</sub> 98	*9734 98	\$ 29734 9	$73_4 + 973_4 98$ $63_4 34 36$	35 <sub>8</sub> 337 <sub>8</sub> 3	8 *1·7 9 5 325 3	Republic Iron & Steel	17.6	0 32 ½ Feb 1 41 Jan	7 91 May 110 2 Ja
37 37 9814 98 7234 75	973 9	71 7	$ 7 \frac{1}{2} $ $ 96 $ $ 97 $ $ 15 $ $ 69 \frac{1}{2} $ $ 71 $	$     \begin{bmatrix}       1_{12} & 96 \\       1_{4} & 70 & 7     \end{bmatrix} $		Sloss Sheffield St. & In	ot 5,4	00 69 Jan 30 773 Jan	
*103 106 *155 166	102 100 155 16	3   •102 10 •155 15	9 *155 159	153 15	8 105 18	Tenn. Coal, Iron & RR		154 Jan 1: 162 Jan 0: 80 Jan 20 85 Jar	17 60 May 88 Oc
*82 8	*82 8	. 80 8	7 83 83	*57 6	7 6 2 6	Union Bag & Paper	3	0   58 Jan 21 61 Jan	7 52 Oct 84 Ja 5 43 May 53 Ja
60 60 47 4 *85 2 8	7 47 4	7 * 8		12 45 <sup>1</sup> 4 4 18 87 8		9 Do prei	3	0: 83 ½ Jan 8 89 Jai 2110 Jan 25 2117 Jai	1 15 100 May 138 2 Ja
*108 11.	5 1108 11	5 108 11 0 479 8	5 108 118 3 79 79	9 77 7	8 78 7	7 US Realty & Improve	n'e 1,0	00 7/ Jan 31 90 Jan 00 27 Feb 30 Jan	128 24 Mai 4058 J
*28 3 *63 6	7 80 3	7 *81	$\begin{bmatrix} 9 \\ 7 \\ 9 \end{bmatrix}$ *27 30 67 67 4834 48	7 *60 6	5 60 ts 6	9 United States Rubber	6,5	00 60 Jan 2 68 Jan 00 48 8 Feb 52 Jan 00 x104 Jan 1 10978 Jan	7 7 38 J'ly 5012 O
$49\frac{1}{2}5$ $105 > 10$	53 1057810	6 105 210	5 105 105	5 105 4 10	5 106 10			30 75 Jan 8 7818 Jan 30 50 8 Jan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
45  4 \\ 105   10	6 1 44 4 4 57 105 10	61, 437, 4 53, 1041210	53 <sub>8</sub> 427 <sub>8</sub> 4105 104 10	5 4 42 4 4 5 4 104 10	153 104 410	Do pref	m 3,	30 32 Feb . 3938 Jan	7 31 July 58 J
35 *1064 10	5 4 3434 3 8 *1063 10	5 34 3 3 ·106 10	32 kg 3 kg	6 1024 10	5 +103 10	Do pref	C 2,	100 105 Jan 30 108 Jan 100 77 Jan 2 97 Jan 100 78 Jan 2 10 Jan	1 22 38 May 93 D
250 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 - 85 2 3	05  *275 80	5 +275 30	15 +275 30 324 82 6	est'n Union Tele	gph 1.	730 82 4 Feb 1185 Jan	9 148 Aug 176 J
*150 15	3 ly 83 ls 8 7 150 ls 15	31 <sub>8</sub> 83 8 01 <sub>8</sub> 1501 <sub>8</sub> 15 2 *167 18	50 kg 150 15	150 1		50 West'gh'se El & mig as	sen 4,	700 148 4 Jan 17 151 - 5a.	162 Nov 188 J
*167 18	2 -107 18	10. 10	BANKS	AND TRI		PANIES-BROKERS	s' QU	TATIONS	×
			1 5.11		1 2.2	. II 1 p.c.	Ask	Frust Co's   Bid   Ask	Trust Co's Bid 2
Bank Union E	xch 245 2	Ban Ban		Ask Trust	CITY rs' Tr. 550	Fifth Ave Tr	555 A	Tut. Alhance 205 215 Y Late&Tr 1000	BROOKLYN Brooklyn Tr 440 46 Citizens' 150 16
U S Excl Wash. H	na'e¶ 122½ 13 hts! 225	321 <sub>2</sub> BROOF	000	Bowl's	Green 440 wayTr. 157	162 Guardian Tr 225	515 235	tandardTr't 400 425	Flatbush 270 Franklin 315 32
West Sid	le 600	Home I	Bank 160 .	Carne	gie 210 d Tr'st 2025	Hudson 1150	1400 7	rtleGu & Tr 570 r Co of Am. 750 nion Trust 1325 1350	Hamilton 330   350 Home   160   17
×	,	Mechai	nics .   325  .	Coloni	al 400 bia 240	410 Law T I & Tr 275 260 Lincoln Tr 1392 Manhattan 470	280	JS Mtg & Tr 470 180	Jenkins 200 203
BROOK	1 1	North S	y305	Comm	ercial 210 onw'th 315	145 Mercantile 330 Metropolitan 585	. 300	Van N'denTr 205 315	L Isl L&Tr. 315 33 Nassau 270 28 People's 325 35
	7 160	Prospe	ctPk   150   1			440   Morton Trust   710   1335   Mutual   120	130		Williamab's. 1220 123
Broadwa	v9 1415 L	50 Union	015	230   Farm I	0 & TH 1320	† Ex-rights. b New stoc. s Trust Co. certificates.			

| BROOKLYN | 490 | .... | Home Bank | 160 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 † Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. Banks marked with a paragraph (¶) are State banks.

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

BONDS   N. Y. STOCK EXCHANGE   Field	103 4 105 4 105 4 106 4 126 4 100 2 100 2
U S 4s common. 1925 [4] 129   129	105 <sup>3</sup> 4 2 100 <sup>3</sup> 2 80 4 76 <sup>5</sup> 8 2 100 <sup>3</sup> 2 2 92 <sup>3</sup> 2 102 <sup>3</sup> 4 100 100
2d series 4 2s ctfs full paid, 1931 J.1	2 100 12 2 102 14 100 102 102 102 102 102 102 102 102 102
Louisiana new consol 4s. 1914 J.J.  North Carolina consol 4s. 1914 J.J.  North Carolina consol 4s. 1910 J.J.  So Carolina 4 98 20-40. 1933 J.J.  Tenn new settlement 3s. 1915 J.J.  So Carolina 4 98 20-40. 1933 J.J.  Virgina tund debt 2-3s. 1991 J.J.  6s deterred Brown Bros cifs.  Railroad:  Alabama Cent See So Ry  Alabama Cent See So Ry  Alabama Cent See So Ry  Alabama Susq See Del & Hud  Alleg & West See Built & & P  Ann Arbor 1st g 4s. 41995 0.J.  89 904 905 905 13 905 90 905 13 905 905 13 905 905 13 905 905 13 905 905 13 905 905 13 905 905 905 905 905 905 905 905 905 905	1024 100 102
Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud Alleg & West See Buff R & Pan Arbor 1st g 4s	103 109
Registered. 1995 A-O 100% 101 Jan 07 101 101 101 101 102 Redunding gold 5s. 1947 J 102 105 2 Sep '06 Conv q 4s. 1955 J-D 1025 Sale 102 104% 1154 102 1084 Chick Mil & St P term g 5s 1914 J J 102 104 2 Jan '07 104 3 10	101 <sup>1</sup> 2 2117 <sup>1</sup> 2 2113 <sup>1</sup> 2 126 1117
Adjustment g 48.	107 92 % 112 % 110 %
Atl Knox & N See L & N See	10434
Austin & N.W. See Sou Pacific Dalt & Ohio prior 1g 3 1 <sub>28</sub> . 1925 J. J. Begistered h1948 A.O. Registered h1948 A.O. P.L. E. & W. a. Sys ref 4s 1941 M.N. 95 97 96 881e 90 90 98 881e 90 90 98 881e 90 0ct 706 h1925 Q.J. Begistered h1925 Q.J h19	98
Con Ohio R 1st c g 4 ss. 1930 M-S   100 to 109   Apr 705	114
All & West 1st g 4s gu . 1998 A-O Cl & Mah 1st gu g 5s 1943 J-J Cl & Mah 1st gu g 5s 1943 J-J Cl & Mah 1st gu g 5s 1943 J-J Cl & Mah 1st gu g 5s 1943 J-J Consol 1st g 6s 1921 J-D Consol 1st g 6s 1922 J-D Buffalo & Southwest See Erric Buff & Susq 1st ref g 4s.d1951 J-J 964 Jan '07 964 General gold 4s 1983 J-J Consol 1st 5s 1908 J-J 1003 Sale 1004 1903 30 100 1003 Registered 1988 J-J 1004 1003 1004 1003 1004 1005 1006 1006 1006 1006 1006 1006 1006	110 g
Carolina Cent ber Seab Air L Carthage & Ad see N Y C & H Ced R Ia F & N Nee B C R & N Cea Branch U P 1st g 4s. 1948 Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s. p1945 Consol gold 5s. 1945 Consol	90 <sup>1</sup> / <sub>2</sub>
2d pref income g 5s. p1945 Oct	·····
Street Kailway   Stre	85 13 13 <sup>1</sup> 8 14 <sup>1</sup> 4
Conn Ry & L1st & ref g 4 \( \frac{1}{2} \) s 51 \( \J \) J \\ Stamped guar 4 \( \frac{1}{2} \) s 1931 \( J \) J \\ Den Con Tr Co 1st g 5s 1933 \( J \) J \\ Den Con Tr Co 1st g 5s 1933 \( J \) J \\ Det United 1st con g 4 \( \frac{1}{2} \) s 1932 \( J \) J \\ Havana Elec consol g 5s 1952 \( F \) A \\ Havana Elec consol g 5s 1952 \( F \) A \\ Inter-Met coll 4 \( \frac{1}{2} \) s 1956 \( A \) O \\ Stamped guar 4 \( \frac{1}{2} \) s 1957 \( J \) \\ Inter-Met coll 4 \( \frac{1}{2} \) s 1956 \( A \) O \\ Internat Trac coll tr 4s 1949 \( J \) J \\ Louis Ry Coll tr 4s 1949 \( J \) J \\ Internat Trac coll tr 4s 1949 \( J \) J \\ Louis Ry Coll tr 4s 1949 \( J \) J \\ Manila Elec 1st & coll 5s 1953 \( M \) S \\ Manila Elec 1st &	00

:	13		1.0		BONDS .	st	Price	Week's	nde	Kange Since January 1
	N. Y. STOCK EXCHANGE	Friday Feb 1	Range or 570 Last Bale	Sincs January 1	N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int Per	Friday Feb 1	the state of the s		
į	This St. I. & Pitta See Penn Co	Bra Ash La 131 Sale 13	20in 131   12	11293 131	Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921	J-J	1141	Low High 117 Dec'06 166 2 Dec'06	1 11	
7	Chic St P M & O con 681930 J-D Cons 6s reduced to 3 4s.1930 J-D Ch St P & Minn 1st g 6s 1913 M-N	91	93 Dec'03 3334 Oct'06 295 Mar'04		1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Suil Co Branch 1st g 5s.1930	A-0	108	106 2 Dec'06 114 Apr'05 106 4 Feb'06		
	Nor Wisconsin 1st 6s1930 J-J St P & S City 1st g 6s1919 A-O Chicago Ter Trans g 4s1947 J-J	1205	19½ Jan'07 99¼ Nov'06	11912 11912	Pargo & So See Ch M & St P lint & Pere M See Pere Mar Fla C & Penm See Sea Air Line Fort St U D Co 1st g 4 2s. 1941 by W & Den C 1st g 6s. 1921			105 35-1106		
	Conpon off Chic & West Ind gen g 68 q 1932 Consol 50-year 4s 1952 J. J	11241	12 Jan'07 95 Dec'06	112 112 5	Fort St U D Co 1st g 4 2s.1941 Ft W & Den C 1st g 6s1921 Ft W & Bio Gr 1st g 4s1928	1-D	110 111	105 Mar'98 110	ıl öl	109 - 111
90	Che & W Mich See Pere Mary		13 Oct '00		( Tal Har & S A See So Pac Co Tal H & H of 1882 1st 5s.1913	A-0		103 Jan'07		1
	Cin H & D 2d gold 4 28 1987 J - J Cin D & I 1st gu g 5s 1941 M N C Find & Ft W 1st gu 4s g. 23 M N	10412 10	07 Aug'06 1	63 X3	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacitic See So Ry					
	Cin I & W 1st gu g 4s.1953 J-J C I St L & C See C C C & St L Cin S & C See C C C St L	88			Gila V G & Nor Bee So Pac Co Gonv & Oswegat Bee N Y Cen Grand Rap & Ind See Penn RF		*			
	Clearfield & Mah See B B & F Clear Cin C & St L gen g 48 1993 J-I		01 Jan '07 993 <sub>8</sub> Jan '07	101 102 9938	Gray's Pt Term See St LS W	J-J	95 Sale 94 12 Sale	9478 954		947a 987a 947a 967a
	Cairo Div 1st gold 4s1939 J-J Cin W & M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M-N	9841	004 Dec'06	97 97	Greenbrier Ry See Ches & O	J-J		10314 Dec'0	;	
	Registered 1990 M-P Spr & Col Div 1st g 4s. 1940 M-S W W Vol Div 1st g 4s. 1940 J-	97	993 Feb'05 98 Sep'96 05 Jan'04	-	Han & St Jo See C B & Q Housatonic See N Y N H & F Hock Val lat consol g 4 28, 1999	J - J	104 la	104 \ 104 \ 103 Nov'0	2	104 104 5
	CIStL&C consol 6s. 1920 1 1 st gold 4s	99	99½ Dec 06	9912 9912	Registered	3 A-0	usl.	98'4 Nov'00	11	
	Cm S & Cl con 1st g 5s. 1928 J-J C C C & I consol 7s. 1914 J-1 Consol sink fund 7s. 1914 J-1	11858 1	13 J'ne'00 18 Jan'07	- 118-2119-2	Houst E & W Tex See So Pac C	0	107 5	10912 Sep '0	٠	
	General consol gold 68.1934 J		31 <sup>1</sup> 8 Jan '07 104 <sup>1</sup> 2 Nov'01		Illinois Central 1st g 4s. 195 Registered 195 1st gold 342s. 195	1 3-3	100 2	104 4 Aug'o 100 J'ne'o 95 5 J'ly '0		
	O Ind & W 1st prof 48.1940 A-0 O Ind & W 1st pt 58d1939 Q-0 Peo & Fast 1st con 481940 A-0	94 5 96		2 94 95 1 70 7234	Extended 1st g 3 \(\frac{1}{2}\)s	1 A-0 1 M-S		99 12 J'ne'0 70 Oct '0 103 Dec'0	4	
	Income 4s. 1990 Ap Cl Lor & Wh con 1st g 5s.1933 A- Clev & Marietta See Penn RR	113 1	11358 Jan '07	11234 11358	Coll Trust gold 4s195 Registered195 L N O & Tex gold 4s195	2 A-O	100s Sale	.1102 Oct 10	4 7	100 4 103 4
	Clev & Mahon Val g 5s1938 J Clev & Pitts See Penn Co Col Midland 1st g 4s1947 J-		116½ Jan '05 72½ 74 2	4 724 744	Registered195	0 J-D	w43.	100 May'0 1023, Jan'0 893, Jan'0	4	893, 91
	Column & Greeny See So Ry	COUR COL	93 834 6	5 924 944	Louisv Div & Term g3 \( \frac{1}{2} \s. 195 \) Middle Div reg bs. \( \frac{195}{2} \) Omaha Div 1st g 3s. \( \frac{195}{2} \)	1 F.A	102 12	784 Apr'0 784 Apr'0 784 Jan'0	11	11
	Col & Hock Val See Hock Val Col & Tol See Hock Val Col Coun & Term See N & W				8t Louis Div&term g 3s. 195 Registered 195 Gold 3 <sup>1</sup> 28. 195	1 J.J	89 91		U	
	Tak & Gt So See C M & St P	1		1	Registered	1 3-3	*8734	-100 Nov'0	7	102 102
	Del Lack & Western 7s1907 M- Morris & Essex 1st 7s1914 M- 1st consol guar 7s1915 J-	1211	119 \ Nov'06		Bellev & Car 1st 6s192 Carb & Shaw 1st g 4s193	9 M.S	11114	oligita Dec C	01	
	Registered1915 J	D	127 3 16 05		Chic St L& N O g 5s195  Registered 195  Gold 3 12s195	110-7		- 11934 Mar'C	4	
	Construction 581923 F-	A 110 101	121% Sep '06 111% Jan '07 102% Aug'06 102% Aug'06		St L Sou 1st gn g 4819	31 M-S	100	101 2 Aug't	)4	
100	Warren 1st ref gu g 3 28, 2000 F	A 127	133 Feb 06		Ind El & West See CCC & St Ind Dec & W 1st g 5s193	35 J-3	104 2 Sale	104 1 104 107 2 Dec 3	ار 12 12	1 1044 105
	10-yr conv deb 4s1916 J.	D 10434 Sale	104 3 105 2 30	106 110	Int & Great Nor 1st g 6s19	19 M-P	115 59	. 115 115 4 99 99		1 115 115 kg 6 19 1956 77 79
	Bel Riv RR Bridge See Pa RK	N 133 2	133 2 Dec 00		19	21 M-5	19	109 2 1:0		2 109 110
	Denv & R Gr 1st con g 4s. 1936 J Cousoi gold 4 2s. 1936 J Improvement gold 5s. 1928 J	J 102 2 105%	102 k Jan '07 104 Jan '07	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Iowa Central 1st gold 5s. 19: Gold 4s. 19: Jefferson RR See Erie Val A & G R See L S & M	s				
	Mge and col trust 48A.1949 A	88	943, 95 88 Dec'06 97 Jan'02		Kal A&GR See LS&M Kan & Mich See Tol & OC KCFtS&M See StL&SR KC&MR&B See StL&SR	D				
	Des Mol & Ft D See M & St L	1			Kan C & Pacific See M K &	50 A-	717 <sub>8</sub> Sale		78 2	25 7012 72
	Des Moi Un Ry 1st g 5s 1917 M Det & Mack 1st hen g 4s. 1995 J	-N 95	92 Oct '06 92 Jan'07	92 92	Kentucky Cent See L & N Keok & Des Mo See C R I&	P	(4)			
	Gold 4s. 1995 J Detroit Southern— Ohio Sou Div 1st g 4s. 1941 M Dui & Iron Range 1st 5s. 1987 A Registered 1937 A	.s 88	86 Oct '06.	111151111	Knoxville & Ohio See So R Lake Erie & W1st g 5s. 19 2d gold 5s. 19	37 J. 41 J.	J 113% Sal	e 113 4 113 e 10778 107	778	3 1123 1131 <sub>2</sub> 5 1073 1077 <sub>8</sub>
	24 46	.J •100	112 Feb'06		III An VALL I ISUKUK 4 20.10	*0 0 -	J 10734	107 to Jan	0:1.	107 107 12
	Dul Short Line See Not 1 2007	-J 115	112 Jan'07	1103 112	Lehigh Val (Pa) cons g 48.20	03 M-	N 118	116 Oct	06	
	Last of Minn See St P M & M Last Ten Va & Ga See So By Elgin Jol & East 1st g 5s. 1941	I-N 115 115%	8 114 12 Nov'06		Registered 13 Leh V Coal Co 1st gu g 5s. 1s Leh & N Y 1st guar g 4s. 1s Registered 15	41 A-	J 111	11258 Apr	06	9634 9634
	Eim Cort & No See Leh & N Y Erie 1st ext gold 4s 1947 N 2d ext gold 5s 1919 N	[-S 10912	1081 Ang'Uh		El C& N 1st pf 6s18	14 A-	O 107	1137 Jan	06	
	4th ext gold 5s	O 110	110's Oct '06'.	1991, 199	Leh & Hud R See Cent of Leh & Wilkesb See Cent of	J L K	,			
×	1st consol g fund 7s1920 A	.J 98 Sale	133 Feb'06 974 98	8 97 99	Long Dock See Erie	931 Q	J 114 Sa	le 114 11	4	114 114
	Registered 1990 1st consol gen lien g 4s. 1996 Registered 1996	.J 86 4 Sale	86 7 86 75 80 Oct 106	35 851 <sub>2</sub> 88 4 904 91 189 961 103	1st consol gold 4s	338 3	D 9	854 9818 9 102 Nov	91. '05	1 98 8 99
	Penn coll tr g 481953	.A 8834				949 M	D 94 S 95 9	7 95 9 110 J'ne	06 5 04	5 94 95 98 99 <sup>1</sup> 2
	Buff N Y & Eric 1st 7s1916 Buff & S W gold 6s1908 Chic & Eric 1st gold 5s1982	1.3 100	1045 Feb'06	1 1173 118	Guar ref gold 4s1	911 M	S 103½	102 to Jan	07	102 - 102 -
	Long Dock consol g 682985	128	101 Nov'06 129 J'ly'04 118 Sep'06		NYB&MBlstcong5s1	935 A 927 M	o 110	1104 Nov	06	109 4 1094
(*)	NY& Green L gu g 58.1946	M-N 10512	10978 Oct '05 121 5 Dec'06 115 4 Dec'06		Louisiana & Ark 1st g 58.1	932 N 927 M 930 J	.s 10	3 <sup>1</sup> 2 105 J'ne	,06 ·	115 1154
	2d gold 4 <sup>1</sup> 28	F-A 10012	103 Jan '07	103 103	Gold 581 Unified gold 481	940 J	-J 100% Sa	16 10038 10	1034	10 100 101
	Dema St DOO ARCH 1040	M-N	Oct '06		Coll trust gold 58	931 M 923 A	-N 10734 10 -O * 9734 9	97 5 110 Dec	75.	1 97 9758
	Mid RR of NJ 1stg 6s.1910 Wilk & Ea 1stgug 5s.1942 Ev & Ind 1st con gug 6s1926	j.j  1134	MISCELLA	EOUS BON	DS—Continued on Next Pag					
	Gas and Electric Light				Gas and Electric Light	1t 1919	.F -105	105 Jan	'07	104 ½ 105 ½ 102 ½ 102 ½
	Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945 Butialo Gas 1st g 5s1947	A-O * 66	1064 106% 66 66	111 00 4 00	Ref and ext 1st g 58 Milwaukee Gas L 1st 48	1934 P 1927 N 1948 J	M-N 9178 -D 103425	91 ½ Jar	034	2 1024 1034
	Consol Gas conv deb 681909 Consum Gas See P G & C Co	J.J 133 Sale	e 133 135	29 133 138	Ed El III 1st conv g 58	1910 N 1995 J	1-S *10034	11134 J'n	e'061.	18 83 4 8478
	Det Gas Co con 1st g 581918 Ed h I I I Rkn Sec K Co E L & P	F-A 98	10112 Nov'06		NY&QEIL&Plateongos NY& Rich Gas 1st g 5s.	1930 1 1921 N	-N 98 1	987 <sub>6</sub> 983 <sub>4</sub> De 02 103 No	v'05 .	
	Ed E III See N Y G& E L H & P Eq G L N Y 1st con g 5s. 1932 Gas & Elec Berg Co c g 5s. 1949	J.D	11- 00 Dec'06		Refunding gold 58	1947	1-S 101	20   119 <sup>1</sup> 4   1 102   Jan 106   Oct	1912	10 119 119 102
•	Gen Electric deb g 3 2s1942 Gr Rap G L Co 1st g 5s1915	F-A 975	1073 Dec'00	<u> </u>	Con G Coof Ch 1st gu go	36	I-D 102	102 Jan 05 103 5 De	c'05	102 102
	Kan City (Mo) Gas 1stg 58 1922 Kings Co Et L & P g 581937	A-O 116	98 Dec'06		Syracuse Lighting 1st g 5. Trenton G & El 1st g 5s.	1949 1950	M-S 103½.	ale 101 1 1	0112	6 101 12 102
-	Ed El H Ekn 1st con g 4s 1939  No price Friday; intest bidar	d asked this we	pek. p Due Jan	b Due Feb	Due Apr e Due May h Due J'l	y kI	ne Aug o Dr	ne Oct q Due	Dec	Option Sale
		*	*	x *				*		

į	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int t Perion	Frice Friday Feb 1	Week's Range or Last Sale	Ronds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Inf'st Perio	Price Friday Feb 1	Week's Range or Last Sale	Bonds	Rangs Since January 2
ī	Louisv & Nashv—(Continued) L Cin & Lex gold 4 2s 1931 N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930	7-N	107	109 Mar'05			N Y Cent & H R—(Continued) Nor & Mont 1st gu g 5s. 1916 West Shore 1st 4s gu2361 Registered2361	A.() J.J J.J	105 Sale 102 Sale	105 105 102 103 4	13 12	Low High 103 105 102 1034
	Pensacola Div gold 3s 1920 St L Inv 1st gold 3s 1921 2d gold 3s 1980 Atl Knox & Nor 1st g5s1946	M-8 M-8 M-8	120 <sup>3</sup> 8	1074 Aug'06 120 Jan'07 714 Sep'06 116 J'ly'06		120 120	Lake Shore gold 3 28 1997 Registered 1997 Debenture g 48 1928 Ka A & G R 1st gu c 5s. 1938	J-D M-S	9818 Sale	98 984	24	98 995
	Hender Bage 1sts f g 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 2s 1945 L&N South M joint 4s. 1952	1.1 M.8	964 974 103 1074 915 Sale	127 Dec'06 122½ Mar'06 120 Jan'07 71½ Sep'06 116 J'ly'06 108½ Jan'07 91½ Jan'07 91¼ 91½ 114 Dec'06	3	974 9758	Mahon C'l RR 1st 5s. 1934 Pitts McK & Y1st gu 6s. 1932 2d guar 6s	1-1 1-1	$114 \dots 1293_4 \dots 125$	125 Mar'06 139 Jan'03		
	N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936	F-A F-A	1094	115 4 Mar'05		112 112	Registered 1931	M·S Q·M	115%	104 Dec'06 1184 J'ly'06 119 J'ne'06		
	Sink fund gold 6s1910 L& Jeff Bdge Co gu g 4s1945 LNA& Ch See CI& L Mahon Coal See LS& MS anhattan Ry consol 4s.1990	M-S		107 Dec'05 97 May'06			J L & S 1st g 3 <sup>1</sup> 281951 1st g 3 <sup>1</sup> 281952	J.J M.S M.N	92 944	100% 100% 100% 106% 106% 106% 106% 106%	i	9412 9412
	VI anhattan Ry consol 4s. 1990 Registered	A-O		100 2 100 2 104 Apr'05 1017 <sub>8</sub> 1017 <sub>8</sub>			N Y & Harlem g 3 2s2000 Registered	M-N M-N A-O	112	1194 Mar'05		
	Metropolitan El See Man Ry dex Cent consol gold 4s1911 1st consol income g 3sa1939 2d consol income g 3sa1939	J'ly	85 85 12 22 23 17 4 18 12	1734 1734	121	23 273 <sub>4</sub>	ITtion & Dir Div on a 4a 1000	F-A M-N	10012	1134 1134 1134 Jan '02		1134114
. !	Equip & coll gold 5s1919 Coll tr g 4½s 1st Ser1907 Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910	F.A M.S	*102 9012	100½ Dec'06 90% J'ly'01 105 May'00			N Y Chic & St L 1st g 4s.1937 Registered	A-0 A-0	103 4	103 1034 100% Oct '06	19	1025 1035
1	Aich Cent See NY Cent Aid of NJ See Erio Ail LS & W See Chic & NW					,	NYLE&W See DL&W NYLE&W See Erie NY&Long Br See Cent of NJ			5		
l	fil & North See Ch M & St P finn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J-D A-O	131	137 J'ne'05 111  Oct '05 118 Jan'07			New York New Hav & Hart— Housatonic R con g 5s. 1937 N H & Derby con cy 5s.1918 N Y & North See N Y C & H	M-N M-N		124 Feb'0t		39 ls 101
	South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949 Des M & Ft D 1st gu 4s'35	M-N M-S	110 Salo 94 92 98	110 110 93 93 97 Apr'06	1	109 - 110 93 - 94	N 1 & North See N Y C & H N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & B B See Long Island N Y S & W See Erie N Y Tay & M See So Pac Co	M-S M-S		101 101 101 2 J'ne'0o		39'8 101
2	Ainn & St L gu See B C R & N A St P & SS M con g 4 int gu '38 A SS M & A 1 st g 4 int gu 1920 Ainn Un See St P M & M	1-1 1-1		103 Nov'01			Nor & South 1st g 5s1941	M-N	1295 <sub>8</sub>	104 Sep '00 129 2 Jan 0,	!	1294 1294
	No Kan & Tex 1st g 4s       1990         2d gold 4s       g 1990         1st ext gold 5s       1944         1st & refund 4s       2004	F-A	98 k Sale 84 kg 103 103 kg	98 984 87 874 103 Jan'07 88 Jan'07	23	97% 98% 87 88 103 104 85% 86	Improvem't & ext g 6s. 1934 New River 1st g 6s 1932 N & W Ry 1st con g 4s. 1996 Registered 1996	F-A A-O A-O	127 127 98 <sup>1</sup> 2 Sale	1303 Feb '00 1274 Oct '06 984 99 100 Feb '06	35	984 994
	Gen s f 4 <sup>1</sup> 28	J-J A-O M-N	86	86 Jan'07 87 875 87 Jan'07 1045 1045	1	1 07 07 1	Div'l 1st 1 & gen g 4s 1944 Pocah C & C joint 4s 1941 C C & T 1st gu g 5s 1922	1-1	96	974 Dec'06 905 905 1095 Feb'05 995 Jan'07	8	90 2 91 2
	Kan C & Pac 1st g 4s1990 Mo K & L 1st gu g 5s1942 M K & Ok 1st gu 5s1942 M K & T of T 1st gu g 5s.1942	M-N M-S	*106	106 106	2	106 106%	Nor Pac—Prior lien g 4s. 1997	QJ	10134 Sale	1015, 102	159	1015a1024
7	Sher Sh & So 1st gu g 5s.1943 Tex & Okla 1st gu g 5s1943 do Pacific 1st con g 6s1920 Trust gold 5s stamped.a1917	M-S M-N M-S	11958 Sale	108 <sup>1</sup> 4 Apr '06 107 Jan '0, 119 <sup>5</sup> 8 119 <sup>5</sup> 8 104 <sup>5</sup> 8 Jan '07	<u>.</u>	106 167 119 11958	Registered	Q.F J.D	73 Sale	102 Jan '07 73 7334 75 Nov'06 9534 Jan '07	33	73 744
	Registered	F-A M-S M-N	99 ½ 1003 <sub>4</sub>	107 ½ Feb'0: 105 Jan'07 89 ½ Jan'07		89 2 89 2	Dul Short I. 1st gu 5s1916 C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s1923 Registered certific's1923	F-A Q-F	115 12	1233, Nov'06 132 J'ly'99		
	Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L 1st g 5s 1926 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938	J-J	117 Sale	96% Jan'07 110 Mar'05 101% Jan'07 117 117	 	10134 10134 117 1174	St Paul & Dul 1st 5s 1931 2d 5s	F-A A-O J-D	108 2 110	113 Mar'06 1084 Nov'06 985 Oct '06 93 May'06		•••••
	St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933	A-0 J-J	113 4 114 87 4 Sale 9134 Sale	113 1 113 4 116 Nov'05 87 87 12 91 34 91 34	36	1133 <sub>8</sub> 114	Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent	1-1	11312	117 Nov'06		
	Verdi VI & W 1st g 5s.1926 fob & Birm prior lien g 5s 1945 Mortgage gold 4s1945 fob J & K C 1st cons g 5s.1953	M-8 J-J J-J		11538 Apr'06 96 Oct '05			IA N Ind & W See C C C & St L.	J-I) A-O	114 11112	116 May'06 113 2 Nov'06		
	10b & Olno new gold 6s1927 1st extension gold 6sh1927 General gold 4s1938 Montgom Div 1st g 5s1947	J-D Q-J M-S	123	122 lg 123 122 Dec'05 93 lg Jan'07	12	121 4 123	Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W		4			o"
	St L & Cairo coll g 4se1930 Guaranteed g 4s1931 M & O coll 4s See Southern	Q-F		92 12 Aug'06 101 Nov'04			Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac	- 1	1	99 Dec'00 109 109		109 109
A B 5	Iohawk & Mal See N Y C & H Iohongahela Riv See B & O Ioht Cent See St P M & M Iorgan's La & T See S P Co						Panama 1st s fund g 4 ½s. 1917 Penn Co—Guar 1st g 4 ½s. 1921 Registered. 1921 Guar 3 ½s coll trust reg. 1937	J-J M-S	106 10658 10534	103 J'ly'06 1054 1065 106 Deç'06 905J'ne'06		
•	1orris & Essex See Del L & W Vash Chat & St L 1st 7s. 1913 1st consol gold 5s1923 Jasper Branch 1st g 6s. 1923	A-U	1135114 11538	116 4 Jan '07 113 2 Jan '07 119 4 Feb '00		1134 116	Guar 3 ½s coll tr ser B 1941 Tr Co certif's gu g 3 ½s. 1916 Gu 3 ½s tr etfs U 1942 G 3 ½s tr etfs D 1944	J-D	853g 9434 951g			95 95
	McM M W & Allst 6s. 1917 T & P Branch 1st 6s. 1917 Iash Flor & Shef See L & N Iat of Mex prior lien 4 2s. 1926	J-1	11034	117 Mar'05 113 J'ly'04 102 102 4			Guar 15-25 y ar g 4s1931 C St L & P 1st con g 5s.1932 Cl & P gen gu g 4 ½8 ser A. '42 Series B1942	A-0	1074	115 Jan '07 1084 Aug'05		115 115
	1st consol 4s	A-0	861, 871,	8612 8712		8414 8712	Series B. 1942 Series C 3 28 1948 Series D 3 28 1950 Erie & Pitts gu g 3 28 B 1940 Series C 1940	J-J	984 924	98½ Dec'0, 96 Jan'04 96¼ Jan'06 98¾ Apr'04		
2	O&N E prior lieng 6s p1915 I Y Bkln & Man Bch See L 1 I Y Cent & H Riv g 3 2s.1997 Registered	J-J	93 \ Sale	93½ 93¾ 925 Jan'07	102	9314 9834 9212 9219	N&C Bdge gen gu g 4 ½ 8 1945 PCC & St L gu 4 ½ 8 A 1940 Series B guar 1942 Series C guar 1942	J-J A-O A-O	109 4 109 4 Sale	105½ Oct '06 109¼ 109¼ 112½ J'ne'0.	1	109 4 109 2
	Deben g 48. 1934 Lake Shore coll g 3½8. 1998 Registered. 1998 Mich Cent coll g 3½8. 1998	M-N F-A F-A	987 <sub>8</sub> Sale 85 1 <sub>4</sub> 84 87 1 <sub>2</sub>	987 <sub>8</sub> 99 864 873 <sub>4</sub> 844 844	14 26 2	98 \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2}	Series D 4s guar 1945 Series E 3½ guar g 1949 Series F 4s guar 1953 Pitts Ft W & C 1st 7s 1912	M-N F-A	10034	98 Jan '07 90 2 Dec '00 127 58 Oct '02		98 98
	Registered. 1998 Beech Creek 1st gu g 4s. 1936 Registered. 1936	F-A J.J J.J	10112	8434 Jan '07 102 Jan '07 102 Mar'04			2d7s	A-0 M-N	1035	119 J'ne'06 119 Apr'04 104 Dec'0		· · · · · · · · · · · · · · · · · · ·
	2d gu gold 5s 1936 Beech Cr Ext 1stg 3 2s 5 1951 Cart & Ad 1st gu g 4s 1981 Clear: Bit Coal 1st s. 4s. 1940	J-D	1035	95 Apr'02			Consol gold 5s	J-1) M-N	93 e Sale 96 Sale	111 2 Sep '04 106 Aug'03 93 94 957 <sub>8</sub> 965 <sub>8</sub>	625	923 <sub>4</sub> 95 157 <sub>8</sub> 1001 <sub>4</sub>
	Gouv & Oswe 1st gu g 5s 1942 Moh & Mai 1st gu g 4s 1391 N J June R gu 1st 4s 1986 N Y & Pu 1st con gu g 4s 1993	1 73		103 Dec'06 105 Oct'02 1014, Dec'06	11		Alleg Vai gen gu g 4s1942 Cl & Mar 1st gu g 4½s1935 DRR & Bgolst gu 4sg.'36 GrR & I ex 1st gu g 4½s 1941	M-N F-A	91	110 Jan '05		
_	Coal and Iron	1		HSCELL AN	EOI	us Bonds	-Continued on Next Page Telegraph and Telephone	1		1	- 11	, ,
C	ol F & I Cogen sfg 5s1943 Convertible deb g 5s1911 Col C & I Dev gu 5s g1909 Col Fuel Cogen gold 6s.1919	F.A J.J M.N	*85	100 <sup>1</sup> 8 100 <sup>1</sup> 8 83 J'ly '06 107 <sup>1</sup> 2 Oct '04		99 1/2 100 1/8	Am Telep & Tel coll tr 4s 1920 Comm Cable Co 1st g 4s. 2397 Met T & T 1st s f g 5s 1918 Mich. State Telep. 1st 5s. 1924	6-7		90 Jan '07 96½ J'ne'00 109½ May'05 101½ J'ly'06	!	03 08
C	Gr Riv Coal & C 1st g 681919 of Indu 1st& coll 58 gu1934 ontin'tal C 1st s f gu 58 g.1952 eff & Clear C & I 1st g 58.1926	A-0 F-A F-A	71% 3ale	1025 Apr'06 7034 75 1 107 Dec'04 107 May'97		7034 7614	N Y & N J Ter gen g 58. 1920 West Union col tr cur 58. 1938 Fd and real est g 4 58. 1950 Mut Un Ter s fund 68 1911	N-7 1-1	102 \ Sale	105 & J'iy'03 102 \ 102 \ 102 \ 99 \ 100 \ 2 106 \ Mar'06		100 100 g
R	2d 20ld 5s	J-D J-J J-J	106	102 \ Oct '03 105 \ Dec'06		70 701	Manufacturing & Industrial Am Cot Oil ext 4 28	J - J		103 J'ly'04	10	61 691
T	enn Coal gen 5s	J - J A - O J - J	105 \( \frac{1}{2} \cdots \)	944 954 1065 Jan '07	7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Am Hide & L 1st s t g 6s., 1919 Amer Ice Secur deb g 6s., 1925 Am Spirits Mtg 1st g 6s., 1915	M-S M-S	87	10134 102	24 1	91 924 89 894 88 89 .01% 102
_	alron Coal & Colst g 58.1949	F-A M-S	99	102 Dec'06 963 <sub>8</sub> 963 <sub>8</sub>	4	95 98	Am Thread 1st col tr 4s	A-O F-A	10914 Sale 76 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93	087 1101 79 79 12

FEB. 2 1907.]	New	York Bon	d Reco	rd—Concluded—I	age	4		261
BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING FEB 1	Friday Feb 1	Week's From		BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1		Price Friday Feb 1	Law High No.	January 1
Penn RK-(Continued)  Phyla Raid W lat g 4s., 1943 v. N		Low High No		Morgan's La & T 1st 7s. 1918 1st gold 68	8 A-0	1234	127 Sep '06	
UNJER & Cangen 4s. 1944 M.S.	• • • • • • • • • • • • • • • • • • • •	110 sep '04'		Guaranteed gold 581933	A-0	100	116 Nov 06 1015 Nov 06 113 Jan'01 98 98 1 66 854 11 1034 Jan'07	98 98 86 87
Peo & East See C C C & St L Peo & Pek Un 1st g 681921 Q.F		123 le Jan '05 100 4 Dec '05 109 Apr '02		SA& A Pass 1st gu g 45.154. So P of Ar gu 1st g 68c1909 1st guar g 68c1910	0 1-1	104 4 5416	1044	1
Fint & P M g 681920 A.O	1025	109 Apr'02 115 Jan'07 105 Nov'06 106 Sep'06		So Pacific of Cal— 1st g os series E & F. 191 1st gold os. 191	2 A-O	11178	111 Aug'06 114½ Dec'04 119 Jan'06	
Pt Huron Div 1st g bs. 1931 A.O. Sag Tus & H 1st g u g 4s. 1931 F-A		1151. Mar'06		Stamped 1905-193	7 M-N	1001	1083 J'ly '05 104 Jan '07	1035 104
Phila & Reading cons 78.1311 J.D. Pine Crock reg guar 681932 J.D.		137 Nov'97		So Pac Coast 1st gu 4s g.193 Tex& NOSabDiv1st g6s.191 Con gold 5s	2 M-S 3 J-J	1138 Sale	111 \ Jan 'e6 104   Sep 'e6 112 \   113 \   30 114   Nov'e6	1124 1133
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts Inne 1st gold 68		120 Oct '01 107 2 Nov'06	II	Southern—1st con g 5s 199 Registered 199 Mob & Ohio coli tr g 4s. 193	5 M-S	534	116 190 0	1115 5 116
Pitts & L Erie 2d g 5841926 A.O Pitts McKees & Y See N Y Cen Pitts McKees & Y See N Y Cen	114%	120 Mar'06		Mem Div 1st g 4\(\frac{1}{2}\)-58199 St Louis div 1st g 4s195 Aia Cen R 1st g 6s191 Atl & Danv 1st g 4s194	8 J-J		113 Jan'06	30 2 02 4
1st consol gold 5s	10834	. 116 May'05 - 91		2d 48	9 A.O	90 .A 93 110	116 % May 05	
Reading Co gen g 4s. 1997 J.J. Riegistered 1997 J.J. Jersey Cent coll g 4s. 1951 A 0			96 96 12	Col & Greenv 1st 6s191 E T Va & Ga Div g 5s19: Con 1st gold 5s196 E Ten reor lien g 5s19:	66 M-N	112 4	117 117	8 116 117 2 S 113 113 2
Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern				Ga Midland 1st 3819	22 J-J	68	11758 Jan'07	7 113 1184
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940 J.J.		1 1		Knox & Ohio 1st g 6s19 Rich & Dan con g 6s19 Deb 5s stamped19	27 A-O	11218	112 112 1124 Jan'o 98 Feb'05 106 Jan'o7	4 111 -5 112
Boch & Pitts See B R & P		106 % Oct '05		Rich & Meck 1st g 4s19 So Car & Ga 1st g 5s19 Virgima Mid ser C 6s19	16 M-5	11258	-1112 Oct 00	
Rutiand 1st cong 4 281341 J - o Og&1, Cham 1st gu 48 g.1948 J - 1 Description 1st gu 481949 J - 1	1 95	- 101 4 Nov'01	-	Series D 4-5s 19 Series E 5s 19 General 5s 19	36 M-N	110 ,	111 100 00	
Sag Tus & H See Pere Marq St Jo & Gr 1sl 1st g 4s 1947 St Law & Adrrou 1st g 5s. 1996 2d gold 6s 1396 A.C. 1396	92 93	lou Tan'uli	6 91 9214	Guar stamped 19 W O & W 1st cy gu 4s. 19 West N C 1st con g 6s. 19	74 L - W	110	100 2 Jan '07	109 2 109 2
St La tron Mount See M P	5 102 2			S & N Aia See L & N Spok Falls & Nor 1st g 6s.19 Stat Isl Ry 1st gu g 4 2s. 19 Syra Bing & N Y See D L &	40 9.1	80	117 J ly'00 100 Nov'04	
St L K C & N See Wabash St L M Br See T RR A of St L St Louis & San Francisco	1235	1234 Jan '07.	123 12 123 12	Her A of St List g 4 2818	144 F-A	110		
St Louis & San Francisco General gold 6s		11411114 4 11(7.1).		11 102 00 21	30 12	108 112		1 116 12 113.
Southw Dry 1st g 5s. 1947 A. Refunding g 4s. 1941 J. 6-year gold notes 4 2. 1995 J.	J 8178 Sal	e 98 Nov'00	119 119	La Div B L 1st g 5s	).:1 J . J	10. 5	110 Mar'00 .	
K C Ft S & A. cong 68. 1925 A. K C Ft S & M Ky ret g 48 1936 A. K C & M K & B 181 gu 58. 1929 A.	0 524 Sal	e 82 82%	81% 82%	Western Div 1st g 5s	935 A.C	10212		102 12 102 12
St L M & So East gu 4 vg 1969 J- St Louis So See Turnors Cent St L S W 1st g 4s of cits, 1950 V-	N 9	134 9432 Jan 07 -	944 95	Kan & M 1st gu g 4s1 Tol P & W 1st gold 4s1 Tol St L & W pr lien g 3 12s.1	917 J.	87 89 87 89	12 57 Jan'07	89 89 87 87 <b>4</b>
2d g 4s me bond ettsp1989 J Consot gold 4s	D 101			Tor Ham & Buff 1st g 4s. h1	946 J-1	D 91	Dec'us	4 81 82
st Paul & Dul See Nor Pacific St Paul M & Man 2d 6s 1909 A. 1st coust. gold 6s 1933 3	J 130 4	61- 105% Jan '07 131 Jan '07 134 Dec'06		Un Pac RR & 1 gr g 481	947 J-	J loll sal	0 111111 10051	126 101 % 102 3
Registered	J 108% 10	116 8 Apr'01	108 1087	Ore Short Line 1st g os. 1	922 F-	A 123	113 4 113 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Mont ext 1st gold 4s 1937 J Registered 1937 J E Minn 1st div 1st g 5s 1998 A	-D 10	1 100 Dec 36 - 1004 Oct 36 - 1004 Dec 36 -		Guar refund 48l Registeredl	929 J -	J 1024	105 Aug'ob	
Nor Div 1st gold 4s. 1948 A Minn Umon 1st g 6s. 1922 J Mont C 1st gu g 6s. 1957 J	.J 1175 12	1 124 May'05 -		Um NJ RR & C Co See Pa	RR	J 106-2	1(0 J'he 00	
Mont Class at gloss 1937 J Registered 1937 J Ist guar gold 5s 1937 J Will & S.F. 18t gold 5s 1938 J	.J 113	136 4 May'06		Utah & North See Un Pa Utica & Black R See N Y C	Sent   1955   F	Α	1	
St P & Nor Pac See Not Pac St P & S'x City See OSt PM & O S Fe Pres & Ph 1st g 5s 1942 M	1	1074 Dec'06		Ver Vai Ind & W See Mo	P V		÷117	
S Fe Pres & P. See So Pac Co S F & N P 1st SHEET g 58, 1919 Sav F & West See Atl Coast L		110 Oct '05	11	Va & Southw't 1st gu 5s	1939 M-	A 102 10	113 113 2	54 105 105 2
Scioto Val & N E See Nor & W Seaboard Air Line g 481950 A Coll tr retund g 581911 N	1.0 81 Si	101-100 100	15 81 82 1 100 100	Certificates of deposi	t	· j ′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′′	76 Jan '07	7514 7612
Att-Birm 30-yrlst g 4s.e1933 N Car Cent 1st con g 4s1940 Fla Cen & Pen 1st g 5s.1918 J	1-S 87 ½ 1-J 92 ½	96 L Mar'06		1st hen equip s id g 5s	1921 M	-8	93 Mar'00	122 704 75
18t and grext g 58 1930 Consor gold 58 1943 Ga & Ala Ry 1st con 58 01945 J	J.J 10284 1.J 10412 1.J 10712	109 2 Mar'05 107 2 Jan'07	107 5 107	Det & Ch Ext 1st g os Des Moin Div 1st g 4s	1941 J 1939 J 1941 A	.J	97 Nov'04	
Ga Cat & No 1st gu g 58 1029 3 Seab & Roa 1st 58 1926 3 Sher Sin & So See M K & T		08 110 Jan '05 108 Aug '06		St Chas Bridge 1st g 6s.	1908 A 1954 J	-D 73 8 St	dc 79 8)	102 102 79 80 80 234 325
Sol Specia & G. See Att Coast L. Sod Bay & So 1st g 5s1924	1		67 9412 94	Warren See Dei Lac & W	est	ъ		
Gold 48 (Cent Pac coll). k1949	J.D	ale 89 % Dec'06	43 85 9 83	Wash O & W See Souther West Maryland 1st g 4s	1952 A		08   01	22 66 63
Cent Pac 1st ref gu g 48 1949	F-A 9848	984 106%	15 954 100 1 99 99 \$10 854 86	Gen gold 3-4s	1943 A	.0	14 13 12 1154	1 34 34
Through St L 1st gu 4s '54'	A-0 F-A 102	96   96 Dec'06	103 12 103	West No Car See South I W Va Cent & P 1st g 6s.	1911 J 1926 A	110°a.	1110 1900 0	
Mex & Pac 1st g os1931 Gila V G & N 1st gu g 5s.1924 Hans t A. W T 1st g 5s.1933	M-N 104 1	109 Nov'06 106 4 J'ly '05 107 4 Feb'05		Exten & Imp gold 5s	1930 F	-A 1074 -	88   87 ½ Jan 'o	87 2 87 4
1st guar 5s red1937 H & T C 1st g 5s int gu1937	J.J 1105	107 A Feb 0 104 Aug'06 10 110 112 1113, 1113s	SHILL II.	Wilkes & East See Erio	1 & M			22 874 89
Gen gold 4s int guar. 1921 Waco & N W div 1st g 6s'30	M-N	116 Dec'06	"	Wis Cent 50-vt 1st gen 4s  BONDS—Concluded.	.19491			
Manufacturing & Industrial		0.2 42006		Miscellaneous Adams Ex col tr g 48	.1948	M-S 103 1	03 4 102 5 Jan '0	7 102 10234
Beth Steel 1st ext sf 5s1926 Cent Beather 20-year g 5s.1925 Congot Tobacca 50-yr g 4s.1951	A-0 9845 F-A	Sale 98% 984 78 785	5 76 5 7	Am SS Coof W Va g 58	1920	M-N F-A *40	108 J'ne'0	5
Int Paper Co 1st cong 6s.1918	F-A 104 <sup>1</sup> 2 J-J 90 <sup>1</sup> 4	90% 90 90	4 107 10 2 90 9	Det M & M ld gr incomes.	1911	A-O *	55 70 Sep'0	6
Knicker Ice (Chic) 1st g 5s. 25	A-0	(477 ). ( 4401 74)		Mad Sq Garden 1st g os.  Man Bch H & L gen g 4s.  Namy Na Ship & D D os.	1940 1990	M-N J-J	50 Feb'0	5 98% 95
Nat Starch Mig Co 1st g 6s 1929 Nat Starch Co s 1 deb 5s 1925 Pannh Le S 1st & coltr 5s. 1934	J.J A.O 95	75 723, Nov Ut	105 10	aroundent Loan Soc 4 28	1921	M-S	99 May'0	5
US Reath Co 8 fueb g 681913 US Reathy & I convideb g 58'24 US Steer forp— { coupd1963 Sf 10-60 yr 58. } regd1963	M-N 955	93   94   94	1:01 471	Co 1st g 4 28 5-20 year.	1917	J-D	112 J'ly'(	04
Sf 10-60 yr 58. ( reg a156.	10 *984	1 :181 981	2 5 984 9	9 18 S Yuba Wat Co cong 68. 34 Sp Val Wat Works 1st 66 7 12 US Red & Ref 1st 8 f g 68 6 Feb d Due Apr *Due May	1931	93	95 Jan'd le J'ly p Due N	95 95 95 95 97 sOption Sale
* No price Friday; lates	t bid and ask	tou this week. al	. L. Cult O DO					

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yeariy

	TOURS-HI	GHEST AN	D LOWEST	SALE PRIO	ES	STOCKS	Sales of the		or Year	Range 101	r Prenous
Saturday Jan 26	Monday Jan 28	Inesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1	EXCHANGE	Week Shares		Highest		Highest
*160 180  *4 <sup>3</sup> 4 5 <sup>1</sup> 4 *15 16  65 65 *86 <sup>1</sup> 4 86 <sup>5</sup> 8 *27 <sup>1</sup> 2 28 *70 71 *30 40 *25 26 *60 65 85 <sup>1</sup> 2 85 <sup>1</sup> 2 *31 <sup>1</sup> 2 32 <sup>1</sup> 2 *97 *29	*15 16½	63% 64 *86 86% *27% *71 *30 40 25 25 *60 65 85% 85%	*4 <sup>3</sup> 4 5 *16 16 <sup>1</sup> 2 63 64 86 56 <sup>1</sup> 8	Last Sale Last Sale 24 27 2 Last Sale Last Sale Last Sale Last Sale Last Sale	5 * Jan'07 15 Jan'07 27 2 29 5% Jan'07 16% Jan'07 63% 63% 63% *85% 86 *26% 27 *69 70 40 Jan'07 *24 25 62 Jan'07 *85% 86% 33 Jan'07 *97 99	Chicago Subway 100 Chie Union Tract 100 Do pref 100 Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 North Chic Street 100 Northwestern Elev 100 Do pref 100 South Side Elev 100 Streets W Stable C L 100	2,040 	5 Jan "4 15 Jan 24 24 Jan 31 5 4 Jan 4 60 Jan 10 85 5 Jan 3 69 Jan 30 69 Jan 3 25 Jan 7 62 Jan 25 32 Jan 25 32 Jan 25	5 Jan 24 15 Jan 24 46 Jan 2 58 Jan 9 65 Jan 16 87 Jan 17 28 Jan 24 72 Jan 4 72 Jan 4 25 Jan 25 54 Jan 15 90 Jan 4 94 Jan 16 96 Jan 17 97 Jan 18	5 Dec 15 Dec 3 24 J'ly 4 J'ly 12 Mao 54 Jan 8 Oct 25 Oct 25 Oct 25 Mat 28 J'ly 60 May 8 12 Apr 27 May 97 Leg	74 Jan 28% Jan 57 May 134 reb 464 Mar 68% Feb 30 Jine 72½ Nov 85 Feb 68% Mar 29% Jine
82 82 *116 \(\frac{1}{2}\) 117 \(\frac{1}{2}\)	*130 *127 <sup>1</sup> 2125 <sup>1</sup> 2 108 108 *31 *37 *38 *108 110 *35 *108 110 *3 55 *1 1 <sup>1</sup> 6 *6 6 <sup>1</sup> 2 *128 144 *115 <sup>1</sup> 2 *106 106 ½ *25 <sup>1</sup> 2 123 <sup>1</sup> 2 *46 47 *46 47	*\$1 \\ \frac{131}{131} \\ \text{128} \\ \text{128} \\ \text{128} \\ \text{128} \\ \text{128} \\ \text{128} \\ \text{107} \\ \text{107} \\ \text{107} \\ \text{130} \\ \text{140} \\ \text{122} \\ \text{123} \\ \text{122} \\ \text{123} \\ \text{145} \\ \text{12} \\ \text{146} \\ \text{147} \\ \text{181} \\ \text{17} \\ \text{117} \\ \text{118} \\ \text{147} \\ \text{117} \\ \text{118} \\ \text{147} \\ \text{118} \\ \text{147} \\ \text{118} \\ \text{148} \\ \text{147} \\ \text{118} \\ \text{148} \\	7734 78  -31  -31  -37  *107 110  *53 57  -11 116  *6 612  140 140  45 45  *116 118  *105 10634  12278 12278  45 45	Last Sale 140 140 4434 4434 Last Sale	130 Jan'07 77 103 Jan'07 108 30 Jan'07 37 107 107 108 107 107 107 107 108 107 107 108 108 109 109 109 109 109 109 109 109 109 109	Amer Shippids 100  Do pret 100  Amer Straw Board  Booth (A) & Co 100  Do pret 100  Cal & Chic Canal & D100  Central Trust Bank 100  Chicago Auditorium  Chic Brew'g& Malt'g  Do pret 100  Chic Telephone 100  Chic Title & Trust 100  Diamond Match 100  Illinois Brick 100  Knickerbocker Ice 100  London & Chic Contr  Manutacturers' Fuel  Masonic Temple  at & Chic Brew'g  Do pret  National Busouit 100  National Carbon 100  National Carbon 100  National Carbon 100  National Carbon 100	1,697 40 60 12 100 145 155 45 308 285 50 1,229 200	50 Jan 30 129 Jan 75 76 Jan 3 107 Jan 25 30 Jan 2 37. Feb 1 107 Jan 22 50 k Jan 7 1 Jan 2 44% Jan 31 115 Jan 2 44% Jan 31 115 Jan 2 44% Feb 1 45% Jan 31 2 Jan 2 45% Jan 31 77 Jan 4 116 Jan 2 45% Jan 31	55 Jan 4 132 Jan 130 121 Jan 15 80 Jan 14 109 Jan 17 39 Jan 2 38 Jeb 1 109 Jan 11 54 Jan 8 1 Jan 9 6 Jan 9 148 Jan 11 50 Jan 5 108 Jan 3 124 Jan 5 50 Jan 3 124 Jan 3 50 Jan 3	51 J'ly 115 Feo 128 is Dec 54 Jan 101 Jan 17 Feb 36 Jan 106 Det 55 May 168 May 16 Feb 1 Mar 6 Nov 136 J'ly 48 is Dec 101 Apr 103 May 118 J'ne 44 is Sep 70 % Feb 104 May 21 J'ne 62 May 113 J'ne 63 May 114 J'ne 65 May 115 J'ne 66 May 116 J'ne 66 May 117 J'ne 118 J'ne 119 J'ne	130 Nov 136 Jan 81 Nov 3. ½ Dec 40 Feb 113 ½ J'ne 64 Feb 175 May 165 Feb 1 Mar 7 Jan 165 Feb 139 Jan 118 Jan 147 Feb 74% Jan 80 Feb 23 Mar 79 Dec 190 Oct
93 ½ 95 111 ¼ 111 ¼ *1 ½ 1 ¼ 7 ½ 7 ½ 20 ½ 25 ½	*55 58 *94 94 ½ 111 ½ 111 ½ *		$\begin{array}{c} \bullet \\ \bullet 93^{3}4 & {}^{9}4^{4}{}^{5}\\ 110^{4}8 & 110^{4}2\\ 135 & 135\\ 102^{4}4 & 102^{4}4\\ 1^{4}8 & 1^{4}8\\ 7^{4}2 & 8\\ 25^{4}2 & 25^{4}2\\ \end{array}$	110 1103s 136½ 136½ 136½ 136½ 1¼ 13s 7's 8¼	94 94 1095 11012 137 138 1013 102 114 114 814 814 *2519 27	Sears Roebuck com.100 Do pret. 100 Swift & Co. 100 The Quaker Oats Co.100 Do pref. 100 Unit'd Box Bd & P Co.100 Do pref. 100 Western Stone 100 Mining Adventure Con 25	2,919 143 192 935 1,944 180	55 Jan 21 92 <sup>3</sup> 4 Jan 21 109 <sup>5</sup> 8 Jan 2 134 Jan 24 101 Jan 2	57 Jan 10 95 Jan 23 113 2 Jan 10 139 Jan 23 102 4 Jan 16 18 Jan 31 84 Jan 31 26 4 Jan 24	50 Aug 92 A Nov 1014 Jan 115 May 99 2 Dec 34 Dec 54 Dec 28 Dec	99 Sep 11942 Sep 15242 Jan 10634 Feb 234 Jan 1744 Jan 42 Mar
				Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	36 a Mar'06 32 a Jan'07 10 Nov'06 19 Jan'07 4 Nov'06 85 a Feb'06	Allouez 25 Bingham Con Mining 50 Biack Mountain Daiy-West 20 Hubbard-Elliott No Butte 15 Shannon 10		32 ½ Jan 24 1834 Jan 3	32 ½ Jan 24 20 Jan 22	29°, J'ne 7°, J'ly 14¹, Mar 3¹, J'ly	36 4 Mar 44 34 Feb 14 4 Mar 20 5 Nov 4 8 Oct 85 4 Feb

# Chicago Bond Record

# Chicago Banks and Trust Companies

Chicag	0	Bond R	ecord			Chicago 1	Banks	and Tr	ust	Con	ıpa	nie	8	
BONDS	od	Price	Week's	13	Range		Cartotana	l	1	Divid	en.i	Reco	r.l.	
CHICAGO STOCK EXCH'GE WEEK ENDING FEB 1	Int.	Friday Feb 1.	Range or Last Sale	Bonds	for year 1907	NAME	Outstand- ing Stockt	Profits†	In 1905	1n 1906			st Pa	ieu
Amer Biscuit 6s1910	EA	Bid Ask	Low High	No.	Low High	Bankers National	<b>*2,000,000</b>	2 \$1.217.874		8			'06,	
Amer Strawboard 1st 6s. 1911	J - J	99 /A	99% May'06			Calumet National Chicago City	500 Our	1.000.7	10	10			'06. '07.	
Cass Ave & F G (St L) 5s.1912	1-1	‡10138	101 ½ Jan '07		1013 1014	II Commercial National	02 000 000	32,101,491	12	12			707.	
Chic Board of Trade 4s 1927 Chic Consol Br & Mit 6s	J - D		101 Mar'00			Continental National	4,000,000	2,581,338	8	8	4-7	Jan	'07,	2
Chic Consol Trac 4 281939		‡50				Cook Co State Savings Corn Exchange Nat		4,982	12	12			207.	
Chic Edison debent 681913	1-1		100 5 Nov'06			Drexel State	200 000		15	6	0.1	Jan	307, 307,	140
1st gold 5s		93 100	101 Jan'07		101 101	Drovers Dep National	600,000	329,081	8	4	16-7	Jan	07.	2
Chic Dock Co 1st 4s1929		95	90-4 1 au .00			Englewood State Federal National	200,000	29,804	T)	:3			207,	
Chic No Shore Elec 681912	A-0		87 Feb'00			First National	8,000,000	\$76,955 \$6,.87,315	Began   12				707.	
Chic & Mil Elec Ry 5s 1919		**************************************				First Nat Englewood	1 100.000	135,603		10+10				
Chic Pneum Tool 1st 5s .a1921 Chic Rock I & Pac RR 4s.2002	J - J	814 Sale	814 815 79 Nov'04		77 815	Foreman Bros B'k'g Oo	500,000	642,324		ate Ba				
Collat Trust g 5s1913			80 Apr'04			Fort Dearborn Nat Hamilton National	1,000,000	\$360,145 \$171,371	G	6	5.7	Jan	207,	1 63
Commonwealth Elect 5s. b1943		102 42	102 102	1	102 1023	Hibernian B'k'g Ass'n		1,055,778	8	10	ω.J	Jan	707,	2 2
Kans City Ry & Lt Co 5s.1913		‡ 88	90 Dec'06 98 Jan'07	1	- 333 333-	Kaspar State Bank	200,000	86,388						
Knickerb'cker Ice 1st 58.1928	A-0		98 Jan '07 994 Nov'06		88 887	Monroe National Mutual Bank	200,000 250,000	222,087	• • • •	.;			'06,	
Lake Street El 1st 5s1928	J - J	\$92 Sale	92 : 2	5	90 933	Nat Bank of Republic.	2.000,000	77,421 §1,1 <b>5</b> 0,471	6	 6			,07, 07,	
Income 5s1925		177.15	16 - May'05			National Live Stock	1,000,000	\$1,300,860	12+3	12+3			07.	
Metr W Side El 1st 4s1938 Extension g 4s1938		1903 <sub>8</sub> 1533 <sub>4</sub> Sale	9038 9038 8334 844	26	90 907 333 85	North Side State Sav	50,000	8,441	- 8	Ü	(J-1	Jan	'07.	110
North Chic St 1st 5s1909		+30 4 Date	90 Dec'06		334 83	Oakland National Prairie National	100,000 250,000	30,365 ₹66,596	6	6	Q-1	Jan	'07,	1 5
lst 5s1916		• • • • • • • • • • • • • • • • • • • •				Prairie State	c500,000	\$57,673	8	938	J. J	Jan	707,	
Refunding g 4 ½8 1931 No Chic City Ry 4 ½8 1927	A-O	75 77	79 Aug'06 77 Dec'06			Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Jan	'07.	2
North West'n El 1st 4s1911	M-S	75 77 904 Sale	77 Dec'06 9014 9012		9/11- 9/11	Railway Exchange South Chicago Savings	250,000 200,000		Began		1.84	July	3, 1	908
Ogden Gas 5s1945	M-N	92 2 97	924 924	10		State Bank of Chicago.	1,000,000	58,730 2964,483	8	5	(5.9	Lan	'07, '08,	1 12
Pearsons-Taft 5s1916		******	100 2 Mar'06			Stock Yards Savings	250,000	147,573	None					
4.40s 4.60s Series E	M-N	97 98	97 Dec'06 99 Oct'06			Union Bank of Chicago	200,000	34,436	Began		190	5.	LA HER	
4.80s Series F	M-N	99	99 2 Sep '06		· · · · · · · · · · · · · · · · · · ·	Union Stock Yds State Amer Trust & Savgs	3,000,000	$\frac{43,391}{2,374,525}$	None	6.	Q-J	Jan	707.	1 39
People's Gas L& C 1st 6s.1943	A-0		118 Nov'06			Central Trust Co of Ill	2,000,000	2949,113	8 51 <sub>2</sub>	-37	10-1	Jan	07.	134
Refunding g 5s 1947 Chic Gas Lt & C 1st 5s 1937	M-8		102 ½ Jan '07 10434 10434	;	102 5 102 5	Chicago Sav Bk & Tr	n 500,000	n 86,307		••••				
Consumers' Gas 1st 5s. 1936			104°4 104°4 102 Jan'07		101 101 104 34	Colonial Trust & Sav Drovers Trust & Sav	600,000 200,000	\$538,098	5+5	10	15-1	Jau	107,	370
Mutual Fuel Gas 1st 5s.1947			103 2 Feb'06		102 102	First Trust & Savings	k2.000,000	§69,561 §714,520	6	6	6-9	an	'07,	1 7
South Side Elev 4 58 1924		100 Sale		25		Illinois Trust & Sav.	4,500 000	27,122,045	12+4	12+4	1.11	Jan	707,	3
Swift & Co 1st g 5s 1914 Union El (Loop) 5s 1945		102 4	102 102 99 Jan'07	3	102 1024	Kenwood Tr & Savings	200,000	33,766				Jan	'07,	1 73
Jnion Pacific conv 4s 1911	M-N		114 Nov'04		99 99	Lake View Tr & Sav Merchants' L'n&Tr Ce	200,000 3,000,000	22,167 3,982,435	Orga 12				1905.	
United Box Board 6s	1	73 Sale	73 75	13	724 75	Metropolitan Tr & Sav	750,000	319,124	6	12 6			07,	
West Chic St 1st 5s1928 Tunnel 1st 5s1909		95	95 Dec'06			Northern Trast Co Bk	1,500,000	1,723,236	8	8	4.3	Jan	'07,	2
Debent 6s 1914			68 5 Sep '05 72 5 Dec 206			Royal Trust & Sav	200,000	50,609		;-				
Consol o 5s 1936	M-N	72	72 Jan'07		70 751	Stockmen's Tr& Sav	200,000	514,336 8,673	Incor	8 porate	Q-F	Nov	190	2
West Div City By 4 28. 1932 West'rn Stene Co 58 1909	1-1		87 Dec'06			Union Trust Co	1,000,000	825,465	-11001	Pormic		TOL CALL		, 
	1	******	9612 Jan '06	11		Western Trust & Sav.	1,000,000	283,751	6	6+1	Q-J	Jan	'07,	1 2
		idded to all		H		W Side Tr & Sav Bk	200.000	18,553	KAPAN	brigin	000	SAN	5, 1	n()ō

# Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad &c	State Bonds	US Bonds
Feb 1 1907	Bhares	Par value	Bonds	Boneus	DONO
Saturday	562,086 1,046,907 1,103,654 1,337,711 1,122,436 1,259,017	97, <b>178,1</b> 00	1,923,000 1,782,500 1,597,600	\$51,500 333,000 146,500 128,500 214,500 182,000	\$30,000
Total	6,431,911	\$549,412,850	\$9,097,500	\$1,056,000	\$34,000
Enlag at	Week	ending Feb 1	Jam	sery 1 to Fel	1

Total	6,431,811 \$549 Week endi	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	January 1	
New York Stock Exchange	1907	1906	1907	1906
Stocks—No.shares Par value Bank shares, par	1548,412,850	8,976,872 \$\$35,707,300 \$3,000	22,053,367.135	41,602,748 \$3,903,473,450 \$92,000
BONDS Government bonds State bonds BB. and mis. bonds	1,056,000	2,228,500	6,019,500	13,938,400
Total bonds		\$19,777,500	\$52,885,200	\$108,659,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

W. J 7/m a		Boston		Philodelphia .			
Week ending Feb 1 1907	Listed   shares	Unitsted shares	Bond saies	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday Wednesday . Thursday	37,498 71,962 52,803 53,729 56,559 66,263	9,769 13,358 13,456 15,070 18,328 18,922	\$10,000 23,000 17,500 17,500 26,500 21,500	11,923 22,034 20,644 24,238 28,647 30,744	9,844 9,488 7,818 18,878 14,331 15,879	\$15,500 30,000 22,000 37,400 70,800 49,100	
Total	333,114	83,903	\$116,000	138,230	76,238	\$224,800	

# Outside Securities

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

A Weskty Review of Ou				1
Street Railways	Bid	Ask	Street Railways Bid	Ask
NEW YORK CITY	Dia	40.0		100
Bleeck St& Ful F stk 100	30	33	Tr ctis 2% to 6% perpet 68	69
11st mort 4s 1950 J-J	90	92	Coll trust 5s gold notes	GOALS TO
B'v & 7th Ave stk100	228	235	1909 optionalM-N & 94 North Jersey St By 100 40	50
12d mort 58 1914J-J	100	104		75
Con 58 1943 See Stock		list	1st 4s 1948 M-N & 74 Cons Trac of N J 100 75	764
B'way Surf 1st 5s gu 1924	2103	106	18t 58 1933J-D 2105	106
UCANT'I Crosst'II Stk 100	280 111	310	New'k Pas Ry 58'80J-J 2110	111
¶1st M 6s 1922 M-N ¶Cen Pk N & E R stk.100		195	Rapid Tran St By 100 245	
Chr't'r & 10th St stk 100	165	170	1st 58 1921A-0 2107	
Cole 9th Ave 3s See Stock	Exch		J () Hoh& Paterson 1001 30	
Dry DEB&B-	100		48 g 1949 M-N 2 69 2	70 118
flat gold 58 1932J-D	108	110	SoJ Gas El & Trac 100 115	100
"Scrip 58 1914 F-A	100	102	Gu g 5s 1953 M-S 2 98 No Hud Co Ry 6s'14J-J 2108	
Righth Avenue 81k100	310	385	19178	109
Scrip 6s 1914F-A	375	400	H. et. 5a 1924 MI-N 18101	103
142d & Gr St F'y stk. 100 42d St M & St N AV. 100	80	70	Pat City con 68 31.J-D 8113	
11st mort 6s 1910 M.S	102	105	2d 68 1914 ODL A-U19100	
2d income 6s 1915 J-J	67	72	So Side El (Chic) See Chicago	list
Interhoro, Metropolitau-	-	1	Syracuse Rap Tr 58 1946 9100	100
Common See Stock Es	cha'ge	list	Trent P & H 5s 1943J-D 101	104
Preferred. See Stock Ex	опа ве	1100	Com vot tr etts 100 38	
A Look honds. See Stock	Excu	11180	Preferred 100 76	764
Lex Av & Pav F 58 See S	A ALAC	1700	(7611 48 1934 See SUK ILIKUH	list
Metropol Securities 100 Metropol Street Ry. 100	106	112	UnitRysSanFran SeeStk Exch	
Ninth Avenue stock. 100	170	180	Wash Ry & El Co100 40	4034
Second Avenue Stockiul	1190	195	Preferred	864
91 at mort 58 1909 M-A	ISTOR	102		00
Consol 58 1948 F.A	18110	112	West Chicago St 100	72
VIGITED A VANUA SLOCK TO	11 110	1731 <sub>2</sub>	11	1 ·- H
Son Bouley 58 1945J	10105	106	Gas Securities	l H
So Fer 1st 5s 1919A-C Third Avenue See Stock	Exch		NEW YORK	l II
Tarry W P & M 58192	10102	104	Cent Un Gas 5s g'27.J&J 2101	104
VkarsSt.R.R.58 1946A-0	115100	102	II Con Gas (N 1) MIK. Dee SUR Ex	in list
29th & 29th Sta 1st 58 '9	2 5 1 0 4	107	Conv deb 68 cus Seestk Exch	LIST
"Twenty-Th'd St 8tk 10	010	400	Mutual Gas100 170	190
IImion Ry 18ths 1942 F.A	LATOS	106	New Amsterdam Gas— 1st consol 5s 1948J.J & 97	100
Westchest 1st ba 433	1 5100	106	N V & East River Gas-	
BROOKLYN	0015	103	1st 5s 1944	107
Atlan Ave 58 1909A.Con 58 g 1931A-	106		Consol 58 1945	103
B B & W E 58 1933A-			NY& Richmond Gas. 100 38	100
Brooklyn City stock1	0 218	<b>2</b> 220	Nor Un 1st 5s 1927.M-N 2100	102
Con 58 See Stock Exc	II HIST	1.00	Standard Gas com 100 80	105
Rkin Crosstn 58 1908.J	3 100	107		108
Bkn Hgts 1st 5s 1941 A	k Exch		OTHER CITIES	
Bkin Q Co & Sub See St Bklyn Rap Tran See St	k Exch		Amer Light & Tract. 100 x 108	110
Coney Is. & Bklyn 10	0 200		Preferred	98
lat cons g 48 1948J.	J 90	93	Bay State Gas	100 58
Brk C & N 08 1939.J.	1 100		Binghamton Gas 5s 1938 2 96	100
Grat & Lorimer St 1st t	8 103		Brooklyn Union Sas deb	130
Kings Co. Elevated-		list	68 1909 conv '07M.S 120 Butfalo City (48 stock 100 6	8
lat 48 1949 See Stoc	65	75	1st 5s 1947 See Stock Exch	list
Nassau Elec pref10	0 105		Il Consol Gas of N J	
58 1944 A- 18t 48 1951 See S	St k Ex	ch lis	1 1st 5s 1936	92
N Whig & Blat latex 44	281 100	104	Consumers' L H & POW-	
Steinway 1st 6s 1922.J	J §113	115	5s 1938. J-D 2102	
OTHER CITIES			Elizabeth Gas Lt Co 100 275	129
Buffalo Street Ry-	12100	111	Fort Wayne 6s 1925J.J 45	50
1st consol 5s 1931F-	A 2109	111	Gas & El Bergen Co 100 57	60
Deb 6s 1917A. Chicago City Ry See	Chicag	tedlor	Grand Ranida Gas-	
			11st 58 1915 F-A 2102	103
Preferred	101	-2 110	Hudson Co Gas100 112	114
COURT RACOURS DOOR	TI ITES THE	311	Indiana Nat & Ill Gas-	05
Crosst'wn latos 33.J.	D 8 101	1109	1 1 1 6 5 1908M-N 20 67	25 72
Grand Ranida Ry 10	KII BI	1 70	Indianapolis Gas50 67 1st g 5s 1952A-O 98	
Preferred	Object	90	Jackson Gas 58 g '37.A-0 4 95	100
Lake St (Chic) El See	1 8110	41111	Kansas City Gas100 50	
Louist St 98 1930	D 4107	10110	ULaclede Gas 100	100
New Orl Rys & Lgt. 1	00 31	34 31	All Illiant Control	
Preferred1	00 77	34 77	Latay'eGas1st 68'24.M.N 44	
				35
North Chie Street See	Chicag	go last	Madison Gas 6s 1926.A-0   \$106	2/110

-	MIODI			
Ne	wark Gas 6s. 1944.QJ	Bid 2131 90	A84 134 911 <sub>2</sub>	Industria and Miscei Bia Ask Cuban 6s of 1896. 100 103 Diamond Match Co. 100 122 123
NO	wark Consol Gas100 Con g 5s 1948J-D Hudson L H & Pow	105		DominionCopper(new)10
10	s 1938 A-O & Ind C Nat & Ill .100 st 6s 1926 J-D	2105	4	Preferred 100 68 75 Electric Vehicle 100 10 14
Pa	Con g 5s 1949M-S	68 §100	73 103	Preferred 100 16 20 Empire Steel 100 4 7 51 Preferred 100 47 51
St	Joseph Gas 5s 1937.J.J. l'elegr & Telephone	\$ 83	11	Preferred 100 73 77
10	mer Teleg & Cable 100 central & So Amer. 100	83 135	150	General Chemical100   75    50
E	mmer Un Tel (N Y).25 np & Bay State Tel 100 anklin 100	75	55	Greene Cananea (w i) 20 + 22 kg Greene Con Copper 10 + 30 30 kg
: 6	rold & Stock100	110	73	Greene Consol Gold 10 † 1 's 2 Greene Gold-Silver 10 † 1 's 2 Guggenheim Explo'n 100 280 290
112	YEN J Teleph100 Yorthwestern Teleg. 50 Julio & Atlantic25	110	115 120 83	Hackensack Water Co- Ref g 48 52 op 12. J-J 2 911 93 2
11≥	outhern & Atlantic 25 Electric Companies		102	Hall Signal Co 100 93 95  Havana Tobacco Co. 100 12 13  Preferred 100 20 28
O	nicago Edison Co See C KingsCo El L&P Co 100	hicago 125	:13t 128	1st g 5s June 1 '22 J-D 65 70 Hecker-Jones-Jew'l Mill
N	arragan (Prov) Ei Co 50 Y&Q El L&PowCol00	65	99 70	1st 6s 1922M-S 105 Her'g-Hall-Mar,new-100 37 40
IU	Preferred 100 nited Electric of N J 100 48 1949 J-E	70	85	\$58 1910 M.N 2100 108 Houston Oil 100 9 10
	Forry Companies			Preferred 100 47 51 Hudson Realty 100 120 135
	rooklyn Ferry stock100 B& NY 1st 5s 1911.J-J	13100	$\begin{bmatrix} 1^{1_2} \\ 103 \\ 72 \end{bmatrix}$	
11	Y& E R Ferry stk.100 1st 5s 1922M-N Y& Hobeon 5s'46.J-1	2105	81	Int'n'i Merc Marine.100   9   10   Preterred   100   27   28
N	Hob Fy 1st 5s 1946 M-N Y & N J 2d 5s 1946 J-J	\$107 \$105	109	Col tref 4 2 22 20 p 0 7 A - O   75 12   76 15   122   122   100   Preferred   100   84   88
11	oth & 23d Sts Ferry 10d 1st mort 5s 1919J.I Union Ferry stock .10d	30	82 33	International Salt 100 18 20 18t g 5, 1951 A-O 55 62
1	list 5s 1920M-N		92	International Silver, 100   0   6   52   5   108   1
С	hic Peo & St L pref.100 Deposited stock	. 14		Lackawanna Steel 100 65 70 Lanston Monotype. 20   13 4 14
	Undeposited stock Prior hen g 4128'30M&3	5 97	312	Lawyers Mort Insur 100 189 191 Leh & Wilkesb Coal 50 129 138 Lord & Taylor 100 129 138
$\ _{\mathbf{c}}$	Con mtg g 58 1930.J&. Income 58 1930		9 26	Preferred 100 102 105 150 150
H G	t W & Den Cy std10 Freat Northen Ore Sec	Stk b		11 94 66 1414
11	Y N H & Hartford— Condeb3221956.J& Jortn'n Securities Stub	\$ 110 \$ 125	110%	Manhatt Beach Co. 100 412 612 Manh Bch Hotel & Land.
E	Penn. gu g 412% note Nov 1 1907	S Q	. 99	Preferred   100
11	Preferred 5 Railroad Securities Co.	0 70	36 75	Mex Nat Construc.pf100 13 17 13 55 534
11	Ill.C.stk.tr.cfs.ser.A'5	2	. 924	Preferred 50 7 24   24 9
1	Coll tr 58 1907 op M- Seaboard Co See Ba	Excl	list	Nat Bank of Cuba
1]]	Industrial and Misce Ahmeek Mining 2	5	. 110	Nevada Cons'd Copper.5 7 17 18 New Central Coal20 35 45
	Alliance Realtyld Allis Chalmers Co 1st 1 s f 5s '35 opt'15 w i. J-	m .	132	N Y Biscuit 68 1911 M.S 102 N Y Mige & Security 100 185 190
`II.	American Book	00 165 00 138		New York Dock 100 40 45   Preferred 100 70 81   N Y Transportation 20 31 42
- 11	American Can com16 Freferred	10 49	51	Niles-Bem-Pond com 100 115 125 Nimssing Mines 5 † 1178 124
11	Am Graphopho com. 10	0 42	105	Ontario Silver 100 612 654 Otis Elevator com 100 50 55 Preterred 100 94 97
	Preferred 10 Amer Hardware 10 Am Ice Securities 8	10 113	84 117 E x lis	Phoenix Securities 38 31 3 31 2
-	Am Malting 6s 1914.J- Amer Press Assoc'n.1	D 103	1041	Preferred 50 t 51 S12 Pittsburg Coal See Stock Exch list Pope Manufacturing 100 2 3
	Am Soda Foun com. 10 1st preferred	00 42	10	1st preferred 100 58 68 2d preferred 100 14 16
-	Amer Steel Foundries- M 68 1935 A&	0 4 95	971 1921	
4H	American Surety American Thread pref. Am Tobac (new) com 1	5 4 00 355	12 6	Realty Assoc (Bklyn)100 157 163 Royal Bak Powd pref.100 104 108
	Prefd See Sto 4s and 6s See S	tk Exc	h hst	35
H	Am Typefo'rs com1 Preferred1 Amer Writing Paper.1	00 98	100	Standard Cordage100 / 10 1st M.g.5s.'31 red A.O 50 54
st	Preferred 1st sf g 55'19 op '09.J  Barney & Sm Car 1	J 84	84	Hajasara sa
	Preferred1 Bethl'm Steel Corp .1	00 138	142	Standard Milling Co.100 7 9 25 28
	¶Preferred	Ex chai	70 ng e lu l 145	st Standard Oil of N J. 100 512 515 Swift & Co See Boston Stk Exchige
	Preferred	00 37	134	Tennessee Copper25   46   47   47   47   47   48
	Borden's Cond Milk. I Preferred British Col Copper	00 10	7 112	1st 6s 1908
	Butte Coalition Min	15 3	36	Trenton Potteries com 100
58	Preferred Casualty Co of Amer. 1 Celluloid Co	00 120	130	Trow Directory new 100 35 45
8	Cent Fireworks com.	100 6	7 72	Union Typewr com100   88   92   18t preferred100   120   123
	Central Foundry Preferred Deb 6s 1919 op '01M	100 1 100 1	1   73	United Bk Note Corp. 50   62   65   Preferred 50   52   55
	Central Leather	See Stk	E x li	United Copper100
	Chesebrough Mig Co. Chic Pneum Tool. See City Investing Co	141611 141	0   440 co   hst 0   105	U.S. Casualty 100 225
, ,	¶Claflin (H B) com	100 10	4 110	US Rub 2d pr See Stock Exch list
3	Colo Industrial. See S	toc k F	x list	Coltrsf5s'51 opt '11 e111'2 112'
1	Col tr 68 Oct 1956	17 8 8	7 101	Utah Copper Co 10† 34 35
2	Consolid Car Heating Cons Ry Ltg&Refrig. Consol Rubber Tire	100	4 6	Title & Mort Guar. 100 175 180 67 69
	Preferred Debenture 4s 1951 A	100 I	3 17 3 37 8 11	7 West Elec & Mig- Con sf 5s See Stock Exc h. list.
5	Cons Storage Battery Corn Prod Ref See St Cramps' Sh & En Bldg	ook Ex	ah lliat	White Knob Min 101 8
5	Preferred	100 7		Worthing Pump prei. 100 113  120
N	awarnok, astella on Sc.	K HEXCIL	, but n	ot a very active security.

North Chie Street See Chicago hat ||Madison Gas 68 1926.A. O|| 110 Presented | Presented |
4 Buyer pays according | Price per sh. † Sale price. a mx-rights. x Ex-div. t New stook. || Selis on St'k Exch., but not a very active security.

or FRASER

# BOSTON STOCK EXCHANGE-Stock Record. Daily. Weekly and Yearly

	Share	Prices—Not	Per Centum	Prices		STOCKS	Sales of the		Range for I	
Saturday Jan 26	Monday Jan 28	Tuesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1	BOSTON STOCK EXCHANGE	Week Shares		-	Highest
1027 <sub>8</sub> 1033 <sub>e</sub>			9978 101	*101½ 101¾	*1003 <sub>8</sub> 1005 <sub>8</sub> *991 <sub>4</sub> 1001 <sub>4</sub>	Kailroads Atch Top & Santa Fe100 Do pref100	198	997, Jan 30 107 ½ Jan 995, Jan 2 1013, Jan	864 J'ly 11	10 12 Sep
151 1514	150 152	*99 ½ 100 ½ *235 151 151	*99 \ 100 \ 8 235 235 151 151	9934 100 231 231 150 151	231 231 147 150	Boston & Albany100 Boston Elevated100	279	225 Jan 15 239 5 Jan 9	2 239 Dec  25	574 Feb 60 Jan
230 230 160 161	230 230 160 5 160 5		* 230 160 160 ½	230 230 161 162 Last Sale		Boston & Lowell100 Boston & Maine100 Do pref100	622	230 Jan 7 231 Jan 1 159 Jan 22 162 Jan 1 165 Jan 5 165 Jan 1	1164 Oct 17	5 2 Maj
26 4 264	*300 26 ½ 27 ¼ * 76	*300 27 27 27 27 2 * 76	* 75	Last Sale 26% 26% Last Sale	27 27 ½ 76 Jan '07	Boston & Providence 100 Boston & Wor Elec Co Do pref	975	25 Jan 15 28% Jan 2	25 Jan 3	39 5 Apr
	118 118			Last Sale	160 Jan'07	Chic Junc Ry & US Y100 Do pref100 Con & Mont Class 4100	5	115 Jan 16 120 Jan 2		27 Jan 90 Mai
• • • • • • • • • • • • • • • • • • • •	· 133 <sup>1</sup> <sub>2</sub>		133 133	Last Sale Last Sale 132 132	280 Jan'07	Conn & Pass Riv pref 100 Connecticut River100 Fitchburg pref100	23	189 Jan 8 280 Jan 8 132 Jan 18 135 Jan	2 -5 Oct   29   132 Oct   14	18 Apr
105	105 91	105 91	*105 91	Last Sale Last Sale Last Sale	110 Jan 07 90 Dec'06	Ga Ry & Electric 100 Do pref 100 Maine Central 100		110 Jan 3 110 Jan 3 198 Jan 8 198 Jan 1	45 Jan 10   ×9 Dec 9	5 Jan
19½ 19¾ 70 70	$\frac{193_8}{70}$ $\frac{204}{704}$	$19\frac{1}{6}$ $20$ $69\frac{1}{2}$ $70$ $*22\frac{1}{2}$ $23\frac{1}{2}$	$\begin{array}{ccc} 19 & 19 \\ 69 & 69 \\ *217_8 & 227_8 \end{array}$	18 19	19 19 694	Mass Electric Cos100 Do pref100	1,152	17 Jan 4 20 ½ Jan 5 67 Jan 4 71 ½ Jan 5 25% Jan 3 25% Jan 5	17 Jan 2 59 4 Jan 7 21 4 Aug 2	23 J'ne 25 J'ne 28 Dec
*227 <sub>6</sub> 237 <sub>6</sub> 154 185		184 184 2			159 ½ Jan'07	Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Norwich & Wor pref100	601	183 Jan 22 1934 Jan 2 1594 Jan 22 160 Jan 8	190 J'ly 26 155 Sep 16	37 4 Jan 33 Feb
	198	198 198	198 198	193 198 Last Sale	198 193 52 Jan'07	Old Colony 100 Pere Marguette 100	110	197 ½ Jan 26 200 ¼ Jan 76 52 Jan 16 52 Jan 16 56 Jan 2 57 Jan 18	198 Dec 21 53 Sep 5	() Jar
*93 961s	94 94	*93 96 12	*93 96¹8	Last Sale Last Sale *93 964	45 Jan '07	Do pret. 100 Rutland pref. 100 Soattle Electric. 100		45 Jan 24 45 Jan 24 94 Jan 19 94 Jan 21 100 Jan 4 103 Jan 7	47 Nov 6	id Oct
100 1727, 173 *917, 927,	*100 171 1735 *917 927	$101 \ 101 \ 170^{1}_{2} \ 171^{1}_{8} \ *91^{7}_{8} \ 92^{7}_{8}$	$\begin{array}{cccc} 101 & 101 \\ 1693 & 1711 \\ *917 & 927 \\ 170 & 170 \end{array}$	LastSale	93 Jan '07			1694 Jan 30 1824 Jan 7 924 Jan 14 93 - Jan 8	139 2 May 19 91 May 9	95 Sep 93 <sub>4</sub> Jar
94 94	94 94 *108 109	94 95 108 <b>109</b>	170  170  170  194  95  10834  10834	93 1 <sub>2</sub> 93 1 <sub>2</sub> •108- 109	94 94 108 1085	Vermont & Mass100 West End St50 Do pref50	82 84	170 Jan 30 170 Jan 20 90 2 Jan 18 95 Jan 2 107 Jan 8 109 Jan 7	92 Dec 10 107 Sep 11	01 Jan 6 2 Apr
	•••••			Last Sale Last Sale Last Sale	60 Oct '05	Wisconsin Central		147 Jan 15 147 Jan 15	11	
*91	*23 ½ 24 *41	*23 24 *91	*23 24 *91	23 23 91 91 <sup>1</sup> 2	*221 <sub>2</sub> 24 92 92	Miscellaneous Amer Agricul Chem. 100 Do pref	200 5•1	23 Jan 31 26 Jan 8 91 Jan 19 92 Jan 12	21 J'ly 3 90 Dec 10	34 Jan 12 Jan
12 12 <sup>1</sup> 8 30 <sup>1</sup> 2 31 130 2 132	$\begin{array}{ccc} 12 & 12\frac{1}{2} \\ 30\frac{1}{2} & 30\frac{1}{2} \\ 131 & 132 \end{array}$	$\begin{array}{cccc} 12 & 123_4 \\ 304 & 303_4 \\ 1308 & 1305_2 \end{array}$	$\frac{12}{30}$ $\frac{12^{3}}{4}$ $\frac{30}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Amer Pueu Serv 50	3,112 1,152 2,3 · 9	1. Jan 5 14 Jan 8 25 Jan 5 33 Jan 8 120 Jan 3 133 Jan 7	10 \ Dec 2 26 Aug 4 128 day 15	9 Ma 6 Ap 6 ap
$130 + 131 \\ 127 = 128$	$1303_4 1303_4$ $127 \frac{1}{2} 128 \frac{1}{4}$ $132 \frac{1}{2} 33 \frac{1}{2}$	$\begin{array}{cccc} 130 & 131 & \\ 130 & 131 & \\ 128 & 128 & \\ 32 & 32 & \end{array}$	130 131	$150\frac{1}{2}130\frac{1}{2}$ $127\frac{7}{8}128\frac{1}{2}$ $32$ $32$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		2.507	130 Jan 3 1313 Jan 1 127 Jan 1 134 Jan 2 315 Feb   365 Jan 7	125 J'ly 14	4 - Jan
100 % 100 %	100 10034	100 10012	9934 10014	Last Sale	99 2 100 4 Jan'07	Boston Land100	1,553	19 2 Jan 11 02 Jan	34 Jan	0 4 Feb
$\frac{110}{22\frac{1}{2}} \frac{111}{22\frac{1}{2}} \frac{1}{22\frac{1}{2}}$	213 <sub>4</sub> 22 *85 <sub>2</sub> 9	20 ½ 21 *8 ¼ 834	*110 110 <sup>1</sup> 2 *	$18\frac{1}{2}$ $19\frac{7}{8}$	*184 194 84 84	Cumberl Telep & Tel 100 Dominion Iron & St East Boston Land	120	34 Jan 31 244 Jan 9	213 Nov 3	0 Au
225 223 155% 15878 654 654	2_9 229 159 159½ 65% 66¼	$\begin{array}{c} 227 + 228 \\ 157 + 4160 + 4 \\ 65 + 42 + 65 + 4 \end{array}$	227 5 227 5 156 5 158 5 64 5 6534	227 \(\frac{2}{2}\) 228 64 \(\frac{2}{2}\) 65\(\frac{3}{4}\)	156 % 156 % 65 65 %	Edison Elec Illum 100 General Electric 100 Mass'chusetts Gasc'os 100	30 <u>-</u> 3,069	227 dan 23 230 dan 3 1. 6 dan 15 162 dan 2 60% dan 21 66% dan 1	157 Dec 18	4 Oct 5434 J'n
85 85 4 201 205 44 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$201  2025 \\ *4  45$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$5 \$5 201 201 *4 45	418 416	Mergenthaler Line. 100 Mexican Temphone. 10	2.55 125		190 Mai 24	334 Sel
*56 \ 57 \ 88   120   120	*56 575 * 88 120 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*56½ 57½ <b>x</b> 87 87 *120	*56½ 57½ *	87 87	N E Cotton Yarn 100 Do prel 100 N E Telephone 100	×.,	55 yan 7 57 Jan 15 x 7 Jan 30 90 Jan 11 120 Jan 2 126 Jan 7	80 .dar 9	00 No 04 No 15 Ap
173 173	172 5 173	$\frac{10}{172}$	* 10 12	Last Sale Last Sale x170 171	134 Sep '05	PiantConit'st stk com100 Do pref 100 Puilman Co 100		160 Feb I 182 Jan .	12.101	lig Jan
10 12 11 1117 11176	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10^{7}8$ $10^{7}8$ $110^{3}4$	10 ½ 11 109¾ 110 Last Sale	*10 <sup>1</sup> 2 11 110 110	Reece Button-Hole 10 Swift & Co. 100 Torrington Class A. 25	5	10 ½ Jan 1 1 1 Jan 10 .03°, Jan 111.3° Jan 10	9 % Jan   1 10134 J'ne 12	1 Dec
*26 2742 *378 414	*26 27 4 4 4	726 27 2 4 4	*26 27 12 334	Lust Sale	314 314		220		25 J'ly 2	7 2 Nov 5 5 Dec
106 100 4 64 64 *28	$\begin{array}{ccc} 100\frac{1}{2}107 \\ 03 & 64 \\ -8\frac{1}{8} & 28\frac{1}{2} \end{array}$	$\begin{array}{ccc} 106 & 107 \\ 63 & 63 \\ 28 \frac{1}{4} & 28 \frac{1}{4} \end{array}$	$     \begin{array}{r}       1067_8  1067_8 \\       62      62 \\       231_4  231_4    \end{array} $	$\begin{array}{ccc} 106 & 107 \\ 63 & 63 \\ 28 & 28 \end{array}$	63 63 25	Un Shoe Mach Corp. 25 Do pret. 25	928 50.	6 an 24 69 Jan 2 28 Jan 7 20 Jan 4	25 g Dec   8	Die Fel
106 106 106	44 <sup>3</sup> 4 46 <sup>1</sup> 8 105 <sup>1</sup> 2 105 <sup>3</sup> 4	105 105 ½	43 45 4 104 105	104 ½ 105 ¼ Last Sule	104 ½ 10.78 50 Dec'06	U.S. Steel Corp. 100 Do. pref. 100 West End Land. 25	1.08-	1-4 Jan 30 107 4 Jan 7	95 The 11 40 Jan 7	3 's Feb 5 Sep
•77 80	*77 80	78 80 78 80	78 2 7J	*71 80 Last Sale	777 80° 78° Jan'07	West Telep & Teleg 100 Do pret	126		79 Not 9 733 Oct 8	7 Jai 8 Jai 86 Feb
*51 534	δ 5 <sup>1</sup> 2	5 kg 5 %	5 1 <sub>2</sub> 5 1 <sub>2</sub>	Last Sale	514 54	Mining Adventure Con 25	1,180	4 5 Jan 14 6 6 3 Jan 2	4 2 Dec	S Jat Shoct
63 5 54 112 5 113 5 40 49 5	62 12 63 111 4 112 75 48 12 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 63° 1104 1124 464 48	1104 1124 45 47	110 2 11258	Allouez 25 Amaigamated Copper100 Am Zine Lead & Sm. 25	43,345	1104 Jan 36 121 Jan 5	92 2 J'ly 11	
12 13 *14 14	11 12% *1 13	11 \ 12 \ 1 \ 1 \ 1 \ 1 \ 1 \ 1 \ 1 \ 1	11 '8 12 '4 1 'a 1 's	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 65 & 65 \\ 12 \frac{1}{2} & 14 \end{array}$	Anaconda 25 Arcadian 25 Arnold 25	20,361	68 Feb 1 69 2 Jan 21	218 Ply 1	1 Fel 54 Nov 24 Dec
16 % 16 ½ 81 ½ 32 •70 .50	16 16 ½ 3034 31	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	16 10 30 30 -70 -70	$\begin{array}{cccc} 16\frac{1}{2} & 16\frac{1}{4} \\ 30\frac{1}{2} & 30\frac{1}{4} \\ 70 & 70 \end{array}$	$\begin{vmatrix} 16 & 17 \\ 31 & 32 \end{vmatrix}$	Atlantic	2,551	14 Jan 17 13 5 Jan 24 30 Jan 50 37 Jan 14	10% May 2 25 Jay 4	84 Jan 95 Feb
81 31 36 5 35 5 180 180	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 305, 354 354 179 180	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	293 <sub>4</sub> 30 5 35 35 6 181 5 181 5	30 31 35 354	BostonConC&G(rcts) £1 Butte Coalition 1.0 Ca.umet & Ariz 10	5,20 4,565	្រាង Jan 31   33 ៤ Jan   5 35   Jan 37   ភូមិ Jan   7	20% Mai 3 25 J'ly 4	3 % Oct 2 Oct
950 950 38 8 35 4	940 950 *38 <b>3</b> 9 •50 •50	935 940 38 <sup>1</sup> 2 38 <sup>1</sup> 2 •50 •50	935 945 38 38 •50 •50	940 940 38 4 41 2	950 950 402 43	Calumet & Hecia 25 Centennia! 25	14 :	825 Jan 5 260 Jan 15 38 Jan 3 7 45 Jan 3	17 <sup>1</sup> 2 J'ly 4	
90 9214 1914 1914	87 5 90 19 19	884 91 *183 194	181 181 181 181 181 181 181 181 181 181	50 ·50 594 94 185 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Copper Range Con Colou Daly - West 20	40,955	84 - Jan 2 105 Jan 14	6634 Ply 8	b 2 Jai 1  No i Fel
3 3	3 3	63 63	21, 23,	21 234	1097 <sub>8</sub> 1101 <sub>8</sub>	Dominion Coat. 100 Do pref. 100 Elm River. 12	1,16	10 178 Feb 1 114 Jan 12 2 Jan 3 4 18 Jan 10	113 Nov 12	
241 <sub>4</sub> 243 <sub>8</sub> 180 805 <sub>8</sub> 315	2334 2436 *130 132 5036 3078	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 130 30 3034	Granby Consolidated 100 Green• Consolidated 10	9,977		19 12 J'ly 3	U Dec
28 29 84 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 4 29 84 84	27 to 29 to 8 to 8 to	28 32 4 8 8 4	29 2 3234	Guanajuato Consol	1,487	2, Jan 2 36 4 Jan 14 8 Jan 3, 94 Jan 10	15 <sup>1</sup> 2 J'ly 2 6 2 J'ly 1	Tialan 2 a Jan 2 a Jan
1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	$1^{1}8$ $1^{3}6$ $14^{1}4$ $14^{1}4$ $21$ $21$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 1438 2034 21	1 14 1 14 1 14 1 14 1 1 1 1 1 1 1 1 1 1	14 4 14 4	Mayflower	3,345		13 Nov 1 103 J'ne 2	1 ½ Jan 43, Dec 2 ½ Dec
134 134 184 185	$   \begin{array}{cccc}     87 & 89 \\     & 13 & 13 \\     & 18 & 18   \end{array} $	87 4 83 134 134 18 18	97 5 88 4 13 13 18 18	8734 891 <sub>2</sub> 134 178	178 178	Mohawk	920	14 Jan 18 218 Jan 9	15 Dec	o Dec 7 ½ Fel 3 ¼ Oct
11234 113 ½	2.1	111 1121 <sub>4</sub> *134 21 <sub>8</sub>	109 \( \frac{112}{2} \) \( \frac{2}{3} \)	110 1117 <sub>8</sub> 13 <sub>4</sub> 17 <sub>8</sub> 523, 55	111 11234	North Butte	13,834	109 2 Jan 30 12 / Jan 5	7434 Mai 11	2 's Dec
165 165 ½ 31 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 166 30 \(\frac{1}{2}\) 3034	5234 55 165 166 30 30	5234 55 166 167 29 1 52 1	$egin{array}{cccc} 168 & 168 \ 32 & 33 \\ \end{array}$	Osceola	4,511	157 Jan 19 168 Feb 1 254 Jan 2 35 Jan 14	2234 J'ly . 4	1 Dec
116 116	116 117 104 103	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2\frac{1}{2} & 2\frac{1}{2} \\ 120 & 123 \\ 10 & 10\frac{1}{2} \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 136 \(\frac{1}{4}\)	Phonix Consol	15,5 17 6,329	114 Jan 9 136 5 Feb 1 84 Jan 2   124 Jan 15	3 4 J'13	
5 4 5 4 22 4 22 4 141 141	2018 2214 140 141	$ \begin{array}{ccc} 5^{1}_{8} & 5^{1}_{2} \\ 20 & 21^{3}_{4} \\ 140 & 140 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Santa Fe(Gold & Cop) 10 Shannon 10 Tanarack 25	27,150 763	18 2 Jan 2 248 Jan 17 1.9 Jan 4 170 Jan 14	5 4 Jan 1 00 J ne 12	878 Nov 2 Jan
49 49% 89% 40%	49 49 9 39 40	48	37 3912	Last Sale 473, 48 374 384	48 48 363 <sub>4</sub> 387 <sub>8</sub>	Tecumseh         25           Tennessee         25           Trinity         25	1,845 41,547	21 2 Jan 2 42 (Jan 24	40 May 5 734 J'ne 2	U Dec 2 Jan U-2 Dec
731 <sub>6</sub> 731 <sub>6</sub>	113, 12	7134 7176	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Saie	70 71 \ 95 Dec'06	United Copper100	2,159	7.) Feb 1 75½ Jan 15	57 <sup>1</sup> 4 May 7 88 Jan 11 9 <sup>1</sup> 4 Sep 1	1 Feb 4% Mai
6478 65 12 4738 4734 7112 7212	64 12 6534 4738 4712	63 5 6434 47 474 7018 7114	62 64 47 474 70 714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Smelt Ref. & Min. 50 Do pref. 50 Utah Cou (Gold) 5	7,393 2,748 16,133	62 Jan 30 70 Jan 2 4 i Jan 2 49 Jan 7 63 Jan 2 79° Jan 14	51 Mai 6 43 Mai 4 524 J'ne 6	6. Jan 77, Sep 93, Jan
84 84 124 124 187 1874	$\frac{8}{12}$ $\frac{8}{12}$	8 8 <sup>1</sup> 6 12 <sup>1</sup> 4 12 <sup>1</sup> 2 190 192	8 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	814 844	Victoria       25         Winona       25         Wolverine       25	3.195	7 a Jan 10 8 b Jan 14	578 Nov	114 Mar
27 <sub>8</sub> 3	278 3	24 3	3 3	27 <sub>8</sub> 3	3 34	Wyandot. 25 le on this day. A New sto	2.725	2 Jan 7 3 3 Jan 22	1.70 J'ly	234 Dec

										. 17	
	-	1		100 1	1	BOND-	200	Price	Week's	25	Range
BONDS	Int'st Periou	Price	Week's	Sonds	Range	BOSTON STOCK EXCH'GE	Int'st Period	Priday	Bange or	Bon So!	Vear
BOSTON STOCK EXCH'GE	Cr	Friday	Range or	5.0	Year	WEEK ENDING FEB 1	25	Feb I	Last Sale	E	1906
WEEK ENDING FEB 1	22	Feb 1	Last Sale	B	1906	WEEK BRIDER TED T	7				
WEEK BROWN ZES	_					9	1	Bid Ask	Low High	No	Low High
Desperation in the second seco		Bid Ask	Low High		Low High	Illinois Steel deben 581910	J.J		1100% Oct '06	1	100 101
Am Bell Telephone 4s1908	L-L	98 Sale	98 9814		97 12 100	Non-convert deben 581913	A.0	100 101	10016 2004	1	100 101 4
Am Telep & Tel coll tr 4s.1929	L.L	87	87 87 5	35	8934 95	To Follo & Sione Clet 7s 1917	A.0		1122 4 Nov'06		112 3 1224
Am Writ Paper 1st s 158 g 1919	L.L		187 4 Nov'16		1854 884	Ia Falls & Sioux C1st 7s1917 Kan C Clin & Spr 1st 5s1925	4.0		1 98 95	150	11/21/00
Atch & Nebraska 1st 7s1908	M- 8		1104 Mar'06		104 104-4	Kan C Ft S & Gulf 1st 7s 1908		97	1102 h Nov'06		102 4 106
Atch Top & S Fe gen g 4s. 1995	4-0	9934 Sale	993, 993,	1 3	9934 1103 41	Kan C Ft Scott & M 681928	M.N	118 1194	1119 5 Jan '07	!!	117421234
Adjustment g 4sJ'ly 1995	Vov		92 Jan'07		928 97	Kan C M & B gen 481934	M S	110 110 2	94 2 Dec'06		94 5 994
Boston Elect Light 1st 6s. 1908	M.S					Kan CM & Bgen 48	M S	92 934	92 12	1!!	92 94
Consol 581924	V S		110 Feb'04			Assented income 5s1934	4.0		101 Jan'07	1 - 1	100 1044
Boston & Lowell 4s1907	1.1)	17 17	1104 b Apr'00	11	1	Kan C & M Ry & Br 1st 5s1929	A.V	101	10014 Sep '06		1004 1024
Boston & Lowell 48	T 1		1101 Sen '06	1	1101 - 101%	Kan CSt Jo & C B 1st 781907	9.0		1135 Nov'06		1135, 115
48	1. 1	1	1114 Mar'()6		11114 114 1		4.0		1014 Sep '04		6
Boston & Maine 4 381947	E 4		1119 b Jan '03		II	Cons 1st 4s	A-0		118 May'04		
Boston Terminal 1st 3 28.1341	T.A	107).	107 8 107 1		1074 1114	Mara Hough & Ont 1st 6s. 1925	A.U	041 00	85 's Jan '07		758, 843
Bur & Mo Riv ex 681918	1.1	1 4 2	1109 Sen 00	11.		Mexican Central cons 481911	1 - 1	84 \( \frac{1}{2} \) \( \frac{96}{24} \) \( \frac{28}{28} \)	26 2 Oct '06		191, 264
Non-exempt 681918	2.5	00	99% Oct '06		99 9978	1st cons inc 3sJan 1939	JIY	24 28			1. 4 -0
Sinking fund 481910	7-9	33	100 J'ne'01			2d cons inc 3sJan 1939	7.13				
Butte & Boston 1st 6s1917	A-U	1001	11021. Vov'116		11 23 6 123 4	Mich Telep1st 581917	19-7		102 12 Aug'04		
Oedar Rap & Mo R 1st 7s.1916	IAI-T	1234	11116 Phy '05			Minne Gen Elec con g 5s 1929	7 - 7	***************************************			97 1003
2d 7s1909	9-D	961	111 18 J'ly '05 86 2 86 4 100 May'05	3	86 90	New Eng Cot Yarn 581929	F - A	993 Sale		1 11	100 1011
Oent Vermt 1st g 4s. May 1920	Q-F	20 2	ing May'05		0, 00	New Eng Teleph 68 1907	A-(			1 1	1:03, 1913
O B & w lowa Div 1st 5s.1919	A-0		101 Aug'Ou		100 101	69 1908	5 A-C		99 2 9:14	4	101 107
Iowa Div 1st 4s	A-0		102 12 J'ly '06		102 5 104	11 50	) - F	//	100 to Jan '07		10 4 101
Debenture 581913	W-7	00 003	007 Dec'01		99 1004	Now England cons g 58 1946	) 1 - 0			1:	
Denver Exten 4s1922	F-A	99 994	1097, Tro	3	1027 103 5	Boston Term 1st 4s1938	A-(	)	: :::: a::::::::::::::::::::::::::::::		10011. 1011
Nebraska Exten 4s1927	M-N	101	102'8 J 116 00		97 5 995	Old Colony gold 481924	1 F-A		101 2 Sep '06		101 2 101
R & S W a f 48	M-S		984 Dec 00	7	905 945				110278 Jan '05	!	
Illinois Div 3 28	1-1	917	91 9 Jan U		002 042	Oreg Sh Line 1st g 6s192	2 F-A		112138 Mar'06		11-1 - 11-1
Joint bonds See Gt Northern		1 202 200	101 101	1 4	103 12 107	Il Repub Valley 1st 8 I 681913	9 3 - 0	1 103	103 Jan'07		103 103
Chie Je Ry & Stk Yds 5s . 1915	7 - 9	101 103		1 7	97 9934	Il Rutland 1st con gen 4 28, 194	1 3 - 0		107 12 Nov'05	!	
Coll trust refunding g 4s1940	A-C	95 Sale	94 5 95		199 1941	II Rutland-Canadian 1st 481949	J		. 102 Mai'0:		
Ch Mil & St P Dub D 68 1920	7 - 7		122 Apr'0	0	122 1244	Il Gavannah Elec 1st cons 58.195	2 3		. 98 2 May'0		98 98
Ch M & St. P Wis V div 681920	J - J		126 Feb'08		103 103	Il Saattle Elec 1st g 58 1930	U F - 4		102 Mar'02 9812 May'06 104 Oct '06		102 2 108
Chie & No Mich 1st gu 58.1931	M-1		100 100		1101 105	Il Terre Haute Elec g 58 192	7 J -		1102 Dec 0:	11	
Chie & W Mich gen 581921	J - L	101% Saile	10138 1013		101 4 101 4	Il Torrington 1st g 58191	8 M-1	5	. 99 's Nov'0	5	99 2 100
Concord & Mont cons 481920	1-1		1014 J'ne'0		101-4101-4	Il Ilmion Pac RR & lgr g 48.194	113 -	1 100% Sale	1100% 100%	al I	1102 9 1104
Conn & Pass R 1st g 481943	A-(	)	1124 Jan '0	3	100 100	let lien conv 48	1 M-	N	1150 La Apr'()	öl	1150 4 155
Carrent River 1st 58 1927	A-C	97	. 104 Nov'0	0	8 90 97	Il II nated Fruit conv gen 58, 191	1 M-	B 110	110. 110	1 8	105 112
net Gr Ran & W 1st 4s 1946	A-(	) 80	89 89	-1	00 101	HITT C Ctool Corn 10-60 Vr 58 196	31M-	N	199 199	3	796 1100
Dominion Coal 1st 8 f 58 1940	I-M		. 100 Jan'0	4	. 80 101	II West End Street RV 48191	D F -	יטטובי שש וא	2 100 2 Jan '0'	7	100 1 102
mitch hord 58	I - IMI	VI	1103 5 Sep '0	DI		11 (1010 4 408	-F   IA1-	8	1102 Jan'0	71	102 - 103
40	HAS- C		103 4 Apr'0	0	- 1001	Gold debenture 48	6 M	N 99 100	4.110234 Jan 'O	61	110239 102
40 1927	M1-2	3	11004 Oct '0	61	.11 9941024	Gold dependent activities	7 F-	A 99 5 100	6 100 5 Jan '0	71	1100 4 102
Frant Elk & Mc V 18t 681933	A-(		113434 NOV'U	01	-111944 1914	Western Teleph & Tel 5s.193	2 1.	TI * 96	1 9534 96	1 >	1 99 103
IInstamped 1st 681933	A-(	D	- 140 Apr'o	0		11 0000111 101	9 J-	.11	1994 5 Sep '0	DI	
Gt Nor OB & Q coll tr 48 1921	J -	9434 Sale	9434 95	1	211 96 4 1014	Wisconsin Valley 1st 7s 190	9 1.	j	. 109% Aug'0	5	
Registered 4s1921	Q	941	. 96 Jan'0	7	964 1014	W IRCOURIN AWIND TRE 18 INC	-		0		11
THOS TO COLUMN TO STATE OF THE				1	1						
A CONTRACTOR OF THE PROPERTY O								to Acres total and	at natrod 411	Plat .	rica

Nore-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

Saturday   Jan 28   Tuesday   Jan 29	*2034 2114  *4484 4484 13 13  5058 5058 4418 4558 1019 1019 1019 1019 1019 1019 1019 1019	#20\\\221\\ *44\\445\\412\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\413\\ #12\\413\\413\\413\\ #13\\413\\413\\413\\ #13\\413\\413\\413\\413\\ #14\\413\\413\\413\\ #15\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\413\\413\\413\\4	9434 9434 2013 21 2 21 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2	Baltimore Consolidated Gas	350 150 105 14,921 899  310 1,149 9,594 1,210 14,055 1,637 2,350 12,408 67,744	22 Dec 2 85 Sep 2 48 Dec 2 13 Dec 2 504 Sep 1 3054 Jan 11 May 6 Nove 31 Dec 14 2 Nove 100 Dec 2 65 Mer 2 61 8 J'ly 47 Apri 61 8 Dec 61 4 Dec 2	2   11   4   Dec   1   4   32   Jan   17   9   91   4   Mar 30   91   4   Mar 30   12   Jan   15   17   18   Jan   15   17   18   Jan   19   18   Jan   10   37   31   16   Jan   12   20   25   4   Mar 20   20	99 May 21 ½ Jan 83 Mai 47 % Jan 12 ½ Apr 48 Jan 24 ¾ May 10 ½ Jan 8 ½ Dec 36 Nov 14 ½ May 100 ½ J'ly 52 ½ Jan 2 % Dec 65 13 m May 40 ¾ Jan	11034 Sep 34 Des 9112 Nov 64 Des 15 Mar 5412 Apr 32 Des 1258 Feb 1714 Jan 49 Jan 2514 Mar 12312 Nov 9012 Nov 554 Jan 7378 Aug 5514 Nov
95% 97 21 21 96% 95 95 21 21 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21 20% 20% 21	*2034 2114  *4484 4454 13 13  5058 5058 4418 4558 10 10 10 10 10 10 10 10 10 10 10 10 10 1	#20\\\221\\ *44\\445\\412\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\ #12\\413\\413\\413\\ #12\\413\\413\\413\\ #13\\413\\413\\413\\ #13\\413\\413\\413\\413\\ #14\\413\\413\\413\\ #15\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\ #16\\413\\413\\413\\413\\ #16\\413\\413\\413\\413\\413\\413\\413\\4	9434 9434 2013 21 2 21 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2	Consolidated Gas. 100 Northern Central 50 Seaboard (new) 100 Do 1st pref. 100 Do 2d pref. 100 United Ry & Electric. 50  Philadelphia American Railways. 50 Cambria Steel 50 Electric Co of America 10 Gen Asphalt tr ctfs 100 Do pref tr ctfs 100 Lehigh Valley 50 Marsden Co. 100 Pennsylvania RR 50 Philadelphia Electrict 50 Philadelphia Electrict 50 Philadelphia Electrict 50 Reading 50	350 150 105 14,921 899  310 1,149 9,594 1,210 14,055 1,637 2,350 12,408 67,744	97 J'ly 22 Dec 2 85 Sep 2 48 Dec 2 13 Dec 2 504 Sep 1 305 Jan 11 May 6 Nov2 31 Dec 1 412 Nov1 100 Dec 2 65 May 1716 Oct 61's J'ly 47 Apr 2 61's Dec 2	3 111 4 Dec 11 4 32 Jan 17 9 91 4 Mar30 12 62 2 Jan 5 17 19 Jan 15 10 54 Jan 27 5 39 4 Nov. 6 9 12 7 8 Nov. 6 9 12 7 8 Nov. 6 12 11 8 Jan 19 26 23 4 Jan 15 21 118 Jan 19 28 5 Jine S 8 3 15 16 Jan 10 3 7 3 11 16 Jan 22 20 25 4 2 Mar 20 7 19 3 16 Oct 17	99 May 21 \( \frac{1}{2} \) Jan 83 Mai 477 <sub>6</sub> Jan 12 \( \frac{1}{2} \) Api 48 Jan 24 <sup>3</sup> 4 May 10 \( \frac{1}{2} \) Jec 36 Nov 14 \( \frac{1}{2} \) May 100 \( \frac{1}{2} \) Ji 52 \( \frac{1}{2} \) Jan 27 <sub>6</sub> Dec 65 <sup>13</sup> 1 <sub>6</sub> May 40 <sup>3</sup> 4 Jan	110% Sep 34 Des 91 ly Nov 64 Des 15 Mar 54 ly Apr 32 Des 12% Feb 174 Jan 49 Jan 25 ly Mar 123 ly Nov 504 Jan 73% Aug 55 ly Nov
*50\\\^2\) 51\\ 46\\\^4\) 46\\\^4\\\^3\\\ 10\\\^2\) 10\\\^4\\\\^4\\\\^4\\\\^3\\\\^5\\\^4\\\\^5\\\\^4\\\\\^4\\\\^4\\\\\^4\\\\^4\\\\^4\\\\^4\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\^4\\\\\\	44 8 45 8 10 2 10 2 10 2 10 2 10 2 10 2 10 2 10	99 99 69 70 <sup>3</sup> 4 2 2 64 <sup>13</sup> 16 65 <sup>3</sup> 5 45 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Railways	310 1,149 9,594 1,210 14,055 1,637 2,350 12,408 67,744	3054 Jan 11 May 6 Nov2 31 Dec 14 2 Nov2 100 Dec 65 May 17 <sub>16</sub> Oct 61 8 J'ly 47 Apr 61 <sub>8</sub> Dec 619 4 Dec	5 39 <sup>1</sup> 4 Nov. 6 9 12 <sup>7</sup> 6 Nov20 28 14 Jan 4 7 48 Jan 19 26 23 <sup>3</sup> 4 Jan 15 21 118 Jan 19 2 86 Jine 8 8 3 <sup>15</sup> 16 Jan 10 3 73 <sup>11</sup> 16 Jan 22 20 25 <sup>4</sup> 2 Mar 20 7 9 <sup>3</sup> 16 Oct 17	2434 May 10 2 Jan 8 2 Dec 36 Nov 14 2 May 100 2 J'ly 52 2 Jan 278 Dec 651316 May 4034 Jan	32 Dec 1258 Feb 1754 Jan 49 Jan 2514 Mar 12312 Nov 9012 Nov 534 Jan 7378 Aug 5514 Nov
-20	2 128 2:14	57 58 901 <sub>2</sub> 911 <sub>2</sub>	45 45 575 575 91 4 92 427 29	Do	1,913	43% Apr 44% May 53% Dec 181% May	$egin{array}{cccccccccccccccccccccccccccccccccccc$	39% Jan 45 May 42 Jan 584 May 90 J'm	436 Apr 711316 Nov 47% Aug 5012 Nov
PHILADELPHIA Du A		DELPHIA	Bid As	k   PHILADELPHIA	Bid	Ask	BALTIMO		Bid Ask
Allegheny Val pref. 5t American Cement. 10 Amer Gas of N J. 100 Bell Telephone. 50 Cambria Iron. 50 Central Coal & Coke.100 Consol Trac of N J. 100 Diamond State Steel. 10 Preferred. 10 Preferred. 10 Easton Con Electric b.50 Elec Storage Batt. 100 Ft Wayne & W V. 100 Germantown Pass. 50 Indianapolis St. 100 Indiana Union Tr. 100 Insurance Co of N A. 10 Inter Sm Pow & Chem.50 Eystone Telephone. 50 Preferred. 50 Keystone Telephone. 50 Preferred. 50 Minehill & Schuyl H. 50 N Haven Iron & Steel. 5 Northern Central. 50 Pennsylvania Salt. 50 Phila Co (Pitts) pref. 50 Phila Traction. 50 Railways General. 10 Susqueh Iron & Steel. 5 Tidewater Steel. 10 Preferred. 100	Al Val E e Alt & LVE Am Hys con Atl City 1 & Balls Ter 1 Berg& EB: Bethle Ste Ch Ok & G Col St Ry Con Traco E & A 1st) Elec & Pe Eq Il Gas H & B Toj Indianapo Interstate Lehigh Na RRs 4s Gen M 4 Leh V C 1 Leh V C 1 Leh V C 1 Leh V C 1 S 19 Consol 6 Annuity Gen con Newark F N Y Ph & I Income NoOhioTr Penn gen Consol ? Penn & M 1	onds xt 7s 1910 A-O lec 4 's'33.F-A nv 5s 1911 J-D st 5s g'19 M-N st 5s 1926.J-D rw 1st 6s'21 J-J el 6s 1998.Q-F lst 5s 1949 J-J lst con 5s 1932 f N J 1st 5s.'33 M 5s 1920 M-N o Tr stk tr ctfs L 1st g 5s 1928 o con 5s'25 A-O dis Ry 4s.1933 o 4s 1943 F-A dv 4'as'14 Q-J g. 1914.Q-F st 5s g'33.J-J 4s 1948.J-D lo. M-S is 1923 J-D lo. M-S is 1923 J-D ls 4s 2003.M-N n con 4s'35J-D gas 5s 1948.J-D ls 4s 2003.M-N n con 5s'19.J-D ls 4s 2003.M-N n con 5s'19.J-D ls 4s 2003.M-N cac con 5s'19.J-D ls 4s 2003.M-N cac con 5s'19.J-D ls 4s 2003.M-N rec con 5s'19.J-D ls 4s 1939. M-N rec con 5s'39.A-O li 1st 5s'17 M-N f'r troerts 4s'43 col tr 5s'49 M-S col tr 5s'49 M-S	109 1100 14 1100 15 110 1115 115 115 115 115 115 11	Ph & Read 2d 5s '33. A Con M 7s 1911. J. Con M 6s g 1911. J. Ex Imp M 4s g '47. A Terminal 5s g 1941. Q P W & B col tr 4s '21. J Portland Ry 1st 5s 193 Roch Ry& L con 5s '54J U Trac Ind gen 5s '19. J Un Rys Tr ctfs 4s '49Jd United Rys Inv 1st coll s f 5s 1926. M U Trac Put gen 5s '97 J Welsbach s f 5s 1930. J Wiks-B G& E con 5s '55J BALTIMORE Imactive Stocks Ala Cons Coal& Iton. 1 Pref. 1 Atlanta & Charlotte. 1 Atlan Coast Line RR. 1 Atlan Coast Line RR. 1 Atlan Coast L (Conn) Cons Cot Duck Corp. Preferred Georgia Sou & Fia. 1 1st pref. 1 2d pref. 1 2d pref. 1 Ch. S Brewing. 1  Bonds Anacostia & Pot 5s. Atl & Ch 1st 7. 1907. Atlan C L RR4s1952 Atl Coast L(Ct) ctfs 5s J Ctfs of indebt 4s. 5-20 yr 4s 1925. Balt C Pass 1st 5s '11 M Balt Fundg 5s 1916 M Exchange 3 '9s 1930.	100 100 100 100 100 100 100 100 100 100	100 5 5 12 33 15 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 85 12 13 100 100 100 100 100 100 100 100 100	has CityRy 1st has Ry G& El 5 harl C& Aext E 2d 78  Ity & Sub lst 5s ity & Sub (Was onl & I Ry 1st 5s oll & I Ry 1	18 '99 M.S 18 '109 J.J 18 10 J.J 18 10 J.D 18 10 J.D 19 10 J.D 19 10 J.D 19 10 J.D 19 10 J.D 19 10 J.D 19 22 J.J 18 19 45 J.J 18 19 41 M.S 18 '44 J.J 19 25 A.O 19 26 J.J 19 41 J.J 19 41 J.J 19 26 J.J 19 41 J.J 19 26 J.J 19 41 J.J 19 26 J.J 19 34 A.O 19 26 J.J 18 '29 M.N 18 '29 M.N 18 '29 M.N 19 10 M.S 19 11 M.S 19 10 M.S 19 11 M.S 19 11 M.S 19 11 M.S 19 11 M.S 19 11 M.S 19 12 M.S 19 11 M.S 19 11 M.S 19 11 M.S	100 92

<sup>\*</sup>Bid and asked prices; no sales on this day. \$ Ex-rights. \$\$7.50 paid. \$\$15 paid. \$\$10 paid. \$\$20 paid. \$ Receipts. \$\$25 paid. \$\$30 paid.

FRASER

# Zuvestment and Kailroad 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.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date		Latest Gross Earnings.		July 1 to Latst Date.		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac.  N O & N East.  Ala & Vicksburg Sh & P Ala Tenn & North.  & Atch Top & S Fe.  Atlanta & Charl.  Atlantic Coast Line Baltimore & Ohio.  Baltimore & Ohio.  Baltimore & Ohio.  Baltimore & Saco R Buff Roch & Pitts.  Buffalo & Susq  Canadian Northern.  Canadian Northern.  Canadian Northern.  Canadian Northern.  Canadian Pacific  Central of Georgia.  Central of N Jersey.  Chattan Southern  Chicago & Alton Ry  Chic Great Western I  Chic Great Western  Chic Ind & Southern  Chic Milw & St Paul  Chic Term Tr RR  Chic Term Tr RR  Cin NO & Texas Pac  Cincinnat! Northern  Clev Cin Chic & St L  Colorado Midland.  h Col & South Sys  Col Newb & Laur.  Copper Range  Cornwall  Cornwall & Lebanon  Denv & Rio Grande  Detroit & Mackinac  Det Tol & Iront Sys  Dul R L & Winnip.  Dul So Shore & Atl.  Erle  Evansville & Ter H  Fairchild & N E.  Fonda Johnst & Gl.  Georgia Coast & P't  Georgia Coast & P't  Georgia Coast & P't  Georgia RR  Jet Georgia RR  Georgia RR  Det Gr Hav & Mill  Canada Atlantic.  Grat Northern  I Montana Central.  Total system  Gulf & Ship Island.  Hocking Valley  I Inter & Gr North.  aInteroceanic (Mex)  Iowa Central  Kasas Cic & Wost'n  Lake Erie & West'n  Lake Erie & West'n  Lake Erie & West'n  Lake Erie & West'n  Lake Shore & M Sou  Lehigh Valley  Levington & East  Cunisiana & Arkan  Louisville & Nashv.  Macon & Birming.  Manistique  Manistique  Louisiana & Arkan  Louisville & Nashv.  Macon & Birming.  Manistique  Manistique  Louisiana & Arkan  Louisiana & Arkan  Louisiana & Arkan  Louisiana & Arkan  Louisiana & Rochan  Louisiana & Rochan  Arkan  Louisiana & Arkan  Louisiana & Rochan  Arkan  Louisiana & Rochan  Arkan  Louisiana & Rochan  Arkan  Louisiana & Rochan  Arkan  Louisiana & Rocha	—See Sout  1st wk Jan	hern Rail  50,000 27,000 25,000 3,934 7,903,547 130,121 2,427,769 6,720,001 287,062 5,197 138,727 145,251 128,863 72,145,251 128,863 72,100 223,000 2,229,742 3,285 2,111,236 3,935 1,125,009 169,553 90,248 York Cen 5,200,382 4,717,035 1,314,978 York Cen 220,657 221,322 4,636,235 1,1429 27,038 67,162 15,791 370,200 22,263 88,975 hern Rail 1,429 27,038 67,162 15,791 370,200 28,393 67,162 15,791 370,200 21,503 67,162 15,791 370,200 21,503 67,162 15,791 370,200 21,503 67,162 15,791 370,200 22,263 88,367 370,200 21,513 1,429 27,038 67,162 15,012 4,636,235 15,211 25,211 25,211 25,211 25,211 25,211 25,211 25,211 25,211 25,211 25,211 25,21 26,369 27,798 885,485 15,3198 York Cen 2,821,530 77,804 77,800 139,729 57,838 235,678 235,678 235,678 235,678 235,678 235,678 24,636,235 181 26,309 27,658 24,636 506,514 4,937,800 139,729 57,838 246,539 77,864 885,485 15,319 26,639 27,658 24,636 25,639 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 24,636 25,639 27,638 27,638 27,638 27,638 27,638 27,638 27,638 27,638 28,638 27,638 28,638	\$ way.  44,000 24,000 24,000 24,000 4,069 7,001,221 378,469 81,391 2,227,256 6,450,520 188,628 5,086 3,512 160,023 125,518 119,241 84,400 2,118,194 2,959 2,033,482 2,033,482 2,033,482 1,056,743 140,281 4,972,589 5,090,257 1,115,642 1,056,743 149,506 254,777 2,135 62,679 17,366 38,334 44,972,589 5,090,257 1,115,642 32,956 11way. tral. tral. tral. tral. 2,469 51,787 234,084 4,982 4,411,220 ystem. 2,469 51,787 234,084 4,982 4,411,220 ystem. 2,469 51,787 234,084 4,982 4,411,220 ystem. 2,469 51,787 234,084 4,982 54,910 133,715 4,1019	\$ 1,663,612 793,671 830,551 18,024 45,576,509 1,417,310 12,605,805 12,605,807 1,294,126 29,084 4,177,1,197 1,294,126 41,771,197 1,294,126 422,833 4,701,853 896,299 957,095 4,176,853 8,645 13,420,719 16,825,518 5,499,840 3,372,921 26,469,926 35,879,940 7,438,935 26,469,926 35,879,940 7,438,935 21,100,408 7,603,403 25,985 11,004,618 11,533,291 11,533,291 24,890,086 3,325,131 10,20,616 22,830,681 8,890 418,911 1,533,291 24,890,086 3,325,131 1,020,616 22,830,681 8,890 418,911 1,533,291 24,890,086 3,325,131 1,020,616 21,438,821 30,574,662 3,504,039 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,785,5281 1,789,153 1,69,257 4,389,772 18,374,243 27,921,450 53,855,5281 1,789,153 1,69,257 24,890,386 27,921,450 3,882,43 1,742,43 3,882,300 3,712,730 3,882,303 3,712,730	1,435,396 674,214 601,465 16,892 39,868,439 1,367,457 450,460 11,524,970 38,610,408 969,208 31,153 23,922 5,095,277 780,389 12,834,285 975,771 2,942,300 34,433,976 6,482,989 12,834,285 9,816,326 6,482,989 12,834,285 9,816,326 6,482,989 12,834,285 9,816,326 6,482,989 12,834,285 9,816,326 6,482,989 12,834,285 6,736,59 9,816,326 6,482,989 12,834,285 6,736,109 13,991 14,594 191,034 11,13,132 24,366,560  917,945 6,729,366 144,070 236,150 94,594 191,038 11,139,708 606,546 2,254,541 194,190 13,498,308 1,437,760 12,992 388,936 1,437,760 12,992 388,936 1,437,760 12,992 388,936 1,437,760 12,992 388,936 1,437,760 12,992 388,936 1,437,760 12,992 388,936 1,437,760 23,583,121 4,033,173 3,613,179 17,572,247 28,129,486 1,128,736 1,131,139 12,992 388,936 1,437,760 23,583,121 43,348,373 3,613,179 17,572,247 26,2081 785 457,060 23,583,124 3,488,308 3,6821,240 3,625,891 423,280 2,195,730	N Y Chic & St L. N Y Chic & St Louis N Y Ont & Western N Y Susq & West_ Norfolk & Western Northern Central_ Northern Paclfic_ Pacific Coast Co_ dPenn—East P & E dWest P & E Peoria & Eastern Phila Balt & Wash- Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Pitts Cin Chic & St L Pitts & Lake Erie Ralelph & Southport Reading Railway_ Coal & Iron Co_ Total both cos_ Rich Fred'ksb'g & P Rio Grande Junc_ Rio Grande South Rock Island System e St L & San Fran f Evans & Ter H_ Total of all lines. Rutland St Jos & Grand Isl_ St L & San Fran St Louis Southwest_ Seaboard Air Line_ Sierra Railway_ Southern Indiana_ cSouthern Paclfic Co Southern Railway_ Mobile & Ohlo_ Cin N O & Tex P_ Ala Great South Ga South & Fla_ Texas Central_	December Dec	\$ 7,752,777 \$3,562,379 \$413,054 234,208 2,311,321 2,169,739 269,017 \$82,624 1,129,165 220,067 930,741 York Cen 590,874 2,563,640 1,001,940 5,768,287 601,348 13025617 Inc. 35 York Cen 9,071 3,643,364 3,781,536 7,424,900 126,755 1,59,385 4,372,897 198,660 9,730,942 York Cen 126,275 Island Sy 208,981 1,384,574 1,039,109 1,364,594 1,385,529 1,385,529 1,385,529 1,385,529 1,386,594 1,4818 69,028 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,760,428 1,039,109 1,154 9,77,796  Per Mch 1 to Jan 1 to	\$\frac{8}{7,746,083}\$\frac{3,549,140}{455,237}\$\frac{1,85}{1,85},881\$\frac{2,042,016}{302,433}\$\frac{74,675}{1,115,744}\$\frac{215,307}{2,299,304}\$\frac{5,276,154}{541,549}\$\frac{1,301}{1,203}\$\frac{843,439}{6,100}\$\tral.\$\tangle \$\frac{5,363}{3,787,531}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{5,363}{4,239,230}\$\tral.\$\tangle \$\frac{1,23}{4,542,262}\$\tangle \$\frac{1,23}{4,542}\$\tangle \$\frac{1,23}{4,542}\$\	\$\\\ 49.210,542 \\ 21,937,282 \\ 21,937,282 \\ 21,937,282 \\ 23,687,431 \\ 1,186,56,444 \\ 13,232,394 \\ 1,597,723 \\ 5,016,209 \\ 4,292,447 \\ 12,642,569 \\ 36,70,654 \\ 4,037,469 \\ 12,642,569 \\ 36,743,475 \\ 78,413,041 \\ 1nc. 4,0 \\ 8,505,638 \\ 4,037,469 \\ 15,338,4025 \\ 15,338,4025 \\ 15,338,4025 \\ 17,527,469 \\ 14,024,017 \\ 31,551,486 \\ 40,44,414,397 \\ 352,151 \\ 486,619 \\ 55,557,152 \\ 721,575 \\ 5916,804 \\ 63,21,615 \\ 224,391,261 \\ 55,557,152 \\ 721,575 \\ 5916,804 \\ 63,21,615 \\ 233,253,993 \\ 63,21,615 \\ 233,25,407 \\ 29,920 \\ 39,926 \\ 4714,447 \\ 9,200,502 \\ 2,747,083 \\ 3,608,99 \\ 5,608,766 \\ 4,514,380 \\ 2,970,513 \\ 3,058,906 \\ 4,74,210 \\ 3,211,982 \\ 4,970,910 \\ 3,058,906 \\ 2,325,407 \\ 2,325,407 \\ 2,970,513 \\ 3,058,906 \\ 4,74,210 \\ 3,211,982 \\ 4,747,083 \\ 3,608,250 \\ 61,570,516 \\ 2,332,505 \\ 62,5747 \\ 96,438 \\ 2,976,543 \\ 2,976,543 \\ 2,976,543 \\ 2,976,545 \\ 3,976,545 \\ 61,570,576 \\ 61,5	\$ 46,906,036 20,433,867 2,747,922 1,078,710 12,556,710 12,286,737 1,653,819 467,582 6,784,444 1,419,797 4,765,819 4,023,779 1,181,498 11,612,635 32,966,206 2,997,210 71,947,141 71,500 7,683,939,291 14,209,212 7,683,939,291 14,209,212 7,683,939,291 14,209,212 7,040,845 32,086,973 380,405 327,879 27,010,776 21,141,141 49,763,323 665,932 5,056,234 4,69,781 4,040,845 939,015 7,235,140 21,099 2,277,745 29,588,105 5,001,052 4,469,781 2,040,845 939,015 7,235,140 21,099 2,277,745 23,32,501 22,499 38,600,811 3,094,342 91,525 331,806 3,189,511 3,094,342 91,525 332,501 22,499 38,600,811 3,094,342 91,525 332,501 22,499 22,77,745 23,32,501 22,499 22,77,745 23,32,501 22,499 22,77,745 23,32,501 22,499 22,77,745 23,32,501 22,499 22,77,745 23,32,501 22,499 38,600,811 3,094,342 391,525 361,686 361,834 92,679 259,803 36,003,713 2,114,944 13,283,869 22,5167,725 847,231 12,837,736 25,960,725 847,231 12,837,736 25,960,725 847,231 12,837,736 25,960,725 847,231 12,837,736 25,960,725 847,231 12,837,736 25,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,725 26,960,7

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
2nd week Nov (43 roads)	\$ 11,028,072 11,194,251 14,843,402 9,912,277 10,164,107 9,943,086 14,365,803 8,889,449 9,256,542 9,337,337	10,496,593 13,763,769 8,989,342 9,531,705 9,331,461 13,162,829 7,819,570 8,522,557	+697,658 +1,079,633 +922,935 +632,402 +611,625 +1,202,974 +1,069,879 +733,985	6.64 7.84 10.27 6.63 6.55 9.14 13.68 8.61	Month Mch 1906 (110 roads) Month April 1906 (111 roads) Month May 1906 (124 roads) Month June 1906 (113 roads) Month July 1906 (117 roads) Month Aug 1906 (118 roads) Month Sept 1906 (122 roads) Month Oct 1906 (119 roads) Month Nov 1906 (123 roads) Month Dec 1906 (65 roads)	136,685,537 152,183,742 146,010,301 168,336,461 179,191,945 184,551,471 198,733,229 186,696,274	128,005,775 138,557,872 130,233,293 148,013,565 159,835,022 171,553,520 179,405,267 175,727,985	+8,679,762 +13,625,870 +15,777,008 +20,322,896 +19,356,923 +12,997,951 +19,327,962 +10,971,289	6.78 9.83 12.11 13.73 12.11 7.58 10.77 6.24

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

Third week of January.	1907.	1906.	Increase.	Decrease.
	S	\$	\$	\$
Alabama Great Southern	69,028	65,952	3,076	
Alabama Great Southern	138,727	160,023		21,296
Buffalo Rochester & Pittsburgh	72,100	84,400		12,300
Canadian Northern	923,000	1,009,000		86,000
Canadian Pacific	264,800	209,700	55,100	
Central of Georgia	3,285	2,959	326	
Chattanooga Southern	169,553	140,281	29,272	
Chicago Great Western		98,334	20,212	8,086
Chicago Indianap & Louisville	90,248	32,956		3,981
Chicago Terminal Transfer	28,975			42,785
Cincinnati New Orl & Tex Pac	114,818	157,603	,	42,100
Colorado & Southern (incl Ft)	,		40 050	
Worth & Denver City	298,029	254,177	43,852	
Denver & Rio Grande	370,200	339,800	30,400	
Detroit & Mackinac	$22,263 \\ 52,112$	20,829	1,434	
Duluth South Shore & Atlantic	52,112	44,982	7,130	
Grand Trunk of Canada				
Grand Trunk Western	715,666	675,257	40,409	
Detroit Grand Hav & Milw	,			!
Detroit Grand Hav & Milw-				
Canada Atlantic	52,026	45,558	6,468	
Gulf & Ship Island	174,000	124,000		
International & Great Northern	139,729	138,349	1,380	
Interoceanic of Mexico	57 000	55,864		
Iowa Central	57,838	871,990		
Louisville & Nashville	885,485		11,173	
Mexican International	150,894	139,721		357
Mineral Range	12,653	13,010		
Minneapolis & St Louis	66,187	59,472		51,194
Minneapolis St Paul & S S M	145,012	196,206		
Missouri Kansas & Texas	490,667	360,250		
Missouri Pacific & Iron Mtn.	840,000	815,000		5,000
Central Branch	29,000	34,000		
Mobile & Ohio	186,594	177,100		
National RR of Mexico	289,486	266,596		
Rio Grande Southern	10,855	9,897		
St Louis Southwestern	208,981	164,779	44,202	
Southorn Dailway	1,039,109	1.076,935		37,826
Southern Railway	26,790			3
Texas Central	345,789			
Texas & Pacific Toledo Ecoria & Western	22,549	27,932		5,383
Toledo Egoria & Western	70,934			2
Toledo St Louis & Western	475,645		2.179	
Wabash	88,558	85,256	3,30	
Western Maryland	95,752	99,01		3,26
Wheeling & Lake Erie	30,702	00,01		
	Committee or an an annual species	The second secon	1	
	0 997 997	8 089 675	632 13	277.47;
Total (42 roads) Net Increase (3.95%)	9,337,337	8,982,678	632,13 354,65	

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, z ffound in the issue of Jan. 26 1906. The next will appear in the issue of Feb. 23 1907.

Corporation	next will appear in the i			Not East	end nac
Roads					
Atch Topeka & S Fe, b. Dec 7,903,547 7,001,221 d2,711,320 d2,706,846 July 1 to Dec 31	*	-			Year.
Atlantic Coast Line a Dec 2,427,769 2,227,265 772,737 844,878 July 1 to Dec 31 12,603.802 11,524,970 3,150,727 3,859,870 Buffalo Roch & Pitts b. Dec 634,516 4,615,209 1,668,559 2,161,970 July 1 to Dec 31 896,299 1,668,559 2,161,970 July 1 to Dec 31 896,299 780,389 323,814 291,144 July 1 to Dec 31 896,299 780,389 323,814 291,144 July 1 to Dec 31 896,299 780,389 323,814 291,144 July 1 to Dec 31 896,299 780,389 323,814 291,144 July 1 to Dec 31 37,464,473 3,1381,976 14,585,866 12,187,399 July 1 to Dec 31 37,464,473 31,381,976 14,585,866 12,187,399 July 1 to Dec 31 6,127,245 5,880,889 1,473,999 1,850,644 July 1 to Dec 31 6,127,245 5,880,889 1,473,999 1,850,644 July 1 to Dec 31 6,766,202 6,786,203 Column Newb & Lan. a Dec July 1 to Dec 31 6,766,202 6,766,203 July 1 to Dec 31 6,766,202 6,766,203 Column Newb & Lan. a Dec July 1 to Dec 31 6,766,202 6,766,203 July 1 to Dec 31 6,766,202 6,766,203 Detroit & Markinac a Dec July 1 to Dec 31 6,766,202 794,940 797,977 9,442 July 1 to Dec 31 758,684 14,070 25,999 29,121 Fonda Johns & Gloversy b Oet 1 to Dec 31 758,684 18,911 388,935 140,7703 July 1 to Dec 31 758,684 18,911 388,935 140,7703 July 1 to Dec 31 758,684 199 234,084 173,999 303,240 July 1 to Dec 31 758,684 199 24,484 10,489 11,335 140,7703 July 1 to Dec 31 758,684 199 24,484 10,484 11,345 1		\$		\$	
Atlantic Coast Line a. Dec 2,427,769	July 1 to Dec 31	40,076,61	7,001,221 d 39,868,439d	17,781,008d	15,428,519
Buffalo Roch & Pitts b. Dec   d31, 166   d31, 203   d41, 203   d45, 203   d45, 203   d45, 204   d	Atlantic Coast Line_a Dec July 1 to Dec 31	$2,427,769 \\ 12,605,802$	11,524,970	3,150,727	3,859,870
Buff & Susquehanna_a   Dec   143.251   125.518   47.374   44.942	Buffalo Roch & Pitts b Dec	634,516	$673,205 \\ 4,615,209$		2,161,970
Canadlan Northern Dec 31. 3,916,100 2,693,200 1,317,600 989,900 Canadlan Pacific a Dec 5,992,098 5,619,182 2,265,594 2,346,583 July 1 to Dec 31 3,7464,473 31,381,976 14,558,5866 12,187,399 July 1 to Dec 31 6,127,245 5,880,089 1,473,999 1,850,644 Chesterfield & Lancas, b, Dec 2,2513 18,121 8,979 7,305 Chicago & Alton a Dec 1,104,875 1,225,103 18,121 8,979 7,305 July 1 to Dec 31 6,682,518 6,230,203 2,448,340 1,964,411 Colorado & South Syst. a, Dec 1,193,290 1,056,743 369,066 340,050 July 1 to Dec 31 6,776,262 6,015,285 2,058,369 1,932,349 4 Colum Newb & Lân. a Dec July 1 to Dec 31 10,0663 94,594 50,201 47,880 July 1 to Dec 31 10,0663 94,594 50,201 47,880 July 1 to Dec 31 10,0663 94,594 50,201 47,880 July 1 to Dec 31 16,065,522 1,593,246 574,603 334,244 50,201 47,880 July 1 to Dec 31 16,065,522 1,593,246 574,603 573,270 July 1 to Dec 31 16,065,522 1,593,246 574,603 573,270 July 1 to Dec 31 16,065,522 1,593,246 574,603 573,270 July 1 to Dec 31 16,065,522 1,593,246 574,603 573,270 July 1 to Dec 31 18,121 80,775 78,684 697,741 370,678 326,475 July 1 to Dec 31 18,121 80,775 79,482 July 1 to Dec 31 18,121 80,775 78,684 697,741 370,678 326,475 July 1 to Dec 31 18,348,439 14,347,760 37,269 494,799 July 1 to Dec 31 18,348,439 14,349,344 41,572 July 1 to Dec 31 18,348,353 140,039 34,344 41,572 July 1 to Dec 31 18,344,439 34,444,591 34,444,449 34,444,591 34,444,449 34,444,591 34,444,449 34,444,459 34,444,449	Buff & Susquehanna a Dec	145,251		323,814	291,144
Canadlan Pacific. a. Dec 5,992.098 5,619.182 2,265.594 2,345.789 July 1 to Dec 31 37,464.473 31,381.976 14,585.866 12,187,399 July 1 to Dec 31 6,127,245 5,880.89 1,473,999 1,850.644 289,225 334,299 July 1 to Dec 31 6,127,245 5,880.89 1,473,999 1,850.644 289,225 334,299 July 1 to Dec 31 6,682,518 6,682,518 6,682,518 6,230.203 2,448,340 1,964.411 6,000 2,000 1,005.67,43 369,066 340,050 July 1 to Dec 31 6,677,625 6,015.285 2,058,309 1,932,494 6,230.203 2,448,340 1,964.411 6,000 2,000 1,005.67,43 369,066 340,050 July 1 to Dec 31 153,676 144,070 2,599,904 319,893 1,050.578 2,058,309 1,932,494 6,000 2,000 1,005.67,43 369,066 3,400.50 1,005.788 359,004 3,198,943 1,050.578 2,058,309 1,932,494 6,000 2,000 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 3,400,050 1,005.67,43 369,066 340,050 1,005.67,43 369,066 3,400,050 1,005.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,43 369,066 4,050.67,44	Canadian Northern Dec	536,200			989,900
Central of Georgia. a. Dec 1,104,875   1,028,244   289,225   334,294   340,644   Chesterfield & Lancas.b.Dec 2,2,513   18,121   8,979   7,305   340,050   July 1 to Dec 31   6,682,518   6,230,203   2,448,340   1,964,411   6,007   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,448,340   1,964,411   6,07   2,07   2,449   6,015,285   2,058,309   1,932,494   6,015,285   2,058,309   1,932,494   6,015,285   2,058,309   1,932,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   6,015,285   2,058,309   1,952,494   1,	Canadian Pacific a Dec	5,992.098		14,585,866	12,187,399
Chesterfield & Lancas b Dec   3,935   2,787   8,274   938   July 1 to Dec 31   22,513   18,121   8,979   7,305     Chicago & Alton.a. Dec   1,125,009   1,056,743   369,066   340,050   July 1 to Dec 31   6,682,518   6,230,203   2,448,340   1,964,411     Colorado & South Syst.a. Dec   1,193,290   1,050,578   359,004   319,893   319,105   359,004   319,893   320,006   340,050   348,340   348,494   360,066   340,050   348,340   348,494   360,066   340,050   348,340   348,494   360,066   340,050   348,494   360,066   340,050   360,00	Central of Georgia, a Dec	1,104,875			
Chicago & Alton.a. Dec 1,125,009 1,056,743 369,066 1340,050 July 1 to Dec 31 6,682,518 6,230,203 2,448,340 1,964,411   Colorado & South syst.a. Dec 1,193,290 1,050,578   July 1 to Dec 31 6,776,262 6,015,285 2,058,309 1,932,494   Colum Newb & Lan.a. Dec 27,038 144,070 25,099 29,121   Cornwall a. Dec 15,791 17,366 7,977 9,442   July 1 to Dec 31 109,663 94,594 50,201 47,880   Detroit & Mackinac.a. Dec 95,870 99,828 18,403 33,424   July 1 to Dec 31 666,522 1,593,246 574,603 573,270   Dutth So Sh & Atl.b. Dec 254,418 253,792 74,325 93,324   Fonda Johns & Gloversy.b-Oct 1 to Dec 31 1696,522 1,593,246 574,603 573,270   July 1 to Dec 31 758,684 697,741 370,678 326,475   July 1 to Dec 31 758,684 697,741 370,678 326,475   July 1 to Dec 31 1,533,291 1,437,760 377,269 494,799   Guif & Ship Island a Dec 207,010 178,201 371,269 494,799   July 1 to Dec 31 1,82,423 994,587 267,499 325,017   Hocking Valley a Dec 506,514 564,087 116,499 201,481   July 1 to Dec 31 1,616,662 1,537,309   Alud Son Riv El Pow Co. Dec 89,644   July 1 to Dec 31 1,616,662 15,241,79   Keystone Teleph Co. a. Dec 2,821,530 3,008,859 9075,828 07,227,675   July 1 to Dec 31 1,616,662 1,087,351 280,421 207,679   Keystone Teleph Co. a. Dec 2,821,530 3,008,859 0975,828 07,227,675   July 1 to Dec 31 1,83,74,243 17,572 247 07,617,880 07,227,675   July 1 to Dec 31 1,83,74,243 17,572 247 07,617,880 07,227,675   July 1 to Dec 31 1,83,74,243 17,572 247 07,617,880 07,227,675   July 1 to Dec 31 1,83,74,243 17,572 247 07,617,880 07,227,675   July 1 to Dec 31 1,83,74,243 17,572 247 07,617,880 07,227,675   July 1 to Dec 31 1,34,7,744 13,47,574 13,498,308 3,961,136 3,957,332   Mexican Central Dec 2,562,707 2,267,865 871,397 583,295   Mexican Central Dec 2,562,707 2,267,865 871,397 583,295   Mexican Central Dec 2,562,707 2,267,865 871,397 583,295   Minneap & St Louis a Dec July 1 to Dec 31 1,34,7,764 174,66   July 1 to Dec 31 1,34,7,774 13,498,308 3,961,136 3,957,332   Minneap & St Louis a Dec July 1 to Dec 31 1,93,707 2 2,267,865 871,397 7 886,290   July 1 to Dec 31 1,34,7,	Chesterfield & Lancas b Dec	3,935			7,305
Colorado & South syst. a. Dec 1,193,290	Chicago & Alton a Dec	$\frac{1,125,009}{6,682,518}$			1,964,411
Colum Newb & Lian. a. Dec July 1 to Dec 31	Colorado & South syst. a. Dec	1,193,290			1,932,494
Deroit & Mackinac.a.   Dec   15.791   17.366   7.977   9.442   34.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.880   44.594   50.201   47.353   50.201   47.353   57.3270   50.201   47.325   93.324   574.603   573.270   50.201	Colum Newb & Lan.a. Dec	27,038			29,121
Detroit & Mackinac a Dec July 1 to Dec 31	Cornwall a Dec	15,791		50,201	47,880
Duluth So Sh & Atl b   Dec   254,418   253,792   74,325   93,324	Detroit & Mackinac_aDec	95,870	544,918	113,353	140,703
Oct   1 to Dec 31	July 1 to Dec 31	$\substack{\frac{254,418}{1,696,522}}$	$253,792 \\ 1,593,246$		
July 1 to Dec 31	Fonda Johns & Gloversv_b-	- 175 110	100 111	80 735	75.233
Georgia RR.a. Dec 254,199 234,084 62,145 73,866 July 1 to Dec 31 1,533,291 1,437,760 377,269 494,799 Gulf & Ship Island a Dec July 1 to Dec 31 1,182,423 994,587 267,499 325,017 Hocking Valley a Dec 506,514 564,087 116,499 201,481 July 1 to Dec 31 3,504,039 3,421,818 1,198,036 1,323,796 Hudson Riv El Pow Co Dec July 1 to Dec 31 894,227 738,388 Jan 1 to Dec 31 894,227 738,388 July 1 to Dec 31 1,616,662 1,524,179 h521,003 h398,063 Kanawha & Michigan a Dec July 1 to Dec 31 1,609,257 1,087,351 280,421 297,679 July 1 to Dec 31 1,609,257 1,087,351 280,421 297,679 July 1 to Dec 31 1,609,257 1,087,351 280,421 297,679 July 1 to Dec 31 1,8374,243 17,572,247 07,617,880 07,227,675 July 1 to Dec 31 18,374,243 17,572,247 07,617,880 07,227,675 July 1 to Dec 31 18,374,243 17,572,247 07,617,880 07,227,675 July 1 to Dec 31 276,937 262,081 113,458 103,593 Louisiana & Arkansas a Dec July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Mexican Central Dec 2,562,707 2,267,865 871,397 583,295 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Minceal Range b Dec Go.645 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Minceal Range b Dec Go.645 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 13,055 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Minceal Range b Dec July 1 to Dec 31 14,347,574 13,498,308 3,961,136 13,055 3,957,332 Minceal Range b Dec July 1 to Dec 31 14,347,574 13,498,308 3,961,136 13,055 4876,107 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 13,055 3,957,332 Minceal Range b Dec Go.645 393,896 385,081 109,119 84,529 Minneap & St Louis a Dec July 1 to Dec 31 1,379,072 2,020,064 k749,305 k876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to Dec 31 1,379,072 2,020,064 k749,305 4876,107 July 1 to	July 1 to Dec 31	418,911	388,935	210,413	194,083
Gulf & Ship Island a Dec 207,010 178,201 54,522 59,499 July 1 to Dec 31 1,182,423 994,587 267,499 325,017 Hocking Valley a Dec 506,514 3,504,039 3,421,818 1,198,036 1,323,796 Hudson Riv El Pow Co Dec 89,644 75,089 Jan 1 to Dec 31 894,227 738,388 July 1 to Dec 31 1,616,662 1,524,179 h521,003 h398,063 Kanawha & Michigan a Dec 180,262 181,444 29,344 41,572 July 1 to Dec 31 1,169,257 1,087,351 280,421 297,679 Keystone Teleph Co a Dec 82,513 68,694 38,986 29,391 July 1 to Dec 31 459,344 400,164 208,477 183,723 Lehigh Valley b Dec 2,821,530 3,008,659 0975,828 01,137,347 July 1 to Dec 31 18,374,243 17,572,247 07,617,880 07,227,675 Lexington & Eastern b Dec 38,038 41,152 14,746 20,528 July 1 to Dec 31 276,937 262,081 113,458 103,593 Louisiana & Arkansas a Dec 79,864 76,731 15,809 26,858 July 1 to Dec 31 14,447,574 13,498,308 3,961,136 3,957,332 Mineral Range b Dec 2,562,707 2,267,865 871,397 583,295 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Mineral Range b Dec 393,896 385,081 109,119 84,529 Minneap & St Louis a Dec July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332 Jul	Georgia RR.a Dec	254,199	234,084	62,145	73,866
Hocking Valley a Dec 506.514 564.087 116.499 201.481 July 1 to Dec 31 3.504.039 3.421.818 1,198.036 1.323.796 Hudson Riv El Pow Co Dec 89.644 75.089 Jan 1 to Dec 31 894.227 738.388 Iowa Central a Dec 268.023 273.009 h100.316 h82.824 July 1 to Dec 31 1.616.662 1.524.179 h521.003 h398.063 Kanawha & Michigan a Dec 180.262 181.444 29.344 41.572 July 1 to Dec 31 1.69.257 1.087.351 280.421 297.679 Keystone Teleph Co a Dec 82.513 68.694 38.986 29.391 July 1 to Dec 31 459.344 400.164 208.477 183.723 July 1 to Dec 31 18.374.243 17.572.247 07.617.880 07.227.675 July 1 to Dec 31 18.374.243 17.572.247 07.617.880 07.227.675 Lexington & Eastern b Dec 38.038 41.152 14.746 20.528 July 1 to Dec 31 276.937 262.081 113.458 103.593 Louislana & Arkansas a Dec 79.864 76.731 15.809 26.858 July 1 to Dec 31 587.498 457.060 171.676 174.353 Mexican Central Dec 2.562.707 2.267.865 871.397 583.295 July 1 to Dec 31 14.347.574 13.498.308 3.961.136 3.957.332 Mineral Range b Dec 60.645 59.698 11.463 13.055 July 1 to Dec 31 19.710 1 307.274 k113.397 k124.236 July 1 to Dec 31 19.710 1 307.274 k113.397 k124.236 July 1 to Dec 31 19.710 1 307.274 k113.397 k124.236 July 1 to Dec 31 19.710 1 307.274 k113.397 k24.236 July 1 to Dec 31 19.79.072 2.020.064 k749.305 k876.107 N.Y. Ontario & West. a Dec 590.874 593.282 178.506 164.731	Gulf & Ship Island, a _ Dec	207,010	178,201	54,522	
Hudson Riv El Pow Co Dec     Jan 1 to Dec 31	Hocking Valley a Dec	=506,514	564,087		
Iowa         Central a         Dec         268,023         273,009         h100,316         h82,824           July 1 to Dec 31         1,616,662         1,524,179         h521,003         h398,063           Kanawha & Michigan a Dec         180,262         181,444         29,344         41,572           July 1 to Dec 31         1,169,257         1,087,351         280,421         297,679           Keystone Teleph Co a Dec         82,513         68,694         38,986         29,391           July 1 to Dec 31         459,344         400,164         208,477         183,723           Lehigh: Valley b         Dec 2,821,530         3,008,659         0975,828         01,137,347           July 1 to Dec 31         18,374,243         17,572,247         07,617,880         07,227,675           Lexington & Eastern b Dec         38,038         41,152         14,746         20,528           July 1 to Dec 31         587,498         76,731         15,809         26,858           July 1 to Dec 31         587,498         76,731         15,809         26,858           July 1 to Dec 31         14,347,574         13,498,308         3,961,136         3,957,332           Mineral Range b         Dec         60,645         59,698	Hudson Riv El Pow Co. Dec	89,644	75,089		
Kanawha & Michigan a Dec Jobe 180,262 181,444 29,344 41,572 297,679 1,169,257 1,087,351 280,421 297,679 1,169,257 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 280,421 297,679 1,087,351 297,679 1,087,	Iowa Central a - Dec	268,023			h398,063
Keystone Teleph Co.a. Dec       82,513       68,694       38,986       29,391         July 1 to Dec 31       459,344       400,164       208,477       183,723         Lehigh: Valley b Dec 2,821,530       3,008,659       0975,828       01,137,347         July 1 to Dec 31       18,374,243       17,572,247       07,617,880       07,227,675         Lexington & Eastern b. Dec       38,038       41,152       14,746       20,528         July 1 to Dec 31       276,937       262,081       113,458       103,593         Louisiana & Arkansas, a. Dec       79,864       76,731       15,809       26,858         July 1 to Dec 31       587,498       457,060       171,676       174,353         Mexican Central Dec 2,562,707       2,267,865       871,397       583,295         July 1 to Dec 31       14,347,574       13,498,308       3,961,136       3,957,332         Minneap & St Louis a Dec July 1 to Dec 31       393,896       385,081       109,119       84,529         July 1 to Dec 31       319,101       307,274       k113,397       k124,236         July 1 to Dec 31       1,979,072       2,020,064       k7	Kanawha & Michigan a Dec	c = 180,262		280,421	297,679
Lehigh: Valley b Dec 2,821,530 3,008,659 0975,828 01,137,347  July 1 to Dec 31 18,374,243 17,572,247 07,617,880 07,227,675  Lexington & Eastern b Dec 38,038 41,152  July 1 to Dec 31 276,937 262,081 113,458 103,593  Louislana & Arkansas a Dec 79,864 76,731 15,809 26,858  July 1 to Dec 31 587,498 457,060 171,676 174,353  Mexican Central Dec 2,562,707 2,267,865 871,397 583,295  July 1 to Dec 31 14,347,574 13,498,308 3,961,136 3,957,332  Mineral Range b Dec 60,645 59,698 11,463 13,055  July 1 to Dec 31 393,896 385,081 109,119 84,529  Minneap & St Louis a Dec 319,101 307,274 k113,397 k124,236  July 1 to Dec 31 1,979,072 2,020,064 k749,305 k876,107	Keystone Teleph Co.a. De	$\begin{array}{ccc} & 82,513 \\ - & 459.34 \end{array}$	400,164	208,477	183,723
Lexington & Eastern b Dec 38,038 41,152 14,746 20,328 276,937 262,081 113,458 103,593 103,593 262,081 113,458 103,593 262,081 279,864 76,731 15,809 26,858 279,864 279,864 279,660 171,676 174,353 279,279 279,279,279,279,279,279,279,279,279,279,	Lehigh Valley b Dec 31 Lehigh Valley 1 to Dec 31 Lehigh	$\begin{smallmatrix} 2,821.530 \\ -18,374.245 \end{smallmatrix}$	11,012.241	07,617,880	07,227,675
Louisiana & Arkansas, a Dec	Lexington & Eastern_b_De July 1 to Dec 31	$\begin{array}{ccc} & 38.038 \\ - & 276.937 \end{array}$	$\frac{41,152}{262,081}$	113,458	103,593
Mexican Central       Dec       31       3,957,332         July 1 to Dec 31       14,347,574       13,498,308       3,961,136       3,957,332         Mineral Range b       Dec       60,645       59,698       11,463       13,055         July 1 to Dec 31       393,896       385,081       109,119       84,529         Minneap & St Louis a       Dec       319,101       307,274       k113,397       k124,236         July 1 to Dec 31       1,979,072       2,020,064       k749,305       k876,107         N V Ontario & West a       Dec       590,874       593,282       178,506       164,731	July 1 to Dec 31	- 567,496	3-457,060	171,676	174,353
Mineral Range but a pec 31 393,896 385,081 109,119 84,529 393,896 385,081 109,119 84,529 Minneap & St Louis_a_Dec 319,101 307,274 k113,397 k124,236 July 1 to Dec 31 1,979,072 2,020,064 k749,305 k876,107 V Ontario & West_a_Dec 590,874 593,282 178,506 164,731	July 1 to Dec 31	14,347,57	1 13,498,308	3,961,136	3,957,332
Minneap & St. Louis at Dec 1,979,072 2,020,064 k749,305 k876,107 July 1 to Dec 31 1,979,072 2,020,064 k749,305 k876,107 N.Y. Ontario & West, at Dec 590,874 593,282 178,506 164,731	Mineral Range bDe	$\begin{array}{ccc} 60,645 \\ -393,896 \end{array}$	59,698 385,081	109,119	84,529
V Contario & West a Dec Showing Manager 1 and 1 and 1 and 1	July 1 to Dec 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,020,064	k749,305	k876,107
	N Y Ontario & West.a. De July 1 to Dec 31				

٠.	Gross 1	Earn'gs-	Net Ea	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	- \$	. \$	\$	\$
Northern Central_bDec	1.001.940	953,540	186,998	233,898
Jan 1 to Dec 31	11.746.548	10,645,848	2,768,437	2 175,537
Pacific Coast CoNov			125,065	119,748
July 1 to Nov 30	3,043,475	2,997,210	670,733	726,536
Pennsylvania Lines directly	operated-			
East of Pitts & Erie_Dec Jan 1 to Dec 31	13,025,617 $48,239,890$	11,970,117 $133,921,990$	3,952,079 $46,434,281$	3,571,779 $40,531,581$
West of Pitts & Erie Dec	Inc.	356,100		92,900
West of Pitts & Erie_Dec Jan 1 to Dec 31	Inc 8.4	179,800	Inc 2,2	98,000
Phila Balt & Wash_bDec	1 401 803	1,301,203	377,150	380,250
Jan 1 to Dec 31	16.018 949	14,753,949	4,619,321	4,151,321
			n24.231	n21.506
Rio Grande Junction Nov Dec 1 to Nov 30	734 195	619,381	n220,265	n185,812
Dec 1 to Nov 30	E 150 295	4,542,260	1,740,669	1.484.974
Rock Island system_a_Dec July 1 to Dec 31	20 057 272	27,010,776	10,041,879	8,566,073
July 1 to Dec 31	4 070 007	3,787,531	1,564,418	1,359,929
St L & San Fran_aDec	94 991 961		8,561,365	7,399,889
July 1 to Dec 31	24,091,201	170 417	95,358	77,260
Evansv & Terre H_a_Dec	198,660	172,417 $1,141,141$	572,106	537,644
July 1 to Dec 31	1,208,618			2,922,163
Total of all lines_aDec	9,730,942	8,502,208	3,400,445 $19,175,350$	16,503,606
July 1 to Dec 31	55,557,152	49,763,323		3,135,538
Southern Pacific_aDec	10,760,428	8,929,173	3,886,885	19,112,462
July 1 to Dec 31	61,570,910	53,603,176		The same of the same of
Wolodo & Ohio Central a Dec	374.333	355,754	102,349	$87.916 \\ 638,758$
July 1 to Dec 31	2,517,515	2,221,114	868,785	
Tombigbee Valley Dec	5,322	3,938		$\frac{1,901}{3,335}$
Tombigbee ValleyDec Nov 1 to Dec 31	10,171	8,055	3,491	
Tinton Dagitic a Dec	6.419.034	5.575.198	2,841,118	2,623,147
July 1 to Dec 31	39,026,249	35,817,083	18,809,196	17,195,845
Wleter Fuel h. Dec	210.692	2	49,970	
July 1 to Dec 31	1,193,173	976,063	278,604	206,136
West Jersey & Sea Sh. b. Dec	305,374	291,774	def93.889	def6,789
Jan 1 to Dec 31	5,229,458		1,272,916	1,287,216

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Guif RR...

Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

For December taxes and rentals amounted to \$212,273. against \$220,987 in 1905, after deducting which, net for December 1906 was \$2,499,047, against \$2,485,859 last year. From July 1 to Dec. 31 1906 taxes and rentals were \$1.264,704, against \$1,218,532 last year.

h For Dec. 1906 additional income shows a deficit of \$1,735, against \$4,281 in 1905, and from July 1 to Dec. 31 was \$22,071 in 1906, against \$23,108 in 1905.

k For Dec. 1906 additional income was \$23,680, against \$29,503 in 1905, and from July 1 to Dec. 31 was \$134,092 in 1906, against \$98,587 in 1905.

n These figures represent 30% of gross earnings

o 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 and for period from July 1 to Dec 31 is \$8,240,318 in 1906, against \$7,537,848 in 1905. Deductions from total income for additions and improvements were \$183,996 in December 1906, against \$257,160 in 1905, and from July 1 to Dec. 31 were \$1,098,016 in 1906, against \$794,631 last year.

Interest Charges and Surplus .- The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges: -Int., Rentals, &c .- Bul. of Net E'ngs .-

	Lice., Lecite		Chimmon's	Previous
	Current	Previous	Current	
	Year.	Year.	Year.	Year.
			\$	\$
Roads.	\$	· . \$		•
Dec to the Co Ch & Atl Dec	74,201	83,641	x2.809	x12,332
Duluth So Sh & AtlDec		516,846	x69,036	x63.393
July 1 to Dec 31	512,406	010,040	200,000	
Fonda Johns & Gloversville-	. 7			
Fonda Johns & Gioverstine	89,462	89,462	x1.042	x20.481
Oct 1 to Dec 31		178,924	x47,529	x58,300
July 1 to Dec 31	178,924			x31,387
Jan 1 to Dec 31	357,142	346,680	x34,609	201,001
	at 1 256	a51,515	x10.799	x27,203
Georgia RR Dec	a51,356			x194,731
July 1 to Dec 31	a311,210	a311,814	x72,133	
	66,259	69,775	x241.268	x312.645
Hocking Valley Dec			x1,059,420	x1.121.277
July 1 to Dec 31	379,868	402,403		
	20,729	19,952	x9.124	x22,324
Kanawha & Michigan Dec		120,642	x150,805	x180.813
July 1 to Dec 31	132,690			
Mineral Range Dec	9,997	9,447	x1,610	x3,800
Milleral Range	59.729	56,679	x50.241	x29.001
July 1 to Dec 31	* ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (			01 940
N Y Ontario & Western_Dec	75,937	73,491	102,569	91,240
N 1 Ontario & Westerna Dec. 21	446,444	426,293	1,038,692	798,857
July 1 to Dec 31	500 000 000 000	100000		13,173
Rio Grande Junction Nov	8,333	8,333	15,898	
Dec 1 to Nov 30	99,998	99,998	120,267	85,814
	monator in the state of the sta	rener • common	x63,636	x50,083
Toledo & Ohio Central_Dec	39,478	38,083		
July 1 to Dec 31	221,486	223,825	x651,627	x417,503
July 1 to Dec or 1 1 1			x36,177	
Victor FuelDec	21,955		*100,111	x146,355
July 1 to Dec 31	139,828	106,631	x188,223	2140,000
	1	ld her locaco	and other	deductions

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

	Gross E	arn'as	——Net Ea	rnings
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Albany & Hudson_aDec July 1 to Dec 31	27,125 $199,169$	25,241 $193,738$	7,755 55,583	5,223 $50,513$
Aurora Elgin & Chic_b_Dec July 1 to Dec 31	100,547 $700,089$	$91,307 \\ 632,193$	$43,634 \\ 336,288$	40,181 307,401
Binghamton Ry Co Dec	24,523 301,406	22,465 277,038 153,536	$\substack{12,622\\142,973\\79,712}$	$10,657 \\ 134,318 \\ 77,803$
July 1 to Dec 31 Brock & Plym St Ry_a_Nov	163,001 7,214	6,595	1,740	1,327
Cape Breton El Co_a_Nov	22,861	20,482	8,793	7,799
Central Penn Trac CoDec Jan 1 to Dec 31	58,456	$\begin{array}{c} 51,534 \\ 588,674 \end{array}$	8,270 $104,747$	8,612 $116,394$
Charleston Consol Ry b Dec Mch 1 to Dec 31		$54,596 \\ 510,657$	19,731 204,941	$21,226 \\ 205,768$
Chattanooga Rys CoOct Jan 1 to Oct 31	39,663 $410,023$		7,716	
Chic & Milwaukee Elec_Dec Jan 1 to Dec 31	80,615 $884,206$	66,584 594,874	47,503 $517,810$	42,385 $350,323$
Clev Painesv & East_a_Dec Jan 1 to Dec 31	20,155 $271,100$	19,841 $245,089$	10,206 $127,107$	9,698 103,820
Clev & Southwestern_b_Dec	52,430 [645,849	47,540 543,226 <b>X</b>	23,536 281,993	20,992 第228,972 append的知
		1 1 mar. 1	44	7042

FRASER

Digitizea

	Gross Ea	rn'as	Net Earl	nings	
	Current	Previous		Previous	
Roads.	<i>Year.</i> <b>\$</b>	Year. \$	Year.	Year.	
Dallas Electric Corp_a_Oct	118,324	88,601	43,254	37,138	
Detroit UnitedNov	454,320	415,777	138,627	168,351	
Jan 1 to Nov 30	5,281,810	4,685,844	2,059,532	1,886,944 24,556	I
Duluth Street Ry_bNov Jan 1 to Nov 30	$\substack{65,392\\702,284}$	$\substack{55,153\\602,332}$	$24,122 \\ 325,085$	290,426	1
E St Louis & Suburban_Nov	180,163	152,668	82,264	79,908	
Jan 1 to Nov 30	1,704.505	1,457,881	831,259 $9,676$	7,970	]
El Paso Elect Co_aNov	$35,671 \\ 350,078$	$\begin{matrix}25,479\\263,836\end{matrix}$	104,681	88,917	
Ft W & Wab Val Tr Co-Nov	93,142	80,474	38,987	33,548	
Jan 1 to Nov 30	1,007,813 $25,801$	$862,171 \\ 22,523$	$388,865 \\ 10,652$	$331,668 \\ 8.765$	,
Galveston Elect Co_a_Nov Jan 1 to Nov 30	287,876	245,717	113,968		
Honolulu RT & Land b Dec	$31,593 \\ 349,915$	$\frac{29,487}{323,193}$	$14,461 \\ 148,223$	$11,770 \\ 121,555$	
Jan 1 to Dec 31 Houghton Co St Ry_a_Nov	18,545	15,215	6,551	4,148	
Jan 1 to Nov 39	209,269	150,212	75,341	def6,291 18,664	
Jan 1 to Nov 30	57,105 $537,230$	52,236 $470,900$	$^{\circ}$ 21,907	187,170	
Illinois Traction a . Dec	302,165	247,449	133,386	120,966	
Jan 1 to Dec 31	3,013,108	2,442,389 $10,573$	1,361.953 $3,612$	1,147.738 3,267	
Jackson Consol Tr Co. Dec May 1 to Dec 31	$10,908 \\ 106,138$	93,267	43,600	37,149	
Jacksonville Elec Co_a_Nov	33,468	22,423	13,229	7,207 $116,243$	
Jan 1 to Nov 30	294,584 $499,632$	282,018 $447,798$	111,057 $255,529$	236,615	
Kansas City Ry & Lt_b_Dec June 1 to Dec 31	3,372,621	3,044,038	1,713,898	1,569,458	
Lake Shore Elec Ry_a_Dec	70,845	$66,560 \\ 788,268$	$31,390 \\ 390,712$	31,800 $359,680$	
Jan 1 to Dec 31 Lexington & Inter Rys_Nov	866,970 $40,148$	700,200	14,977		
Jan 1 to Nov 30	483,699		174,598		
Manila Elec RR & Lt Dec Jan 1 to Dec 31	85,300 $909,080$		$43,067 \\ 444,457$		
Massachusetts Electric Cos-	100 T 1000000 1000 10000 10000				
Oct 1 to Dec 31	$\frac{1,714,619}{4,287,620}$	$1,628,994 \\ 3,900,170$	485,814 $1,667,501$	471,528 $1,551,845$	1
Milw El Ry & Lt.b Dec	326,065	297,465	168,123	158,900	1
Jan 1 to Dec 31	3,523,439	3,226,535	1,788,852 $31,344$	1,675,071 28,775	
Milw Lt Heat & Tr Co.b Dec Jan 1 to Dec 31		48,336 $609,000$	424,806	356,443	
Montreal St Railway - Dec	266,953	236,945	81,382	74,950	1
Oct 1 to Dec 31		719,369 $444,271$	295,603 $247.787$	262,066 224,616	
New Orl Ry & Lt Co_b Nov Jan 1 to Nov 30	5,220,685		2,407,965	5	
Norf & Portsm'th Tr Co Nov	127,256	$115,493 \\ 1,236,644$	$52,996 \\ 518,777$	49,697 $492,581$	
Jan 1 to Nov 30d Nor Ohio Tr & Lt.a. Dec		129,806	59,432	48,184	1
Jan 1 to Dec 31	1,703,340	1,552,970	696,498	654,140	- 1
North TexasOct	93,458 $16,101$	57,797 $10,174$	30,256 $7,449$	20,560 4,561	
Oklahoma City Ry Co_Dec Jan 1 to Dec 31	177,181	10,174	84,581		
Peekskill Light. & Ry Co. Dee	e 13,299	11,904	$\frac{5,570}{68,329}$	5,523 $55,605$	
Jan 1 to Dec 31 Pitts McK's & G'burg. b. Nov		125,037 $13,440$	5,508	6,661	- 1
Jan 1 to Nov 30	198,131	168,751	107,657	81,006	- 1
Jan 1 to Nov 30		$123,472 \\ 1,692,764$	$\substack{60,266\\648,873}$	$47,171 \\ 762,942$	
St Jos Ry Lt Ht & P Dec		73,025	39,759	41,250	
Jan 1 to Dec 31	834,438	754,954	407,635	369,619 22,007	- 1
Savannah Elect Co_a_Nov Jan 1 to Nov 30	$ \begin{array}{r} 45,049 \\ 562,558 \end{array} $	$50,420 \\ 532,086$	$12,455 \\ 216,348$	221,586	
Schyulkill Ry Co_aNo	14,976	-	7,358		-
Apr 17 to Nov 30 Syracuse Rap Tr Co_b_De		90,953	150,684	39,971	
Jan 1 to Dec 31	1,099,762	964,233	467,287	415,515	5
July 1 to Dec 31No		510,223 $45,108$	246,746 $20,436$	227,529 20,898	
Jan 1 to Nov 30			0.00	158.085	5
Terre H'te Tr & Lt Co_a No	v 75,437 739,889			21.576 $193.855$	
Jan 1 to Nov 30				91,047	
Toledo Rys & Light_a_De Jan 1 to Dec 31		1,913,456	975,837	940,462	
Toledo Urb & Interur a Oc	t 28,792			13,839 $116,903$	
Jan 1 to Oct 31.  Tri-City Ry & Lt Co.a. Oc				39,223	
Apr 1 to Oct 31	946,900	829,465	372,511	296,811	1
Twin City Rap Tr Co.b. No Jan 1 to Nov 30				$226,858 \\ 2,359,440$	
United Rys of St La_De	ec 782,515	730,462	318,924	301.940	0
Jan 1 to Dec 31	9,146,348	8,460,016			
Wash Alex & Mt V a De	$\begin{array}{ccc} 200,000 & 18,459 & 0.000 & 0.$				
Western Ohio Ry Co O	et 35,040				
June 1 to Oct 31 WhatcomCoRy&LtCo a_No	187,348 ov 27,268				2
Whatcomcorty &Lico a_NC	21,200	21,000	,	.,	

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

the surprus of activity			0	
	-Int., Rent	als, &c	-Bal. of N	et E'ngs.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Albany & Hudson Dec		$\begin{matrix} 5,000\\30,000\end{matrix}$	$\begin{array}{c} 463 \\ 11,833 \end{array}$	20,513
Aurora Elgin & Chic Dec July 1 to Dec 31	26,186 $156,695$	24,450 $146.643$	17,448 $179.593$	15,731 160,758
Binghamton Ry Co Dec July 1 to Dec 31	7,731 $46,287$	$\substack{7,261\\43,389}$	$\frac{4,891}{33,425}$	$\frac{3,396}{34,414}$
Brock & Plym St Ry_Nov		1,828	def73	def501
Cape Breton Elect Co. Nov		4,349	4,543	3,450
Charleston Consol Ry_Dec	13.349 $130.349$	13,167 $131,217$	$6.382 \\ 74.592$	8,059 74,551
Clev Painesv & Eastern_Dec Jan 1 to Dec 31	7,191	$\frac{6,799}{80,830}$	$\frac{3,015}{43.169}$	$\frac{2,899}{22,990}$
Clev & Southwestern Dec Jan 1 to Dec 31		$13,955 \\ 152,692$	$6,620 \\ 102,742$	7.037 $76.280$
Dallas Electric Corp _ Oct	15,858	. 15,378	27,396	21,761
Detroit United Nov 30	95,721	$\substack{93.023 \\ 1.014,596}$	x47,168 x1,054,935	x78,850 $x911,794$
Duluth Street Ry Jan 1 to Nov 30	17,851		130,740	$\frac{6,385}{102,077}$
El Paso Elect CoNov_	4.066	3,823 1,2739,521	5,610 $61,655$	$\frac{4,147}{49,396}$

-	-Int., Rente		-Bal. of Ne	t E'ngs.—
	Current Year.	Previous Year.	Current · Year.	Previous Year.
Roads.	\$	\$	\$	\$
Galveston Elect CoNov Jan 1 to Nov 30	4,167 45,834	4,167	$\frac{6.485}{68.134}$	4,598
Honolulii R T & LandCo.Dec Jan 1 to Dec 31	$\substack{4,793 \\ 57,747}$	$\frac{4.142}{57,303}$	$x10.071 \\ x96.151$	$x8,281 \\ x71,450$
Houghton Co St RyNov Jan 1 to Nov 30	3,907 $43,020$	$\frac{3,749}{39,870}$	$\frac{2.644}{32.321}$	399 def46,161
Houston Elect CoNov Jan 1 to Nov 30	$10,821 \\ 90,931$	11.422 $101.400$	11,086 $99,428$	7,242 85,770
Jackson Consol Tr CoDec May 1 to Dec 31	$2,966 \\ 23,208$	2,796 $22,150$	$\frac{646}{20,392}$	$\begin{matrix} 471 \\ 14,999 \end{matrix}$
Jacksonville Elect CoNov Jan 1 to Nov 30	$\frac{3.475}{37.228}$	$3.391 \\ 34,531$	9,754 73,829	$\frac{3,816}{81,712}$
Kansas City Ry & Lt. Dec June 1 to Dec 31	147,892 $1,017,615$	$138.438 \\ 958.897$	$107.637 \\ 696.283$	98,177 $510,561$
Lake Shore Elec RyDec Jan 1 to Dec 31	29,546 $254,198$	$20,406 \\ 244,850$	$1.844 \\ 136,514$	11,394 $114,830$
Massachusetts Electric Cos-			,	v.c. 200
Oct 1 to Dec 31	$410,291 \\ 786,934$	$\frac{385,230}{751.279}$	75,520 880,565	86,298 $800,566$
Milw Elec Ry & Lt Co.Dec Jan 1 to Dec 31	96.873 $1.073.514$	83,086 931,016	2180.191 2871.128	$\begin{array}{c} x179,254 \\ x866,216 \end{array}$
Milw Lt Heat & Tr Co. Dec Jan 1 to Dec 31	28,417 $324,715$	$\frac{22,806}{255,312}$	$x32.995 \\ x130.917$	x36,097 $x131,259$
Montreal St Rallway Dec Oct 1 to Dec 31	39,122 $119.008$	$2\frac{5}{2},610$ $65,747$	$\begin{array}{c} 42,260 \\ 176.595 \end{array}$	$52,340 \\ 196.319$
New Orl Ry & Lt Co Nov Jan 1 to Nov 30	160,996 $1,724,291$	144,851	$\frac{86.791}{683.674}$	79,765
d Northern Ohio Tr & LtDec Jan 1 to Dec 31	41,012 $483,174$	39,641 471,503	$\frac{18.420}{213.324}$	8,543 $182,637$
Northern Texas Trac Co-Oct	9,942	9,938,	20.314	10,622
Pitts McK's & Greensburg— Jan 1 to Nov 30	68,875		38.782	
Portland Rys CoNov Jan 1 to Nov 30	$30,790 \\ 338,690$	30.790 $338.690$	$29.476 \\ 310.183$	16,38 <b>4</b> 424,25 <b>2</b>
Savannah Elect CoNov Jan 1 to Nov 30	11,300 $124,825$	$\begin{array}{c} 11.155 \\ 116,789 \end{array}$	$\frac{1,155}{91,523}$	10,852 $104.797$
Schuylkill Ry CoNov Apr 17 to Nov 30	$\substack{5,708\\106,458}$		$\frac{1.650}{44,226}$	
Syracuse Rap Tr CoDec Jan 1 to Dec 31	279,915	20,723 $245,358$	16,651 $187,372$	19,248 170,157
July 1 to Dec 31	144,141	123,037	102,605	104,492 19,004
Tampa Elect CoNov Jan 1 to Nov 30	453 743	$\frac{1,894}{20,813}$	19,983 176,325	137,272
Terre H'te Tr & Lt CoNov Jan 1 to Nov 30	131,432	11,661 $115,126$	16,388 163,440	9,915 78,729
Toledo Rys & LightDec Jan 1 to Dec 31	42,800 509,607	42,461 $510,307$	49.475 $466.230$	48,586 $430.155$
Toledo Urban & Interur_Oct	9,715	5,879	1.97	7,960
Tri-City Ry & Lt CoOct	173,311		30,165 199,000	112 670
Twin City Rapid Tran Nov Jan 1 to Nov 30	1,236,168	$113,208 \\ 1,113,425$	116.419 1,511.278	113,650 1,246,015
United Rys of St LDec Jan 1 to Dec 31	2,377,476	$198,609 \\ 2,387,915$	120,898 1,201,460	103, <b>3</b> 31 753, <b>7</b> 32
Whatcom Co Ryl& Lt_Nov		3,358	7,150	3,084

d Includes earnings of Canton-Akron Ry.  $\boldsymbol{x}$  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"

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

	Railroads P	age.		age
	Clave Cin Chic & St Louis	155	Lawvers' Mortgage	156
	New York Chicago & St. Louis	155	Monongahela River Consol. Coal	
١	Norfolk & Southern	159	& Coke	155
١	Industrials—		North American	219
ı	Amer. Dist. Teleg. Co. of N. Y.	222	Realty Associates of Brooklyn	157
١	American Graphophone	157	Street Railways-	
١	American Light & Traction	160	Boston Elevated	155
١	Amer. Malt Corp. (official state.)	156	Boston & Worcester Electric	101
١	American Pipe Manufacturing	218	Chicago & Oak Park Elevated	218
١	Chicago Telephone	161	Cleveland & Southw. Traction	157
l	Consolidation Coal of Maryland	161	Lake Shore Electric	158
۱	Consolidated Gas of New York		Northern Ohio Traction & Light	221
١	Fairmont Coal		Toledo Railways & Light	
Ì	Keys one Telephone, Phila	218		
ł	Keys of le l'elephone, Fina	-10	1	

#### 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:

Net earnings  Deduct— Sinking funds on bonds of subsidiary companies \$522.525 Depreciation and reserve funds 5,523.840 Special improvement and replacement funds 1,000.000 Interest on U. S. Steel Corporation bonds for the quarter 5,688.497 Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$235.965 int. on bonds in funds) 1,248.465 Charged off for adjustments in sundry accounts 90.651
Sinking funds on bonds of subsidiary companies \$5.22.325 Depreciation and reserve funds 5,523.846 Special improvement and replacement funds 1,000.000 Interest on U. S. Steel Corporation bonds for the quarter Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$235,965 int. on bonds in funds) 1,248.465 Charged off for adjustments in sundry accounts 90.651
quarter 5,688.497 Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$235,965 int. on bonds in funds)1,248.465 Charged off for adjustments in sundry accounts 14,073,987
the state of the s
Balance \$27,670,977 Dividend for the quarter on preferred stock (1 34 %) 6,304,919
Dividend for quarter on common stock (1/2 of 1%), payable March 30 1907.
Surplus for the quarter  Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, con-
struction and discharge of capital obligations  15,500,000  Balance of surplus for the quarter  \$2,324,545

		the state of the state of	1
UNFILLED O	RDERS $ON$	HAND.	
			Tons.
Tons	3.		2 102 277
Dec. 31 1906	718 June 30	1904	0,18-,-11   S
Dec. 31 19068,489, Sept. 30 13067,936,	884 Mch. 31	1904	4,136,961 I
Sept. 30 1306	580 Dec 31	1903	-3,215,123
June 30 1300 0,000,	505 Dec. 51	1903	3.278.742
Mch. 31 1906, 010,	Ta Deper	1009	4 666 578   -
Mch. 31 1906	086 June 30	1900	5 410 719
5.865.	377 Mch. 31	1903	0,410,410
Sept. 30 1905 June 30 1905 -4,829,	655 Dec. 31	1902	5,847,200
June 30 1900 5 507	560 Sent 30	1902	4,843,007
Mch. 31 1900 3,387,	202 June 30	1902	4.791,993
Dec. 31 19044,696.	200 June 50	1001	2 831 692   8
June 30 1905 4,829, Mcn. 31 1905 5,597, Dec. 31 1904 4,696, Sept. 30 1904 3,927,	435   Nov. 1	1901	12,001,000
in president and			CO DEC 31 8
NET EARNINGS FROM OPER	ATIONS FOR	R YEAR ENDI:	G DEC. 31
VELEVINGS PROM OF IM			1001
	1906.	1995.	1904.
	£11 858 375	\$6,810,847	\$2,868.213
January	10 056 173	6,620,463	4.540.673
Fabruary	10,000,-10	9,585,586	6,036,346
March	13,819,840	9,363,360	0,000,010
		0.7.000	
First quarter	\$36,634,490	\$23,025,896	\$13,445,232
First quarter	\$12 581 90°	\$9,037,925	\$6,863,833
April	14,041,601	10,602,187	6,256,519
More	Tationary and T	10,665,004	6.370,374
June	13,501,530	10,000,004	
			\$19,490,726
Second quarter	\$40,125,033	\$30,305,116	\$19,490,720
Second quarter	\$12 242 098	\$9,035,168	\$6,344,771
July	13,158,860	10.986,901	6,202,957
August	10,100,000	11,218,513	6,226,204
September	12,713,666	11,210,010	0,122,12
-		200	210 772 039
Third quarter	\$38,114,624	\$31,240,582	\$18,773.932
Third quarter	\$14,984,926	\$12,400,306	\$7,250,204
October	13,482,464	11,827,215	7,117,418
November	10,402,404	10,988,541	7.099,010
December	13,277,574	10,886,041	.,000,000
			\$21,466,632
Fourth quarter	r\$41,744,964	\$35,216,062	\$21,400,502
Total for year	\$156.619.111	\$119,787,658	\$73,176,522
Total for year.	,100,010,211		
	0.0		
r Estimated for December 19		•	
INCOME ACCOUN	TO BOD CALL	CVDAR VEARS	
INCOME ACCOUN	I FUR CALL	MIDAIC TIME	
	1906.	1905.	1904.
	, 1000.		
Total net earnings for year (see	e150 610 111	\$119,787,558	\$73,176,522
introductory remarks)	5130,019.111	5110,101,3	
Deduct-			\$5,633,117
For sinking funds	\$6,812,063	\$6,382,412	
Depreciation and reserve funds	21,253,876	19,427,321	12,574,211
Depreciation and reserve fund	7,500,000	2,232,172	
Special imp't & replacem't fund	22,839,851	23,056,437	23,518,293
Interest	,000,0001	26,300,000	-
Add'I property construct, &c	50,000,000		1,183,372
Charged off for adjustments	90,551	4	1,:00,012
			210 000 000
Total deductions	\$108.496.441	\$77,398,342	\$42,908,993
Total deductions	48.122.670	42,389,316	30,267,529
Balance	46,122,010		
Dividends on stocks-		207 210 676	\$25,219,677
Draferred 700	\$25,219,676	\$25,219,676	Φ=0,=10,9.
Common. 2°	10,166,050	-	14 44
Common - "-			
•.	\$35,385,726	\$25,219,676	\$25,219,677
· Total dividends	. 019 796 011		\$5,047,852
Undivided earnings for the year	6 915 (1903) 344	011,100,030	***************************************
V. 83. n. 1506.			
* * * * · · · · · · · · · · · · · · · ·			

#### 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:

Dec. or remove.		
BAI	LANCE SHEET DEC. 31.	
1906. Assets— \$ Stocks 31.641,824	1905.   Liabilities - \$ \$ 29,916.745   Capital stock 29,791,30	1905. \$ 00 29,635,500 1 2.274
Bonds 1.69,292 Loans 1.603,639 Office & misc.	1,933,397 Funds constituent cos 614,89 4,456 Acets, payable 51,5	883,004 492,631
property Acets, rec'ble 141,730 Cash 913,655	339,497   Undiv'd prouts 3,999,59 1,090,212	40 33,825,641
Total assets 34,460,140	33,825,641 Tot. Habit 34,460,1	70, 90, 10, 20, 10, 10

### General Chemical Company.

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

(Report for F	Scar I car	on		1
The earnings for fe	our years	were as fo	llows:	
	1906.	1905.	1904. \$	1903. S
	$^{\$}_{2,787,180}$	$^{\$}_{2,045,195}$	1.616,056	1,615,474
Surplus previous year Net profits for the year.	1,365,789	1,662,410	1,314,748	1,187,977
•	4,152,969	3,707,605	2,930,804	2,802,551
* Total	4,102,000			
Dividends paid:	645,000	600,000	000,000	600,000
· Preferred (6 'a)		(11)		(5)370,515
Charged off plant account	(4)296,412 $181,963$	320,425	285,609	215,979
Charge		920,425	885,609	1,186,494
Total	1,123,375	0 707 190	2,045,195	1,616,057
Rat to sur acc't Dec. 31	3,029,594	2,787,180	=,040,100	.,
struction & betterm'ts	642,023	668,747	329,607	570,607
Exp. on repairs & reconstrincing d to exp. acc't	522,038	420,488	353,970	443,870
B	ALANCE SH	IEET DEC. 31	١.	
		1	1906.	1905.
· 1906.	1905.	Liabilities-		\$
Assets S	\$ 000 007	Capital stock	(nf.)11.000.0	0 10,000,000
Affer invest 91 (981 14.200.40	55 13,939,207	do (	eem.) 7,410,30	0 7,410,300
Invest in oth . cos. 2.804.45	10 2,554,110	Accounts pay	able 560.41	683,723
Marchandise 1.071.97	8 1,955,707	Accounts pay		
Age'ts receiveble 2.033,45		Dividends ac Res've for fire		
Cash 0,0,3	15 450,10	Surplus		
Insur. & misce). 446,50	50 = 295.534	. Surpius	0,020,00	
	01 000 010	Total	22.496.8	74 21.302.819
Total 22,496.87	74 21,302,819	10140		trop and the

### Lackawanna Steel Company.

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

President E. A. S. Clarke, under date of Jan. 26, says: 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; full output and normal earnings; but, notwithstanding the act 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. Saipments, &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 from and spiegeleisen. It also produced \$48,300 tons of Bessemer and 352,791 tons of open-hearth ingots.

Shipments of products we	ere as follows, all in gross tons:	
Fourth Quarter.	Year   Fourth Quarter.	Year 1906.
Standard rails154,384 Light rails14,538	556,755   Plates 21,556 47,868   Merchant steel prod 16,108	$95,244 \\ 52,401$
Angle bars, fittings,	Slabs, billets and 6,122	17,078
Structural shapes 41,164	121,407 Pig iron, &c 1,525	34,655

Total

10 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 nad 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

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.

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 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.

	Gross sales and earnings Manufacturing cost and operating expenses	Year 1906. \$29,002,169 23,862,622	Quarter. \$8,674,968 6,866,328
	Gross profit		\$1,808,640
	Add— Income from real estate, interest on bills and loans receivable, and investments in other companies.		289,988
	Gross income	\$6,009,657	\$2,098,628
	Deduct—	\$583,456	\$152,009
	bills and loans payable	$231,843 \\ 154,929$	76,333 40,495
	a Reserves for depreciation and extinguishment,	430,464	206,442
	Interest on bonds and gold notes of Lackawanna Steel Co	1,250,000	312,500
-	Total deductions	\$2,650,692 \$3,358,965	\$787,779 \$1,310,849
	Appropriated for additions and improvements to property and construction and for discharge of capital liability		175,110
	Balance of surplus for period		\$1,135,739
- 1	,		

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.

1905-06. 1904-05. Increase.

Net earningsDividends (8% per annum)	1905-06. \$379,219 200,000	1904-05. \$305,187 191,282	Increase. \$74,032 8,718	
Balance Charged off	\$179,219 19,205	\$113,905 56,054	\$65,314 dec 36,849	
Surplus Previous surplus	\$160,014 526,432	\$57,851 468,581	\$102,163 57,851	
Total surplus  BALANCE SHEET NOV. 30	\$686,446	\$526,432 4 (NOT 1905	\$160,014	
1906   1904	Liabilitics— Bills payable. Accounts paya Capital stock.	1906 \$ 465,8 ble} 2,500,0	\$335 835 89,298 000 2,280.800	
Total 3.65 <b>2.</b> 182 3.079.734 Compare V. S1. p. 506.—V. S3, p. 1593.		3,652.	282 3.079.734	

## 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

Total -V. 82, p. 872 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.

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 neters are companies, the stock of which is pledged as collateral for these neters are consisted as collateral for the company as a collateral for the company a

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.

Proposed Consolidation with Sub-

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 Elvated 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 shail 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:

Charges. \$506,026 Gross. \$2,186,732 2,228,285 Net. \$848,020 Oth.inc. \$15,927 8,055 3 mos. \$357,921 1,042,279 466,847 1905\_ \$4,226,364 4,592,491  $$26,733 \\ 16,719$  $$1.641.825 \\ 2,145.251$ 

Buffalo & SusquehannalRy.—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, 11/4 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

Statement for Calendar Year 1906 .- See editorial on a pre-

ceding 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,

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 buildng from South Bend to Laporte and Michigan City, and, it s 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 & Erle 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 addi-

tional common stock, making the total amount listed to date \$50,000,000. Compare V. 83, p. 637. 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  $4\frac{1}{2}\%$  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 (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  $95\frac{1}{2}$ . 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.

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 To pay for 45 consolidation freight locomotives, Nos. 1,570 to 834,335 Disposition of Bonds Issued in 1906 as below stated (total \$10,000,000). Net proceeds (\$8,715,000) of bonds sold\_\_\_\_\_\$9.015. Balance held in the treasury to be sold from time to time, as required 985,000

Disposition of Cash Received from Bonds Sold in 1906 as above stated.

Expended for construction to Nov. 30 1906 55,278,205

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,

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:

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 handleap 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

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 clities 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 McCalls 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 43/4% per annum. A circular

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 In-

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-

FRASER

Digitized

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 shortterm 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. S4, p. 51; V. 82, p. 1497; V. 83, p.

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.:

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, \$10,000, \$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 \( \frac{1}{4} \) of 1\( \frac{7}{6} \) for blocks of \( \frac{5}{2}00,000 \) and \( \frac{1}{2} \) of 1\( \frac{7}{6} \) for blocks of \( \frac{5}{1},000,000 \) 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:

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 Rallway 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 ifth 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.

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:

stated in V. 84, p. 103, 159, and also provides:

The company having acquired by purchase all the property, rights and franch ses (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 & 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. Gross Net Other All Pref. Bal. for Year—Earnings. Farnings. Income. Charges. Div.d. 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 1997, 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. S2, 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 Cimar ron, 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 holdngs 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

 -V. 84, p. 159.
 Tolodo 6
 Wefe.

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 refunding" 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 refunding" 5s on the combined properties. The last issue was authorized in 1995 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 re-

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	\$1,492,195
Total		\$3 324 540	Excess assets over lightl's	e1 899 915

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

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 ald 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 ilt 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 values 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 \$53,400,000 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. 1906 (Dec. Est.) 2,528,715 2,003,213 1,683,087 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 auderground 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 appure 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 \$11,644,969

Leaving balance of .....

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 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 sult, 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 o, 6%, it is stated, has been declared on the \$100,000 stockf 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. p. 1293.) The time for deposits has been extended until A circular says in substance:

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. Wheatgrowers 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 sald 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 3 ¼, par \$5.—Ed.]

President Winters of the Marsden Company urges the

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 (0.) 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:

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 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,-7000 to \$5,090,000. 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. 301	871,455,730	1,900,024,480	1,789,504,4
12 mos. ending Sept. 307	,061,291,430	6,812,298,960	6,564,891,97
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 Pittsburgh 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. Longley, director.

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

Earnings for Years ending Oct. 31.  $\begin{array}{cccc} H.P.Oct.31, & Gross, \\ -4.513 & \$250.736 \\ -3.128 & 179.992 \end{array}$ Bond Int. Bal.,Sur. \$77,740 \$98,387 71,937 43,986 Net. \$176.128 115,923 Compare bond offering V. 83, p. 40.

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

	Net carnings
Oper, exps. (incl. impts.	Balance, surplus 142,334
\$332,205 and property	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. Comstock. Incorporate pare 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 60 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  $1\frac{1}{2}\frac{2}{6}$  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,

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"

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:

Oper, exp. \$28,612 29,845 Deprec'n,&c. Bal.,sur. \$12,000 \$22,394 11,678 36,215 Income. Net. \$34,394 1 06 1 05 -V. 83, p. 1293. 47,893

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.c\*. 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:

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 19.06, as officially reported: Gross earnings, \$51,830; operating expenses ducluding taxes and maintenance, \$2,655; net earnings, \$49,175; interest on \$300,000 first mortgage bonds, \$15,000; surplus over interest requirements, \$24,175. 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 carnings 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 ce nenting the company's race-ways, thereby making the power available more efficient.

The power leases are all with responsible concerns, which have invested to the treat reserved.

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 Biscult 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 — Gross earnings Expenses and interest		$\substack{1905,\\ \$1.032.878\\861.711}$	Inc. \$231,804 Dec. 32,281
Net The increase in investments	for the nine	months was \$3	345,517, against
\$460,775 in 1905, and the decr \$89,734, against an increase production for the 9 months -V, 83, p. 92.	in 1905 of \$.	529,608. The	value of the oil

**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. The offical notice of the shares held. 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 Officed. -Lawrence Barnum & Co. of New York, Philadelphia and Boston, offer at 1031/2 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

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 Cinc. Chic. & 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.

Based on capacity Jan. 1 1907. Based on capacity Jan. 1 1908. 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

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 ring-

Accounts receivable ......

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:

Gross. -\$1,799,144 -1,533,610  $\begin{array}{c} Net. \\ 8351,515 \\ 307,500 \end{array}$ 

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 5.327
Other income Other Income \$1,375,870 Interest on bonds, &c., and dividends on guaranteed securities. Depreciation
Divs. paid May and August (4% on com. and 8% on pref. stock).

Net income -V. 83, p. 1417, 1294. Topeka (Kan.) Edison Co. - Earnings. - E. H. Rollins &

Sons report:

ar FRASER

Earnings for Year ending Nov. 30 1906. Gross receipts \$175,923 Bond interest Net earnings \$68,621 Balance, surplus 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, 107.

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, \$53,900 common and \$95,900 pref.; par \$100. The bonds are dated Sept. 29 1996 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; See, and Treas., A. W. Ducy.

United Gas Improvement Co. Results in Philadelphia. See Equitable Gas Light Co. of Philadelphia above. - V. 84,

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

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 carned 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 Trepton, stating that the New Jersey company

ahead.

A press dispatch from Trepton, 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

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 \$1,900 Coupon Bonds numbered from 16,001

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 pre-

coded 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.

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. 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 ,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:

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 bear ling 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, unlisued, 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 same serial numbers.

Whenever ten Coupon Bonds of the denomination 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

nation 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 Rallway 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 Rallway Company.

The Refunding and Extension Mortgage provides (Article

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 improve-

Sec. 3. 2,500,000 bonds for reimbursement of the treasury of the Rallway 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 Rallway Company, 10,706 shares of the stock of Gilpin Tramway Co. and 993 shares of the stock of Fort Collins Development Rallway 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:

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

(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)

For betterments and improvements for 1905

Under Sec. 4. For betterments and improvements for 1905 (new equipment)
Under Sec. 5. For 6.763 shares Preferred Stock and 10,019 shares Common Stock of Colorado Springs & Cripple Creek District Rallway Co., 10,706 shares of the stock of Gilpin Tramway Company and 993 shares of the stock of Fort Collins Development Rallway Company 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 Rallway 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 Rallway Company; 149 additional shares stock Gilpin Tramway Company; stock Fort Worth & Denver City Rallway Company

\$1,827.913 57

1,350,000.00

757,000 00

1,150,000 00

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,-(000,000)

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 pro-

Income of the Co. for the fiscal year ending June 30 1906:

Miles operated (average) \$7,435,85 Gross earnings \$5,231,95	1 92
Net earnings from operation \$2,203,899 Income from other sources 375 14	3 90 9 75
Total Income	\$2,579,046 65
Less—Fixed charges \$1,163,62 Taxes 238,97	
Net income	\$1,176,439 80
Income of the Company for the four mon	ths ending Oct. 31
Miles operated (average \$2,692,24) Gross earnings \$2,692,24	) 174

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 Less—Fixed charges \$403,353 34  84,517 28	\$812,472 95
Taxes84,317 28	487,870 62

Balance Sheet of the Railway Company as of October 31

Assets.	
Cost of road and equipment and discount on obligations\$64,891,021 1	6
1,290,677 8	1
Improvements	
Advances for construction 1,374,962 0	O
Current assets:	
Cash \$860,813 00	
Individuals and companies 404,379 70	
United States Government 31,502 10	
Agents and conductors 189,326 78	
State and county warrants 10,450 80	
Insurance paid in advance 9,394 57	
Insurance paid in advance.	

Bills receivable --------\$1,332,647 07 784,064 66 Material and supplies. 2.116.711 73

Securities owned 2 (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

				· ·	01,001,	
Capital Stock, Common		- \$31				
Capital Stock, First Fletched Capital Stock, Second Preferred			3,300,000	\$	48,000,000	00
First Mortgage 4% Bonds					19,402,000	()(
R. & E. Mortgage 4 12 % Bonds.					13,677,292	92
Vouchors and navrolls	\$852,768	11				
Foreign roads	,,(, 1 1	.4 -				
Interest due	. 350,991	20				

1,419,586 08 Deferred liabilities: Accrued faxes 193,704 34
Ralls released not relaid 4.092 21

Profit and loss -----

391,826 55 1,811,412 63 1,710,890 11

\$84,601,595 66

\$324,602 33

Balance Sheet of The Colorado Springs & Cripple Creek District Railway Company as of October 31 1906: Assets.

	Construction and equipment		\$	6,264,580	42
	Improvements			3,422	46
	Current assets:	\$48,540 04		201	
١		9,284 8		,	
1	Individuals and companies	11,194 39	)		
	Agents and conductors United States Government	312 43	3		
١	State of Colorado Certificates of Indebt ness	7,459 51			
	Bills receivable	19,096 35			
١	Wells, Fargo & Co. Express	1,286 96	)		
١	Coupon Account First National Bank, Colorado Springs	7.025 00	)		
١	Other current assets				
l	Other current discousing and an arms			113,697	98
١	Material and supplies Sinking funds account First and Second Mortga	To Donda		44,032	31
١	Sinking funds account First and Second Mortga	ige bonus.		_,,,,,,,,,	10
l				6,148,777	
١	Liabilities.				
١	Capital Stock, Common \$1,	,200,000 0	Ü		
١	Conital Stook Preferred	800,000 0	C	2.000.000	00
١	First Mortgage Bonds 1.	795,000 0	o v	- 17 (1)	35.11
١	Second Mortgage Bonds	210,000 0	()		
١	First Consolidated Mortgage Bonds 1	,379,000 0		0 000 000	1111
١				3,393,000	00
١	Current liabilities: Vouchers and payrolls	44.967 5	1		
١	Foreign roads	4,550 8	4		
١	Traffic items in transit	2,486 3			
١	Coupons unpaid	7,025 0	0		
١	Equipment renewal fund	2,633 6	•	61,663	41
1	Deferred liabilities:			*	
	Deferred liabilities: Construction suspense	280 0			
1	Accrued interest	36,574 9			
	Approved taxes	19,100 0	U		
	Accrued sinking funds account First and	22,495 1	5		
	Second Mortgage Bonds		-	78,450	
	Profit and loss		-	915,663	80
	* * * * * * * * * * * * * * * * * * *			56,448,777	35
	I .			economical reports a to the last	

Balance Sheet of Fort Worth & Denver City Railway Company as of October 31 1906: Assets.

	Assets.			
	Cost of road and equipmentReal estateStocks and bonds owned		\$	17,429,086 58
١	Real estate		-	4,860 00
١	Stocks and bonds owned			324,334 08
l	Now equipment		-	
ı	Leased equipment		-	791.240 42
١	Leased equipment Improvement account		-	283,782 69
l	Current assets:			
١	Cash	\$589,313 3	6	
١	Individuals and companies	304,669 8	37	
۱	Amonto and conductors	78.056 7	4	
۱	Ingurance hald in advance			
۱				973,802 92
١	Material and supplies			339,477 22
۱	Material and Supplies			
١		,	\$	20,305,601 19
١	Liabilities.			
I	Capital Stock, Common	\$6,835,008	00	
۱	Capital Stock, Stamped			
۱				\$9,375,000100
١	Elect Mortgage 6% Ronds	*		8,176,000 00
١	First Mortgage 0.0 Bonds		-	8,170,000 00
	Faulament notes		-	159,017 28
١	Equipment lease contract		-	159,017 28 624,000 00
	First Mortgage 6% Bonds Equipment notes Equipment lease contract		-	159,017 28 624,000 00
	Current Habilities:			159,017 28 624,000 00
	Vouchers and payrolls	\$364,091	22	159,017 28 624,000 00
	Current liabilities: Vouchers and payrolls Foreign roads	\$364,091 39,001	22 92	
	Current liabilities: Vouchers and payrolls Foreign roads Unpaid coupons	\$364,091 3 39,001 9 13,560 9 71,302 9	22 02 00 38	
	Current habilities: Vouchers and payrolls Foreign roads Unpaid coupons Rail renewal fund	\$364,091 8 39,001 8 13,560 6 71,302	22 02 00 38	
	Current liabilities: Vouchers and payrolls Foreign roads Unpaid coupons	\$364,091 8 39,001 8 13,560 6 71,302	22 02 00 38	
	Current liabilities: Vouchers and payrolls Foreign roads Unpaid coupons Rail renewal fund Vacant equipment	\$364,091 39,001 13,560 71,302 5,409	22 02 00 38 60	493,365 42
	Vouchers and payrolls Foreign roads Unpaid coupons Rail renewal fund Vacant equipment	\$364,091 39,001 13,560 71,302 5,409	22 02 00 88 60	493,365 42
	Current liabilities: Vouchers and payrolls Foreign roads Unpaid coupons Rail renewal fund Vacant equipment  Deferred liabilities: Interest, accrued	\$364,091 39,001 13,560 71,302 5,409	22 02 00 88 60	493,365 42
-	Vouchers and payrolls Foreign roads Unpaid coupons Rail renewal fund Vacant equipment	\$364,091 39,001 13,560 71,302 5,409	22 02 00 88 60	493,365 42

\$20,305,601 19 Balance Sheet of The Trinity & Brazos Valley Railway Company as of October 31 1906:

Assets.		es 420 040 27
Cost of road and equipment Current assets: Cash Individuals and companies Agents and conductors Insurance paid in advance	\$35,580 71 100,244 50 5,577 10	
Material and supplies		23,069 16 25,615[98
×		es 620 887421
Capital Stock		\$221,000 00
Capital Stock First Mortgage 6"6 Bonds Notes		4,829,000 00 314,199,39
Current and deferred llabilities: Vouchers and payrolls	\$103,846 83	
Foreign roads	. 2,201 00	
Interest accrued	140,964 93	
Taxes accrued	. 6,630 00	
Vacant equipment	2,988 11	256,687882
		\$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.

Digitized by FRASER

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 revalued 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 Laclede 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 interestbearing obligations, which, as described in the last annual report, have been created to provide for their capital re-

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 o er its fixed interest charges and dividends on its Pre- Milwaukee Electric Railway & Light Company and of its forred Stock ought for several years to be applied to these affiliated Companies have been established and concentrated

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 Laclede 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 Laclede 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-andwest 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

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 rubble a cial 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. \$	I	ncrease.	Percof I	centage ner'se.
Gross Earnings Operating Expenses	\$ 19,907,433 3 9,981,299 9:	1 17.983,805 6		923.627 615.936	70	$\begin{array}{c} 10.69 \\ 06.57 \end{array}$
Net Earns, from Opera'n Taxes and Annual Charg's	9.926.133 3	8,618,442 1		$307.691 \\ 61.995$		$\begin{smallmatrix}15.17\\05.32\end{smallmatrix}$
Depreciation and Recon- struction Reserves.			2	78,844	02	09.97
Income from Opera'n Miscellaneous Income	7.830.371 9 302,190 0	1 6.663,520 5 7 273,818 9		$166.851 \\ 28.371$		$17.51 \\ 10.36$
Total Net Income Interest paid and accrued	8.132.5619 $4.828.3357$	8 6,937,339 4 9 4,342,173 8	17 1	.195,222 486,161	51 96	$\begin{array}{c} 17.23 \\ 11.19 \end{array}$
Surplus applicable to Dividends Pref. Stock Divid'ds paid	3 304 226 1	9 2,595,165 f 10 1,044,160 f	34 00 — –	709,060	55	27.32
Surplus available for CommonStock Com. Stock Divid'ds pald	2,260,066 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		709,060 *270,000		45.07 *20.22
Net surplus			64	979,060	55	453.25
* Decrease.			1,			

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:

Number of Customers 140,271	December 31 1905. 122.031	In- I crease. o 18,240	Perc'tage f Inc'se. 14.94
Electric Lighting in 16-Can- die Power Equivalents 1,486,452 Horse Power of Motors 38.726	$\substack{1.279.640 \\ 27.786}$	$206,812 \\ 10,940$	$\frac{16.16}{39.37}$
Horse Power of Motors in 16- Candle Power Equivalents 580,000	416.790	164,100	39.37
Total Electric Connections in 16-Candle Power Equiv'ts 2,066.542 Gas Stoves 115,996 Other Gas Appliances 49,118	$\substack{1.696.430\\98.853\\37,561}$	370,112 $17.143$ $11,557$	21.81 $17.34$ $30.77$
Course and the course of the c		a requirem	onte are

(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

It is impossible to say authoritatively what the 2,175,000 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 in-

volves 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

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 Taxes Losses Balance to Undivided Profits	5.247 14
, Y	\$2,773,892 04
Interest received and accrued Dividends received Compensation for services Increase in Value of Assets as readjusted December 31 1906	\$103,223 38 923,906 99 25,261 32 1,721,500 35
The control of the co	\$2,773,892 04
Undivided Profits Account.  Dividends paid.  Balance as per Balance Sheet at December 31 1906	
Darence do per same	\$5,486,853 02
Balance at December 31 1905 Net Earnings for the Fiscal Year ending December 31 1906	\$2,812,232 03 2,674,620 99
The Later was a second and a second a s	\$5,486,853 02

#### BALANCE SHEET (CONDENSED) DECEMBER 31 1906. A ssets.

Stocks Bonds Loans Accounts Receivable Office Furniture and Miscellaneous Property	1,603,639 24 141,729 57
Liabilities. \$30,000,000,00	\$34,460,140 0 4
Deposits—Funds of Constituent Companies Accounts Payable Dividends unclaimed Undivided Profits	$\begin{array}{c} 614,892 & 02 \\ 51,538 & 75 \\ 2.861 & 25 \end{array}$

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.

\$34,460,140 04

54 William Street, New York.

Victor Fuel Co., Denver, Col.—Earnings.—For half-year ending Dec. 31:

 Half Gross
 Net
 Net
 Int. & Depr'n,
 Bal.,

 Year.
 Earnings.
 Earns.
 Inc.
 Taxes.
 &c.
 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 crection 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  $9\frac{1}{4}@9\frac{3}{8}c$ . 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.

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@81/8c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@103/4c. Tallow has been stronger on light offerings; City 65/8c. 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 sum-

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. Cocoanut has been fairly active and firm; Ceylon 10c. and Cochin 93%@91/2c. 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, 73/4@77/8c. West India growths have been fairly active and steady; fair to good Cucuta 81/2@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@31½e., muscovado, 89 degrees test, 2 31-32@3c., and molasses, 89 degrees test, 2 23-32@23¼e. 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 poin to a larger crop than seemed probable recently.

COPPER has been quiet and easy; lake  $25^3 \leqslant @251/2e$ ; electrolytic  $25@25^1/4e$ . Lead has been dull and easier at 6.20@6.30e. Spelter has been quiet and steady at 63/4@6.80e. Tin has been dull and steady; Straits 42e. 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.

,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,418	24,291	33,710	$\begin{array}{c} 22,447 \\ 6,595 \end{array}$	15,284	19.080	$\frac{134,239}{6,595}$
Port Arthur				0,000			
Corp. Christi, &c. New Orleans	11,466	18,314	13,923	14,718	17,042	5,771	81,234
Mobile	552	938	1,836	1,135	824	1,720	$\frac{7,005}{9,837}$
Pensacola	9,837	200		50		100	350
Jacksonville, &c. Savannah	5,885	7,766	5,584	5,525	3,693	6,283	34,736
Brunswick						4,208	4,208
Charleston	413	723	85	110	116	607	2,054
Georgetown	1,105	837	1,510	304	667	875	5,298
Wilmington Norfolk	1,079		4,373	1,585		1,664	
N'port News, &c.			,			1,582	$\frac{1.582}{186}$
New York	.86	756	365	686	129	269	
Boston Baltimore	752	730	300			1,564	1,568
Baltimore Philadelphia		9	36		61		106
Totals this week	50,593	55,822	61,422	53,255	40,462	43 736	305,290

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

	1906-07.		190	5-06.	Stock.		
Receipts to Feb. 1.	This week.	Since Sep 1 1906.		Since Sep 1 1905.	1907.	1906.	
Galveston Port Arthur Corpus Christi, &e	134,239 6,595	2,849,777 98,835 28,172	1.353	1,923,737 $83,449$ $30,014$	398,625	137,868	
New Orleans Mobile Eensacola	7,005 9,837	98,325	37,825 4,420 307	1,044866 $191.840$ $107.510$ $11.870$	351,514 44,729	$320,797 \\ 42,909$	
Jacksonville, &c. Savannah Brunswick Charleston	$350 \\ 34,736 \\ 4,208 \\ 2,054$	$\substack{1,206,545 \\ 129,003}$		1,149,020 $139,903$ $148,949$	120,593 $13,274$ $13,446$	84,782 $12,105$ $34,841$	
Georgetown Wilmington Norfolk	$\frac{5.298}{13,335}$	$ \begin{array}{r} 1,063 \\ 282,003 \\ 431,154 \end{array} $	2,658 $5,954$	$\begin{array}{r} 868 \\ 280,444 \\ 502,862 \end{array}$	8,456 46,794 3,701	12,636 39,779	
New York Boston	1,582 186 2,957 1,568	$13,054 \\ 41,554$	996	$ \begin{array}{r} 14,379 \\ 2,001 \\ 48,348 \\ 48,614 \end{array} $	$ \begin{array}{r} 3,701 \\ 139,177 \\ 8,806 \\ 7,391 \end{array} $	$\begin{array}{r} 206,739 \\ 6,727 \\ 12,631 \end{array}$	
Philadelphia	106		131	3,772	1,265 1,157 771	$\frac{2,195}{914,009}$	

•• Note.—Receipts since Sept. 1 1906 corrected by deducting 3,091 bates 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:

Receipts at -	1907.	1906.	1905.	1904.	1903.	1902.
Galveston,&c. New Orleans. Mobile Savannah Charleston,&c Wilming'n,&c Norfolk		37,825 $4,420$ $14,876$ $882$ $2,658$	54,773 4,285 16,768 1,138 1,481	$\frac{52,845}{4,837}$		35,838 30,294 3,520 16,844 3,379 3,813 7,249
N'port N., &c		672	688	349 6,696	$768 \\ 15,397$	$1,362 \\ 16,155$
Total this wk.		1				118,354
Since Sept. 1_	7,274,551	5,732,446	6,641,427	6,111,676	6,021,507	5,902,565

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:

	Week e	nding Exporte	Feb. 1	1907.	From Scpt. 1 1906 to Feb. 1 1907. Exported to—			
Exports from -	Great Britain.		Conti- nent.	Total.	Great Britain.	France .	Conti- nent.	Total.
Galveston	60.403	10.936	63.978	135.317	1.172.449	310,524	696.152	2,179,125
Port Arthur	- :		6.595	6.595	40,180		58.655	98.835
Corp.Christi.&3							1,547	1,547
New Orleans.	80.498		41.277	121.775		211.244		1.279.252
Mobile	8,396				53.571		38,689	118.170
Pensacola	10,050			10.050	40.812	26.432	40,014	107,258
Fernandina							100	100
Savannah	5,152			28.747	118.168		546.320	707.166
Brunswick				6.769	56.150	,	40.947	97,097
Charleston							18.063	18,063
Wilmington			13,465	13.465	101.721		164.295	272.016
Norfolk					2,367		3.797	6.164
Newport News								4.220
New York	4.888				123.159	29,191		267.503
Boston	4,295				79.262		12.020	91.282
Baltimore	4.119			4.469	55.101	4.786		109.525
Philadelphia			000	300	29.298		1.498	30.796
Portland, Me					5.246			5,240
San Francisco	•	0.00					47,816.	47.816
Seattle				1	2		44.440	
Tacoma							17.637	17,637
Portland. Ore.			(					
-Pembina		•					1.855	1,855
Detroit					4.558			4.555
Total	1 .			218 /17	2 467 859	1656 765	2,385,051	5,509,669
Total								
Tota 1905-06	71 261	10.369	42.438	124,065	1.948.63	552.095	1.655.362	4,156.092

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

		On Shipboard, Not Cleared for-						
Feb. 1 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.	
New Orleans Galveston Galv	7,979 45,991 3,300 1,800 6,000		13,14730,18510,7009,0002,20010,000	3,900	1,700 1,500 1,200 20,438	$\begin{array}{c} 139,812 \\ 12,400 \\ 1,500 \\ 15,200 \end{array}$	300,871 258 813 108,193 11,946 29,529 26,356 130,277 22,893	
Total 1907 Total 1906 Total 1905	65,070	50,591 14,157	75,232 34,973 44,160	35,605 28,585	22,221	268,893 132,197 157,634	888,878 781,812 623,840	

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 erop. 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 dulness 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 fof 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:

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	9.75 $10.50$ $11.00$ $11.76$ $12.50$	9.75 10.50 11.00 11.76 12.50	9.75 10.50 f1.00 11.76 12.50	9.75 10.50 11.00 11.76 12.50	9.75 10.50 11.00 11.76 12.50	9.75 10.50 11.00 11.76 12.50
GULF. Good Ordinary Low Middling Middling Good Middling Middling Fair	$10.00 \\ 10.75 \\ 11.25 \\ 12.01 \\ 12.75$	10.00 -10.75 -13.25 -12.01 -12.75	10,00 10,75 11,25 12,01 12,75	10.00 10.75 11.25 12.01 12.75	10.00 10.75 11.25 12.01 12.75	10.00 10.75 11.25 12.01 12.75
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged	9.00 10.50 10.54 11.00	9.00 10.50 10.54 11.00	9.00 10.50 10.54 11.00	9.00 10.50 10.54 11.00	9.00 10.50 10.54 11.00	9.00 10.50 10.54 11.00

The quotations for middling upland at New York on Feb. 1 for each of the past 32 years have been as follows:

1907-c --- 11.00 1899-c -- 6.37 1891-c -- 9.31 1883-c -- 10.19

1	11 (011000 0	6 37 1891 C 9.31 1883 C -10.19
1	1907-011.00 1888-0	6.37   1891 9.31   1883
1	1906 11.35 1898	0.04 1000 0.4411991 11.68
ì	1903 9.03 1893	9 00 1886 9 19 1878 11.06
1	1902 8.25 1894	8.00 1886 9.19 1878 11.06 11.12 1877 12.94
ì		
١	1900 8.12 1892	7.44 1884 10.75 1876 13.00
•	1900 0.1-1100-	

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

Range Closing Range Closing Aunit - Range Closing Aunit - Range Closing Range Closing Range Closing Range Closing Range Closing Range Closing Range Range Closing Range Closing Range Closing Range Range Closing Range Range Closing Range Range Closing Range Closing Range Range Closing	
9.83	Saturday, Jan. 26.
01 11 12 13 34 11 3 20 5 1 6	
9.30 a 9 9.31 a 9 9.31 a 9 9.34 a 9 9.57 a 9 9.57 a 9 9.60 a 9 9.60 a 9 9.60 a 9 9.60 a 9 9.77 a 9 9.81 a 9 9.81 a 9	Monday, Jan. 28.
99 99 99 99 99 99 99 99 99 99 99 99 99	
99     99 99 99 99 99 99 99 99 99 99 99	Tuesday, Jan. 29.
9.9 9.55 5.56 772 57 755 66 9.	9.
9.16 9.05 9.16 9.30 9.30 9.31 9.32 9.33 9.34 9.34 9.35 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36	Wednesday Jan. 30.
9.10 9.10	ay,
99	Thursday, Jan. 31.
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Friday. Feb. 1.
9. 88   71 00 31 32 33 33 33 34 44 44 44 44 44 44 44 44 44	
9.16 9.16 9.11 9.11 9.24 9.24 9.24 9.24 9.36 9.36 9.38	Week
9.42 9.52 9.62 9.63 9.64 9.68 9.92	1

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.

February 1—	1907.	1906.	1905.	1904.
Stock at Liverpoolbales_	888,000	1,187,000	960.000	625,000
Stock at London	19,000	10,000	13,000	10,000
Stock at Manchester	65,000	58,000	47,000	71,000
Stock at Manchester 2	00,000	00,000	71,000	71,000
Total Great Britain stock	972,000	1,255,000	1,020,000	706,000
Stock at Hamburg	11,000	11,000	15,000	7,000
Stock at Bremen	413,000	413,000	403,000	407,000
Stock at Antwerp	410,000	410,000	4,000	4,000
Stock at Havre	238,000	263,000	161,000	226,000
Stock at Marselles	3,000	3,000	3,000	2,000
Stock at Barcelona	16,000	13,000	37,000	62,000
Stock at Genoa	126,000	77,000	43,000	38,000
Stock at Trieste	1,000	2,000	3,000	2,000
brock at These	1,000	2,000	0,000	2,000
Total Continental stocks	808,000	782,000	669,000	748,000
, Total continental stocks	000,000	702,000	000,000	740,000
Total European stocks	780 000	2,037,000	1,689,900	1,454,000
India cotton affoat for Europe	163,000	207,000	80,000	186,000
American cotton afloat for Europe	898,107	415,000	508,000	515,000
Egypt Brazil, &c., afloat for Europe	60,000	69,000	39,000	43,000
Stock in Alexandria, Egypt	237,000	199,000	198,000	235,000
Stock in Bombay, India	502,000	840,900	417,000	
Stock in U. S. ports	1 157 771	914,009	781,474	337,000
Stock in U. S. interior towns	635,894		674,374	733,696
U. S. exports to-day	74,711	$711,634 \\ 17,395$		424,342
o.b. exports to day	14,711	17,090	34.687	48,713
Of the above, totals of America	5,508,483	5,410,038	4,421,715	3,976,751
American—	n and oth	er descript	ions are as	ionows:
Liverpool stockbales-	705 000	1 0 10 000	009 000	5 49 000
Manchester stock	795,000 $50,000$		883,000	542,000
Continental stock	754,000	48,000	40,000	63,000
American afloat for Europe	898,107	734,000	626,000	716,000
U.S. port stocks	157 771	415,000	508,000	515,000
U. S. Interior stocks	635,894	914,009	$781,474 \\ 674,374$	773,696
U. S. exports to-day	74,711	711,634		424.342
o. b. exports to-day	74,711	17,395	34,867	48,713
Total American	1 365 483	3 886 038	3 517 715	3,042.751
Total American East Indian, Brazil, &c.—	000,100	0.000,000	0,091,110	0,042,701
Liverpool stock	93,000	141,000	77,000	83,000
London stock	19,000	10,000	13,000	10,000
Manchester stock	15,000	10,000	7,000	8,000
Continental stock	54,000	48,000	43,000	32,000
Indla afloat for Europe	163,000	207,000	80,000	185,000
Egypt, Brazil, &c., afloat	60,000	69,000	39,000	43,000
Stock in Alexandria, Egypt	237,000	199,000	198,000	235,000
Stock in Bombay, India		840,000	417,000	337,000
book in bombay, indianance		040,000	417,000	557,000
Total East India, &c	1.143 000	1,524,000	874,000	934,000
Total American		3,886,038	3,547,715	3,042,751
		5,000,000		0,045,101
Total visible supply	5.508.483	5.410.038	4,421,715	3,976,751
Middling Upland, Liverpool	5.87d.	5.99d.	3.97d.	7.82d.
Middling Upland, New York	11.00c.	11.45c.	7.60c.	15.50c.
Egypt, Good Brown, Liverpool		8 13-16d.	7 1-16d.	10.30c.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.30d.	9.75d.
Broach, Fine, Liverpool		5 % d.	4d.	7 % d.
Tinnevelly, Good, Liverpool	5 1/2 d.	5 7-16d.	4 1-16d.	7 ½ d.
and the state of t	0 241.	J . 10tt.	i i i ivit.	i ygu.

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.

	-	_	_							_
	711,634	111,832	103,352 4,332,308 111,832 711,634	103,352		239 515	214,050 5,630,676 239 515 635,894	214,050	18.	Total, 33 towns
	3,765	1,891	52,915	2,552	3,304	6,356	93,805	5.392		Paris,
	87,103	39,965	1,658,940	33,559	-	102.049	2.297.575	95.590		Houston,
	1,108	416	16.127	216	<b>_</b> .	804	39 335	795		Honey Grove.
	4.605	2.000	67.735	2.000	1,000	37.63	93,773	200	:	Dallas.
	2.018	202	10.867	808	9 963			217		Clarksville
	1.527	133	8 143	130	9 499	-		157	Texas	Brenham.
	2.444	125	9.788	40	608	287		317		Nashville.
	120,608	20.857	616.605	17.989	173.820		699 588	98 196	Tennessee	Memphis.
	5,625	1 1 1	14.264	133	4.405		15.975	634	South Carolina	Greenwood.
	15,348	4,461	96,156	3,809	10.244	4	84.633	4.851	Obio.	Cincinnati.
	672	54	10,505	87	1.520	6 425	14.103	341	North Carolina.	Haleigh,
	42,720	12,816	313,147	12,501	29.880	29 916	511.955	30.034	Missouri	St. Louis,
	16,827	1,876	47,967	1,281	12.500	2 105	50,989	1.500		Yazoo City,
	26,004	1,328	61,280	1,019	26.506		74.776	2.102	:	Vicksburg,
×	16,667	2,118	40,956	1,682	11,429		66,013	1.370	:	Natchez.
	26,017	840	53,003	1,616	16,756	2.742	79,227	2,151		Meridian,
	15,000	2.2001	52,970	2,100	15,500		68,489	2,600	:	Greenwood,
	8,624	1,661	36,719	1,150	9.247	9		2,807	:	Greenville.
	2000	1,294	29,634	1,283	9,101		-	890	Mississippi	Columbus.
	30,017	1,313	85,872	2,842	20.052	5,845		4 454	Louisiana	Shreveport,
	300	10	5,460	115	200	486		436	Nentucky, net	Louisville.
	7,441	150	33,048	406	4,706	2,452	41,439	1,984	:	Rome.
	10,464	689	55,110	416	6,233		53,198	163		Macon,
	22,941	834	66,628	710	21,736		_	604		Columbus.
	35,728	5.462	310,576	3,676	44,294			4,773	:	Augusta.
	3,053	686	36.897	288	13,791			2,998		Atlanta,
	18,900		74.064	900	16,995			2,678	:	Athens,
	5,100	473	23,431	278	3,789		22,635	6.4	Georgia	Albany.
	52,167	3,048	131,196	5.153	46 322		186 413	4.831	:	Little Rock,
	10,540	1,781	47,189	1.742	16,607			2,817	Arkansas_	Helena,
	16,003	1,209	94,140	258	4 153			768		Selma.
	33,640	1,648	149,089	1,035	23,612	6,189		3.716	:	Montgomery,
	4,634	277	21,688	280	3,202	51		,	Alabama	Eu aula,
		W CCk.	Season.	H CCK.	:	Week.	Season.	Week.		
	3 3 3 .	mems.			1.1.0	ments.				
	Stocks	Ship-	Receipts.	Rec	Stocks	Ship-	Receipts.	Rec	Towns.	
				-			-	1		-
	1906.		Morement to February 2	Moren	1907.	bruary 1	Movement to February 1 1907.	More		
					_					_
			A STATE OF THE PARTY OF THE PAR							

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:

	19	36-07		130	13-05
February 1—		Since			Since
	Week.	Sept. 1.		Week.	Sept.1.
Via St. Louis	29,916	495,576		12,816	281,138
Via Cairo	7.315	147,575		9,235	137,933
Via Rock Island	5,173	49,688		1,439	30,806
Via Louisville	2,688	48,308		4,987	59,470
Via Cincinnati	2,389	34,187		1.714	37.744
Via other routes, &c	19,465	247,521		5,062	157,262
Total gross overland	66,946	1,013,855		35,253	704,353
Deduct shipments—					
Overland to N. Y., Boston, &c		93,728	=	2,173	102,735
Between interior towns.		30,071		315	10,389
Inland, &c., from South	1,484	25,907		1,384	22,398
Total to be deducted	7,259	149,706		3,872	135,522
Leaving total net overlanda.	59,687	864,149		31,381	568,831

a Including movement by rail to Canada.

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 overa year ago of 295,318 bales.

builes.				
	190	06-07	196	05-06
In Sight and Spinners'		Since		Since
Takings.			Week.	Sept. 1.
Receipts at ports to Feb. 1			121,793	5,732,446
Net overland to Feb. 1	59,687	864,149	31,381	568,831
Southern consumption to Feb. 1	47,500	1,035,900	46,000	1,019,000
Total marketed				7,320,277
Interior stocks in excess	a25,465	539,618	a8.480	576,457
Came into sight during week Total in sight Fcb. 1				7,896,734
North, spinners' takings to Feb. 1	115,375	1,620,419	71,811	1,515,338

a Decrease during week.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1905—Feb. 4
 191,060 | 1904-05—Feb. 4
 8,874,312

 1904—Feb. 6
 196,584 | 1903-04—Feb. 6
 8,119,378

 1903—Feb. 7
 240,455 | 1902-03—Feb. 7
 8,162,317

 1902—Feb. 8
 148,492 | 1901-02—Feb. 8
 8,024,055

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:

	Cle	osing Quot	ations for	Middling	Cotton on	·
Week ending Feb. 1.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Oricans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	$\begin{array}{c} 10 \ \frac{1}{2} \\ 10 \ \frac{1}{2} \\ 10 \ \frac{1}{3} \\ 10 \ \frac{1}{3} \\ 10 \ \frac{1}{2} \\ 11 \ \frac{1}{2} \\ 11 \\ 10 \ \frac{3}{2} \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ $	10 9-16 10 14 10 3-16 10 10 18 10 12 11 100 10 34 11 1.25	$\begin{array}{c} 10^{1}_{4} \\ 10^{3} - 16 \\ 10 \\ 10^{1}_{8} \\ 10^{1}_{2} \\ 11^{0}_{4} \\ 11^{2}_{5} \\ 11 \\ 11 \end{array}$	$\begin{array}{c} 10 \ 3\text{-}16 \\ 10 \\ 10^{14} \\ 10^{14} \\ 11.00 \\ 10^{34} \\ 11.25 \\ 10.78 \\ 10 \ 7\text{-}16 \\ 10.12 \end{array}$	$ \begin{array}{c} 10 \\ 10 \\ 10 \\ 10 \\ 2 \end{array} $ 11.00	10 11-16 10 ½ 10 ½ 10 ½ 10 3-16 10 10 1 <sub>×</sub> 10 ½ 11.00 10 34 11.25 10 7-16 10 ½ 10 11-16

The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta 10 7-16 | Montgomery 9 34 | Raleigh 10 34 | Columbus, Ga 10 14 | Nashville 10 34 | 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.	Thursd'y, Jan 31.	Friday, Feb. 1.
Closing	10.2126 10.2527	10.2531 10.2728	10.1725	9.9800 9.97 —	_ @ _	_ @ _
Closing	10.27	10.2829	10.2122	10.1011	10.1315 10.15 — 10.0619	10.0910
Range Closing July — Range	10.3031	10.3132	10.2526	10.1314	10.1819	10.1826
Closing October— Range Closnig	9.9198		9.9598	9.8190	9.8192 9.9193	9.9300
Tone— Spot Options	Steady. Steady.	Firm. Ba'ly s'y	Steady. Steady.	Quiet. Steady.	Firm. Steady.	Quiet. 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 | three years have been as follows: 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

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

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 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 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 fortyfive 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: Tob 2 1906 73.b 1 1007

	$Feb.\ 1\ 1907.$	FCO. 2 1300
	Feet.	Feet.
New OrleansAbove zero of gaug	e_ 18.3	13.5
Memphis Above zero of gaug	6- 99.0	$\frac{26.9}{12.4}$
Nachville Above zero of gaug	6_ 11.0	16.4
Shrevenort Above zero of gaug	e. 0.4	29.7
VicksburgAbove zero of gaug		

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

January 31.	190	6-07.	190	5-06.	190	4-05.
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
				1.231,000		

	For	the Wee	k.	Sinc	e September	r 1.
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—  1906-07  1905-06  1904-05	4,000	33,000 34,000 3,000	35,000 38,000 38,000	15,000 26,000 9,000	404,000 317,000 86,000	419,000 343,000 95,000
Calcutta— 1906-07 1905-06 1904-05	1,000	4,000 5,000	4,000 6,000	3,000 5,000	29,000 27,000 9,000	32,00 32,00 9,00
Madras— 1906-07———————————————————————————————————				1,000 1,000 2,000	11,000 23,000 12,000	12,00 $24,00$ $14,00$
All others— 1906-07		- ====		5,000 6,000 4,000	44,000 55,000 40,000	49,00 61,00 44,00
Total all—  1906-07 1905-06 1901-05	5,000		44,000	38,000		512,00 460,00 162,00

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.: 83/4c. for 13/4 lbs. and 91/8c. 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:

Cotton Takings.	190	6-07.	190	5-06.
Week and Season	Week.	Season.	Week.	Season.
Visible supply Sept. 1 American in sight to Feb. 1 Bombay receipts to Jan. 31 Other India ship'ts to Jan. 31 Alexandria receipts to Jan. 30 Other supply to Jan. 30.a	387,012 106,000 4,000 18,000 3,000	93,000 767,000 200,000	190,694 117,000 6,000 30,000 11,000	$\begin{array}{c} 2,545,470 \\ 7,896,734 \\ 1,231,000 \\ 117,000 \\ 627,000 \\ 243,000 \end{array}$
Total supply  Deduct— Visible supply Feb. 1  Total takings to Feb. 1  Of which American Of which other	$\begin{array}{c} 6,070,282 \\ \hline 5,508,483 \\ \hline b561,799 \\ b431,799 \\ 130,000 \\ \end{array}$	$\frac{8,109,991}{-6,245,991}$	$\begin{array}{r} 5,730,503 \\ \hline 5,410,038 \\ \hline \hline 320,465 \\ 222,465 \\ 98,000 \\ \end{array}$	5,410,038 7,250,166 5,649,160

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 MOVE-MENT 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:

	1906-07.	1905-06.	1904-05.
Gross overland for Januarybales_	302,715	161,958	165,294
Gross overland for 5 months	1.008,015		831,453
Net overland for January	258,274		118,332
Net overland for 5 months	860,403	560,513	
Port receipts in January	1,364,334	620,863	704,363
Port receipts in 5 months	7,230,815	5,701,752	6,590,434
Exports in January	1,309,853	665,967	821,120
Exports in 5 months.	5,436,063	4.119,609	5.164,324
Port stocks on January 31	1,208,608	927,702	841,659
Northern spinners' takings to Feb. 1	1.616.944	1,500,696	1.355,176
Southern consumption to Feb. 1	1,027,000	1,004,000	
Overland to Canada for 5 months (in-			
cluded in net overland)	76,704	73,489	59,229
Burnt North and South in 5 months		2,620	
Stock at North, interior markets Feb. 1	9,490		
Came in sight during January	1,751,608		
Amount of crop in sight Feb. 1	9,660,218	7,844,265	
Came in sight balance of season.		3,475,595	
Total crop		11,319,860	
Average gross weight of bales	517.80	513.49	
Average net weight of bales	495.30	491.06	
	.		

#### MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	Salos e	of Spot	and Co	ontract.
	Closed.	Closed.	Export	Con- sum'n.		Total.
Tuesday	Steady	Very steady - Steady Steady Steady Steady Barely steady	106	700 200 473	700 300 2,300 2,200	1,400 500 2,406 2,673
Total			106	1,373	5,500	6,979

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 30.	1906-07.	1905-06.	1904-05. 140,000 4,312,544	
Receipts (cantars a)— This week Since Sept. 1	140,000 5,755,219	220,000 4,700,881		
Export (bales)—  To Liverpool To Manchester To Continent To America  Total exports	This sept. 1 8,000 149,61 131,85 7,250 199,90 3,500 67,04 18,750 548,41	9 9,500 139,701 1 4,500 99,465 7,500 170,503 1 1,250 46,048	4,500 159,988 1,750 36,759	

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. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

i	1906-07.									1	300	<b>5-06.</b>			
	32s Co Twist.			ngs,	bs. Sh comn finest	ion	Cot'n Mid Upl's		32s Cop Twist.		1 .	ngs,	s. Sh comn inest	ion	Cot'n Mid Upl's
	1.	d.	s.	d.	s.	d.	d	d.		d.	s.	d.	s.	d.	d.
ec. 21	9 15-16 @	1078	6	5	@9	8	5 69	91/	i a	97/8	6	51/2	@9	6	6.31
28 I	934 @	1078	6	5	@9	8	5 70	8 1	5-16@	91/8	6	5	@9	41/2	6.24
4	934 @	1078		5	@9	8			5-16@	91/8		5	<b>@9</b> -	41/2	6.23
	9 13-16 66	1078		6	$\omega_{9}$	9	5.96			934		5	@9	413	6.09
	934 (1)	1074		6	$\omega_9$	9	5.86			934	6	.5	@9	415	
25 eb.	934 (ii)	1078	บั	6	@9	9	5.90	83,	( (1)	958	6	5 @	9	41/2	6.17
1 1	9 1I-16 @	1075	6	6	@9	9	5.87	85	(m)	954	6	5	@9	416	5.99

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: NEW YORK To Liverpool-Jan. 29-Armenian, 4,427 upland,

45 Sea Island To Manchester—Jan. 25—Camoens, 313 upland, 50 Sea Island To Hull—Jan. 30—Idaho, 52	4,472
To Manchester-Jan. 25-Camoens, 313 upland, 50 Sea Island.	363
To Hull-Jan. 30—Idaho, 52	52
To London—Jan. 26—Minneapolis, 1 To Bremen—Jan. 30—Yorck, 2,500 To Antwerp—Jan. 26—St. Cuthbert, 173 Jan. 29—Zee-	2 500
To Antworn Ian 26 St Cuthbert 173 Ian 20 Zee	2,500
land 199	372
To Antwerp—Jan. 26—St. Cuthbert, 173Jan. 29—Zeeland,199 To Warburg—Jan. 30—C. F. Tietgen, 7 To Japan—Jan. 30—Erroll, 59 To India—Jan. 19—Marienfels, 100 NEW ORLEANS—To Liverpool—Jan. 29—Jamaican, 8,771; Wayfarer, 20,000Jan. 30—Niceto, 5,000Jan. 31—Knight of the Garter, 17,900Feb. 1—Civilian, 17,000 To Manchester—Jan. 28—Cuban, 6,827 To Belfast—Jan. 29—Torr Head, 5,000 To Bremen—Jan. 26—West Point, 10,421Jan. 31—Tudor Prince, 10,222	7
To Japan—Jan. 30—Erroll, 59	59
To India—Jan. 19—Marienfels, 100	100
NEW ORLEANS-To Liverpool-Jan. 29-Jamaican, 8,771; Way-	
farer, 20,000 Jan. 30—Niceto, 5,000 Jan.31—Knight	00 074
of the Garter, 17,300reb. 1—Civilian, 17,000	$68,671 \\ 6,827$
To Relfact Lan 20 Torr Head 5 000	5,000
To Bremen—Jan. 26—West Point, 10,421 Jan. 31—Tudor	0,000
Prince, 10,222	20,643
To Hamburg—Jan. 26—Schaumberg, 3,318Jan. 30—	
Skogland, 1,450	4,768
To Bremen—Jan. 26—West Point, 10,421 Jan. 31—1 udor Prince, 10,222  To Hamburg—Jan. 26—Schaumberg, 3,318 Jan. 30—Skogland, 1,450  To Genoa—Jan. 26—Delphine 11 517 Jan. 31—Soperga, 4,349  GALVESTON—To Liverpool—Jan. 24—Riojano, 12,614; Texan, 4,831 Jan. 25—Spithead, 14,744 Jan. 28—Navigator, 3,875; Jukum. 10,367 Jan. 30—Industry 6,644 Jan.	
CALVESTON To Livernool Lan 21 Disigns 12 614 Towns	15,866
GALVESTON—10 inverpool—Jan. 24—Riojano, 12,014; Texau,	
3,875; Inkum, 10,367Jan. 30—Industry, 6,644Jan.	
31—Polycarp, 6.683	59,758
To Manchester—Jan. 23—Glenarm Head, 251	251
31—Polycarp, 6,683 To Manchester—Jan. 23—Glenarm Head, 251 To Glasgow—Jan 23—Glenarm Head, 394	394
To Havre—Jan. 26—Masconomo, 10,936. To Bremen—Jan. 25—Knight of the Thistle, 17,444Jan.	10,936
To Bremen—Jan. 25—Knight of the Thistle, 17,444 Jan.	00 415
26—Huttonwood, 9,195Jan. 30—Chemnitz, 12,776	39,415
26—Huttonwood, 9,195Jan. 30—Chemnitz, 12,776 To Hamburg—Jan. 24—Strathairly, 2,502Jan. 26—Trident, 1 421 To Antwerp—Jan. 24—Bagdale, 4,786 To Reval—Jan. 23—Glenarm Head, 7,556	3,923
To Antwern—Jan. 24—Bardale, 4.786	4,786
To Reval—Jan. 23—Glenarm Head. 7,556	7,556
To Riga—Jan. 23—Glenarm Head, 390	390
To Riga—Jan. 23—Glenarm Head, 390 To Barcelona—Jan. 30—Caprera, 2 679	2,679
To Barcelona—Jan. 30—Caprera, 2 679 To Genoa—Jan. 30—Caprera, 5,229 PORT ARTHUR—To Bremen—Jan 29—Meridian, 6,595 MOBILE—To Liverpool—Jan. 25—Matin, 8,396 PENSACOLA—To Liverpool—Jan. 25—E. O. Saltmarsh, 10,050 SAVANNAH—To Liverpool—Jan. 31—Christian Nebe 5,052 up-	5,229
PORT ARTHUR—To Bremen—Jan 29—Meridian, 6,595	6,595
DENSACOLA To Liverpool Ian 25 F () Seltmarch 10 050	8,396 $10,050$
SAVANNAH—To Liverpool—Jan. 31—Christian Nebe. 5.052 up.	10,000
land 100 Sea Island	5,152
To Bremen-Jan. 26-Hydra, 3,746 Jan. 30-Oswestry,	,
8,027Jan. 31—Lowther Range, 5,991	17,764
To Hamburg—Jan. 26—Hydra, 2,336	2,336
To Rotterdam—Jan. 25—Cynthiana, 150	150
To Bremen—Jan. 26—Hydra, 3,746. Jan. 30—Oswestry, 8,027. Jan. 31—Lowther Range, 5,991. To Hamburg—Jan. 26—Hydra, 2,336. To Rotterdam—Jan. 25—Cynthiana, 150. To Antwerp—Jan. 25—Cynthiana, 100. Jan. 31—Lowther Range 1,025.	1.125
To Ghent—Jan. 31—Lowther Range, 374 To Gothenburg—Jan. 25—Cynthiana, 100—Jan. 26—Hydra,	374
To Gothenburg—Jan. 25—Cynthiana, 100Jan. 26—Hydra,	
$300_{}$	400
To Stockholm—Jan. 26—Hydra, 200	200
To Norrkoping—Jan. 26—Hydra, 200	200
To Reval—Jan. 30—Uswestry, 840————————————————————————————————————	* 846 * 200
BRIDSWICK—To Bremen—Jan 26—George Fleming 6 769	6,769
WILMINGTON—To Bremen Jan. 31—Bertholey, 13,465	13,465
NORFOLK-To Hamburg-Jan 25-Finn, 174	174
BOSTON—To Liverpool—Jan. 28—Sagamore, 671Jan. 29—	
Sylvania, 390 Jan. 30—Bohemian, 3 234	4,295
To Hamburg—Jan. 24—Bethania, 100.	100
RALTIMORE—To Livernool—Jan 26—Rowanmore 4 110	$\begin{matrix} 65 \\ 4,119 \end{matrix}$
To Bremen—Jan. 29—Brandenburg, 350	350
To Stockholm—Jan. 26—Hydra, 200 To Norrkoping—Jan. 26—Hydra, 200 To Reval—Jan. 30—Oswestry, 846. To Riga—Jan. 31—Lowther Range 200 BRUNSWICK—To Bremen—Jan. 26—George Fleming, 6 769 WILMINGTON—To Bremen Jan. 31—Bertholey, 13,465 NORFOLK—To Hamburg—Jan 25—Finn, 174 BOSTON—To Liverpool—Jan. 28—Sagamore, 671 Jan. 29— Sylvania, 390 Jan. 30—Bohemian, 3 234 To Hamburg—Jan. 24—Bethania, 100 To Yarmouth—Jan. 25—Boston, 65 BALTIMORE—To Liverpool—Jan. 26—Rowanmore, 4,119 To Bremen—Jan. 29—Brandenburg, 350 PHILADELPHIA—To Rotterdam—Jan 19—Euxina, 300	300
PHILADELPHIA—To Rotterdam—Jan 19—Euxina, 300 PORTLAND, ME.—To Liverpool—Jan 26—Welshman 4	4
	140 445
Total	348,447
The newticulans of the forest in a chimments for the	

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

Great	French	Cre'T-	-Oin.E.	шторе—	Met.		
Britain.	ports.	many.	North.	South.	&c.	Japan	. Total.
New York 4,888		2,500	379		100	59	7,926
New Orleans 80,498		25,411		15.866			121,775
Galveston60,403	10,936	43,338	12,732	7,908			135,317
Port Arthur		6,595					6,595
Mobile 8,396							8.396
Pensacola10,050							10.050
Savannah 5,152			3,495				28,747
Brunswick		6.769					6.769
Wilmington		13 465					13,465
Norfolk		174					174
Boston 4, 95		100			65		4,460
Baltimore 4,119		350		•			4,469
Philadelphia			300				300
Portland, Me 4					•	,	4
Total177.805	10,936	118,802	16,906	23,774	165	59	348,447

The exports to Japan since Sept. 1 have been 109,378

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

bales from Pacific ports and 10,000 bales from Galveston.

Jan.11.	Jan.~18.	Jan. 25.	Feb.~1.
Sales of the week bales _ 85,000	71,000	50,000	55,000
Of which speculators took _ 3,000	2,000	4,000	3,000
Of which exporters took 4,000	2,000	2,000	5,000
Sales, American 76,000	62,000	45,000	47,000
Actual export 19,000	20,000	19,000	19,000
Forwarded 104,000	112,000	106,000	102.000
Total stock—Estimated745,000	790,000	822,000	888,000
Of which American—Est643,000	686,000	738,000	795,000
Total import of the week 119,000	177,000	156,000	187,000
Of which American 82,000	138,000	131,000	160,000
Amount affoat 493,000	504,000	461,000	477,000
Of which American 418,000	432,000	398,000	417,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Steady.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	5.90	5.91	5.91	5.90	5.87	5.87
Sales Spec.&exp.		10,000	8,000 1,000	10.000	10.000 2,000	10.000 2.000
Futures. Market opened }	Quiet .unch to 1 point decline.	3 @ 4 pts.	Quiet at 1½ points decline.	Dull at 214 points decline.		Very Irreg. at 1/2 @5 pts. adv.
Market. } 4 P. M. }	Steady at 1@2 pts. decline.	2@4 pts.	Steady at 14 @2 pts. decline.	Steady at 1@2 pts. decline.	Quiet at 4 @ 5 ½ pts. dec.	Firm at 6@7 pts. advance.

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.

	Sat.		Mo	on.	Tu	es.	Wed.		Thurs.		Fri.	
Jan. 26 to Feb. 1.	12 ¼ p. m.		12 ¼ p.m.	p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.	4 p,m.	12 ¼ p.m.			
January		5 46 ½ 5 45 5 43 ½ 5 37 ½	51 ½ 50 49 ½ 48 ½ 47 ½ 46 40 36 ½	55 ½   52   50 ½   50   49   48   46 ½   41 ½		51 49 ½ 49 48 ½ 47 ½ 45 39 ½ 36 ¾	53 ½ 49 ½ 48 47 ½	49 12 48 47 46 14 45 15 43 38	43 16   43   42   41   39   34   32	d. $48$ $44$ $42$ $42$ $41$ $40$ $37$ $42$ $33$ $30$ $27$ $42$	40 ½ 36 33 ½	50 1 49 48 47 46 43 1 39 36 34

### 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. Export trade has continued stagnant and the clearances from the seaboard have been small. Some, however, are predicting a revival of business in the near future, as stocks are believed to have become greatly depleted. Some of the winter-wheat mills of the Southwest, it is stated, have made rather liberal sales of late, partly for export. At the spring-wheat centres, however, trade has continued lifeless. Rye flour and corn meal have been quiet and steady.

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. Moreover, snow-storms supposed to be of more or less benefit to winter wheat were reported in various parts of the West. But later in the week came a rally, owing to higher foreign markets, small receipts at the Northwest, extremely cold weather at the West and reports that the snowfall had been insufficient, so much so that most of the winter-wheat belt was unprotected by snow. Moreover, reports continue to be received that purchases of grain are being made by the Russian Government to relieve the famine-stricken districts of the Empire. The American visible supply decreased for the week 728,000 bushels, as against an increase for the same time last year of 225,000 bushels. The world's stock decreased 3,600,000 bushels, as against an increase for the same week last year of 126,000 bushels. The excess of world's stocks of American wheat over last year has now been cut down in round figures to 3,400,000 bushels. The world's stock of all kinds of wheat is 155,-086,000 bushels, or only 1,367,000 bushels more than at the corresponding date last year. It will be recalled that recently the excess was some 10,000,000 bushels. Strenuous efforts have been made to relieve the snow blockade at the Northwest, with some measure of success, but the crop movement nevertheless continues on a very restricted scale. This has been one of the main arguments, too, in favor of higher prices. Congestion, due not only to the snows, but also to scarcity of cars, seems to be increasing rather than decreasing. Latterly, too, the market has been braced by a sharp advance in Liverpool, strong prices at the Northwest and the noteworthy firmness of corn and oats. Speculation has increased somewhat, but it has attained no very great proportions, as very many believe there is plenty of wheat in the world, and that it is only a question of time when the Northwestern erop movement will increase. Finally the export trade has been anything but satisfactory, dulness being the rule. To-day prices declined on larger Argentine shipments than expected, increasing receipts at the Northwest, liquidation and bear hammering.

### DAILY CLOSING PRICES OF WHEAT FETURES IN NEW YORK.

No. 2 red winter May delivery in elevator July delivery in elevator	83 14	83 84 %	83 1 <sub>8</sub> 84 5 <sub>8</sub>	$\frac{83}{85}$	Thurs. 83 % 85 14 84 %	Fri. 83 34 84 14 83 78
DAILY CLOSING PRICES OF	WHE	AT FU	TURE	ES IN	CHICA Thurs.	GO. Fri.
January delivery in elevator  May delivery in elevator  July delivery in elevator	$-74\frac{5}{8}$	74 75	7416	74 34 78 13	7.1 33	7738

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. Liverpool, too, has sent encouraging advices. The crop in Argentina, it has been reported, has suffered not a little damage from drought and locusts, and this news has had a bracing effect upon the markets here and at Chicago. The cash trade, moreover, has been more active at rising quotations. Export bids have been advanced, and it is expected by some that a large export business will be reported in the near future. To-day the market weakened under realizing and selling for the decline, a reaction in wheat and a lack of support.

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

Cash corn 54 $54$ January delivery in elevator 52 $\frac{5}{4}$ May delivery in elevator 52 $\frac{5}{4}$	54	55 16	5512	5614
lanuary delivery in elevator 54	5416	5416		
	., 4	04 72		- 6 12
May delivery in elevator 52% 52%	53	5333	53 %	53 4
July delivery in elevator	52 %	33 14	0.65 / 2	.).) , 8

# DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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. The receipts have continued small. The cash demand at the West has been active at advancing prices. Northwestern houses have been buying of late. To-day prices declined on realizing and depression in wheat and corn.

# DAILY CLOSING PRICES OF OATS IN NEW YORK. DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

### The following are the closing quotations:

l	FLOUR.	
	Second Clears	60 m \$3 75 10 m 3 15 50 m 5 10 65 m 4 20 10 m 2 25 96 m 3 75 70 m 2 75
1	GRAIN.	
	Wheat, per bush.—  N. Duluth, No. 1  N. Duluth, No. 2  Red winter, No. 2  Hard  Oats—Mixed, per bush.—  No. 2 white  No. 2 white  No. 2 white  No. 2 white  Add  No. 2 white  State and Jersey  Barley—Western  State and Jersey  Barley—Western  Feeding  Feeding	Nominal. Nominal. Nominal. Nominal.

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

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	bb/s 196/bs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 ths.	bush.45 lbs.	bu. 56 lbs
Chicago	185,840	201.000	1.920.932	4.213,500	11.6.6.1.16	45,000
Milwaukee	31,850	87,000	136,000	198,400	480,000	
Duluth	01,000	176,725		23,665	3,845	7,730
		1.122,160	223,260	222,470	142,500	20,340
Minneapolis .		36,000	128,000			2.000
Toledo	2,000		55,614	11.5		
Detroit			93,042			
Cleveland			969,100			
St. Louis			410,460			-
Peoria	10.800			1 45		0,000
Kansas City-		408,000	272,000	117,000		
Total week	283,734	2.287.171	4,028,408	2,827,351	1.373.079	128.07
			3,761,055			163,65
Same wk. '06		3,299,758				
Same wk. '05	253,861	3,200,136	4,010,000			
Since Aug. 1		9				1
1906-07	11 506 655	146,011,572	97,335,007	112,664,387	43.961.992	4.831.38
1905-06	11 040 899	161,770,262	100.510.579	1135.540.792	: 04 .0 () .	10,002,00
1904-05		149,938,397	99 951 413	95,971,830	48,208,03	5,017,09

Total receipts of flour and grain at the scaboard ports for the week ended Jan. 26 1907 follows:

	Flour.	"W'heat.	Corn;	Outs.	Barled.	Kue.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	119.278	390,000	405,375	273,000	112.800	1,950
Boston	38.652	400.523	188.711	75.732		1.947
Portland	11.00	232,257	DE . M. DE . DE . DE	9.250	- 1	+ +
Philadelphia	58,449	390.818	382,091	80,446	1,()()()	800
Baltinere	56.783	25,353	616.748	95,976	* * *	23,666
Richmond	6,300	17,320	37,964	16,718		1,072
Newport News	6.321				William W. Co.	
New Orleans_a	12,500	35,000	749,500	108,000	ALC: NO. 100 (MI)	
Galveston		151,000	182,000		***	
Norfolk	11.218					
Montreal	2.480	5.322	3.098	20,675	3,276	W 19 4 10
Mobile	3,272		103,250	1.015		
St. John	13,727	173,142		97,885	58,575	W. W. M. M. M.
· ·	Appenie Samore				0	00.40=
Total week	331.645	1,820,735	2,668,737	778,697	175.651	29,435
Week 1906	282,474	1,711,288	6,379,112	1,759,610	386,306	37,719
AL SOME STREET, STREET STR.						

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:

Flour bbls-	1907. $1.525.540$	1906. $1.330.197$	1905. 1,079.749	$1904. \\ 1.720.919$
Wheat bush Corn Outs Barley	612,344	8,271,840 26,319,852 6,633,649 1,867,708 192,819	1,688,971 $16,457,078$ $2,514,867$ $682,392$ $61,852$	7,385,419 7,647,357 3,027,311 476,032 194,310
Total grain		43,285,868	21,405,170	18,730,429

The exports from the several seaboard ports for the week ending Jan. 26 1907 are shown in the annexed statement:

Exports from-	Wheat,	Corn, bush.	Flour,	Oats, bush.	Ryc,	Barley. bush.	Peas. bush.
New York	425,550	554.178	55.155	, 23,065			1,514
Portland	232,257	****	2,465	9,250			10,264
Boston	168,467	111,295	13.028	1.300			
Philadelphia	389,770	327,974	18.323	1.5			
Baltimore	108.000	415,142	10,144	120			
Norfolk			11,218				
Newport News			6,321	10.000			679
New Orleans	63,120	534,230	7.003	13,068			672
Galveston	208,000		2.067				
Mobile		.103,250	3,472	1.015			
St. John, N. B	173,142		13.727	97.885		58.575	
Total week	768 306	2,217.494	142,923	145,718		58,575	12,450
Same time 1906.	383,355	5,532,034	275,717	805;160	17,142	711.172	13.824

FRASER

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

K	lour	W	heat	C	7711
					Since
Wick		Week	July 1	Week	July 1
Exports forwark and Jan 26.		Jun. 26.	1906.	Jan. 26.	1906.
since July 1 to - tols.	1,118.	bush.	oush.		tush.
United Kingdom 69,028	3.613.205		31,313,597		12,772,510
Continent 29,790	1,494,201	915.171	30,343,286		
So. and Cent. Amer. 16,413	432.079	19,50)	182.013		380.825
West India 27.127	853.560		9,210		1,316,360
Brit. No. Amer. Cols 565	57,716				57,747
Other countries	135.858		376,803		153,833
a contract of	8 8				
Total 142,923	6,586.619	1.768.306	62,232,909	2,217,494	31,977,405
Total 1905-06 273,717	6,303,702	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,	Corn,	Oats,	Rye,	Barley.
	bush.	bush.	bush.	bush.	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	78,060		
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		58,600
Toronto	24.000		11.000		
Buffalo	4.076,000	57,000	690,100	500,000	961,000
" affoat	3.870.000		1.511.000	145.000	380.000
Toledo	842,000	387,000	834,000	20,000	
affoat			*S., *		
Detroit	351.000	331.000	46,000	18.000	
afloat					
Chicago	9.345,000	859,000	1.272,000	525,000	175,000
" afloat			-		2777575
Milwaukee	605.000	234.000	658.000	80,000	396.000
" afloat					
Fort William	1,853,000				
Port Arthur	1,857,000	***			00 M 1000 M
" affoat	490,000		A .		
Duluth			730,000	160.000	198.00%
" afloat				1.7.7.1	
" afleat	5.770,000	433,000	3.925.000	75,000	457.000
St. Louis	3.234,000	627,000	418.000	44.000	15.900
" afloat	W W .				
Kansas City	3,740,000	508,000	129.000		
Peor'a	211.000	265.000	1.002,000	16,000	
Indianapolis	290,000	151.000	42,000		
On Mississippi River -				* *	
On Lakes		(# (M) # (# (#)			
On Canal and River			24 8	14	· ×
Total Jan. 26 1907	44,731.000	7,201.900	11.983.000	1.718.600	$2.70^{\circ}.000$
Total Jan. 19 1907	45,459,000	7,272.000	12.231.000	1,723.000	2.522.00.
Total Jan. 27 1906	4),004.000	14,241,000	27.657.000	. 478,900	5.220.00
Total Jan. 28 0905	39,387,000	11.682.000	18.888.000	1.900.000	5.900.000
Total Jan. 30 1904	39.760,000	7.390.000	8,446,0(0)	1.100.000	4,886,000
Total Jan. 31 1903	48,447,000	8,200,000	4.030.000	995.000	2.137.000
			e .		
,					351

### 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 rom 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, xcept 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:

	1	907	1	906
2		Since		Since
New York to Jan. '6 -	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	47	198	1.3	49
	25	70	54	206
Other European		436		10,571
China	2,131	2.367	20	2,968
Indla	1,034	2,149	57	2,300
Arabla	125	554	. 3	836
Africa	100	1.998	640	2.107
West Indles	39	189	6	161
Mexico	603	1.736	276	1.613
Central America	2,397	4,378	1.449	6.343
South America		2.667	150	1.333
Other Countries	511	2.007	1.00	1,000
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 nearby 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. Ginghams have 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 woolens 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 woolens and worsteds. The tendency is toward the fancy styles. Fall purchasing is progressing, but duplicating for spring wear is not entinently 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.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week enoing January 26 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

for consumption.

4,098,593

			1	THE REAL PROPERTY AND ADDRESS OF		The same of the same		
	12.180.505	45.540	3,314.725	12.554	12,613,704	45,025	3.618.544	l for consumption.
	10 105 200	3	1			111,01	0.00,000	Total
	2,469,002	16,901	583.86%	2.480	3.225.078	18 677	85.0 05.0	
		107,400	000,000	700	500,000	10,741	79,603	Miscellaneous 3,500
	168 745	10 163	30 680	7	300 300			ridX
	313,017	1,415	98.576	436	428.149	1.887	119 185	
	654,174	1,117	120,507	134	780,513	1,249	280.468	
	0.00	2,395	233,010	717	1,035.726	3.104	255,829	('otton 785
	111.000	1.510	101,086	1 10	601,038	1,696	122.753	Wool 344
								Manufactures of
	*!							
		) D.	ME PERIC	RING SA	WAREHOUSE DURING SAME PERIOD		ERED FOR	IMPORTS ENTERED FOR
	14,935,907	70,393	4.164.305	19,980	15,791,616	61,049	1,482,924	Total marketed 17,401
•		) )		!	,	,		Tallered for consumption in the con-
	12,195,308	43,342	3,511,725	12,554	12,613,078	45.025	3 5 8 5 4 4	Entered for concurrencion 13 971
	2.740.599	27,031	649,580	7.426	3,178.538	19,024	864.380	Total withdrawals 4.127
		;						Miscella cous
	237,630	19.870	50.543	5.770	348 349	10 391	77	,
	359.894	1.655	93.983	434	446,234	10.030	113.990	3
	799,603	1.307	196,461	33 38	614,486	1,009	189.164	
	857,638	13.778	208.542	57 -7 13	1.160,037	3.489	321,933	2
	486,234	1.441	92,053	33 13	609,539	1.772	162,183	Wool
								Marinfactures of
	G <sub>2</sub>		MARKET.	ON THE	ROWN UPON	ALS TH	WITHDRAWALS THROWN	WAREHOUSE V
c	12.195,308	43.342	3.514,725	12,554	12,613,078	45,025	3,618,544	Total 13.274
	1,064,413	11,036	33.54	3 098	1.270,401	12,546	401,073	ancous
	1,088,144	7.844	547,102	19.534	1,571,419	7,353	441,353	
	3.373,738	6,576	935,894	1 732	3.752,449	6.890	1,061,701	
	4 391,593	13.119	1.252,841	3,795	4.640,741	13.805	1.328.774	
	1,564,405	4,767	445,346	1,295	1,378,068	4.331	385.643	Wool 1,165
			•		•		0	The Property of the Control of the C

MPORTS ENTERED FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

for FRASER

#### CITY DEPARTMENT. STATE AND

#### News Items.

New York City .- Bond Bids .- The bids below were received vesterday (Feb. 1) for the five issues of 4c, corporate

ceived yesterday (Feb. 1) for the five issues of stock and bonds aggregating \$30,000,000 and	10% were te-
	described in
V. 84, p. 235. The official award was postpone	d until to-day
	150.000*100.60 150.0 0*100.56
Wm.B.Sayre.Warwick 500**-103	150.000*100.47
Pariet Glenn Bklyn 1.00)* 103 New York	150.000* . 100.37 150.000* . 100.34
\$2,000% 102	150. 00*100.29 200.000*100.25
2.000* - 101.75 2.000* - 101.625 Chas. E. H. Curtis.	10.000*==100.23
Max Eclanger, N.Y 4.000* 101.50 New York	10,000* -100.25
2.000* . 101.375 Potter & Co., N. Y 2.000* . 101.25	25,000* -100.625
2.000*101.125 Blodget. Merritt & 2.000*101 Co., New York	50.000*100.39 50.0 0*100.28
T.P.McMinemen, Phila. 1.000% 102	a9,000*100.17
Louis Webb, Cam- 10.000** 102 Thomas Denny &Co.,	100,000*100.625 100,000*100.50
bridge 10,000k _ 101.50 New York 10,000x _ 101	100,000*100.375
	100,000*100.125
Long Island Loan & 50,000* 101.86 A.N.Steinhardt, N.Y.	20.000*100.75 or20,000k 10 30
50,000*100.96	or20,000x 100.15 200,000*100.69
Adolph Balker, Bklyn. 2,0804-101.50 Goldman, Sachs &	200.000* 100.59
2,000*101	209,000* _100.39
50,000*101.512 50,000*101.306	200,000*100.29 72,000*100.50
50,000*_101.265 50,000*_101.131	50.000*100.391 50.000*100.331
50.000* . 101.011 Moffat & White.N.Y.	100.000* -100.271
Simon Borg & Co., 50.900* - 100.88 New York - 125.000* - 100.791	100,000* - 100.211 100,000* - 100.151
50.000* -100.631 50.900* -100.522	100,000*100.091
100.000* - 100.393 - 100.000* - 100.264	20.000*100 492 20.000*100.402
100.000*100.136	20.000*100.312
National Ulster Co., 5.000* 101 40 Morton H. M. Lack- Bank, Kingson 1 5.000* 100.80 Morton H. M. Lack- enbrough, N. Y.	20,000* 100.202
Tobey & Kirk, New: 20,000**, 101,375 York 50,000*, 100,875	20.000* - 100.152 20.000* - 100.072
500*100.25	20,000*100.032 20,000*100.012
300* 100.50 Henry McDonald, 300* 190.75	5.000*109.132 3.000*109.512
New York 300* 101 25 Lawrence Barnum &	100.000* 100.525
300* 101.50 Co., New York	100.000* 100.025
100,000* -100.945	20.000*100.75
* 100,000*100.865 110 *, 00*000.815 Schaefer Bros., N. Y	
Linigrant Say, Bank, 100,000*, 100,765 New York, 100,000k 100,31	80.000*100.38 100.000*100.38
100,000% - 100.20	200,000* -100.13
100,000k 100.11 E.Riv.Sav.InstN.Y 100,000k 100.11 Stout & Co N. Y.	-
Kings County Trust	20.000* -100.49
Co., Brooklyn 250,000* 101 Nelson Raymond	25.090*100.56 25.000*100.51
Heater, New York. 10,000*, 101 Courtlandt Say, Bank. Dominick & Domi	
New York 50,000* 101.09 mick, New York	25.000* -100.36 25.000* -100.31
Mickay & Co., New 259,000* 101.10 York 250,000** 100.55	25.000* 100.26 25.000* 100.21
Mechanies' National	35,000* 1100.76
Amsterdam Says.Bk. 50,000* 101.10 J. E. Barn, Boston	or35,0 0k 100 55 for35,000x 100 30
Groton Sav. Bank, Mystic	or35,000 any par
George Horn, Blkyn 500* 101	1 5.10 0.10± 100 (7.)
F. Lester Brandt, or1.000k 100.75	\$500,000*100.479 500,000*_100.379
Owego. [orl.000r 100.10]	500,000* 100,379 500,000* 100,279 500,000* 100,179
	500,000* 100,379 500,000* 100,279 500,000* 100,179 1000,000* 100,079
Ernest Klinkey, Ho- boken, 10,000k 101.25 Herzfeld & Stern, N	500,000* 100.379 500,000* 100.279 500,000* 100.179 1000,000* 100.079 • Y. 25,000*100.66 200,000* 100.52
Ernest Klinkey, Hoboken, 10,000% 101.25 Herzfeld & Stern, N Bank, Bloomsburg 16,000**, 101	$\begin{array}{c} 500,000 * & 109,379 \\ 500,009 * & 100,279 \\ 500,000 * & 100,179 \\ 1000,000 * & 100,079 \\ Y, & 25,000 * 100,52 \\ n : 200,000 * & 100,52 \\ 200,000 * & 100,00 \\ 100,000 * & 100,00 \\ \end{array}$
Ernest Klinkey, Hoboke 101.05 Farmers' Nat. Bank. Bloomsburg 16,000** 101.05 Fred'k K. Horn, B'yn 1,000** 101 Bergdman & Gray.	$\begin{array}{c} 500,000 * & 109.379 \\ 500,009 * & 100.279 \\ 500,000 * & 100.179 \\ 1000,000 * & 100.079 \\ Y, & 25,000 * 100.69 \\ 200,000 * & 109.52 \\ n \cdot 200,000 k & 100.09 \\ 0 \cdot 600,000 k & 100.09 \\ 0 \cdot 600,000 k & 100.03 \\ \end{array}$
Ernest Klinkey, Hoboken 10,000% 101.25 Farmers' Nat. Bank, Bloomsburg 16,000** 101 Bourdman & Gray, Albany 4,000** 101 Benedict Drysdale	500,000* 100,379 500,000* 100,179 1000,000* 100,179 1000,000* 100,079 ••••••••••••••••••••••••••••••••••••
Ernest Klinkey, Hoboken 10,000% 101.25 Farmers' Nat. Bank. Bloomsburg 16,000** 101 Fred'k K. Horn, B'yn 1,000** 101 Beerdman & Gray. Albany 4,000** 101 Wasaington Trust 50,000** 100.625 Co., N., Y. 50,000** 100.375 Herzfeld & Stern, N. ArbuckieBros., Bkly 100.00** 101 Richmond Ins. Co., Benedict Drysdale New York.	500,000* 109,379 500,000* 100,279 500,000* 109,179 1000,000* 100,079 Y 25,000* 100,66 200,000* 100,52 n 200,009k 100,09 or600,000k 100,03 -50,000* 100,38 -50,000* 100,59 350,000* 100,39
Ernest Klinkey, Hoboken	500,000* 109,379 500,000* 100,279 100,000* 109,179 1000,000* 100,079 • Y. 25,000* 100,66 200,000* 100,52 n 200,000* 100,00 000,000* 100,00 000,000* 100,00 000,000* 100,00 -59,000* 100,38
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,279 500,000* 100,173 1000,000* 100,075 Y. 25,000* 100,66 200,000* 100,52 n:200,000k 100,00 ora00,000k 100,00 -59,000* 100,38 -59,000* 100,50 350,000* 100,39 350,000* 100,35 350,000* 100,25 350,000* 100,25 350,000* 100,25 1050,000k 100,00
Ernest Klinkey, Hoboken, 10,000% 101.25  Farmers' Nat. Bank, Bloomsburg 16,000** 101.25  Fred'k K. Horn, B'yn 1,000** 101  Beredman & Gray, Albany 4,000** 101  Washington Trust 50,000** 100.625  Cyrus J. Lawrence & 10,000** 100.88  Soas, New York 10,000** 100.88  Soas, New York 10,000** 100.88  Wadsworth & Wright New York 100.00** 100.75  Wadsworth & Wright New York 100.75  Wadsworth & Wright New York 100.75  Wadsworth & Struther 100.00** 101.75  Kountze Bros., N.Y. Libbey & Struther 100.00** 100.75	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 100,000* 100,03 200,000* 100,03 200,000* 100,03 -59,000* 100,38 -59,000* 100,38 -59,000* 100,38 -59,000* 100,38 -59,000* 100,38 -59,000* 100,37 359,000* 100,37 100,35 359,000* 100,37 100,35 359,000* 100,35 359,000* 100,35
Ernest Klinkey, Hoboken   10,000%   101.25   Herzfeld & Stern, N	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 100,000* 100,03 200,000* 100,03 200,000* 100,03 -50,000* 100,38 -50,000* 100,39 350,000* 100,25 350,000* 100,25 350,000* 100,25 11,050,000* 100,07 11,000,000* 100,31 rs, 50,000 100,50
Ernest Klinkey, Hoboken   10,000% 101.25   Herzfeld & Stern, N	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 100,000* 100,03 200,000* 100,03 200,000* 100,03 -50,000* 100,38 -50,000* 100,39 350,000* 100,25 350,000* 100,25 350,000* 100,25 11,050,000* 100,07 11,000,000* 100,31 rs, 50,000 100,50
Ernest Klinkey, Hoboken.  Farmers' Nat. Bank.  Bloomsburg.  Freel'k K. Horn, B'yn Beardman & Gray. Albany.  Washington Trust Co., N.Y.  Cyrus J. Lawrence & 50.090* 100.375  Wadsworth & Wright New York.  Eastern Dist. Says.  Bk., Brooklyn.  10.000* 101.25  Herzfeld & Stern, N. ArbuckleBros., Bkly 100.625  50.090* 101  Benedlet Drysdale New York.  10.000* 100.88 10.000* 100.75 10.000* 100.75  Estern Dist. Says. 25.000* 100.80 25.000* 100.50 25.000* 100.50 25.000* 100.50 25.000* 100.50	500,000* 100,379 500,000* 100,279 500,000* 100,179 1000,000* 100,079 Y. 25,060*100,66 290,000* 100,52 n*200,000* 100,03 200,000* 100,03 -59,000* 100,50 350,000* 100,35 350,000* 100,35 350,000* 100,35 350,000* 100,35 350,000* 100,35 350,000* 100,55 100,000* 100,55 100,000* 100,55 100,000* 100,55 100,000* 100,55 200,000* 100,55 200,000* 100,55 200,000* 100,55
Ernest Klinkey, Hoboken, 10,000% 101.25 Farmers' Nat. Bank, Bloomsburg 16,000% 101.25 Farmers' Nat. Bank, Bloomsburg 16,000% 101 Bourdman & Gray, Albany 4,000* 101 Washington Trust 50,000% 100.375 Cyrus J. Lawrence & 10,000% 100.375 Cyrus J. Lawrence & 10,000% 100.375 Wadsworth & Wright New York 100,000* 100.59 Wadsworth & Wright New York 25,000% 100.50 Balk, Brooklyn 25,000% 100.50 Balk, Brooklyn 25,000% 100.50 Gooloops 100.50 Gooloops 100.50 Gooloops 100.53 Rt. L. Day & Co. 300.000* 100.39	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,000 200,000* 100,000 -500,000* 100,000 100,000* 100,000 350,000* 100,000 100,000* 100,000 100,000* 100,000 100,000* 100,000 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50
Ernest Klinkey, Hoboken. 10,000% 101.25 Farmers' Nat. Bank, Bloomsburg. 16,000% 101 Fred'k K. Horn, B'yn 1,000* 101 Beardman & Gray, Albany. 100.00* 101 Washington Trust Co., N.Y. 50,000* 100.375 Cyrus J. Lewrence & 10,000* 100.375 Cyrus J. Lewrence & 10,000* 100.375 Wadsworth & Wright New York. 10,000* 100.375 Wadsworth & Wright New York. 25,000* 100.75 Balke Bros & Co., New York 25,000* 100.75 Bk., Brooklyn 25,000* 100.50 Bk., Brooklyn 25,000* 100.50 Bk., Brooklyn 300.000* 100.50 New York 300.000* 100.50 New York 300.000* 100.50 New York 300.000* 100.39 New York 300.000* 100.39 New York 300.000* 100.46	500,000* 100,379 500,000* 100,279 1000,000* 100,173 1000,000* 100,075 Y. 25,000* 100,66 200,000* 100,05 200,000* 100,00 07600,000* 100,03 -50,000* 100,03 350,000* 100,25 350,000* 100,25 350,000* 100,25 100,000* 100,55 200,000* 100,55 200,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55 500,000* 100,55
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,03 200,000* 100,03 200,000* 100,03 -50,000* 100,25 350,000* 100,25 350,000* 100,25 350,000* 100,25 350,000* 100,07 1,000,000* 100,50
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,279 500,000* 100,179 1000,000* 100,079 • Y. 25,000* 100,66 200,000* 100,52 n 200,000* 100,03 -59,000* 100,38 -59,000* 100,59 350,000* 100,25 350,000* 100,25 350,000* 100,31 rs. 50,000 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,03 200,000* 100,05 200,000* 100,05 200,000* 100,50 500,000* 100,25 500,000* 100,25 500,000* 100,25 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05 500,000* 100,05
Ernest Klinkey, Hoboken. 10.000% 101.25 Farmers' Nat. Bank, Bloomsburg. 16.000% 101 Freel'k K. Horn, B'yn 1.000% 101 Beardman & Gray, Albany 4.000% 101 Washington Trust 50.000% 100.625 Co., N. Y. 50.000% 100.375 Cyrus J. Lawrence & 10.000% 100.375 Cyrus J. Lawrence & 10.000% 100.375 Wadsworth & Wright New York 50.000% 100.375 Wadsworth & Wright New York 50.000% 100.475 Bk., Brooklyn 50.000% 100.50 Bk., Brooklyn 50.000% 100.50 New York 300.000% 100.50 New York 300.000% 100.50 Walter B. Cranford, 25.000% 100.65 Brooklyn 50.000% 100.78 100.000% 100.65 T. W. Stephens & 100.000% 100.53 T. W. Stephens & 100.000% 100.55 T. W. Stephens & 100.000% 100.55 T. W. Stephens & 100.000% 100.55	500,000* 109,379 500,000* 109,179 500,000* 109,179 1000,000* 100,079 1, Y. 25,000*100,66 290,000* 100,09 100,000 100,0
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 250,000* 100,00 250,000* 100,25 350,000* 100,25 350,000* 100,00 100,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,279 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 250,000* 100,00 250,000* 100,25 350,000* 100,25 350,000* 100,00 100,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,179 500,000* 100,179 1000,000* 100,079 Y, 25,000*100,66 290,000* 100,09 100,000
Ernest Klinkey, Hoboken   10,000%   101.25   Herzfeld & Stern, Nobeken   10,000%   100.625   Herzfeld & Stern, Nobeken   10,000%   Hold   Herzfeld & Stern, Nobeken   Herzfeld & Stern   Herzfeld & Stern, Nobeken   Herzfeld & Stern   Herzfeld &	500,000* 100,379 500,000* 100,179 500,000* 100,179 1000,000* 100,079 Y. 25,000*100,66 290,000* 100,09 100,000* 100,09 100,000* 100,09 100,000* 100,09 100,000* 100,09 100,000* 100,25 350,000* 100,25 350,000* 100,25 350,000* 100,07 1,0,0,000* 100,50 100,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,00
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 200,000* 100,03 200,000* 100,03 200,000* 100,03 -59,000* 100,03 -59,000* 100,25 350,000* 100,25 350,000* 100,07 1,000,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,10 500,000* 100,00
Ernest Klinkey   Hoboken   10.000%   101.25   Herzfeld & Stern N   Loonsburg   16.000**   101   Herzfeld & Stern N   Loonsburg   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   101   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Arbuekle Bros.   Bkly   1.0000**   100.375   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Herzfeld & Stern N   Herzfeld & Stern N   Arbuekle Bros.   Bkly   Herzfeld & Stern N   Arbuekle Bros.   Bkly   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Arbuekle Bros.   Bkly   Herzfeld & Stern N   Arbuekle Bros.   Bkly   Herzfeld & Stern N   Bendefet Drysdale New York   100.000**   100.75   Herzfeld & Stern N   Herzfeld & Stern N   Arbuekle Bros.   Bkly   Herzfeld & S	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 100,000* 100,000 200,000* 100,000 -50,000* 100,000 100,000* 100,000 350,000* 100,00 350,000* 100,00 350,000* 100,00 100,000* 100,00 100,000* 100,50 100,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,50 500,000* 100,00
Ernest Klinkey, Hoboken	500,000* 100,379 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 250,000* 100,00 350,000* 100,00 100,000* 100,00 100,000* 100,00 500,000* 100,00
Ernest Klinkey, Hoboken,   10,000k   101.05   Herzfeld & Stern, N Boken, Bloomsburg   16,000**   101   Herzfeld & Stern, N Bloomsburg   16,000**   101   Herzfeld & Stern, N Greek   10,000**   101   Herzfeld & Stern, N Greek   100,000**   100,625   Herzfeld & Stern   100,000**   100,625   Herzfeld & Greek   100,000**   100,625   Herzfeld & Greek   100,000**   100,625   Herzfeld & Greek	500,000* 100,379 500,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 250,000* 100,00 350,000* 100,00 250,000* 100,00 100,50 250,000* 100,50 250,000* 100,50 200,000* 100,50 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00 500,000* 100,00
Ernest Klinkey, Hoboken   10,000k   101.25   Herzfeld & Stern, N	500,000* 100,379 500,000* 100,179 1000,000* 100,179 1000,000* 100,079 100,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 200,000* 100,000 250,000* 100,000 350,000* 100,00 350,000* 100,00 350,000* 100,00 100,000* 100,00 500,000* 100,00
Ernest Klinkey, Hoboken   10,000k   101.25   Herzfeld & Stern, N	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -500,000* 100,003
Ernest Klinkey, Hoboken   10,000k   101.25   Herzfeld & Stern, N	500,000* 100,379 500,000* 100,079 500,000* 100,079 1000,000* 100,079 1000,000* 100,000 200,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -50,000* 100,003 -500,000* 100,003

THE RESIDENCE OF THE PARTY OF T	\$15,000* 100.50     Cnion Says   Bank, or15,000k 100.25     Patcaogue	100.000*   100.067     100.000*   100.051     New York   100.00*   100.027     100.000*   100.007     100.000*   100.007     100.000*   100.007     100.000*   100.007     100.00*   100.007     100.00*   100.072     5.000*   100.072     5.000*   100.051     10.000*   100.051     10.000*   100.023     Farson.Son&CoN,Y,100.000*   100.001     N.W.Harris&CoN,Y,500.000*   100.0001     N.W.Harris&CoN,Y,500.000*   100.001     N.W.Harris&CoN,Y,500.000*   100.001     N.W.Harris&CoN,Y,500.000*   100.001     N.W.Harris&CoN,Y,500.000*   100.005     Edway Tr. Co., N,Y,500.000*   100.075     Steinberzer, Sinn & Co., New York   50.000*   100.125     Equit.LifeAssur.Soc.5.000.000*   par     Commerce Insurance   Co., Albany   20.000*   par     N. H. Earley, N,Y, 320.000x   par     A. Banks & Co., N,Y, 25.000*   par
	25.000*100.53	
1	Crocker & Fisher, 25,090* 100.39	Citizens Fr.Co., Bklyn 100,000* par
١		Wessell, Nichol &
		Cross, New York 10,000* par
		Co., Albany 20.000* per
1		B. H. Earley, N. Y 320,000x par
١	New York 250,000* 100.15	
١	500.000* - 100.03	Mary Brereton, Providence 2.000* par
١	Williamson & Squire,	D C Portor Rkivn 12 0003 Dar
1	New York	Title Guar. & Surety Co., Milford 1.000* par
	Ham'n Tr. Co., Bklyn.200.000* _ 100.125	Co., Milford 1.000* par Nat. Park Bk., N. Y. 25.000* par
	Coal & Iron Nat. Bk. 100.000* - 100.15	Nat. Park Bk., N. 1. 25.000*par
1	Nat. City Bk., N. Y. 3,000,000*, 100,0001	*Stocks due 1956.
-	Asiel & Co., N. Y 500.000* 100.13	**Library stock due 1956.
	Edmund Seymour & 50.000*100.07 Co., New York 52.000*100.13	k Stocks due 1926. x Bonds due 1916.
1	(0 New TOTK 52.000*100.15	a Bonds due 1910.
١	2	

#### 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 4½% 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 semiannually 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.

Ardsley, 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 41/2s. 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 Ardsley. 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 69 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 434% -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

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

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.

Crandon School District (P. O. Crandon), Forest County Wis .- Bond Sale .- This district recently awarded \$22,500 3½% 1-15-year school bonds to the State of Wisconsin at

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 waterworks 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.

• 92,000 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., Chleago, 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 \$5006% 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% 1-30year (serial) coupon sewer scrip dated Dec. 1 1906 and described in ▼. 84, p. 233, was awarded to R. L. Day & Co.

and the Northern Trust Company of Chicago, at their joint | 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

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 waterworks-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 semiannually 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.,Chi. 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 Cltizens' 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. 20,001 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 mention 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% 1-20year (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:

Addition. 101 the 10Howing Donds:

\$24,860 5.25 Coupon Gambier Street and Gambier 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 5.75 Coupon Gambier Street and Gamber 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 electriclight-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 850,000 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. Spitler *et al.* ditch-construction assessment bonds. Denomination \$637, except one bond for \$637 71. Date Aug. 7 1906. Interest semiannually 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 vesterday (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 \$15,000 415% 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 mention of which was made in V. 83, p. 715, are still on the

Normal, McLean County, Ill. -Bond Sale. -This village has sold to P 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 schoolbuilding bonds of this district to the State of Washington at par for 41/2s. Following are the bids:

State of Washington (for 4½s) \_\_par | Geo. H. Tilden & Co., Seattle Wm. D. Perkins & Co., Seattle (for 5½s) \_\_\_apar

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 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

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 51/2% 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  $4\frac{1}{2}\frac{0}{6}$ . Denomination \$1,000. Maturity \$10,000 in each of the years 1912, 1917. 1922, 1927 and 1932 and \$15,000 in 1937. Bonds are taxexempt. 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 \$100,00034% 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.—Debenture Offering.—Proposals will be received until Feb. 14 by M. A. Munro, Secretary-Treasurer, for \$35,000 5% schoolbuilding 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

\*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:

Nov. 26 1906, answer the following description:
\$3,500,000 gold coupon municipal-bridge bonds at not exceeding 4% interest.
800,000 gold coupon hospital bonds at not exceeding 4% interest.
1,000,000 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 vladuct bonds at not exceeding 4% int.
500,000 gold coupon King's Highway Boulevard bonds at not exceeding 4% interest,

% 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% \$50-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 1012, 1017, 1022, 1027, and 1022. 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:

troller, for the following bonds:

\$500,000 park (general debt) bonds at not exceeding 4% interest. Authority, election held March 6 1903. 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 4.5% 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

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.

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.

Sald 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

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 legacy also the form of bonds and course.

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 BONDS. AND TOWNSHIP

#### NEW LOANS.

\$80,000

### City of Mount Vernon, N.Y., REFUNDING BONDS

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, 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 genúineness 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.

A. W. REYNOLDS, EDWARD F. BRUSH, City Clerk. Mayo

# 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 BONDS AND CORPORATION )

205 La Salle Street, CHICAGO

### **NEW LOANS**

**\$1,594,506 55** CITY OF WINNIPEG

**DEBENTURES** 

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 acceuded interest on current coupons and take delivery and make payment in Winnipeg. Further information desired will be furnished on application.

D. S. CURRY.

Winnipeg 18th Jan 1907.

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 write 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 N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

# BONDS WITHOUT COUPONS

with steel-plate borders, or ithographed, 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 semiannually 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 semiannually 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.

Steelton, 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  $4\frac{1}{2}\%$  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  $4.15\frac{1}{2}\%$ .

Trenton, N. J.-Bond Sale.-On Jan. 29 the \$300,000 cityhall, \$100,000 water and \$63,000 sewer-certificate-fundingassessment 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 \$100,000 \$63,000

city-hall	water	sewer
bonds.	bonds.	bonds.
H. K. Stokes, New York	101.152	
A. B. Leach & Co., New York101.079	101.079	
M III Hamis & Co New York 100.818	100.010	100.818
Kountze Bros., New York (bid for all) \$46	7, 259 60	or 100.92
Rountze Blos., New Tota (bld for day)		77 337-

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

# 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.

### DAY CO., BANKERS,

35 Congress Street, 3 Nassau Street, NEW YORK. BOSTON.

New York City Bonds EXEMPT FROM STATE, COUNTY AND CITY TAXES

# Perry, Coffin & Burr, INVESTMENT BONDS.

an

L.

S

Y

Digitized

r FRASÉR

60 State Street, BOSTON.

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER Mercantile Library Building, CINCINNATI.

### NEW LOANS.

# **\$1,000,000** 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 ior 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

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 llable.

All bids must be made flat, and no bids for "all or none" will be received.

Proposals must be sealed and addressed to the

Proposals must be scaled 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.

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.

PHILADELPHIA. NEW YORK.

MUNICIPAL

PUBLIC SERVICE CORPORATION BONDS

# INVESTMENT BONDS

Lists upon request.

# Denison & Farnsworth.

CLEVELAND and PHILADELPHIA STATE. CITY & RAILROAD BONDS

### NEW LOANS.

#### \$468,000

### City of Stamford, Conn. City of Baltimore, Md, 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.

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,

dembers | New York Stock Exchange,

BONDS FOR INVESTMENT.

43 Exchange Place, New York.

Drexel Building, 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.

University Place, Lancaster County, Neb.—Bonds Voted. | land, was never consummated. These bonds are being re--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.

Virden School District No. 144 (P. O. Virden), Man.—Debenture 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) M. T. Cooke, Norfolk (for \$1,000) Bank of Princess Anne, Virginia Beach (for \$20,000)

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 semiannually 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

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-Bond Sale. -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- City Treasurer's office.

offered and the sale will take place on Feb. 11, as stated in V. 84, p. 237.

\* Woodstock, Ont.—Debenture Offering.—Proposals will be received until 12 m. Feb. 20 by John Morrison, City Clerk, for the following debentures:

\$5,000  $4\,\%$  % public-library-site debentures due Dec. 31 1926. 7,000  $4\,\%$  % consolidated debentures due Dec. 9 1936. 20,000  $4\,\%$  % Collegiate Building addition debentures due Dec. 31 1936. 16,500  $4\,\%$  % 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 | 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. Hayest & 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. I. Davies, City Auditor, for the following bonds:

\$2,395 5% Mercer Street sewer bonds. Maturity \$479 yearly on Oct. 1

\$2,395 5% Mercer Street sewer bonds. 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. from 1908 to 1912 inclusive.

2,600 5% Myrtle Avenue sewer bonds. from 1908 to 1912 inclusive.

1,000 5% Oakland Avenue sewer bonds. from 1908 to 1912 inclusive.

1,920 5% Pine Street grading bonds. from 1908 to 1912 inclusive.

2,240 5% Pine Street grading bonds. from 1908 to 1912 inclusive.

2,240 5% Rigby and Bruce Street sewer bonds. Maturity \$384 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be (1916 rop 20)\$1007 Interest.

The above bonds will be dated rep. 201907. 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 checkfor 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

### INVESTMENTS.

### Adrian H. Muller & Son **AUCTIONEERS.**

Regular Weekly Sales

STOCKS and BONDS

EVERY WEDNESDAY.

office No. 65 WILLIAM STREET Corner Pine Street.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

Municipal, County, State, and High-Grade Public Service

> Securities Correspondence Solicited

### Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rellins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

# JOHN M. GILLESPIE,

Boom No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK.

### OTTO JULIUS MERKEL

BROKER 44 AND 46 WALL ST. NEW YORK INVESTMENT SECURITIES. Correspondence Invited

### MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T = Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Total Marine Premiums.

Premiums marked off from 1st January, 1906, to 31st December, 1906 Interest received during the year-Rent, less Taxes and Expenses \$356,457 98 125,501 85 \$481,959 83 Losses paid during the year which were estimated in 1905

and previous years
Losses occurred, estimated and paid in 1906 \$309,817 14 1,009,224 32 \$1,319,041 46 Less Salvages 257,367 31

\$1,061,674 15 Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, sta-\$62,411 11

tionery, newspapers, advertisements, etc.
The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Securities.
Special deposits in Banks and Trust Companies
Real Estate corner Wall and William Sts., and Exchange Place
Other Real Estate and claims due the Company

\$4,299,000 00 \$5,697,108 00

Premium notes and Bills Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign Cash in bank.

Aggregating . . . \$12,797,823 72 A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof.

or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

75,000 00

4,374,000 00

1,191,974 88

562,631 63

TRUSTEES

HERBERT L. GRIGGS; CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEAVDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN,

WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT.

RICHARD H. EWART.

W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET. WILLIAM A. STREET.

A. A. RAVEN, President, CORNELIUS ELDERT, Vice President, JAMES L. LIVINGSTON, 2d Vice President, SANTOPD E. COBB, 3d Vice President, CHARLES E. FAY, 4th Vice President,

### Trust Companies.

# Mercantile Trust Co.

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,

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.

Registrar.

BOARD OF DIRECTORS:

N. W. Jordan, Chairman.

C. F. Adams 2d,
Rodolphe L. Agassiz,
F. Lothrop Ames,
Hobart Ames,
Edwin F. Atkins,
Frederick Ayer,
Charles S. Bird,
A. G. Bulleck,
Rodolphe L. Agassiz,
Frederick Ayer,
Charles Peabody,
Royal Robbins Rodolphe L. Agass F. Lothrop Ames, Hobart Ames, Edwin F. Atkins, Frederick Ayer, Charles S. Bird, A. G. Bullock, Samuel Carr F. C. Dumaine, Eugene N. Foss,

Charles S. Bird,
A. G. Bullock,
Samuel Carr,
Gilmer Clapp,
T. Jefferson Coolidge
Gordon Dexter,
William R. Driver,
F. C. Dumaine,
Eugene N. Evers

T. JEFFERSON COOLIDGE Jr., President.
CHARLES L. BURRILL, Vice-Prest. & Treas.
J. H. PERKINS, Vice-President.
C. H. BOWEN, Secretary.
E. A. COFFIN, Asst. Treasurer.
G. W. AURYANSEN, Asst. Sec.

# CENTRAL TRUST COMPANY OF ILLINOIS,

\$2,000,000 Capital, 500,000 Surplus, = =

CHICAGO

CHARLES G. DAWES, President. W. IRVING OSBORNE, Vice-President. . UHRLAUB, Vice-President. ILLIAM R. DAWES, Cashier. D. SKINNER, Asst. Cashier. MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

# The Trust Company of North America

503-505-507 Chestnut St., Philadelphia. CAPITAL \_\_\_\_\_\$1,000,000

ADAM A. STULL, President. HENRY G. BRENGLE, 1st V:ce-Pres. & Treasurer. JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept. CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer DIRECTORS.

Henry G. Brengle, J. Levering Jones, James Crosby Brown, Malcolm Lloyd. John Cadwalader, E. W. Clark Jr., Eckley B. Coxe Jr., Edwin S. Dixon, Eugene L. Ellison, Harry C. Francis, Henry L. Gaw, Jr., Howard S. Graham, Samuel F. Houston,

FRASER

John McIlhenny Richard Waln Meirs, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel,
Adam A. Stull,
Edward D. Toland,
Joseph R. Wainwright,
William D. Winser.

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 Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, Pres
Charles F. Adams 2d.
Orlando H. Alford,
F. Lothrop Ames,
John S. Bartlett.
T. Jefferson Coolldge Jr.,
Charles E. Cotting,
Alvah Crocker,
Livingston Cushing.
George A. Draper.
William F. Standard S.
Charles A.
Nathaniel
Henry C.
George E.
Maxwell
Robert T.
Antru L.
Maxwell
Robert T.
Andrew W.
Richard S.
Henry C.
Maxwell
Robert T.
Antru L.
Maxwell
Robert T.
Andrew W.
Richard S.
Whorld S.
Winslow. PHILIP STOCKTON, President.

TON, President.
Henry C. Jackson,
George E. Keith,
Gardiner M. Lane
Arthur Lyman,
Maxwell Norman,
Robert T. Paine 2d.
Andrew W. Preston,
Richard S. Russell,
Howard Stockton Howard S. Russell.
Howard Stockton.
Charles A. Stone,
Quincy A. Shaw Jr.,
Nathaniel Thayer,
Henry O. Underwood.
W. Seward Webb.

### Safe Deposit Boston Trust Company

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

CHARLES E. ROGERSON, President. JAMES LONGLEY, Vice-President.

WILLIAM C. WILLIAMS, Vice-Pres't. G. E. GOODSPEED, Treasurer. W. L. WHITNEY, Asst. Treasurer. HENRY A. FENN, Sec. & Mgr. Safe D. D't. H. D. HEATHFIELD, Assistant Sec. F. J. BURRAGE, Assistant Secretary.

## MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS

CAPITAL SURPLUS \\$8,500,000.

GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

John I Beggs
Wilbur F. Boyle
James E. Brock
Murray Carleton
Charles Clark
Horatio N. Davis
John D. Davis
Aug B. Ewing

DIRECTORS
D. R. Francis
S. E. Hoffman
Charles Clark
Horatio N. Davis
Aug B. Ewing

DIRECTORS
D. R. J. O'Reilly, MD
H. Clay Pierce
J. Ramsey Jr.
Chas. H. Huttig James E. Smith
Breckin'ge Jones
Robt.H. Stockton
Nelson W. McLeod Julius S. Walsh
Saunders Norvell
Wm. D. Orthwein
OFFICERS

OFFICERS
JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C, W. MORATH, Safe Deposit Officer C. W. MORATH, Safe Deposit Officer

### Wisconsin Trust Co., MILWAUKEE.

\$500,000 100,000 Surpius, - - - - -

Transacts a General Trust Co. Business.

Buys and Selis High Grade Investment Bonds.

OFFICERS. OLIVER C. FULLER, President. FREDERICK KASTEN, Vice-President GARDNER P. STICKNEY Treasurer. FRED C BEST Secretary R. L. SMITH, Ass 1 Secretary

# OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, = \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO DAILY TRUSTEE UNDER MORTGAG-CHECK. TRANSFER AGENT. REGISTRAR. ES.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., -Gordon Abbott, Oliver Ames, C. W. Amory, Charles F. Ayer, Samuel Carr, B. P. Cheney, T. Jefferson Cooldge, Charles E. Cotting, Philip Dexter, Eben S. Draper, George F. Fabyan, Frederick P. Fish.

Chairman. Reginald Foster, George P Gardner. Robert F. Herrick, Henry S. Howe, Walter Hunnewell, Thomas L. Livermore, George v. L. Meyer, Laurence Minot, Richard Olney. Nathaniel Thayer, Lucius Tuttle. Stephen M. Weld,

# The NEW ENGLAND TRUST COMPANY,

EOSTON, MASS.

\$1,000,000 CAPITAL, 2.000 000 SURPLUS,

Authorized to act as executor and to receive and noid money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Rends. Interest Allowed on Deposits Subject to Check

Interest Allowed on Deposits Subject to Check
OFF. CERS.
OFF. CERS.
CHARLES H. DALTON, Vice-President
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretar.
FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer
FRANCIS R. JEWETT, Trust Officer

William E Walter C. Baylies, Alfred Bowditch, Charles F. Choate, Alexander Cochrane, Edmund D. Codman, I. Jefferson Coolkige, Charles H. Dalton, George Dexter, Philip Dexter, William Farnsworth,

FRANCIS R. JEWETT, Trust Offices
BOARD OF DIRECTORS.
William Endicott, Chairman.
Baylies, Frederick P. Fish,
ditch, Morris Gray,
Cochrane, James R. Hooper,
Codman, Coolitige, George S. Slisbee,
Dalton, Lawrence M. Stockton,
Nathaniel Thayer,
George Wigglesworth,
David R. Whitney.

# Maryland Trust Co.

BALTIMORE.

CAPITAL, \$2,000,000

Josiah L. Blackwell, Grier b G. Clymer Brooke, H. Carroll Brown,

Grier Hersh, Ernest Hoen Jr., George C. Jenkins, Joshua Levering. John W. Castles,
Joseph R. Foard,
B. Howell Griswold Jr.,
A. Barton Hepburn,
John T. Hill, Oscar G. Murray. Henry F. Shoemaker, James Speyer, Douglas M. Wylle.

OFFICERS. -- President GRIER HERSH..... ALLAN McLANE \_\_\_\_\_Vice-President

L. S. ZIMMERMAN .... Secretary CARROLL VAN NESS..... Treasurer JERVIS SPENCER Jr ... Asst. Treasure IVAN SKINNER ..... Asst. Secretary

FOR SALE

CHRONICLE BOUND VOLUMES

Second-hand Set 1884-1905

Volumes contain only one Quotation, Railway and Street Railway Supplement.

Commercial & Financial Chronicle, 76½ Pine St., New York.

### Trust Companies.

# Guaranty Trust Company

OF NEW YORK 28 Nassau Street

33 Lombard St., E.C. LONDON

Capital, \$2,000,000

**NEW YORK** 

Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

List of Carefully Selected Securities for Investment Mailed upon Application

OFFICERS: JOHN W. CASTLES, President. ALEXANDER J.HEMPHILL, Vice-President. (GEORGE GABR. HENRY, Vice-President. MAX MAY, Manager Foreign Department.

E. C. HEBBARD, Secretary.

WM. C. EDWARDS, Treasurer.

F. C. HARRIMAN, Assistant Treasurer. MAX MAY, Manager Foreign Department. E. C. HEBBARD, Secretary. R. W. SPEIR, Manager Bond Depertment R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

# BANKERS TRUST COMPANY

7 Wall Street, New York.

Capital \$1,000,000

Surplus \$500,000

Undivided Profits, \$777,673

DIRECTORS. A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.

THOMAS W. LAMONT,

GATES W. McGARRAH, Pres. Mechanics' Nat. B'k, N. Y

EDGAR L. MARSTON, Blair & Co., Bankers, New York.

2d Vice-President.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.

SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N Y. JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N Y EDMUND C. CONVERSE, President.

HENRY P. DAVISON Vice-Pres. First Nat. Bank, N.Y JAMES H. ECK LS.

Pres. Com. Nat. Bans, Chicago. WALTER E. FREW,

DANIEL G. REID, Vice-Pres. Corn Exchange Bank New York.

JOHN F. THOMPSON, Vice-President.
GILBERT G. THORNE, Vice-Pres. Nat. Park Bank. N.Y.

Pres. Importers' & Traders' Nat. Bank, N.Y.

Bank, N.Y.

ALBERT H. WIGGIN,
Vice-Pres. Chase Nat. Bank,
New York.

ROBERT WINSOR, Kidder, Peabody & Co., Bankers, Boston. SAMUEL WOOLVERTON.

GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N.Y. WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y. Pres. Gallatin Nat. Bank, N.Y. Vice-Pres. Liberty Nat. B'k, N.Y. EDWARD F. C. YOUNG, Pres. 1st Nat. Bank. Jersey City

EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City. Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent: and as Trustee for individuals and corporations. ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON VICE-PRESIDENT

OFFICERS.

T. W. LAMONT 2D VIOR-PRESIDENT

D. E. POMEROY

TREASURER

E. C. CONVERSE PRESIDENT

B. STRONG JR. SECRETARY

H. W. DONOVAN ASSISTANT TREASURER F. N. B. CLOSE ASSISTANT TRUST OFFICER

### UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar Street

**NEW YORK** 

73d Street and B'way

Capital and Surplus . \$6,000,000 838,000 Undivided Profits . . .

40,000,000

GEORGE M. CUMMING, President

Careful attention given all branches Trust and Banking Business

### ONE PIECE OF PAPER GOOD THE WORLD OVER

# Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely Free of Charge. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are your own profit.

WRITE FOR PARTICULARS TO THE

BANKERS' MONEY ORDER ASSOCIATION,

Bank of Discount Building.

zed for FRASER

313-315 West 59th Street, New York

# Union Trust Company

OF NEW YORK 80 Broadway, New York. BRANCH: 425 Fifth Ave., cor. 38th St.

- - \$1,000,000 00 CAPITAL, \$8,092,662 44 SURPLUS,

AUTHORIZED TO ACT AS

Executor, Administrator, Quardian Receiver or Trustee AND IS

A LEGAL DEPOSITARY FOR MONEY. Allows Interest on Deposits.

Receives Securities for Safe Keeping and Collection of Income. TRUSTEES

Edward King,
R. T. Wilson,
Charles H. Leland,
H. Van R. Kennedy
W. Emlen Roosevelt,
Jas. T. Woodward,
Augustus W. Kelley,
N. Parker Shortridge,
Harrison B. Gawtry,
Alexander Maitland,
EDWARD

James Henry Smith, Charles H. Tweed, James Speyer. Robert W. Goelet, William Woodward, Alex Smith Cochran, John V. B Thayer, Amory S. Carbart, Water P. Bliss. Frederick deP. Foster

Car

WI

CH

JOE

WI

Cha

Fra

Fra

Edv G-60

OA

UN

HI

EDWARD KING, President. AUGUSTUS W. KELLEY, Vice-President J. V. B. THAYER, Vice Prest & Secretary. E. R. MERRITT, 4th Vice-President C. C. RAWLINGS, Trust Officer. H. M. POPHAM, T.W. HARTSHORNE, Assistant Secretaries H. M. MYRICK.

# MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK. Capital, Surplus and Undivided Profits. \$3,000,000.

OFFICERS: JOHN I. WATERBURY, President. JOHN KEAN, AMOS TUCK FRENCH, Presidents. W. N. DUANE, Vice-President.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

#### DIRECTORS.

Francis R. Appleton. Robert Bacon. George F. Baker. August Belmont. Walter P. Bliss. H. W. Cannon. R. J. Cross. Rudulph Ellis,

Amos Tuck French

James J. Hill. John Kean. John J. Mitchell. Oliver H. Payne. E. D. Randolph Grant B. Schley. S. L. Schoonmaker. John I. Waterbury R. T. Wilson.

# Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000. CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depositary under Plans of Reorganization. Registrar and Transfer Agent. Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults

E. B. Morris, President. W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President. C. J. RHOADS, 3d Vice-Pres. and Treasurer. EDWARD S. PAGE, Secretary.

MANAGERS:

Efflingnam B. Morris, Effingnam B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, William H. Gaw, Francis I. Gowen, Geo. H. McFadden, Henry Tatnall, Isaac H. Clothier Thos. DeWitt Cuyler. C. Hartman Kuhn
James Speyer,
Augustus D. Juilliard,
Edward J. Berwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoll,
John Story Jenks Jr.
Henry B. Coxe Jr.
E. C. Felton

N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

INVESTORS READ

The Wall Street Journal. That's why it pays advortisors.

DOW, JONES & CO., Publishers, 44 BROAD ST., NEW YORK

### Trust Companies.

# Bowling Green Trust Co.

26 BROADWAY! NEW LYORK.

Capital, \$1,000,000 Surplus, \$3,000,000

OFFICERS:

EDWIN GOULD. President WILLIAM H. TAYLOR, 1st Vice-President 2d Vice-President CHAS, P. ARMSTRONG, JOHN A. HILTON, 3d Vice-Pres. and Treas. WILLIAM M. LAWS,

DIRECTORS:

Charles P. Armstrong, Frank Brainard, Harry Bronner, Franklin Q. Brown, Robert C. Clowry, Edmund C. Converse, Wm. Nelson Cromwell, Grenville M. Dodge, A. Goepel, Edwin Gould, Frank J. Gould,

John A. Hilton. Myron T. Herrick, Edward T. Jeffery, William Willis Merrill, Winslow S. Pierce, Dick S. Ramsay, Frederick B. Schenck, Androw Squire, William H. Taylor, Edward B. Thomas, John P. Truesdell, E. F. C. Young.

Trust Company,

PROVIDENCE R. I. \$1,000,000 UNDIVIDED PROFITS ...... 304,000

DIRECTORS:

Royal C. Taft,
Robert H. I. Goddard,
Geo. W. R. Matteson,
William D. Ely,
Robert I. Gammell,
William Binney,
William B. Weeden,
Edward D. Pearce,
Robert Knight,
John W. Danielson,
Herbert J. Wells,
John C. Pegram,
Lyman B. Goff,
EEDWARD S. CLARK, Vice-President.
WILLIAM A. GAM WELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y.
WALTER G. BROWN, Asst. Sec'y.

### Engineers.

# H. M. Byllesby & Co.,

INCORPORATED

ENGINEERS,

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

Examinations and Reports.

American Trust Building., CHICAGO

# THE AUDIT COMPANY OF NEW YORK,

NEW YORK: 43 Cedar Street.

CHICAGO. PHILADELPHIA. NEW ENGLAND OFFICE: Easten Bldg., 15 State St.. BOSTON.

AUGUST BELMONT. Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas,

F. C. RICHARDSON, Assistant Treasurer. This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installe Money-Saving Systems of Resping Accounts. Keeping Accounts

# William D. Marks, Ph. B.C. E.

Consulting Engineer and Statistician.

GAS WORKS, ELECTRIC LIGHT WORKS, ELECTRIC RAILWAYS, OIL MOTOR CARS.

839 Park Row Bldg., - New York City.

or FRASER

incorporated 1853.

# United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS. \$2,000.000 \$12,801,046

EDWARD W. SHELDON, President WILLIAM M. KINGSLEY, Second Vice-Pres. WILFRED J. WORCESTER, Asst. Secretary

D. WILLIS JAMES, Vice-President HENRY E. AHERN, Secretary CHAS. A. EDWARDS, 2d Asst. Secretary

IOHN A. STEWART, Chairman of the Board of Trustees.

# Rhode Island Hospital COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check

at sight.

Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits. \$3.100.000

JOHN E. BOENE, President.

RICHARD DELAFIELD, ) CORD MEYER, JAMES W. TAPPIN. PHILIP 8. BABCOCK.

Vice-Presidents.

EDMUND L. JUDSON, Secy. & Treasurer. JOSEPH N. BABCOCK, Trust Officer. ROBERT L. SMITH, Asst. Secretary

No. 66 BROADWAY. 34TH ST. & FIFTH AVE. No. 100 WEST 195TH STREET. THIRD AVENUE & 148TH STREET.

OHABLES T. BARNEY, President. FRED'K L. ELDRIDGE, 1st Vice-President. JOSEPH T. BROWN, 2d Vice-President. B. L. ALLEN, 8d Vice-President. WILLIAM TURNBULL, 4th V.-Pre

FRED'K GORE KING, Sec. and Treas.

J. McLEAN WALTON, Asst. Secretary. HARRIS A. DUNN, Asst. Treasure:

TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Officer

> HARLEM BRANCH: W. F. LEWIS, Manager.

BRONX BRANCH: JOHN BAMBEY Manager.

# FINANCIAL REVIEW

ANNUAL.

A Year Book of Statistics. Bound in Cloth, \$2.

Commercial & Financial Chronicle. 76% Pine St., New York.

## THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE CORDAGE.

New York. 65 Wall Street.

#### Papers Whiting



For Fine Correspondence and for General Business Use

standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO., New York. Philadelphia. Chicago.

Mills: Holyeke, Mass.

# BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

### NEW YORK.

Broad Exchange Building, 25 Broad Street.

CHICAGO. Royal Insurance Building.

SAN FRANCISCO, -517 Market Street.

NEW ORLEAMS, Hibernia Bank Błdg.

LONDON. ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorfest."

Cotton.

## WOODWARD & STILLMAN,

COTTON MERCHANTS 16 to 22 WILLIAM STREET. NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

X Henry COMMISSION MERCHANTS, 16 to 22 William Street, New York. Execute Orders for Future Delivery

COTTON

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE

At the New York Cottee Exchange

GRAIN AND PROVISIONS at the Chicago Board of Trade and GRAIN AND COTTON-SEED OIL At the New York Produce Exchange

## Hubbard Bros. & Co.,

COFFEE EXCHANGE BUILDING, HANOVER SQUARE, NEW YORK.

### COTTON MERCHANTS.

Liberal Advances Made on Cotton Consignments.

### Hopkins, Dwight & Co., COTTON.

and COTTON-SEED OIL.

# COMMISSION MERCHANTS.

Room 52, Cotton Exchange Building, NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.

# LEHMAN BROS.,

Nos. 16-22 William Street, New York. Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

## Gruner & COTTON MERCHANTS

17 South William Street, NEW YORK.

### Mason Smith & Co., COTTON COMMISSION MERCHANTS.

NEW ORLEANS, LA. MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Exe-cuted in the New Orleans, New York, Liverpool and Havre Markets.

### WILLIAM RAY & CO

SUCCESSORS TO GEO. COPELAND & CO., COTTON BROKERS,

New York. 43 Cotton Exchange, Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

## R. H. ROUNTREE & CO.,

Commission Merchants. COTTON, GRAIN, PROVISIONS AND COFFEE. COTTON EXCHANGE BUILDING, NEW YORK.

#### ROBERT MOORE & CO., 56 Beaver Street, New York.

ORDERS FOR FUTURE DELIVERY EXECU-TED IN NEW YORK AND LIVERPOOL EX-COTTON PURCHASED FOR SPINNERS' USE.

### SMITH & HAYNE

Frank B. Hayne (in Commendam.) Cotton Brokers, COTTON EXCHANGE BUILDING.

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

zed for FRASER

### Financial.

# FYERSZ & COMPANY

BANKERS

220 LA SALLE ST. CHICAGO

37 PINE ST. **NEW YORK** 

RAILROAD BONDS

CHICAGO CITY MORTGAGES. HIGH-GRADE INDUSTRIAL BONDS. CHICAGO REAL ESTATE BONDS. CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

## PEABODY, HOUGHTELING & CO.

230 First National Bank Bldg., CHICAGO.

ESTABLISHED 1806.

### Edwin L. Lobdell & Co.. BANKERS AND BROKERS,

Rotunda, Rookery Bldg., Chicago. 80 Broadway, New York.

Members Chicago Stock Exchange, Chicago Board of Trade.

# Bishop, Laimbeer & Co.

Members New York Stock Exchange.

Mills Building. - 15 Broad St.

#### Cotton.

### INMAN & CO.,

Cotton Merchants, AUGUSTA, GA.,

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

Bremen Correspondents,

INMAN & CO

## W. R. CRAIG & CO.,

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

#### Cotton Merchants.

NEW YORK COTTON EXCHANGE NEW ORLEANS COTTON EXCHANGE NEW YORK COFFEE EXCHANGE LIVERPOOL COTTON ASSOCIATION

Future Delivery Orders Executed on above Exchanges Liberal Advances Made on Cotton Consignments

### LEHMAN BROS., New York.

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

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

#### Chapman, Selter & Allen, COTTON BROKERS.

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

### GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm. P. Quentell. R. R. Coats.

Theodore H. Price, Special Partner.

### Quentell, Coats & Co., COTTON BROKERS, New York,

S2 Beaver Street, - - New Yor Members N.Y. Cotton Exchange. Associate Members Liverpool Cotton Association.

### Financial.

# **GRANGER FARWELL** & COMPANY,

BANKERS AND BROKERS,

226 La Salle St., CHICAGO.

71 Broadway NEW YORK.

NEW YORK STOCK EXCHANGE. NEW YORK COFFEE EXCHANGE. Members { CHICAGO STOCK EXCHANGE. CHICAGO BOARD OF TRADE

DEALERS IN

INVESTMENT SECURITIES.

F. H. PRINCE & CO., BANKERS.

BOSTON. MASS.

High - Grade Investments.

Members of New York and Boston Stock Exchanges

Established 1863.

### W. T. HATCH & SONS, BANKERS AND BROKERS,

New York. 96 Broadway.

MEMBERS OF NEW YORK STOCK EXCHANGE.

# CLEMENT & SMITH.

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street. Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

#### DICK BROTHERS & CO., BANKERS AND BROKERS,

30 Bread St., - - New York. Members of N. Y. and Philadelphia Stock Exchanges, New York, New Orleans and Liverpool Cotton Exchanges, New York Coffee Exchange and Chicago Board of Trade.

#### Cotton.

### Stephen M. Weld & Co., COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 80 State St., Boston, Mass. Liverpool Correspondents, WELD & Co.

Bremen Correspondents, ALBRECHT, WELD & CO.

#### Geo. H. McFadden & Bro., COTTON MERCHANTS,

PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO. BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION