



*TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.*

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 307 to 319.

*THE FINANCIAL SITUATION.*

According to the daily newspapers, something of a hitch has occurred in carrying out and perfecting the settlement of the difficulty between the Japanese and California announced to have been agreed upon at the meeting held last week Wednesday of the Congressional Representatives from California and the President with two of his Secretaries. Indeed, so far, according to rumor, have the parties drifted from the proposed arrangement, that a war between Japan and the United States has the current week been declared imminent, though both of the named belligerents have announced again and again that the rumor was baseless and silly, and that a full accord along the lines we announced last week was in sight. A long-distance view of this whole affair taken by an observer situated at this centre brings the subject of dispute down to trivial proportions; and if no one else and no other interests except California and Californians were involved, we should say that the best treatment the case could receive would be to let them stew in their own grease. We are far from wishing any harm to the good people on the Pacific shore; we only seek to enforce the fact that their interests are so wrapped up in the development of kindly relations with the East and its people that no teaching in the present dilemma could be so effective as to force the State and its inhabitants to endure without mitigation or relief the ills they are bringing upon themselves and are sure to be the chief sufferers from.

This agitation against the Japanese has led Mr. Thomas L. James, President of the Lincoln National Bank and formerly Postmaster-General of the United States, to recall, in an article published in the February "North American Review," some interesting incidents connected with a previous crusade, fifty years ago, against a sudden special enlargement of our immigration from Europe. The initiation of this movement was the famine in Ireland and the sending of shiploads of food from America to its starving peasantry, followed by a great inflow of the Irish to our shores. Once here they spread all over the land and supplanted native labor in excavating work in country and city, building railroads, opening ditches and trenches in streets, &c. These people were distinctly foreign, and largely spoke a language or dialect as unintelligible to Americans as the Italians speak to-day. They were of influence in politics as well as in the field of labor, and for both these reasons their coming was looked upon unfavorably and as a source of danger to the future of the United States. "This hostility became so wide-spread that in Massachusetts even convents were searched to discover the hiding place of some unhappy Irishmen. . . . In Pennsylvania opponents of the foreigners displayed their enmity to such an extent that riots and bloodshed occurred. In New York City this opposition resulted in the now traditional Astor Place riots, even threatening the life of the renowned English actor, Macready." At length the same spirit developed into a

distinct political organization, the "Know Nothing" party, the agitation reaching its culmination in 1856 in the nomination of Millard Fillmore for President and Andrew J. Donaldson for Vice-President, dropping the "Know Nothing" name and re-baptizing the party by calling itself the American party, with a platform summed up in the expression "Put none but Americans on guard."

There are many features of this "Know Nothing" episode which are on all fours with the California and Japanese involvement. We need not, though, dwell upon those matters to-day. It is a highly gratifying fact to be assured that *not all* California is imbued with the same disgruntled spirit San Francisco has shown. The brightest, sunniest and most charming section of the whole State sends a far more cheerful word. A Washington dispatch of Wednesday states, Feb. 6, that the President received that day a telegraphic copy of a resolution adopted yesterday by the Los Angeles, Cal., Chamber of Commerce on the Japanese school question which expresses the belief that the public sentiment of California, especially of the Southern part, upon the question of the exclusion of the Japanese from the general public-school system of the State has been to some extent misrepresented and is largely misunderstood. The sentiment is expressed that upon the main question, whatever may be the diversity of opinions upon the Constitutional and legal phases, the board is assured that "the general trend of public opinion in Southern California is decidedly adverse to any discrimination against the Japanese as a people in matters of public-school privileges, and they believe that this opinion is based upon considerations of equity and justice, and is held altogether independently of any attitude which the Japanese Government has assumed, or may assume, in regard to the question.

The gift of 32 millions to the General Educational Board by John D. Rockefeller, added to 11 millions already given by him to the same body and work, is not only the largest money contribution ever made by one individual for any social or philanthropic purpose, but is especially interesting and suggestive in the present situation of affairs. The good effects of the educational and uplifting work which this makes possible will be widespread and long enduring, reaching into generations to come, and no man can measure its fruits. But there is a lesson which ought to be gathered from it now in modifying—or, at least, in suggesting caution and reflection to—the popular habit of regarding accumulation as a probable, and large accumulation as certain, evidence that the people have been robbed. Are we quite sure of the soundness of the common notion that wealth means seizure from the many by the use of strength of hand, energy of purpose and hardness of heart? Is it not true that large fortunes come rather by producing an enormous volume of transactions at a small profit margin; by cutting out waste from processes, reducing the cost of necessities to consumers, and thus increasing consumption; so that the scale of common living really rises and the poorer classes are benefitted by the very vastness of scale and combination of effort which superficially bear the appearance of oppression? Hasty and popular notions are quite the contrary of this; but are

we sure that they are well founded? Is it certain that the current movement to assault and break up aggregations of capital is not really directed against an instrument of general popular well being?

Such a donation as Mr. Rockefeller now makes is hastily called "princely." This is an inaccurate term. It is democratic rather than prince-like, reflecting the natural disposition of the common man to recognize and obey the touch of nature which makes us all kin. It adds more evidence that the very rich man will re-distribute for the common good if he is left free; that he needs no pressure of any kind; that the "menace of vast fortunes" is imaginary; and that no scheme of inheritance taxes is necessary to protect the people. Evidence of this is added nearly every day, and it is timely to suggest, once more, that we Americans should counsel more with reason and less with unthinking impulse in our proposed dealing with the wealth which seems bad, not when we ourselves desire it, but when others have it.

The close of the present short session of Congress is now so near that, as one Washington dispatch phrases it, "mortuary lists" of pending measures are being made up and are already long. Some subjects upon which action is needed will surely go over, but there seems to be an agreeable prospect that currency reform will not be among those which wholly fail. The increased and more serious attention given to it in the bankers' conventions of last year was an encouraging sign, and the Senate Finance Committee, we now read, will report several propositions based upon the bill which passed the House in May last. This bill authorizes the issue of gold certificates down to a minimum of \$5, instead of \$20 as now, and removes the present proportionate restriction from the issue of \$5 bank-notes, which cannot now exceed one-third of the total in case of any bank. Discussion in the Senate Committee has been towards raising to 15 millions a month the present limit of 3 millions of circulation withdrawable by banks, and to make withdrawal in times of dulness more free obviously tends towards more elasticity of movement, because to hinder withdrawal necessarily hinders issue. Removal of present restrictions against depositing customs receipts in depository banks is also discussed. These measures, which seem to have a prospect of going through at this session, would not go deep enough to dispose of the subject of currency reform; but they would make desirable progress towards it.

The absence of any derangement in the London discount market this week attendant upon the renewal of exports of gold thence to New York, and the prospects at the moment of exports in greater volume, is a noteworthy circumstance. The decline in rates for exchange last week to points which permitted or made profitable imports of gold resulted from drawings of bills against the negotiation of railroad notes that had been placed in London. This fall in exchange made it so profitable for bankers to import gold that advantage was taken of the fact, as was then noted, to bring out the metal. Furthermore, as the movement excited no apprehensions at the British capital—as was shown by the unchanged discounts and the maintenance of the normal price of 77 shillings 9½

pence per ounce for gold bars—a further sum of \$1,000,000 of the metal was bought this week. The apparent indisposition either of the Bank or the bullion dealers to interpose obstacles to the additional withdrawal—the consignment from South Africa being about equally divided between the Bank, the India Council and the representatives of American bankers, without competition, seemed to make it probable that the latter would again next week endeavor to procure part of the metal that will arrive Monday from the Cape; the rise in exchange, however, on Wednesday will most likely delay such engagement another week. Credits have already been established in London and at Paris by American bankers, through the negotiation of railroad or industrial corporation notes, which credits, until they shall be drawn upon for the account of these corporations, will probably be employed in the markets where the obligations have been placed. If rates for money here shall be relatively lower than are discounts abroad, the loans of American credits may possibly not be disturbed; if, on the contrary, the monetary conditions shall be reversed, and if exchange rates shall be favorable, it seems likely that gold imports will continue at intervals. When the fact is considered, however, that Americans will seek to borrow foreign capital in large volume, through negotiations of rates of this character, it appears probable that drawing against credits created will be so adjusted that exchange rates will not be permitted to decline.

With the exception of a reduction by the Imperial Bank of Russia of its rate of discount from 7% to 6½%, there was no change in official rates by any of the European banks this week; unofficial or open market rates were, compared with last week, 1-16 of 1% higher at London and ⅛ of 1% at Berlin and at Frankfort and ⅛ of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by \$2,928,700, to \$12,634,100. This was the result of a decrease of \$501,600 in cash and of an increase of \$2,487,100 in reserve requirements, the latter due to an augmentation of \$9,708,400 in deposits. Loans were increased \$11,852,100. There was a transfer this week of \$200,000 to New Orleans through the Sub-Treasury.

The market for money was easier this week, partly because of a lighter demand, due to inactive speculation and continued liquidation in the stock market, and in part by more liberal offerings of time funds which had been withheld in expectation of the maintenance of firm rates. The dull speculation in stocks contributed to a small inquiry for call money from commission houses whose clients were observers of, rather than participants in, market movements. The engagements of gold in London had a sentimental influence, for they seemed to promise some direct relief to the market if they were to continue as the result of further negotiations abroad of collateral notes; moreover, borrowing through such notes would, it was thought likely, tend to relieve the tension in the time-loan branch of the market by providing foreign capital to meet extraordinary requirements.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at

6% and at 2%, averaging about 2¾%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3¼% and at 2½%, with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2% with the majority at 2½%. On Wednesday loans were at 3% and at 2½% with the bulk of the business at 2¾%. On Thursday transactions were at 3% and at 2¼% with the majority at 2½%; the higher rate was recorded in the last hour and it was probably due to belated borrowing and also to expectations of an unfavorable bank statement. On Friday loans were at 6% and at 2¾% with the bulk of the business at 3%. Time loans on good mixed Stock Exchange collateral were 4¾% for sixty and 5% for ninety days and 5¼@5½% for four to six months. One feature was the liberal supply of money on industrial collateral at 5½% for all periods from three to six months. Commercial paper is still quoted at 5¾@6¼% for sixty to ninety day endorsed bills receivable; 5¾@6¼ for prime and 6½ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4⅝%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4½@4⅝%. According to our special cable from London the Bank of England gained £1,224,645 bullion during the week and held £35,474,141 at the close of the week. Our correspondent further advises us that the gain was due to large imports from Egypt and heavy purchases in the open market, the export movement being very moderate, and receipts from the interior of Great Britain unimportant. The details of the movement into and out of the Bank were as follows: Imports, £1,338,000 (of which £603,000 from Egypt and £735,000 bought in open market); exports, £140,000 (wholly to South America), and receipts of £27,000 net from the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week. There was an easy tone on Saturday of last week as the result of speculative selling, and this movement was observable at the opening on Monday. Then a demand for exchange to remit by Tuesday's steamer caused a sharp recovery, and as there were only moderate offerings of bills and no evidence of those against new negotiations of corporation notes, the tone grew stronger and it so continued thereafter, with re-buying of over-sold exchange contributing to the advance. There was a small supply of commodity bills with those against cotton largest in amount. The easier market for money was an important factor, as also was an inquiry for long sterling for investment.

Expectations last week of purchases of gold in London on Monday for shipment hither were realized and a consignment of the metal from South Africa which was offered in the bullion market on that day was apportioned in about equal amounts between the Bank, the India Council and representatives of American bankers, the latter securing \$1,000,000. There did not appear to be any competition for the gold, for there was no advance in the price, and it would seem that the engagement was not regarded with any concern, for the open market discount rate was not

affected. The recovery in exchange at New York on London this week seems to preclude the possibility of further importations. Moreover, bankers express the opinion that there is too much risk in the operation, in view of the possibility of an advance in the market price of the metal and of the interposition of other obstacles to the movement. Furthermore, attempts to procure gold in London for shipment hither, when efforts are being made to encourage foreign investments in corporation notes and in American securities, would seem to be impolitic.

Nominal quotations for sterling exchange are 4 81½ @4 82 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was easy and, compared with the previous day, long advanced 5 points to 4 8070@4 8080, short fell 5 points to 4 8445@4 8455 and cables 15 points to 4 8510@4 8525. On Monday the tone was strong; long declined 15 points to 4 8060@4 8065, short advanced 25 points to 4 8475@4 8480 and cables 35 points to 4 8545@4 8550. On Tuesday the market was heavy until the afternoon, when there was a partial recovery and rates at the close were 20 points lower for long at 4 8040@4 8045, 20 points for short at 4 8455@4 8460 and 15 points for cables at 4 8530@4 8535. On Wednesday there was a rally, with long 10 points higher at 4 8050@4 8055 and cables 5 points lower at 4 8525@4 8530; short was unchanged. On Thursday the tone was strong and long advanced 20 points to 4 8070@4 8080, short 10 points to 4 8465@4 8475 and cables 15 points to 4 8535@4 8545. The market was steady on Friday with long 5 points lower and short and cables unchanged.

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

		Fri., Feb. 1.	Mon., Feb. 4.	Tues., Feb. 5.	Wed., Feb. 6.	Thurs., Feb. 7.	Fri., Feb. 8.
Brown Brothers & Co.	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Baring & Co.	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Bank of Montreal	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Heidelberg, Ickelheimer & Co.	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Lazard Freres	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86

The market closed on Friday at 4 8065@4 8075 for long, 4 8465@4 8475 for short and 4 8535@4 8545 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79⅝@4 80¾. Cotton for payment 4 79⅝@4 79¾, cotton for acceptance 4 8025@4 8035 and grain for payment 4 80⅝@4 80¾.

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

Week ending February 8 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,456,000	\$6,465,000	Loss \$1,009,000
Gold	647,000	1,347,000	Loss 700,000
Total gold and legal tenders	\$6,103,000	\$7,812,000	Loss \$1,709,000

With Sub-Treasury operations the result is as follows.

Week ending February 8 1907	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$6,103,000	\$7,812,000	Loss \$1,709,000
Sub-Treasury operations	26,300,000	27,435,000	Loss 1,135,000
Total gold and legal tenders	\$32,403,000	\$35,247,000	Loss \$2,844,000

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

Bank of	February 7 1907.			February 8 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,474,141	£ -----	£ 35,474,141	£ 33,575,356	£ -----	£ 33,575,356
France...	105,865,621	89,433,898	145,299,519	113,926,676	42,325,717	156,252,393
Germany...	31,623,750	10,541,250	42,165,000	35,937,750	11,979,250	47,917,000
Russia...	113,051,000	4,735,000	122,786,001	103,610,000	3,629,000	107,239,000
Aus. Hun.	46,395,000	12,048,000	58,443,000	45,338,000	12,484,000	57,822,000
Spain...	15,415,000	24,472,000	39,885,000	15,052,000	23,212,000	38,264,000
Italy...	32,242,000	4,737,300	36,979,300	28,177,000	3,776,900	31,953,900
Neth'l'ds	5,541,100	5,760,100	11,301,200	6,607,000	6,105,300	12,712,300
Nat. Belg.	3,285,333	1,642,667	4,928,000	3,502,000	1,751,000	5,253,000
Sweden...	4,055,000	-----	4,055,000	3,792,000	-----	3,792,000
Tot. week	397,945,945	103,370,215	501,316,160	389,517,782	105,263,167	494,780,949
Prev. week	397,683,716	103,646,880	501,330,596	388,662,441	104,892,254	493,554,695

THE COUNTRY'S PIG IRON PRODUCTION IN 1906.

The official statistics of iron production in the United States for the calendar year 1906, as furnished by Mr. Jas. M. Swank, bear out the general estimates of the magnitude of the year's output. The year was one of marvelous activity and buoyancy in the iron and steel trades and the figures reflect that fact. Perhaps the best way to indicate the extent of the output and the great advance made is to say that in the twelve months of 1906 the country produced 25,307,191 tons of pig metal, that this compares with 22,992,380 tons in 1905 and but 16,497,033 tons in 1904. Thus the make in 1906 was over 50% larger than it had been only two years before, in 1904. It is true that 1904 had shown some falling off from the maximum of previous years, but it was by no means a period of very small production.

A very noteworthy feature connected with the iron and steel business in 1906 is that it was a year of sustained activity from beginning to end. At no time was there any setback or indication of any. Production was maintained at high figures throughout. We do not mean that there were no variations in the output from month to month. Local conditions always play more or less part in affecting the output and each furnace has special circumstances of its own to contend against, serving temporarily to reduce its make of the metal. Weather and temperature are also important factors at certain seasons, besides which furnaces are often obliged to blow out for repairs. Such fluctuations in the monthly output as occurred during 1906 seem to have been due to one or more of these causes. The demand for iron—and for that matter for all the products of iron and steel—was never interrupted and every furnace and mill devoted all its energies to meeting such demand, and never quite succeeded in the effort.

In the spring it did seem as if prospective suspension of coal mining over large areas of the United States might interfere with the obtaining of the necessary supplies of fuel by the makers of iron and perhaps throw the whole trade into disorder. But fortunately this possibility was averted through the compromise agreement reached between the mine operators and miners, under which mining was continued at a very large percentage of the coal collieries on the basis of a return to the wage scale of 1903. In several of the coal-producing States mining was actually suspended in considerable part for several weeks, but the fact that the remaining mines continued at work prevented any fuel scarcity. It is quite remarkable that the tone of the iron and steel trade never showed any unfavorable turn. In 1905, which was also an extremely prosperous year, there was at least a lull in the spring, namely in April and May. In that year the tone in those months was distinctly weak, and orders for the

time being were almost completely withheld, buyers fearing a relapse, which never really came. No such lull occurred in 1906, and the tone remained firm, even buoyant, from beginning to end.

The nearest approach to anything savoring of a let-up in the unrestrained buoyancy which prevailed occurred in June, when the dissolution of the Southern Furnace Association was announced and a block of No. 2 Birmingham pig iron was offered at a cut of \$1 per ton in price. But this affair had relation only to the foundry grades of iron—iron used in steel-making being unaffected—and an upward rebound quickly ensued, so the incident proved little more than a passing event. Dividing the last two years into six months periods, each six months shows an increase in the make of iron over the six months preceding. The last half of 1904, when things were rather quiet in the trade, the product had been 8,323,595 tons. From this there was an increase to 11,163,175 tons in the first half of 1905; in the second half a further increase to 11,829,205 tons; in the first half of 1906 an increase to 12,582,250 tons; and in the last half still another increase to 12,724,941 tons.

The further additions latterly, it will be seen, have been small, but that is simply because previously the output of the existing furnaces had been brought nearly to its maximum, while the building of additional furnaces is a slow matter. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1906 at 340, against 323 on June 30 1906 and 313 on Dec. 31 1905. Actually, there were 374 furnaces in blast in the second half of 1906, compared with 361 in the first half. In 1905 the number in blast during the last half was 349 and in the first half 334. Mr. Swank states that the aggregate of active furnaces at the end of 1906 was larger than at the close of any year since 1889, when 344 furnaces were in blast. He reports 89 idle furnaces at the close of 1906, but these were presumably mostly plants of obsolete types, unfitted to cope with iron-making under modern conditions. A more important fact bearing on future growth in production is that Mr. Swank states that on Dec. 31 1906 there were 27 furnaces in course of erection and 5 furnaces were being rebuilt. In addition, there were 23 furnaces projected and 1 furnace partly erected on Dec. 31. The demand for iron all through 1906 was so urgent that the production would have materially exceeded even the extraordinary output recorded had it been at all possible for the furnace plants to turn out more of the metal.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons		Gross Tons	
1896—1st half.....	4,976,236	1902—1st half.....	8,808,374
2d half.....	3,646,891	2d half.....	9,012,733
1897—1st half.....	4,403,476	1903—1st half.....	9,707,367
2d half.....	5,249,204	2d half.....	8,301,885
1898—1st half.....	5,869,703	1904—1st half.....	8,173,438
2d half.....	5,904,231	2d half.....	8,323,595
1899—1st half.....	6,289,167	1905—1st half.....	11,163,175
2d half.....	7,331,536	2d half.....	11,829,205
1900—1st half.....	7,642,569	1906—1st half.....	12,582,250
2d half.....	6,146,673	2d half.....	12,724,941
1901—1st half.....	7,674,613		
2d half.....	8,203,741		

With home production and home supplies inadequate to meet home needs, consumers the latter part of the year turned to the foreign markets for a part of their needs. The Government trade statistics show that 379,828 tons of pig iron were imported in the twelve months of 1906, against only 212,465 tons in 1905 and but 79,500 tons in 1904. But the movement was limited to the crude material. Importations of

iron and steel in other forms did not increase materially. Taking all classes of iron and steel where quantities are reported by weight, the imports in 1906 (including the pig metal) were 584,410 tons, against 416,454 tons in 1905 and 266,398 tons in 1904. On the other hand, our exports of iron and steel, after a slight contraction in 1905, decidedly increased again in 1906, notwithstanding the exigencies of the demand in the home market. Moreover, in this case the movement is made up mostly of iron and steel in their higher forms. We exported only 95,059 tons of pig and scrap iron in 1906, as against 57,187 tons in 1905, but of iron and steel in all their different forms (including the pig and scrap iron just mentioned) we exported no less than 1,183,468 tons, against 1,010,384 tons in 1905. Of this, 328,036 tons consisted of steel rails, 192,616 tons of billets, 174,014 tons of wire, 112,555 tons of structural steel, 56,024 tons of bar iron, 46,237 tons of wire nails, &c.—from which an idea can be formed of the excellent character of our export trade in iron and steel. The figures given deal only with the articles and commodities where weights are reported. Including tools, machinery, typewriters, &c., where weights are omitted, the value of the exports of iron and steel in 1906 reached \$172,555,588, against \$142,930,513 in 1905 and \$128,553,613 in 1904. On the other hand, the value of our imports of iron and steel, reckoned in the same way, were only \$34,827,132, against \$26,401,283 in 1905 and \$21,621,970 in 1904. In the following we compare the imports and exports by weights for each of the last six years, showing how from an excess of imports in 1902 and 1903 there has been a change to an excess of exports in 1904, 1905 and 1906.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1906.	1905.	1904.	1903.	1902.	1901.
Imports..... tons	584,410	416,454	266,398	1,178,797	1,206,813	221,292
Exports.....	1,183,468	1,010,384	1,167,709	326,590	375,078	700,857
Excess of exports.....	599,058	593,930	901,311			479,565
Excess of imports.....				852,207	831,735	

There is no longer any information regarding the stocks of iron on hand, the American Iron and Steel Association having in 1905 abandoned the collecting of statistics regarding unsold stocks. This makes it impossible to arrive at reliable figures of the actual consumption of iron. Presumably stocks of iron are now down to very small amounts. However, there is nothing tangible available in the shape of facts. In the following table, which, as originally conceived, was intended to furnish a clue to the consumption, we now disregard the stocks, but limit ourselves to the imports and exports.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs.	1906.	1905.	1904.	1903.	1902.	1901.
Stock of pig Jan. 1	(?)	446,442	598,489	49,951	73,647	446,020
Produced dur. yr.	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354
Total supply	25,307,191	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374
Stock end of year	(?)	446,442	446,442	598,489	49,951	73,647
Consumption home pig.	25,307,191	22,992,380	16,649,080	17,460,714	17,845,003	16,250,727
Imports of pig.....	379,828	212,465	79,500	599,574	619,354	62,930
Total.....	25,687,019	23,204,845	16,728,580	18,060,288	18,464,357	16,313,657
Exports of pig.....	83,317	49,221	49,025	20,379	27,487	81,211
Domestic consumption	25,603,702	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446

a No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

In a study of the year's results, it is always interesting to see the distribution of the make of iron among the different States and geographical divisions. Chief attention in recent years has centred in the progress which the South records. Not so very long ago predictions were very confident that the South would soon surpass the other sections of the country. Nothing

of the kind has actually occurred. The South is increasing its product from year to year in common with the rest of the country, but at no unusual rate. In 1906 every State from which figures are furnished made an increase over 1905 with a single exception, and that exception was a Southern State, namely Virginia. The output of the whole South in 1906 was 3,467,216 tons, against 3,219,673 tons in 1905, 2,743,313 tons in 1904 and 3,237,079 in 1903. In the three years, therefore, the South added only 230,137 tons to its output, though the production of the whole country in the same three years rose from 18,009,252 tons to 25,307,191 tons. In 1900 the South's contribution was 2,604,671 tons. The increase to 3,467,216 tons in 1906 reflects substantial growth. In the same six years, however, Pennsylvania increased its product from 6,365,935 tons to 11,247,869 tons; Ohio from 2,470,911 tons to 5,327,133 tons; Illinois from 1,363,383 tons to 2,156,866 tons, and even New York has run up its production from 292,827 tons to 1,552,659 tons. The South contributed 18.89% of the country's production in 1900 but only 13.70% in 1906. In the following we show the production by States for each of the last six years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 lbs.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
<i>So. Stat.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Ala.....	1,674,848	1,604,062	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337
Virginia.....	483,525	510,210	310,526	544,034	537,216	448,662	490,617
Tenn.....	426,874	372,692	302,096	418,368	392,778	337,139	362,190
W. Va.....	304,534	298,179	270,945	199,013	183,005	166,597	166,758
Kent'ky.....	98,127	63,735	37,106	102,441	110,725	68,462	71,562
Georgia.....			70,156	75,602	32,315	27,333	28,984
No. Car.....	92,599	38,699					
Texas.....			5,530	11,653	3,095	2,273	10,150
Maryl'd.....	386,709	332,096	293,441	324,570	303,229	303,186	290,073
Total.....	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671
Penn'a.....	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935
Ohio.....	5,327,133	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911
N. York.....	1,552,659	1,198,068	605,709	552,917	401,369	283,682	292,827
N. Jers'y.....	379,390	311,039	262,294	211,667	191,380	155,746	170,262
Illinois.....	2,156,866	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383
Mich'n.....	369,456	288,704	233,225	244,709	155,213	170,762	163,712
Wis'n'a.....	373,323	351,415	210,404	283,516	273,987	207,551	184,794
Mo. b.....	413,040	407,774	151,776	270,289	269,930	203,409	159,204
All oth's.....	20,239	15,987	12,071	17,766	15,446	11,828	13,543
Gr. Tot.....	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242

a Including Colorado and State of Washington. b Including Minnesota.

The course of prices during 1906 was upward, not merely in the case of iron but in all classes of iron and steel products. Supplies were inadequate to meet the demand and there was a genuine basis for higher prices in the enhanced cost of labor and the other factors entering into production. The price of steel rails at the mills in Pennsylvania was kept unchanged throughout at \$28 per ton, which was the more noteworthy as the price of steel billets, out of which the rails are made, advanced from \$26 25 in January to \$29 50 in December. A slight shading of prices occurred in April or May, but the tone even then remained good, as already indicated. No. 1 foundry pig iron at Philadelphia was \$26 50 in December, against \$19 in January, and basic pig iron at the same point was \$23 25, against \$17 91. In the following we show the yearly averages of prices of certain staple articles from 1899 to 1906, inclusive. It will be noted that the averages for 1906, even after the advance established, remain in most cases below the level attained in 1902.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1899 TO 1906.

Articles—	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Phila..... ton.	23 05	22 08	16 22	21 17	23 83	19 32	19 51	20 36
No. 1 anth. fdy. pig at Phila. "	20 08	17 80	15 57	19 92	22 19	15 87	19 98	19 36
Gray forge pig iron at Phila. "	17 79	15 58	13 67	17 13	19 20	14 08	16 49	16 60
Gray forge pig iron, Lake ore, at Pittsburgh..... "	19 85	15 62	12 89	17 52	19 49	14 20	16 90	16 72
Bessemer pig iron at Pittsb'g "	19 54	16 36	13 76	18 98	20 67	15 93	19 49	19 03
Steel rails at mills in Penn. "	28 00	28 00	28 00	28 00	28 00	27 33	32 29	28 12
Steel billets at mills at Pittsb'g "	27 43	24 03	22 18	27 91	30 57	24 13	25 06	31 12
Best refined bar iron from store at Philadelphia..... 100 lbs.	1 98	1 92	1 72	2 00	2 13	1 84	1 96	2 07

*THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.*

In continuation of a practice begun by us five years ago, we devote thirteen pages to-day (see pages 307 to 319) to a presentation of comparative returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. These institutions have assumed such importance in the financial world and their operations are of such magnitude that an exhibit of this kind must necessarily possess wide interest.

In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates. Semi-annual returns are no longer required. Under the law passed by the New York Legislature in 1905 the companies in this State now make returns at the call of the State Superintendent of Banking just like the State banks, the dates being left entirely at the option of the Superintendent. The latter has, however, wisely kept up the practice of calling for statements on Jan. 1 in the same form as previously, so that comparisons on a uniform basis may be maintained with the earlier years. For Boston, Philadelphia and St. Louis, the figures are entirely our own, having been obtained by us in each case directly from the trust companies themselves. The dates in these last instances are for Dec. 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

It is not our purpose here to deal with the returns of the separate companies, but with the grand totals. We shall begin with the trust companies of New York and we shall take the aggregates for the entire State, rather than for New York alone, because in that way we get still more comprehensive figures, though the New York City companies contribute the bulk of the whole amount.

The feature of most interest in connection with the aggregates for this State is that they show that the business of these companies has again resumed its onward march. By that we mean that after the decided shrinkage in deposits which occurred in 1905 a good part of the loss has been recovered in 1906. As has been many times pointed out in these columns, the trust companies in recent years have been making tremendous strides, their growth and development having been almost phenomenal. If occasionally a semi-annual return should show a temporary shrinkage, the next return would be sure to record improvement again at an accelerating pace. But the loss in 1905 was of a different character and was really of large extent, proportioned, as it were, to the magnitude of the previous expansion. That this loss also is being recovered—has, in fact, in large part already been recovered—is therefore an important circumstance. It demonstrates that these institutions have by no means reached the limit of their growth even in the immediate present. Stated in brief, aggregate deposits Jan. 1 1905 were \$1,127,627,100, from which there was a drop during 1905 of over \$72,000,000 to \$1,055,128,422 on Jan. 1 1906. Now for Jan. 1 1907 the total has got back to \$1,084,376,517. The recovery of \$29,-

000,000 in 1906 has occurred in face of the fact that the conditions which in the main brought about the shrinkage in 1905 continued in full operation in 1906. These conditions were two in number, namely that the life insurance companies, which had been keeping enormous amounts of cash with the trust companies or at least with certain of them, had heavily reduced their deposits; and, secondly, that, owing to the high interest rates which money has been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. During 1906 these influences lost none of their potency. The life insurance companies did not raise their deposits to the old figures, and as far as the money market is concerned, rates advanced still higher, increasing the inducement for taking money out of the trust companies and employing it in other directions. The following, furnishing comparisons of the deposits back to 1898, will show how extraordinary has been the development of these institutions in this State.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1907	\$1,084,376,517	July 1 1902	\$887,001,689
Jan. 1 1906	1,055,128,422	Jan. 1 1902	792,931,724
Jan. 1 1905	1,127,627,100	Jan. 1 1901	638,121,771
July 1 1904	978,405,817	Jan. 1 1900	523,541,570
Jan. 1 1904	807,162,571	Jan. 1 1899	467,184,258
July 1 1903	914,769,871	Jan. 1 1898	383,328,725
Jan. 1 1903	823,797,857		

If we measure the position of the companies by the aggregate of their resources instead of by their deposits, it is correct to say that the whole of the 1905 loss was recovered in 1906, giving for Jan. 1 a higher aggregate even than the previously unexcelled total of Jan. 1 1905. The reason why the comparison is more favorable on that basis is that the institutions are all the time adding to their surplus and profits, leaving them additional money at command in that way as an offset to the loss in deposits. During the last year, for instance, surplus and profits were increased from \$159,487,990 to \$174,318,268. Aggregate resources, therefore, for Jan. 1 1907 are \$1,365,245,430 against \$1,312,799,130 Jan. 1 1906 and \$1,364,018,157 for Jan. 1 1905, as will be seen from the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1907	\$1,365,245,430	July 1 1902	\$1,078,212,685
Jan. 1 1906	1,312,799,130	Jan. 1 1902	969,393,644
Jan. 1 1905	1,364,018,157	Jan. 1 1901	797,983,513
July 1 1904	1,298,450,930	Jan. 1 1900	672,190,672
Jan. 1 1904	1,042,413,409	Jan. 1 1899	579,205,442
July 1 1903	1,146,370,753	Jan. 1 1898	483,739,926
Jan. 1 1903	1,039,956,625		

Another feature of interest in the New York returns is of course the increase in the holdings of cash by the companies in their own vaults. Under the law passed last year the holding of a certain cash reserve is made obligatory and the maximum figures of the requirement, that is 5% by the institutions in this city and 3% by those outside, became operative Jan. 1 1907. Accordingly, we find that now their specie holdings amount to \$43,861,609 against only \$20,733,816 on Jan. 1 1906 and they also have \$11,675,393 of legal tenders and bank notes against only \$4,083,239. Altogether, therefore, they held of cash \$55,537,002 Jan. 1 1907 against only \$24,817,055 Jan. 1 1906. Notwithstanding this large addition to the money on hand the trust companies on Jan. 1 1907 did not hold such a large amount of available cash as they did on either Jan. 1 1905 or July 1 1904. By available cash we refer to the deposits of money with the banks combined with the cash in their own vaults. The aggregate of the two for Jan. 1 1907 was \$199,832,255 as





system of the country. The mileage represented, embracing all the roads in the country from which we have been able to procure returns, is 186,687 miles. As there were probably about 210,000 to 215,000 miles of road in operation during the twelve months, this leaves 25,000 to 30,000 miles unrepresented in our tables. The earnings for much of this mileage it will not be possible to get at all for the calendar year, and the returns for the rest will not be available for some time to come. We should judge that if we could get results to cover the whole railroad system of the country the increase for the twelve months would be in the neighborhood of \$240,000,000, of which \$135,000,000 was made in the first six months and \$105,000,000 in the last six months.

Let the reader ponder well what such an addition—almost a quarter of a thousand million dollars—means. Let him recall further that in 1905 we put the increase for the full mileage at \$180,000,000 and that in the same way we estimated the increase for 1904 at \$10,000,000. Furthermore, that previously we computed the gain for 1903 at \$210,000,000, for 1902 at \$105,000,000, for 1901 at \$155,000,000, for 1900 at \$120,000,000, for 1899 at \$140,000,000, for 1898 at \$90,000,000 and for 1897 at \$75,000,000. It will be seen that we have here an aggregate improvement for the ten years from 1896 to 1906 in the prodigious sum of \$1,325,000,000. In other words, aggregate gross earnings of United States railroads for 1906 were \$1,325,000,000 larger than they had been in 1896, the year of trade prostration and of the silver campaign. In the following we furnish a summary of the yearly gain just as registered in our tables, and comprising, not the entire railroad mileage of the country, but only the roads from which we found it possible to get returns. The increases even in this way are of enormous extent, being, as already stated, \$224,062,452 for 1906 and following \$152,039,634 gain in 1905, \$11,137,487 gain in 1904, \$182,099,849 in 1903, &c., &c.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
		Miles.	Miles.	%	\$	\$	\$	%
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,978,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,549	1.36	1,495,915,406	1,352,897,606	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,898	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,899	1,907,244,247	+224,062,452	11.74

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It is within the knowledge of everyone that as far as business and trade conditions are concerned everything was favorable to large earnings during 1906. Through the whole range of industries the situation was one of great activity and of almost unalloyed prosperity. In the iron and steel industries, upon which so much depends, the tone was positively buoyant. There were other favoring circumstances. The harvests proved abundant and they succeeded bounteous harvests the previous year. Then there was an almost complete absence of the rigors of winter, January and February having been noted for the mildest weather experienced in those months for a very long while. This was undoubtedly a circumstance of great benefit to the roads, first, in avoiding the expense incident to the removal of snow, and, secondly, in permitting a free and unrestricted movement

of freight at a time when the facilities of the railroads were taxed to the utmost.

A few illustrations may be given here to show in how many different ways, as a result of the prosperous conditions ruling, the traffic of the railroads was added to. The shipments of coal and coke originating on the lines of the Pennsylvania Railroad east of Pittsburgh and Erie were 49,426,018 tons in 1906, against 46,329,562 tons in 1905 and only 40,245,935 tons in 1904. The shipments of iron ore by water from the Lake Superior region were 37,513,589 tons for 1906, as against 33,476,904 tons in 1905 and only 21,226,664 tons for 1904. All this tonnage had first to be moved from the mines to the upper lake regions and afterwards, on its arrival at the lower lake ports, had to be transported to the iron-making plants. Many other indications might be furnished of how the railroads were prospered through the sustained activity of the country's industries.

And yet conditions were not all favorable. The suspension of coal-mining during the spring months was an adverse feature, though the suspension was only partial. In the anthracite regions the mines were idle during the whole of April and for the first ten or twelve days of May. The anthracite carriers as a consequence suffered severely. The loss sustained at that time was never subsequently recovered, as will be evident when we say that the shipments of anthracite to market aggregated only 55,698,595 tons in 1906, against 61,410,201 tons in 1905. In the bituminous regions suspension of mining was not general. Nevertheless, in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness, and though eventually all the miners returned to work on the same terms as those who remained at work from the beginning, namely the acceptance of the wage scale of 1903, yet in several of the States it took quite a long time to bring the men to their senses.

It deserves also to be mentioned that, though the yield of the crops in both 1905 and 1906 was large, this brought comparatively little benefit to most of the Western roads. The grain movement was decidedly irregular both as between the different cereals and the different primary markets. A good idea of the general situation in that regard, however, will be gained when we say that at the Western primary markets as a whole the grain deliveries for the 52 weeks of 1906 were only 686,319,773 bushels, as against 690,180,164 bushels in 1905. As the grain deliveries at the Western points the first six months had been 283,933,868 bushels, as against only 245,120,283 bushels in 1905, the figures given make it plain that during the last half of the year there must have been a decided shrinkage in the Western grain receipts. That these receipts did fall off is beyond dispute. The reason for the falling off in face of the good crops raised is alleged to have been the inability of the railroads to furnish an adequate supply of cars to move the grain offering. The latter part of the year a fuel scarcity developed along the lines of the Great Northern Ry. and some other roads in that section, and this tended still further to handicap the railroads in supplying the necessary cars. Coal was rushed through on passenger-train schedules, tying up equipment in that way and intensifying the freight congestion. The following table furnishes the details of the grain receipts at the Western markets in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Table with columns: Jan. 1 to Dec. 29, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows list cities like Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City, and Total of All.

magnitude, and some of the separate roads at that time, for reasons peculiar to themselves, recorded losses. A summary of the monthly increases is furnished in the table we now present. It will be noticed that the gains in January and February, on account mainly of the favorable meteorological conditions, were of unusual magnitude.

MONTHLY GROSS EARNINGS.

Table with columns: Months, Roads, 1906, 1905, Increase (+) or Decrease (-). Rows list months from January to December.

>Returns for December only partial as yet.

The trunk lines to the seaboard seem to have fared much better in the matter of the grain traffic. At all events the receipts at the seaboard for the 52 weeks aggregated 289,148,931 bushels, as against 252,936,169 bushels in 1905, as will be seen by the following table. It remains true, however, even in this case, that in the latter half there was a falling off, for during the period from Jan. 1 to June 30 there had been an increase of 55,000,000 bushels in these seaboard receipts, the total for the first six months of 1906 having been 153,043,583 bushels, against 98,670,328 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Table with columns: Receipts of, 1906, 1905, 1904, 1903, 1902. Rows list Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The Western live-stock movement was also decidedly irregular. At the six leading markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, 8,817,524 head of cattle were brought in in 1906 against 8,690,802 head in 1905, and 10,056,550 head of sheep against 9,708,107, but the arrivals of hogs were only 18,354,696 against 19,042,841.

Southern roads sustained a decided falling off in their cotton traffic. This was because of the shortage of the yield in 1905, which affected the cotton movement for the first nine months of 1906. The new season's yield, however, was prolific, and the last three months part of the previous loss was made good. For the full twelve months the receipts at the Southern ports were 8,597,130 bales against 9,024,470 bales in 1905, while the shipments overlaid were 1,406,558 bales against 1,437,094 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1906, 1905, 1904, 1903, 1902 AND 1901.

Table with columns: Ports, Full Year (1906-1901). Rows list various ports like Galveston, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, and Newport News.

The gains in earnings continued through all the months of the year, speaking of the roads collectively. But during the later months they were of much smaller

In the case of the separate roads, the improvement for the twelve months is as striking and noteworthy as in the case of the roads as a whole. In fact, the array of increases disclosed is of imposing extent and character. In the following we have brought together all the changes for the twelve months for amounts in excess of \$250,000, whether increases or decreases. There is really but one decrease, that of the Buffalo Rochester & Pittsburgh, and in that instance the falling off follows directly as a result of the strike of the bituminous coal miners.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Table with columns: Increases, Decreases. Rows list various roads like Pennsylvania (2 roads), Southern Pacific, Canadian Pacific, Atch Top & Santa Fe, Northern Pacific, Baltimore & Ohio, Chic & North Western, Gr Northern syst (2 rds), Union Pacific, Rock Island, Louisville & Nashville, N Y Cent & Hud Riv, Chicago Milw & St Paul, Southern Railway, St Louis & San Fran, Illinois Central, Mo Pac Syst (2 rds), Lake Shore & Mich So, Gr Trunk Syst (4 rds), Norfolk & Western, Erie, Chesapeake & Ohio, Michigan Central, Wabash, Atlantic Coast Line, Mo Kansas & Texas, Texas & Pacific, Canadian Northern, Duluth Missabe & Nor, Denver & Rio Grande, Cleve Clinch & St L, Minn St Paul & S S M, Colorado Southern, Pitts & Lake Erie, Mobile & Ohio, Yazoo & Miss Valley, Kansas City Southern, Nash Chatt & St Louis, Phila Balto & Wash, Seaboard Air Line, Internat'l & Gt North, Central of Georgia, Northern Central, Long Island, Cine New Or & Tex Pac, Chic St Paul Minn & O., Chicago Great Western, Ala NO & Tex Pac (3 rds), Western Maryland, Chicago & Alton, N Y Chic & St Louis, Phila & Reading, Bangor & Aroostook, Bessemer & Lake Erie, Central of New Jersey, West Jersey & Sea Shore, Toledo & Ohio Central, Lehigh Valley, Duluth & Iron Range, Del Toledo & Ironton, Ala Great Southern, Wisconsin Central, Gulf & Ship Island, Hocking Valley, Wheeling & Lake Erie, Atlanta Birm & Atl, Ga South & Florida, Colorado Midland, Georgia RR, Buffalo & Susquehanna, Louisiana & Arkansas, Kanawha & Michigan, Iowa Central.

a These figures cover 11 months only; December not yet reported. b These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$14,317,900 and for the Western lines an increase of \$8,479,800.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Table with columns: Name of Road, Jan. 1 to Dec. 31, 1906, 1905, Inc. (+) or Dec. (-), Mileage (1906, 1905). Rows list various roads like Alabama Great South, Ala N O & Texas Pac, New Or & Nor East, Alabama & Vicks, Vicks Shreve & Pac, Atch Top & Santa Fe, Atlanta Birm & Atl, Atlantic Coast Line, Baltimore & Ohio, Bangor & Aroostook, Bellefonte Central, Bessemer & Lake Erie, Brid Rev Beh & Lynn, Brigtton & Saco Riv, Buffalo Roch & Pitts, Buffalo & Susquehanna, California & Northwest, Canadian Northern, Canadian Pacific, Central of Georgia, Central of New Jersey, Chattanooga Southern, Chesapeake & Ohio, Chesterfield & Lanc.



## ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated 235 shares, of which 257 shares were sold at auction and 28 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A lot of 120 shares of stock of the Mechanics' Bank of Brooklyn was sold at 325—an advance of 45 points over the price paid at the last previous public sale, which was made in December 1905.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
84	Amer. Exch. Nat. Bank	245 3/4	245 3/4	245 3/4	Nov. 1906—249 3/4
50	City Bank, National	262 3/4	263 3/4	263 3/4	Nov. 1906—265
228	Commerce, Nat. Bank of	184 3/4	184 3/4	184 3/4	Feb. 1907—183
3	Corn Exchange Bank	307 3/4	307 3/4	307 3/4	Jan. 1907—308
BANK—Brooklyn.					
120	Mechanics' Bank	325	325	325	Dec. 1905—280
TRUST COMPANIES—New York.					
70	Lincoln Trust Co.	390	390	390	Jan. 1907—392
10	New York Trust Co.	735	735	735	Nov. 1905—720

xSold at the Stock Exchange.

—The Committee on Finance and Currency, at its own request, has been discharged by the New York Chamber of Commerce from further consideration of the question of devising means for the better regulation of interest rates on call loans. The following is the report of the committee presented through its chairman, A. Barton Hepburn, at Thursday's meeting of the Chamber:

Your Committee on Finance and Currency, to whom was referred at the meeting of the Chamber in December last the following resolution:

Resolved, That it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising means through which the interest rate beyond 6% upon call loans made at the New York Stock Exchange can be better regulated than is the case at present.

But to report that the committee has had several meetings, and fully discussed the scope and purport of the resolution, but finding the views of its members to be widely divergent as to possible remedies, has been unable to agree upon a report, and asks to be discharged from further consideration of the resolution.

The other members on the committee with Mr. Hepburn are Jacob H. Schiff, Edward King, James T. Woodward, H. C. Fahnestock, August Belmont and John I. Waterbury.

—In view of the recent important changes in the executive personnel of the Liberty National Bank of this city, some reference to the institution's rapid growth and its rise in prominence and importance will be timely. The bank was organized Oct. 13 1891, and was first located at No. 143 Liberty Street, where it conducted its business with success up to 1902. In January 1903 the directors, desiring to broaden the scope of the bank's services, decided to move to No. 139 Broadway, near Liberty Street, where the bank erected a building of marked architectural beauty and fitted it up for its own exclusive use. A glance at the following comparative statement of published reports will give evidence of the growth of the institution:

	Capital.	Surplus.	Undivided Loans and Profits.		Discounts.	Deposits.
1892	\$500,000		\$1,805	\$929,654		\$718,400
1897	500,000		248,648	2,478,221		2,934,900
1903	500,000	\$500,000	329,290	6,735,130		9,110,562
1907	1,000,000	1,500,000	766,502	11,097,221		11,185,872

Thus there has been a steady increase of business. The bank has also been very successful with respect to its earning powers. Much credit for its initial success was due to Henry C. Tinker, who was its first President, and Henry P. Davison, who, after the first Cashier, James Christie, died, became Cashier of the institution and later President. E. C. Converse, who succeeded Mr. Davison as President in 1902, possessed a unique personality and attracted to the bank very desirable customers. Shortly thereafter Charles H. Stout, widely known to the bankers throughout the country on account of his former connection with the National Bank of the Republic and the First National Bank of this city, was elected Active Vice-President, which position he still retains. Through the combined ability and energy of these men the bank has won hosts of business friends. In 1901 its surplus had grown to over \$1,000,000. At that time the capital was increased from \$500,000 to \$1,000,000. Recently, in order to allow the bank to conform to the new law respecting loans (which must not exceed 10% of capital and surplus), the directors transferred from undivided profits to surplus account the sum of \$500,000. At the present time the capital of the bank is \$1,000,000, surplus \$1,500,000 and undivided profits \$766,500. The business of the bank is allied to no one particular line, and it handles both mercantile and bank accounts.

It will be interesting to the reader to learn that the recent election of Frederick B. Schenck, formerly President of the Mercantile National Bank of New York, was thought of only on the day preceding January 8 1907, on which date the national banks have their annual election of directors. At

that time it became known that he might not continue with the Mercantile National Bank, and he was immediately invited to become President of the Liberty National Bank. Mr. Schenck is a man of high character and excellent executive ability. His career in the Mercantile National Bank for the past twenty-six years, through different positions up to the cashiership and presidency, should make his services very valuable to the Liberty National. Mr. James V. Lott, who was last month appointed Cashier of the Liberty National Bank, was employed by the Mercantile National Bank for many years and has a large number of friends. While these two men have been with the Liberty National Bank for about only four weeks, the business of that institution, we understand, already shows a marked increase in point of deposits. The other officers of the bank are Daniel G. Reid, Vice-President, who, on account of his power in the Rock Island System and his influential connections throughout the West, must be a valuable member of the bank. Charles W. Riecks, the Second Vice-President, has been connected with the bank since its organization, as has Frederick P. McGlynn, the Assistant Cashier, and both are well known. The directors, in addition to President Schenck and Vice-President Stout, are: George F. Baker, E. F. C. Young, Arthur F. Luke, J. Rogers Maxwell, Francis L. Hine, T. A. Gillespie, Charles A. Moore, Henry P. Davison, Charles H. Warren, Daniel G. Reid, Ambrose Monell, E. C. Converse, Frederick G. Bourne and Henry C. Tinker.

—The Lincoln National Bank of New York, Gen. Thomas L. James, President, has declared a quarterly dividend of 4%, which since the increase in the institution's capital stock from \$300,000 to \$500,000 is equivalent to a 33 1-3% increase over the former yearly rate of 20%. The increase in stock was effected in January by the declaration to shareholders of a 66 2-3% dividend on the \$300,000 capital out of surplus and profits. On the first of this month the bank's earned surplus was \$1,000,000, undivided profits \$509,000, deposits \$16,415,000 and total resources \$19,374,200.

—We understand that the pamphlet on "The Responsibilities of Directors" issued by the Lincoln Trust Company of this city, to which we referred in our issue of Saturday last, was prepared by Frederick Phillips, Secretary of the company.

—The initial statement of the Irving National Exchange Bank, on the southwest corner of Chambers and West Broadway, this city, shows the united strength of the New York National Exchange Bank and the Irving National Bank resulting from their recent consolidation. Its deposits on Jan. 26 were \$19,862,831, capital \$2,000,000, surplus \$1,000,000, undivided profits, \$25,571, and aggregate resources \$24,038,700, when the Comptroller of the Currency called for a report from all national banks. The officers of the consolidated institution are: Lewis E. Pierson, President; James E. Nichols, Charles L. Farrell and Rollin P. Grant, Vice-Presidents; and Benjamin F. Werner, Cashier.

—Emil Seyd Jr. was elected active Vice-President of the Northern National Bank of this city at a meeting of the directors on Tuesday.

—At a meeting of the trustees of the New York Life Insurance & Trust Company of this city on Tuesday Thomas Denny Jr. was chosen to fill a vacancy in the board.

—Edw. H. Peaslee, who was elected to the board of the Second National Bank of this city at the annual meeting in January, has been elected a Vice-President of the institution. Mr. Peaslee is President of the Fidelity Bank of this city.

—The following new directors have been chosen to the board of the Hamilton Bank of this city: E. R. Thomas, O. F. Thomas, Stanley Gifford, David A. Sullivan and LeRoy W. Baldwin. The new members replace Cyrus Clark, F. B. Schenck, W. S. Gray, John J. Lapham and Frederick G. Kinsman. No action has as yet been taken towards electing a successor to former President Frank W. Kinsman Jr., who is now President of the New Amsterdam National Bank. Mr. Kinsman's interest in the Hamilton Bank was purchased by E. R. and O. F. Thomas.

—The officers for the proposed Montauk Bank of Brooklyn Borough were elected at a meeting on the 1st inst. Henry M. Randall has been chosen President; Adolph Heinemann

and William Lockett are the Vice-Presidents and H. B. Conlin the Cashier. The directors are Henry M. Randall, William Lockett, Adolph Heinemann; Stephen M. Griswold, Henry J. Straukamp, Guy Loomis, Dr. Charles D. Larkins, Dr. H. B. Bayles, J. S. Scully, John Sorensen, Gottfried Wildermuth, William H. Gieseler, Michael Furst, William M. Calder and William L. Newton. It is expected to open the bank for business at Fifth Avenue and Union Street on March 1. President Randall is also at the head of the Bank of Port Jefferson at Port Jefferson, L. I.

—The question of increasing the capital of the First National Bank of Albany, N. Y., from \$300,000 to \$600,000, and the several other propositions incident to the consolidation of the First National and National Exchange banks, will be submitted to the stockholders for ratification on March 1. The consolidation plan was mentioned in the "Chronicle" of January 26.

—On the 6th inst. Winton C. Garrison was elected a Vice-President of the Federal Trust Company of Newark, N. J., to succeed Benjamin Atha, resigned. Frank L. Luff having retired as Treasurer of the institution, the office has been combined with that of Secretary, and the present Secretary, John W. Crooks, continues in the office. James Smith Jr. has been re-elected President of the company and Joseph M. Byrne has also been re-elected a Vice-President. Edward T. McGuire has been chosen Trust Officer and Robertson S. Ward succeeds the late Daniel O'Day as a director.

—The Mechanics' Trust Company of Bayonne, N. J., was the scene of a run last week, the trouble, it is believed, arising through the circulation of false rumors. The institution met all obligations. It paid out about \$300,000 during the progress of the run on Friday and Saturday, keeping its doors open beyond the usual time in order to reassure the anxious depositors, many of whom were foreigners. With the resumption of business on Monday, there appeared little indication of the "scare" of the previous week, but few depositors withdrawing their accounts. The institution was organized in 1886 and has a capital of \$50,000 and a surplus of \$200,000.

—Chester W. Bliss was this week elected President of the Chapin National Bank of Springfield, Mass., to succeed W. F. Callendar, who declined re-election. The new President has been Chairman of the executive committee for the past two years. He is the grandson of Chester W. Chapin, organizer of the State bank which preceded the Chapin National, and who was its first President. Another new officer in the Chapin National, elected this week, is James Rumrill Miller, who has been chosen Vice-President. George R. Yerrall has been re-elected Cashier. Referring to these elections, the "Springfield Republican" says "it is understood that the organization of the bank is permanent and that the question of absorption by the Union Trust Company is thereby disposed of."

—A special meeting of the stockholders of the Union Trust Company of Maryland at Baltimore will be held on Feb. 25, when the proposition to reduce the capital from \$1,000,000 to \$500,000 will be submitted for ratification. It is the purpose to retire one-half the stock so that the capital will consist of 10,000 shares of the par value of \$50 each.

—Clarence F. Norment, President of the Central National Bank of Washington, D. C., was elected to succeed C. A. James as President of the National Bank of Washington at the late annual meeting. With regard to the reports of consolidation of these two institutions, we are advised that nothing has as yet been perfected in the matter. Clement W. Howard becomes successor to J. L. Norris as Vice-President of the National Bank of Washington and J. Frank White is the Assistant Cashier. Charles E. White has resigned as Cashier.

—Chicago had two rather notable bank openings the past week. On Monday the Harris Trust & Savings Bank opened its doors in the Marquette Building as the successor of the well-known Chicago bond and banking house of N. W. Harris & Co. Its initial deposits on the opening day were in excess of \$3,000,000. The new institution has as officers N. W. Harris, President; Albert G. Farr, Albert W. Harris and George P. Hoover, Vice-Presidents; Howard W. Fenton, Treasurer; Edward P. Smith, Secretary; Frank R. Elliott,

Cashier; and Joseph H. Vaill, Assistant Cashier. The list of stockholders includes such names of financial influence as J. Ogden Armour, President of Armour & Co.; John G. Shedd, President Marshall Field & Co.; William Deering, of International Harvester Co.; President, James T. Harahan of Illinois Central R.R. Co.; J. M. and Geo. M. Studebaker, President and Vice-President of Studebaker Bros. Mfg. Co.; Cyrus H., Harold F. and Stanley McCormick, of International Harvester Co.; J. V. Farwell Jr., Treasurer John V. Farwell Co.; and the following bank officials: Edward S. Lacey, President Bankers National Bank; John A. Lynch, President National Bank of the Republic; George M. Reynolds, President Continental National Bank; L. A. Goddard, President Fort Dearborn National Bank; W. T. Fenton, Vice-President National Bank of the Republic; J. C. Craft, Vice-President Bankers National; Oliver C. Fuller, President Wisconsin Trust Co., Milwaukee; and Gustav Reuss, President Marshall & Ilsley Bank, Milwaukee.

—On Tuesday the new National City Bank of Chicago commenced business, and at the hour of closing had received \$2,192,311 in deposits. The institution has a capital of \$1,500,000 and surplus of \$300,000.

—The Monroe National Bank of Chicago has called a special stockholders' meeting for March 5th to increase the capital stock from \$200,000 to \$300,000. The new stock is to be put out at \$125, which will add \$25,000 to surplus and undivided profits. After the increase the bank will have \$300,000 capital and approximately \$50,000 in surplus and undivided profits. The bank has shown a steady growth since its conversion from a State to a National bank less than a year ago, its deposits having increased from about \$500,000 to \$1,387,000 at the time of the last call of the Comptroller.

—Interests in the Fort Dearborn National Bank of Chicago have secured a permit from the State Auditor to organize the Fort Dearborn Trust & Savings Bank. It is stated that it is not the purpose to proceed with the company's organization just at present, the charter having been obtained in order to prevent the use of the title by others.

—A permit has been issued to George H. Eckels, of the Commercial National Bank of Chicago, and others, to organize the Commercial Trust & Savings Bank, capital \$200,000. As in the case of the Fort Dearborn National Bank, which has taken out a charter for the organization of the Fort Dearborn Trust & Savings Bank, there is said to be no intention on the part of the Commercial National to start a new State institution just now; the object in securing the charter was to prevent the adoption of the title by interests outside the Commercial.

—John A. Creighton, President of the First National Bank of Omaha, Neb., died on the 7th inst. at the age of seventy-five years. Mr. Creighton was born in Ohio, but since 1868 had permanently resided in Omaha. He was a prominent factor in the financial and commercial interests of that city. Prior to his election as President of the First National last November (succeeding Herman Kountze) Mr. Creighton was Vice-President of the institution.

—John W. Harrison, a Vice-President of the Missouri-Lincoln Trust Company of St. Louis, Mo., was elected President on the 2nd inst., to succeed August Schlafly, resigned.

—At a meeting on the 2nd inst. the stockholders of the Virginia Bank & Trust Company, Incorporated, of Norfolk, Va., ratified a proposition to increase the capital from \$200,000 to \$600,000.

—H. P. Headley has been chosen Vice-President of the Third National Bank of Lexington, Ky., succeeding Y. Alexander, who has become Cashier of the bank in place of G. H. Barr.

—The stockholders of the Equitable Trust Company of Augusta, Ga., have agreed to accept an offer for the merger of their institution with the Merchants' Bank of that city. The Equitable Trust has a capital of \$285,000. Its shareholders are to receive for their holdings stock in the Merchants' Bank for 80% of the amount (the Merchants' stock being valued at \$200 per share) and 20% in cash. The bank's present capital of \$75,000 was increased from \$50,000 in June. It is understood that it will again be increased—this time in the sum of \$125,000.









Columbia Avenue Trust Co. (Philadelphia.)

Table with 3 columns: Nov. 26 '06, May 26 '06, Dec. 31 '05. Rows include Resources (Cash on hand, Commercial and other paper owned, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Commercial Trust Co. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Resources (Cash on hand, Due from banks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Commonwealth Title Insurance & Trust Co. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Resources (Real estate mortgages, Bonds, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Continental Title & Trust Co. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Resources (Real estate mortgages, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Empire Title & Trust Co. (Philadelphia.)

Table with 3 columns: Nov. 26 '06, May 26 '06, Nov. 28 '05. Rows include Resources (Cash on hand, Due from banks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Equitable Trust Co. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Resources (Real estate mortgages, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Excelsior Trust & Savings Fund Co. (Philadelphia.)

Table with 3 columns: Nov. 26 '06, May 29 '06, Dec. 31 '05. Rows include Resources (Cash on hand, Due from banks, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Federal Trust Co. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, Jan. 31 '07, July 31 '06, Dec. 31 '05. Rows include Resources (Real estate mortgages, Loans, Real estate, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Fidelity Trust Co. (Philadelphia.)

Table with 3 columns: Jan. 31 '07, July 31 '06, Dec. 31 '05. Rows include Resources (Bonds and mortgages, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Finance Co. of Pennsylvania (Philadelphia.)

Table with 3 columns: Nov. 26 '06, May 26 '06, Nov. 28 '05. Rows include Resources (Cash on hand, Due from banks, Commercial and other paper owned, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Frankford Real Estate, Trust & Safe Dep. (Philadelphia.)

Table with 3 columns: Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Resources (Real estate mortgages, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

Franklin Trust Company (Philadelphia)

Table with 3 columns: Dec. 31 '06, May 29 '06, Dec. 31 '05. Rows include Resources (Bonds and mortgages, Stocks, Loans, etc.) and Liabilities (Capital stock, Surplus, Deposits, etc.).

German-American Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Cash on hand, Loans on collateral, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Undivided profits and reserve fund, Deposits, Other liabilities, Total, Statistics for fiscal year ending Sept. 30.

Germantown Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Cash on hand, Loans on collateral, Loans on bonds and mortgages, Stocks, bonds, &c., Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus and profits, Deposits, Total, Date of interest on deposits of \$500 and over, Dividends paid in calendar year.

Girard Avenue Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Nov. 26 '06, May 26 '06, Dec. 31 '05. Rows include Real estate mortgages, Stocks and bonds, Call loans on collateral, Time loans on collateral, Commercial paper, Real estate, Cash on hand, Cash on deposit, Furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Deposits, special, General deposits, payable on demand, Miscellaneous, Total, Statistics, Total, Dividends paid in calendar year.

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, June 30 '06, Dec. 30 '05. Rows include Cash on hand and in banks, Loans, Securities, Real estate, Other assets, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Deposits, Dividend, Total, Rate of interest on deposits of \$500 and over, Dividends paid in calendar year.

Guarantee Trust & Safe Deposit (Philadelphia).

Table with 4 columns: Resources, Jan. 31 '07, May 26 '06, Nov. 28 '05. Rows include Cash on hand, Due from banks and bankers, Loans upon collateral, Loans upon bonds and mortgages, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Deposits, Other liabilities, Total, Rate of interest paid on deposits of \$500 and over, Dividends paid in calendar year.

Hamilton Trust Co. (Philadelphia).

Table with 4 columns: Resources, Nov. 26 '06, May 26 '06, Dec. 31 '05. Rows include Cash on hand, Checks, and due from banks, &c., Commercial and other paper owned, Loans upon collateral, Loans upon bonds and mortgages, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Total, Liabilities, Capital stock, Undivided profits and reserve fund, Deposits, Total.

Industrial Trust, Title & Savings Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Cash on hand and due from banks, Loans upon collateral, Mortgages and ground rents, Stocks, bonds, &c., Real estate, furniture and fixtures, Total, Liabilities, Capital stock, Surplus and reserve fund, Undivided profits (net), Deposits, Dividend, Total.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, July 1 '06, Nov. 28 '05. Rows include Real estate mortgages, Stocks and bonds, Loans on coll. & comm'l paper purch., Real estate, Cash on hand, Cash on deposit, Other assets, Total, Liabilities, Capital stock, Surplus and reserve fund, Undivided profits, Deposits in trust, General deposits payable on demand, Other liabilities, Total, Rate of interest paid on deposits of \$500 and over, Dividends paid in calendar year.

Investment Co. (Philadelphia).

Table with 4 columns: Resources, Nov. 28 '06, May 29 '06, Nov. 28 '05. Rows include Cash on hand, Due from banks, &c., Commercial and other paper owned, Loans upon collateral, Stocks, bonds, &c., Other assets, Total, Liabilities, Capital stock, Surplus and reserve fund, Undivided profits, Deposits, Bills payable, Other liabilities, Total, Rate of interest on deposits of \$500 and over, Dividends paid in calendar year.

Kensington Trust Company (Philadelphia)

Table with 2 columns: Resources, Dec. 31 '00. Rows include Real estate mortgage, Loans on collateral, Loans on personal securities, Cash on hand, Cash on deposit, Other assets, Total, Liabilities, Capital stock, Undivided profits, Deposits in trust, Deposits subject to notice, Special deposits, Total, a Statement for the first 7 1/2 months the company has been in business.

The Land Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '06, June 30 '06, Dec. 31 '05. Rows include Cash on hand, Due from banks, &c., Loans upon coll. & bonds & mtges., Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock paid in, Surplus and reserve fund, Undivided profits, Deposits, Total, Rate of interest on deposits of \$500 and over, Dividends paid in calendar year.

Lincoln Savings & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Nov. 26 '06, May 26 '06, Nov. 28 '05. Rows include Cash on hand, Due from banks and bankers, Commercial and other paper owned, Loans upon collateral, Loans upon bonds and mortgages, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock paid in, Undivided profits, Deposits, Other liabilities, Total.

Manayunk Trust Co. (Philadelphia).

Financial statement for Manayunk Trust Co. (Philadelphia) showing Resources (Real estate mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec 31 '06, June 30 '06, and Dec 30 '05.

Merchants' Trust Co. (Philadelphia).

Financial statement for Merchants' Trust Co. (Philadelphia) showing Resources (Cash on hand, Due from banks, etc.) and Liabilities (Capital stock, Surplus and reserve fund, etc.) for Nov. 26 '06, May 26 '06, and Nov. 28 '05.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Financial statement for Mortgage Trust Co. of Pennsylvania (Philadelphia) showing Resources (Cash on hand, Due from banks, etc.) and Liabilities (Capital stock, Contingent fund, etc.) for Nov. 26 '06, May 26 '06, and Nov. 28 '05.

Northern Trust Co. (Philadelphia).

Financial statement for Northern Trust Co. (Philadelphia) showing Resources (Real estate mortgages, Bonds and investment securities, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

North Philadelphia Trust Co. (Philadelphia).

Financial statement for North Philadelphia Trust Co. (Philadelphia) showing Resources (Bonds and mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, General deposits payable on demand, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Northwestern Trust Co. (Philadelphia).

Financial statement for Northwestern Trust Co. (Philadelphia) showing Resources (Cash, Commercial paper, Collateral loans, etc.) and Liabilities (Capital stock, Surplus, Profit over all expenses, etc.) for Dec. 26 '06, May 26 '06, and Nov. 28 '05.

Pelham Trust Co. (Philadelphia).

Financial statement for Pelham Trust Co. (Philadelphia) showing Resources (Real estate mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '06, June 30 '06, and Dec 30 '05.

a Began business May 1 1906.

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Financial statement for Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia) showing Resources (Cash on hand, Due from banks, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Nov. 26 '06, May 26 '06, and Nov. 28 '05.

Summary of financial data for Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia) for Fiscal year ending Nov. 30.

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Financial statement for Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia) showing Resources (Cash on hand, Due from banks, etc.) and Liabilities (Capital stock, Undivided profits, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Financial statement for Philadelphia Mortgage & Trust Co. (Philadelphia) showing Resources (First mortgages on real estate, City and county warrants, etc.) and Liabilities (Capital stock, Company's bonds outstanding, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Note.—Interest at rate of 2% is paid on deposits of \$500 and over.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Financial statement for Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.) showing Resources (Cash on hand, Due from banks, etc.) and Liabilities (Capital stock, Surplus and undivided profits, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Provident Life & Trust Co. (Philadelphia).

Financial statement for Provident Life & Trust Co. (Philadelphia) showing Resources (Mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus, Profit over all expenses, etc.) for Nov. 26 '06, May 26 '06, and Nov. 28 '05.

Provident Life & Trust Co. (Philadelphia)—Concluded.

Table with columns for liabilities (Capital stock, Surplus and reserve fund, etc.) and resources (Real estate mortgages, Stocks and bonds, etc.) for Nov. 26 '06, May 26 '06, and Nov. 28 '05.

Real Estate Title Insurance & Trust (Philadelphia).

Table with columns for resources (Real estate mortgages, Stocks and bonds, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

a Real Estate Trust Co. (Philadelphia).

Table with columns for resources (Cash on hand, Loans upon collateral, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Nov. 26 '06.

a These are the figures for the reorganized company. For obvious reasons we make no comparison with previous statements.

Rittenhouse Trust Co. a (Philadelphia).

Table with columns for resources (Cash on hand, Cash on deposits, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Nov. 26 '06 and May 26 '06.

a Began business Feb. 1 1906.

Tacony Trust Co. (Philadelphia).

Table with columns for resources (Real estate mortgages, Stocks and bonds, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Tradesmen's Trust Co. (Philadelphia)

Table with columns for resources (Cash on hand and due from banks, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

The Trust Company of North America (Philadelphia).

Table with columns for resources (Cash on hand, Due from banks, etc.) and liabilities (Capital stock, Surplus and undivided profits, etc.) for Jan. 31 '07, May 26 '06, and Nov. 28 '05.

Union Trust Co. (Philadelphia).

Table with columns for resources (Cash, Time loans, Demand loans, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Jan. 1 '07, June 30 '06, and Jan. 1 '06.

United Security Life Insurance & Trust (Philadelphia).

Table with columns for resources (Real estate mortgages, Stocks and bonds, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

Wayne Junction Trust Co. a (Philadelphia).

Table with columns for resources (Cash on hand, Due from banks, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Nov. 26 '06.

a Began business in June 1906.

West End Trust Co. (Philadelphia).

Table with columns for resources (Cash on hand and due from banks, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.

West Philadelphia Title & Trust Co. (Philadelphia).

Table with columns for resources (Real estate mortgages, Stocks and bonds, etc.) and liabilities (Capital stock, Surplus and reserve fund, etc.) for Dec. 31 '06, June 30 '06, and Dec. 31 '05.



Flatbush Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources (Bonds and mortgages, Stock and bond investments, etc.) and Liabilities (Capital stock, Sur. fd. & undiv'd profits, etc.).

Franklin Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources and Liabilities sections.

Hamilton Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources and Liabilities sections.

Home Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06. Includes Resources and Liabilities sections.

Jenkins Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06. Includes Resources and Liabilities sections.

Kings County Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources and Liabilities sections.

Long Island Loan & Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources and Liabilities sections.

Nassau Trust Co. (Brooklyn).

Table with 4 columns: Description, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Includes Resources and Liabilities sections.

People's Trust Co. (Brooklyn).

Financial statement for People's Trust Co. (Brooklyn) with columns for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05. Includes Resources, Liabilities, and Supplementary sections.

Williamsburgh Trust Co. (Brooklyn)—Concluded.

Financial statement for Williamsburgh Trust Co. (Brooklyn)—Concluded. Includes Liabilities, Supplementary, and Total sections.

Queens County Trust Co. (Jamaica).

Financial statement for Queens County Trust Co. (Jamaica). Includes Resources, Liabilities, and Supplementary sections.

Williamsburgh Trust Co. (Brooklyn).

Financial statement for Williamsburgh Trust Co. (Brooklyn). Includes Resources, Liabilities, and Supplementary sections.

NEW YORK COMPANIES.

Bankers' Trust Co. (New York).

Financial statement for Bankers' Trust Co. (New York). Includes Resources, Liabilities, and Supplementary sections.

Broadway Trust Co. (New York).

Financial statement for Broadway Trust Co. (New York). Includes Resources, Liabilities, and Supplementary sections.

Bowling Green Trust Co. (New York).

Financial statement for Bowling Green Trust Co. (New York). Includes Resources, Liabilities, and Supplementary sections.

Central Trust Co. (New York).

Financial statement for Central Trust Co. (New York). Includes Resources, Liabilities, and Supplementary sections.

Colonial Trust Co. (New York).

Financial statement for Colonial Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Columbia Trust Co. (New York).

Financial statement for Columbia Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Commercial Trust Co. (New York).

Financial statement for Commercial Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Commonwealth Trust Co. (New York).

Financial statement for Commonwealth Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Empire Trust Co. (New York).

Financial statement for Empire Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Equitable Trust Co. (New York).

Financial statement for Equitable Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Farmers' Loan & Trust Co. (New York).

Financial statement for Farmers' Loan & Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Fifth Avenue Trust Co. (New York).

Financial statement for Fifth Avenue Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.



Fulton Trust Co. (New York).

Financial statement for Fulton Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Italian-American Trust Co. (New York).

Financial statement for Italian-American Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Guaranty Trust Co. (New York).

Financial statement for Guaranty Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Knickerbocker Trust Co. (New York).

Financial statement for Knickerbocker Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Guardian Trust Co. (New York).

Financial statement for Guardian Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Lawyers' Title Insurance & Trust Co. (New York).

Financial statement for Lawyers' Title Insurance & Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Hudson Trust Co. (New York).

Financial statement for Hudson Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Lincoln Trust Co. (New York).

Financial statement for Lincoln Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Jan. 1 '07, Jan. 1 '06, and Jan. 1 '05.

Manhattan Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Mercantile Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Metropolitan Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Morton Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Stock & bond investments, Loans on collaterals, Other loans, etc.

Mutual Alliance Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

New York Life Insurance & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

New York Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Standard Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07, Jan. 1 '06, Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Title Guarantee & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

United States Mortgage & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Trust Co. of America (New York)

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Van Norden Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Union Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Washington Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

United States Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.

Windsor Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 '07., Jan. 1 '06., Jan. 1 '05. Rows include Bonds and mortgages, Stock & bond investments, Loans on collaterals, etc.



Commercial and Miscellaneous News

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.

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

a Transfer books not closed. b Five per cent declared, payable in two installments. c On account of deferred payments. f Also 1 1/2% declared, payable June 20.

Breadstuffs Figures Brought from Page 348.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Table of receipts at Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1904-05 to 1906-07.

Since Aug. 1 1906-07... 11,854,006... Total receipts of flour and grain at the seaboard ports for the week ended Feb. 2 1907 follows:

Table of total receipts of flour and grain at seaboard ports for the week ended Feb. 2 1907, comparing 1906, 1905, and 1904.

Total receipts at ports from Jan. 1 to Feb. 2 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Feb. 2 for four years (1907, 1906, 1905, 1904) for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Feb. 2 1907 are shown in the annexed statement:

Table of exports from seaboard ports for the week ending Feb. 2 1907, comparing 1906, 1905, and 1904.

Total week 1906... 1,506,783... The destination of these exports for the week and since July 1 1906 is as below:

Table showing the destination of exports for the week and since July 1 1906, with columns for Flour, Wheat, and Corn, and rows for Exports for week and Since July 1 to—.

Total 1905-06... 206,112... The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 2 1907, was as follows:

Table of visible supply of grain in granaries at principal points of accumulation at lake and seaboard ports as of Feb. 2 1907.

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

Table of auction sales listing various stocks and bonds, including 31 Eighth Ave. RR. Co., 84 Am. Exch. Nat. Bank, and 50 Amer. Telephone Co.

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 Feb. 2. It should be distinctly understood that as to all items except capital and surplus, the figures are the averages of the daily results, not the totals at the end of the week.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Ret. It lists various banks and their financial metrics.

a Total of United States deposits included, \$16,384,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 2 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, and Net Deposits. It lists various non-member banks.

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.

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

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings. It compares New York, Boston, and Philadelphia banks.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 2 to \$4,392,000; on Jan. 26 to \$4,617,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1907, 1906, 1905, 1904. It lists Dry Goods and General Merchandise imports.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1907, 1906, 1905, 1904. It lists Dry Goods and General Merchandise exports.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 2 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. It lists Great Britain, France, Germany, Mexico, South America, etc.

Of the above imports for the week in 1907, \$1,000 were American gold coin and \$67 American silver coin. Of the exports during the same time \$1,000 were American gold coin and ----- were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short Term Notes and Collateral Trust Bonds.

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 321.

Wall Street, Friday Night, Feb. 8 1907.

The Money Market and Financial Situation.—A considerable portion of the limited amount of business reported at the Stock Exchange this week has evidently been the result of professional operations by board-room traders.

Prices moved irregularly and generally within narrow limits until Thursday, when a firmer tone prevailed; but the character of the operations remains practically unchanged and the absence of outside interest in the market continues to be a conspicuous feature.

The Bank of England reports a larger percentage of reserve, the latter being now within a small fraction of 50. The local money market continues easy, although call loan rates were temporarily run up to 6% before the close of business to-day.

Although, as is well known, foreign exchange is selling at a point at which gold may be imported, only about \$1,000,000 has been reported engaged this week for shipment from London to this port.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 2 3/4 @ 6%.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,224,645; the percentage of reserve to liabilities was 49.66, against 48.31 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows an increase of 700,000 francs in gold and 150,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

Table with columns for 1907, 1906, 1905 and differences from previous week. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

a \$16,384,300 United States deposits included, against \$16,563,500 last week and \$8,555,000 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$16,730,175 on February 2 and \$19,703,675 on Jan. 26.

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

Foreign Exchange.—The market was easy early in the week, subsequently recovering and continuing generally strong to the close. Gold engagements in London for shipment hither, \$1,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 1/2 @ 4 82 for sixty day and 4 85 1/2 @ 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80 65 @ 4 80 75 for long, 4 84 65 @ 4 84 75 for short and 4 85 35 @ 4 85 45 for cables.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22 1/2 @ 5 21 7/8 for long and 5 20 5/8 @ 5 20 3/8 for short. Germany bankers' marks were 93 13-16 @ 93 7/8 d for long and 94 1/2 @ 94 9-16 d for short.

Exchange at Paris on London to-day 25f. 25 1/2 c.; week's range, 25f. 26c. high and 25f. 24c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, categorized by Long, Short, and Cables.

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

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 20 and \$3,000 Tennessee settlement 3s at 95 1/8.

The transactions in railway and industrial bonds steadily increased from about \$1,500,000 par value on Monday to over \$2,000,000 later in the week, and in a few cases there has been some slight advance in values.

The various Japanese issues dealt in here have been more active than usual, and a few industrials have been more or less conspicuous in the week's transactions. Atchison convertibles, Brooklyn Rapid Transit, Rock Island, Interboro-Metropolitan and Distillers' Securities Corporation issues have been the relatively strong features.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., 1925, at 129 1/4 to 129 1/2, \$6,000 4s, reg., 1925, at 129 1/8, \$2,000 3s, coup., 1908-18, at 102 3/8, and \$20,000 2s, reg., 1930, at 105 3/8. The following are the daily closing quotations; for yearly range see third page following.

Table of bond quotations with columns for Interest Periods, Feb. 2, Feb. 4, Feb. 5, Feb. 6, Feb. 7, Feb. 8. Rows list various bond issues like 2s, 1930 registered, 2s, 1930 coupon, 3s, 1908-1918 registered, etc.

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

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a much smaller scale and the trend of prices has been, for the most part, in the opposite direction from that reported last week. The market was steady during the early part of the week, however, but on Thursday the tone became decidedly strong, and the upward movement carried practically the entire active list from 2 to 4 points higher than last week's close.

There have been very few exceptional features. Great Northern declined over 5 points early in the week and has only partially recovered. Missouri Pacific is the only other active railway stock that shows a net loss. Atchison, Anaconda Mining and Granby have been notably strong. The latter advanced over 20 points and Anaconda 15 1/2 points within the week.

For daily volume of business see page 331.

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

Table of stock sales with columns for Week ending Feb. 8, Sales for Week, Range for week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Rows include Alice Mining, Assoc. Merchants, 1st pf., Bethlehem Steel Corp., Chic Milw & St Paul, etc.

Outside Market.—The market for unlisted securities has shown a tendency toward improvement and in some instances prices have made noteworthy advances. The general tone has been good, and while mining stocks, as usual, have received the most attention, trading in industrials has been well diversified. Butte Coalition was a prominent feature, the stock going down in the early part of the week from 35 3/8 to 34 1/4; but later it ran up to 39.

Outside quotations will be found on page 331.

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

Occupying two pages

Table containing stock prices for various companies and railroads. The left section shows 'STOCKS—HIGHEST AND LOWEST SALE PRICES' with columns for Saturday through Friday. The right section shows 'STOCKS NEW YORK STOCK EXCHANGE' with columns for Sales of the Week, Range for Year 1907, and Range for Previous Year (1906).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with their respective bid and ask prices. Includes entities like New York, Astoria, and various trust companies.

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



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and American Express, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exchange, U.S. Exchange, and various trust companies, with columns for bid and ask prices.

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







BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8. Table with columns for Bond Name, Price (Friday Feb 8), Week's Range or Last Sale, Range Since January 1, and other details.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8. Table with columns for Bond Name, Price (Friday Feb 8), Week's Range or Last Sale, Range Since January 1, and other details.

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial. Table with columns for Bond Name, Price, Week's Range or Last Sale, Range Since January 1, and other details.

Miscellaneous. Table with columns for Bond Name, Price, Week's Range or Last Sale, Range Since January 1, and other details.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov s Option Sale



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly stock transactions at the New York Stock Exchange, including columns for Week ending Feb 8 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for 1907, 1906, and January 1 to Feb 8, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Feb 8 1907, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and other market data.

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





Main table of Boston Stock Exchange bonds, listing various bond types (e.g., Am Bell Telephone, Am Telegraph), their prices, and weekly ranges.

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

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

Large table containing stock prices for Philadelphia and Baltimore, including active stocks, bond prices, and weekly/yearly ranges.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$750 paid. § \$15 paid. ¶ \$10 paid. \*\* \$20 paid. \*\*\* Receipts. †† \$25 paid. ††† \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

Main table with columns: ROADS., Latest Gross Earnings. (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Provides aggregated weekly and monthly earnings.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 35 roads and shows 3.47% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of January, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings for the fourth week of January 1907 and 1906, along with percentage changes.

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

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists monthly gross and net earnings for various railroads.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists quarterly gross and net earnings for various railroads.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For Dec. 1906 additional income was \$11,660, against \$4,741; and from July 1 to Dec. 31 was \$18,684 in 1906, against \$10,048 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Interest Current Year, Interest Previous Year, Balance of Net Earnings Current Year, Balance of Net Earnings Previous Year. Lists interest charges and surplus for various railroads.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings Week or Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date Current Year, Jan. 1 to latest date Previous Year. Lists earnings for street railways and traction companies.





plus." Dividends were declared as follows: In 1905 (V. 82, p. 390), payable in April, 2%; July, 1½%; Oct., 1½%; and Jan. 15 1906 1½%; total, 6½%. In 1906, April, 1½%; July, none (V. 82, p. 1500); Oct., 1%; Jan. 1907, 1%; total, 3½%. See also the item on a following page of this issue.—V. 83, p. 1101, 754.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atchison Topeka & Santa Fe Ry.**—*Issue of New Securities Awaits More Favorable Conditions.*—No action was taken at the meeting of directors this week regarding the issue of new stock or bonds under the recent authorization, and it is thought probable that such issue will be deferred for three or four months unless there is a decided change in money conditions.—V. 84, p. 269, 219.

**Bangor (Me.) Railway & Electric Co.**—*New Stock.*—This company has filed a certificate of increase of capital stock from \$1,250,000 to \$1,500,000.—V. 82, p. 1155, 333.

**Canadian Pacific Ry.**—*Sale of Preferred Stock.*—An official telegram from Montreal, replying to our inquiry as to the accuracy of the reported sale in London of a block of 4% non-cumulative preferred stock amounting to \$7,500,000 (another account had it \$6,250,000) says: "The company had a bid, which was accepted, of 101 and interest, London, but for a lesser amount than that mentioned (\$7,500,000). For other information, see last annual report." (V. 83, p. 500. The New York equivalent of this London price is about 98¼.—Ed.)—V. 83, p. 1098.

**Chicago & Alton RR.**—*Called Bonds.*—Nineteen (\$19,000) Mississippi River Bridge Co. bonds will be paid April 1 1907 at the office, No. 120 Broadway.—V. 84, p. 157.

**Chicago City RR.**—*New Company.*—The company was incorporated at Springfield, Ill., on Jan. 7 with a nominal capital stock (\$100,000) as a holding company for the North and West Chicago Street Railway lines in the event of the Union Traction Co. failing to accept or proceed under the terms of the traction settlement ordinances.

The new company was formed to meet the objectionable part of the charter of the Chicago City Railway, which does not permit it to extend its operations across the river. The incorporators are all employees of the Chicago City Railway Co. The capital stock is divided equally among T. E. Mitten, President of the Chicago City Railway Co.; Edward Morris the packer, and John P. Wilson, counsel for the Chicago City Ry. T. E. Mitten, President of the Chicago City Ry., is President, and R. B. Hamilton, Mr. Mitten's private secretary, is Secretary and Treasurer.

**Chicago City Ry.**—*Settlement Ordinance Passed.*—See Chicago Union Traction Co. below and Chicago City RR. above.—V. 83, p. 491.

**Chicago Rock Island & Pacific Ry.**—*Sale of Equipment Notes.*—Speyer & Co., New York, have purchased, and largely resold, \$6,500,000 equipment 4½% notes secured by equipment costing (about) \$7,400,000, towards which the railway company pays in cash (about) \$900,000, and will issue its equipment notes for the balance, \$6,500,000. These notes are a direct obligation of the railway company (old company), are dated Feb. 1 1907, coupon in form, in denominations of \$1,000 each, interest payable semi-annually. The issue matures in 20 semi-annual installments of \$325,000 each, from Aug. 1 1907 to Feb. 1 1917. Until all the notes have been paid, the title to the equipment remains in the vendors, with ample powers in the Bankers' Trust Co. (New York), trustee, for the protection of the note-holders. The equipment follows:

30 consolidation locomotives; 20 switching locomotives; 65 cars for passenger service; 2,550 steel underframe freight cars; 1,900 steel-frame hopper cars and dump gondolas; 550 ballast cars, caboose and furniture cars.

A Philadelphia firm is offering a block of the notes on a 5½% basis.—V. 84, p. 219, 157.

**Chicago Union Traction Co.**—*Settlement Ordinances Passed by City Council—Referendum.*—The City Council on Feb. 5 by a vote of 56 to 13 passed the Chicago Railways (Union Traction) and Chicago City Ry. ordinances providing for a settlement of their relations with the city. Neither ordinance becomes effective unless a majority of the votes cast thereon at the election on April 2 are in the affirmative nor unless the company affected shall file within 90 days from the date of passage "penal bonds and formal acceptance of the ordinance." It is generally expected that Mayor Dunne will veto the ordinances, but that they will be passed over his veto.

The franchises are without any fixed period of duration, the city having the right to purchase on six months' notice the properties at 15% above the valuation of \$29,000,000 and \$21,000,000 respectively for the Union Traction and Chicago City respectively (see V. 83, p. 1523) and the cost of improvements incurred in the rehabilitation scheme. The purchase can only be made within 20 years for municipal operation, and if made for parties other than the city 20% is to be added to the price agreed to be paid by the city. If purchased after the expiration of 20 years the roads may be used for municipal operation or otherwise as desired. Universal free transfers are to be given with the usual 5-cent fares.—V. 83, p. 1523.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Rumor of Notes.*—The story that a note issue is impending is not confirmed, though credited by some.—V. 84, p. 270, 155.

**Cleveland Southwestern & Columbus Railway Co.**—*New Name.*—See Cleveland & Southwestern Traction Co. below.

**Cleveland & Southwestern Traction Co.**—*Consolidation—New Name.*—This company, which recently arranged to consolidate with the Cleveland Ashland & Mansfield and the Ohio Central, per plan in V. 83, p. 1590, will, it is announced,

change its name to the Cleveland Southwestern & Columbus Railway Co., a line to Columbus being projected, probably through the purchase of the Columbus Delaware & Marion, negotiations for which are said to be pending. The officers are:

President, F. T. Pomeroy; Vice-President, A. E. Atkins; Second Vice-President, S. C. Smith; Secretary, E. F. Snyder; Treasurer, J. O. Wilson, and Assistant Treasurer, H. B. Cavanaugh; General Manager, C. N. Wilcoxson.—V. 83, p. 1590, 1228; V. 84, p. 157.

**Columbus (O.) Railway & Light Co.**—*Earnings.*—No annual report is issued, but the local newspapers in their report of the annual meeting give as follows the earnings for the calendar year 1906:

Year.	Gross.	Net.	Charges.	Div. (2%).	Bal. sur.	Renewals.	Tot. sur.
1906.	\$1,931,038	\$784,667	\$477,402	\$100,000	\$107,265	\$69,419	\$123,278
1905.	1,798,463	-----	-----	-----	-----	-----	85,432

The number of revenue passengers carried for the year was 42,329,204; transfer passengers, 11,600,432; total passengers, 53,929,686, an increase of 4,045,656 over 1905. (Something is said about the charges including some \$67,000 on account of renewals, but whether it means that such an item is embraced in the \$477,402 as above does not certainly appear.—Ed.)

*Lease.*—The shareholders on Jan. 30 approved the proposition to take over the Central Market lines, now owned by the Columbus Traction Co. under a 50-year lease with right of renewal. The traction company has outstanding \$500,000 common stock and \$250,000 of its \$500,000 preferred, all held "for the time being" by the Columbus Railway & Light Co. W. B. Jackson in the "Ohio State Journal" says:

The preferred stock is to be paid dividends at the rate of 1¼% quarterly. On the common stock dividends of 1% are to be paid in January and July 1908 and January 1909; 1½% in July 1909 and January 1910; 2% in July 1910 and January 1911; thereafter 1¼% quarterly. The Columbus Railway & Light Co. does not assume the payment of the Central Market bonds, but only the interest charges of \$25,000 a year on them.—V. 84, p. 51, 157.

**Columbus (O.) Traction Co.**—*Lease.*—See Columbus Railway & Light Co. above.—V. 84, p. 51.

**Danville Urbana & Champaign Ry.**—*Guaranteed Bonds Offered.*—Baker, Ayling & Co., Boston, Philadelphia and Providence, are offering at 100 and interest, netting 6%, the \$328,000 6% serial bonds dated 1905, secured by second mortgage, and guaranteed principal and interest by Illinois Traction Co. These bonds mature in annual installments of \$50,000 each on Jan. 1 from 1908 to 1913, both inclusive, and the remaining \$28,000 on Jan. 1 1914.

*Earnings of Illinois Traction Co. for Calendar Year 1906.*

Gross	\$3,013,107	Bond interest	\$566,300
Operating exp. and taxes	1,651,155	Dividends, 6% preferred	196,458
Net	\$1,361,952	Surplus	\$500,134

Compare V. 81, p. 264.—V. 83, p. 435.

**Delaware & Hudson Co.**—*Guaranteed Loan.*—The loan reported to have been made by the United States Mortgage & Trust Co. to the Delaware & Hudson Co. was in fact made to the Quebec Montreal & Southern Ry. Co. to pay for the road and for the purpose of new construction and equipment already under contract. This is the property recently acquired by the Delaware & Hudson Co. "which will give that company the shortest and best line between New York and Montreal, New York and Quebec and Montreal and Quebec." The loan was made for these purposes exclusively and was guaranteed by the Delaware & Hudson Co. There is no other security and no notes are issued. It is simply a loan for \$6,000,000 as required during the year at a rate slightly less than 6%.—V. 84, p. 158, 51.

**Detroit & Port Huron Shore Line Ry.**—*Securities Pledged.*—See Detroit United Railway below.—V. 75, p. 134.

**Detroit (Mich.) United Ry.**—*Collateral Trust Notes Offered.*—William Salomon & Co. and Kean, Van Cortlandt & Co., both of New York, are offering at 95½ and interest the \$2,000,000 3-year 5% collateral trust gold notes of \$1,000 each (c.\*), dated Feb. 15 1907 and due Feb. 15 1910, but redeemable at par and interest on any interest date upon thirty days' notice. Interest payable Feb. 15 and Aug. 15. Trust Company of America, New York, trustee. These notes are secured by collateral conservatively estimated to be worth \$2,891,900, viz.:

- \$100,000 Detroit & Port Huron Shore Line preferred stock.
- 1,899,200 Detroit & Port Huron Shore line common stock for which the Detroit United Ry. paid \$1,500,000.
- 125,000 Detroit & Port Huron Shore Line first mortgage 5% bonds.
- 100,000 Detroit & Lake St. Clair first mortgage 5% bonds.
- 1,400,000 Detroit United Ry. consolidated 4½% bonds.
- (Consol. 4½%, authorized \$25,000,000, of which outstanding, \$11,367,000; reserved to retire divisional bonds, \$9,020,000; reserved for improvements, &c., can only be issued at the rate of 75% of actual cost of extensions, betterments or improvements, \$4,613,000).

*Report.*—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	(%) Dividends.	Bal. sur.
1906.	\$6,063,183	\$2,344,561	\$38,758	\$1,243,273	(5)	\$625,000 \$535,046
1905.	5,125,563	2,084,040	44,076	1,113,293	(4½)	562,500 452,323
1904.	4,541,805	1,778,713	42,777	1,075,786	(4)	500,000 245,704
1903.	4,386,975	1,772,998	38,863	1,000,001	(4)	500,000 311,861

*Status of Franchises.*—The following has been furnished explanatory of the franchise situation:

The franchise which has been discussed in Detroit this year is that of the old Detroit Citizens' Street Ry., which expires in 1909. This franchise, however, does not extend beyond the old city limits, which were of narrow extent 20 years ago, when the franchise was granted. As a large majority of the population lives in the suburbs, it is evident that they will not be able to reach their destinations without transferring to lines owned by the present company, and paying double fares. This will be an extremely strong argument in favor of renewing that part of the Detroit United franchises (63.8 miles) which expires in 1909. Other portions of the route on which franchises expire within the next 8 years are favorably complicated by overlapping franchises and by the existence of franchises in adjacent parallel streets, which would enable the Detroit United to compete destructively with any concern entering the field, since the latter would have no through communications, but could only operate disconnected lines.—V. 84, p. 270, 51.

**Evansville & Southern Indiana Traction Co.—Bond Issue.**—This recent consolidation has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of \$4,000,000 5% 30-year bonds, a portion of which can be issued only upon retirement of the bonds of the constituent companies—the Evansville Electric Ry. Co. and the Evansville Princeton & Vincennes Traction Co.—V. 84, p. 158.

**Great Northern Ry.—Possible Note Issue.**—Rumors are current that the company is considering the advisability of issuing a block of perhaps \$25,000,000 notes shortly after a decision is handed down in the stock issue case by the appellate court. This decision is expected in the near future.—V. 84, p. 220, 158.

**Hagerstown (Md.) Ry.—New Stock.**—The stockholders have voted to increase the capital stock from \$200,000 to \$1,000,000, to provide for extensions, additions, &c. See page 46 of "Street Railway" section.

**Henderson (Ky.) City Ry.—Sale Ordered.**—At Henderson, Ky., on Feb. 4 Judge J. W. Henson, in the Henderson Circuit Court, entered an order directing the Master Commissioner to sell the property at auction, it is said, on Feb. 18. Upset price \$80,000. A special dispatch to the "Louisville Courier-Journal" says: "J. H. Lyne, the former proprietor, took a mortgage for \$59,500, and it was by him that the present suit was instituted."—V. 83, p. 380; V. 78, p. 1497.

**Hocking Valley Ry.—New Issue Car Trusts Offered.**—William Salomon & Co., New York, are offering at prices to yield the investor 5%, the unsold portion of a new issue of \$960,000 4% gold equipment obligations of \$1,000 each (c\*), series B of 1907, principal and interest payable in New York City, dated Feb. 15 1907, interest Feb. 15 and Aug. 15; principal due in semi-annual installments of \$48,000 each from Aug. 15 1907 to Feb. 15 1917 inclusive.

These obligations will be issued for the payment of 1,000 steel gondola coal cars of 50 tons capacity, costing \$1,200 each. Of the purchase price, \$240,000 will be paid partly in cash and partly in material at cost to it, by the Hocking Valley Ry. Co., and the remainder from the proceeds of these obligations. Until delivery of the cars, the cash proceeds of the obligations remain on deposit with the Lincoln Trust Co., trustee, to be applied to such payment when due and the title to the cars remains with the trustee until all obligations are paid.

The \$458,000 4% equipment trust gold notes, series A, dated Feb. 1 1907, referred to last week (V. 84, p. 271) were purchased from the company by Brown Brothers & Co. of New York, who are offering them for sale.

These notes are a direct obligation of the railway company, and are secured by 500 steel under frame drop bottom gondola coal cars of fifty tons capacity, constructed by the Ralston Steel Car Co., the cost of which, fully equipped with air brakes and M. C. B. couplers, aggregates \$573,000. Denomination \$1,000 (c\*). Interest payable Feb. 1 and Aug. 1. United States Mortgage & Trust Co. of New York, trustee.—V. 83, p. 271.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.**—For the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Prof. Dividends.	Bal. sur.
1906	\$841,349	\$312,305	\$116,190	(7%) \$140,000	\$56,115
1905	797,467	353,153	106,190	(5½%) 110,000	136,963

—V. 82, p. 1207.

**Illinois Central Traction Co.—Earnings.**—Julius Christensen & Co., Philadelphia, Pa., in offering a block of first mortgage 5% sinking fund gold bonds (compare V. 82, p. 804), guaranteed by Illinois Traction Co., report:

Earnings of Illinois Central Traction Co. for Calendar Years.

Year—	Gross.	Expenses & Taxes.	Net.	Bond Interest.	Balance.
1906	\$229,691	\$126,201	\$103,490	\$65,000	\$38,490
1905	178,481	85,932	92,549	65,000	27,549

Compare Danville Urbana & Champaign Ry. above.—V. 82, p. 804.

**Indiana Columbus & Eastern Traction Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the \$5,321,000 "general and refunding mortgage" 5% gold bonds. Compare V. 83, p. 37—V. 83, p. 1098.

**Kanawha & West Virginia RR.—Guaranteed Bonds Offered.**—Megargel & Co., 5 Nassau Street, New York, are offering at par and interest a block of the first installment of \$1,000,000 first mortgage 5% gold bonds, which alone of the issue are unconditionally guaranteed as to principal and interest by endorsement by the Blue Creek Coal & Land Co., \$800,000 thereof having already been sold. These bonds are dated July 1 1905 and due Jan. 1 1955, but subject to call after Jan. 1 1908 at 105 and interest. Interest payable Jan. and July at the Scranton Trust Co., Scranton, Pa., trustee. Denomination \$1,000 (c\*). Authorized, \$5,000,000. These bonds, to be issued at the rate of not more than \$25,000 per mile, are secured by a first lien on the road already built and in operation (about 35 miles) and will cover that in course of construction in like manner. The mortgage covers the entire property of the company, including twelve acres of valuable terminal property and docks in Charleston, equipment and all other property now owned or hereafter acquired. See further particulars in V. 83 p. 1524.

**Kansas City Terminal Ry.—Stock.**—The shareholders will meet at the office, corner of 22d St. and Grand Av., Kansas City, Mo., on March 23, for the purpose of voting upon a proposition to increase the capital stock from \$30,000,000 to \$50,000,000. John M. Egan is President and G. C. Ripley Secretary.

**Acquisition.**—The company has purchased the Burlington tract of 2½ acres in Kansas City. President Egan on Jan. 30 said:

This tract of land closes the purchase of real estate wanted for the depot location and approaches to same between Grand Av. and the Southwest Boulevard, and consists of 115,740.27 square feet. Consideration, \$263,-

887 82. The officials are ready to meet with the municipal authorities and discuss any features in the last ordinance.

The terminal company, it is said, now owns practically 45 acres, which have been acquired for station purposes, between Grand Av. and Broadway, this including the holdings of the Kansas City Belt Line Co.—V. 83, p. 323, 95, 153.

**Kittanning & Cowanshanock Valley Street Ry.—Receiver-ship—Suit.**—The "Pittsburgh Gazette" of Jan. 31 says:

Subscribers to the stock of the Kittanning & Cowanshanock Valley Street Ry. Co., which has been placed in the hands of a receiver, will be sued for the amount of an assessment on their subscriptions. Judge Buffington, in the United States Circuit Court, made an order yesterday allowing Walter Morris, the receiver, to enter such suits. An assessment of the stock was ordered by the United States Court some time ago, but some of the subscribers claim the stock was not to be paid for until the road was completed.

**Lima & Toledo Traction Co.—Earnings, &c.**—E. H. Rollins & Sons, Boston, &c., when recently offering at par and interest \$50,000 Fort Wayne Van Wert & Lima Traction Co. first mortgage 5% gold bonds dated April 1 1905 and due July 1 1930 (of which \$1,400,000 are outstanding; see V. 82, p. 691, 804), gave the following:

The Fort Wayne Van Wert & Lima Traction Co. was leased on March 1 1906 to the Lima & Toledo Traction Co., which is the owner of a road from Lima to Toledo, 18 miles of which has just been placed in operation, the balance being under construction. Under the terms of the lease, the Lima & Toledo Traction Co. guarantees the payment of the interest on the bonds and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Co. also leases the Lima Electric Railway & Light Co. under the terms of a lease through which it converts to its own use, after the payment of certain rentals, the surplus earnings of the Lima property, which surplus earnings are available for the payment of the interest on the Fort Wayne Van Wert & Lima Traction bonds, under the terms of the guaranty.

Earnings of Lima & Toledo Traction Co. for 11 Months ending Nov. 30 1906.

Gross earnings	\$380,144	Bond and other interest	\$115,579
Operating exp. (incl. taxes)	232,953	Bal. sur. "for rental pay-	
Net earnings	147,191	ments on stock and divs."	31,612

The operating expenses include 4% of the gross passenger earnings for accident fund. Included above for the entire 11 months are the earnings of the Fort Wayne Van Wert & Lima Traction Co., which during January and February 1906 was under a former management.—V. 83, p. 38.

**Long Island RR.—Decision.**—The Appellate Division of the Supreme Court in Brooklyn on Feb. 1 dismissed the application of the company, as lessee of the Nassau Electric RR., for authority to construct a surface trolley road on portions of Atlantic Ave. outside of the present right of way, where necessary for turnouts to get around the approaches to the depressed and elevated sections of its steam road. The decision is based on the ground that the company, having availed itself of the provisions of the Atlantic Avenue Improvement Act, has no legal right to construct a surface trolley road on the right of way formerly occupied by the steam road. An appeal will be taken to the Court of Appeals. Compare V. 74, p. 1139.—V. 82, p. 864, 868.

**Michigan Central RR.—Lease of Tunnel.**—Notice is given that an application will be made to the Canadian Railway Commission for a recommendation to the Governor in Council, for the sanction of an agreement dated Dec. 19 1906, leasing the rights and property of the Detroit River Tunnel Co. to the Michigan Central RR.—V. 84, p. 271.

**Milwaukee (Wis.) Electric Railway & Light Co.—New Director—No Action on New Securities.**—At the adjourned annual meeting on Feb. 4 George P. Miller, of the Mutual Life Insurance Co., was elected a director, succeeding Frank G. Bigelow.

The meeting took no action on the issue of additional stock contemplated in the notice sent out by the officers, but adjourned subject to call. Compare V. 84, p. 102, 221.

**Mobile Jackson & Kansas City RR.—Change of Management.**—As a result of negotiations conducted by Prince Poniatowski, the President of the French Finance Corporation of America, the management and control of the Mobile Jackson & Kansas City and its leased line, the Gulf & Chicago, have been vested in a voting trust consisting of John E. Borne, President of the Colonial Trust Co., the trustees of the Gulf & Chicago mortgage; Alexander McDonald, a director of the Cleveland Cincinnati Chicago & St. Louis Ry., and B. F. Yoakum of the Rock Island system. Messrs. McDonald and Yoakum are large stockholders in the Mobile Jackson & Kansas City and the Gulf & Chicago, and it is said that through these gentlemen the funds have been provided to take care of the floating debt, understood to be something over \$1,000,000. The further fact that Mr. Yoakum will supervise the operation of the road, it is thought, indicates that the line will eventually form a part of the Rock Island system as an outlet to the Gulf.

The argument on the appeal of the company from the order vacating the receivership for the Mobile Jackson & Kansas City pending such argument has been set for a hearing in the Supreme Court of Alabama on April 3. In view, however, of the change in the management brought about by the united action of the more important interests, and the further fact that there has been no default in payment of interest, it is thought that the arrangement just made will not be disturbed.—V. 84, p. 102 99.

**National RR. of Mexico.—Second Dividend.**—The directors on Jan. 29 declared the second regular semi-annual dividend of 1% on the first preferred stock, payable Feb. 11 to stockholders of record Feb. 5.—V. 83, p. 1471.

**New Orleans Railway & Light Co.—Maturing Bonds.**—The \$125,000 New Orleans & Carrollton Railway, Light & Power Co. 2d mortgage 6% bonds Nos. 226 to 350, aggregating \$125,000, matured Feb. 1 and are being paid on presentation at the Whitney-Central National Bank, New Orleans. Compare V. 82, p. 1502.—V. 83, p. 1411.

**New York Central & Hudson River RR.—Retrenchment.—**

At a meeting of the directors of the New York Central and several of its subsidiary lines, including the Lake Shore, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis, held on Feb. 6, the question of limiting improvement work during the current year, it is learned, was informally discussed and generally approved. A director says:

We have determined not to do more improvement work this year than we see our way clear to pay for, and this means that we have got to limit such expenditures to a much smaller amount than we would do were it possible to sell stock or bonds advantageously. The New York Central has found it impossible to interest any one in new issues of either stock or bonds, and it was for this reason that we sold \$50,000,000 of notes. We do not feel justified, however, in going far with financing of this kind, and until permanent securities can be placed to better advantage than now, we shall have to go slowly in the matter of improvement work.

We have under contract now new equipment costing all told about \$30,000,000. The recent note issue was placed principally to cover the cost of this equipment and to provide \$10,000,000 for the continuation of the work on the New York City terminal. The balance is to be used for other general purposes. The orders for new equipment we cannot cancel, nor would we cancel them if we could. We believe that it will all be needed to handle the road's traffic, but other less essential expenditures will have to be curtailed."—V. 84, p. 271, 159.

**New York New Haven & Hartford RR.—Offer for Steamship Lines.**—Charles W. Morse has made a proposition to purchase this company's steamship lines with a view, it is supposed, to including them in his proposed amalgamation under the title of the Consolidated Steamship Lines (V. 84, p. 53, 161, 223).—V. 84, p. 271, 221.

**Owensboro (Ky.) City RR.—New Stock.**—A press dispatch says that the capital stock has been increased from \$50,000 to \$150,000, all the additional stock being 6% preferred, redeemable at the option of the company at the end of five years.—V. 79, p. 270.

**Pennsylvania RR.—Payment Received for N. Y. Post Office Site.**—On Jan. 28 a check for \$1,660,085, drawn on the Assistant Treasurer of the United States, was received by this company's subsidiary, the Pennsylvania New York & Long Island Ry. Co., in payment for the new Post Office site on the east side of 8th Av. between 31st and 33d streets, being part of the land acquired in connection with the building of the company's terminal station for its tunnel lines into the city.

**Car Trust Leases Filed Under New Equipment Trust.**—The "Philadelphia Record" of Feb. 5 said:

The managers of the "Pennsylvania general freight equipment trust," the recently organized \$100,000,000 perpetual car trust, yesterday placed on record in the Recorder of Deed's office, a series of leases covering 21,878 cars, leased by the trust to the Pennsylvania and involving the first issue, under the new trust, of \$25,000,000 of certificates in series of \$1,000,000 each. These certificates represent the costs of the cars ordered for 1906 delivery. Compare V. 84, p. 221.

**Rock Island Co.—Probable Acquisition.**—See Mobile Jackson & Kansas City RR. above.

**Notes Sold.**—See Chicago Rock Island & Pacific Ry. above.

**Conditions Not Favorable for Extensions.**—A press dispatch from Austin, Tex., on Feb. 5 states that B. F. Yoakum, Chairman of the executive boards of the Rock Island and St. Louis & San Francisco railroads, in an authorized interview said:

We are now completing the work we have been carrying on for three years, which includes the Trinity & Brazos Valley from Fort Worth and Dallas to Houston and Galveston, the line from Houston to New Orleans including the extension of the Rio Grande Northwestern to Newton and the Gulf Coast line. (The Trinity & Brazos Valley is a joint enterprise of the St. Louis & San Francisco and the Colorado Southern. See the last-named company, V. 84, p. 270.—Ed.)

We are not contemplating any new construction, although there is some building which should be undertaken within the next few years. Money conditions are such that we shall not undertake much new work.

While the tendency has been toward a reduction of rates and some objectionable legislation has been enacted, I believe a better and more friendly feeling between the people and the railroads is being brought around.

I think we fool ourselves if we think this great rush of prosperity is going to continue forever.—V. 83, p. 1591.

**Rockland South Thomaston & Owl's Head Ry.—Sale March 8.**—A press dispatch from Rockland, Me., announces that under decree filed in the Supreme Judicial Court of the State on Feb. 4 this property will be sold at Rockland to the highest bidder on March 8.

The receivers are Arthur S. Littlefield, S. Thayer Kimball and Joseph E. Moore. The line to Crescent Beach was completed in the summer of 1906.—V. 83, p. 97.

**St. Louis & San Francisco RR.—Proposed Consolidation.**—

The Congressional Committee on Indian Affairs has approved the bill authorizing the consolidation of several lines owned by this company which are not parallel and competing, as follows: St. Louis San Francisco & New Orleans, from Hope, Ark., 280 miles; St. Louis & Oklahoma City, from Sapulpa, I. T., 105 miles; St. Louis Oklahoma & Southern, from Sapulpa, 193 miles; Oklahoma City & Western, from Oklahoma City, 182 miles.—V. 83, p. 1591.

**Seaboard Air Line Ry.—Extension of Collateral Notes.**—

The Continental Trust Co. of Baltimore gives notice, by advertisement on another page of this issue, that the holders of the \$4,665,000 "mortgage and collateral trust" 5% 3-year gold bonds, dated March 1 1904, who shall deposit the same with said trust company in Baltimore, the New York Trust Co., New York, or E. H. Rollins & Sons, Boston, on or before March 1, will receive a cash payment of \$20 on each bond and have their bonds extended until May 1 1911. All bonds not so extended will be purchased by the Continental Trust Co. on March 1 1907. President Alfred Walter gives the following facts regarding the extension:

The company is to extend the bonds from March 1 1907 to May 1 1911, with interest at the rate of 5% per annum, payable semi-annually on Sept. 1 and March 1 in each year (except that the final installment shall be interest for two months, payable May 1 1911), at the office of the New York Trust Co., the lien of said "mortgage and collateral trust agreement" dated March 1 1904, now securing the said bonds, to continue unimpaired. The

interest due March 1 1907 will be cashed at the time of the deposit of the bonds for extension, upon surrender to the Continental Trust Co. of Baltimore, Md. of the coupons due March 1 1907.—V. 84, p. 272.

**Southern Railway Co.—Application to List.**—The New York Stock Exchange has been requested to list \$250,000 additional St. Louis Division 4% bonds of 1911, \$800,000 additional Memphis Division first mortgage 5% bonds of 1906 and \$1,351,000 additional first consolidated mortgage 5% bonds of 1904, making the amounts listed \$12,500,000, \$6,583,000 and \$48,137,000 respectively.—V. 84, p. 221, 159.

**Transcontinental Electric RR.—A Huge Project.**—This company, incorporated under the laws of Maine on Jan. 3, with \$50,000,000 of authorized capital stock, recently offered in this city \$5,000,000 of its stock at \$66 per \$100 share.

According to the prospectus the main line is to run from some point in the vicinity of New York City to a point in Illinois on the Mississippi River, with a branch parallel to the Mississippi from the Gulf of Mexico to Lake Michigan. The Treasurer, J. Lloyd Haigh, has had an office at 66 Broadway.

**Underground Electric Railways Co. of London.—Final Call on Stock Subscriptions.**—The directors on Jan. 30 issued a call on the stockholders for the final payment of 25% of their subscriptions, making the shares full paid. Compare "Annual Reports," in V. 84, p. 104.

**Union Traction Co. of Indiana.—Dividend—Correction.**—The dividend paid Jan. 10, we learn, was  $\frac{1}{2}$  of 1%, not 1% as stated in V. 84, p. 52.

**United Railroads of San Francisco.—Application to List.**—The New York Stock Exchange has been requested to list \$5,409,000 additional 4% sinking fund bonds of 1927, making the total listed \$25,409,000.—V. 84, p. 104.

**Wallula & Oswegatchie RR.—Judgments.**—On Jan. 28 two judgments aggregating \$2,150 were entered by default against this company, with office at 143 Liberty St., in favor of Victor H. Roedelheim on assigned claims of Edward S. Farron for salary as President for 1906, \$2,030, and rent of office, \$120.

**Washington (D. C.) Railway & Electric Co.—Offering of Guaranteed Bonds.**—See Potomac Electric Power Co. under "Industrials" below.—V. 83, p. 97.

**Westchester (Pa.) Street Ry.—Bonds Offered.**—George B. Atlee & Co., 119 South 4th St., Philadelphia, are offering a block of this company's first mortgage 5% gold bonds dated August 1902 at 99 and interest. A circular says:

Bonds authorized, \$1,000,000; outstanding, \$600,000; reserved for extensions and improvements, \$400,000. Earnings for calendar year 1906: Gross, \$93,738; net, \$44,563; interest charges and taxes, \$31,258; surplus, \$13,305. For the year ending June 30 1905 the gross earnings were \$66,531.—V. 78, p. 2444.

**Western Pacific Ry.—Favorable Decision.**—The United States Circuit Court of Appeals at San Francisco on Feb. 4, reversing the decision of Judge Morrow, held invalid the claim of the Southern Pacific to land extending out to the present bulkhead line on the Bay of San Francisco at Oakland, Cal. The result of the decision is to afford the Western Pacific the terminal facilities it desired on the Oakland water front.—V. 83, p. 689.

**West India Electric Co., Kingston, Jamaica.—Condition of Property.**—The Montreal agent of this company (which operates the trolley and electric plants at Kingston, Jamaica) received the following cable from Kingston regarding the effect of the recent earthquake on the company's property: "Dam and pipe all right; principal records safe; transformer station being repaired, track being cleared to start; loss in assets comparatively small."—V. 83, p. 152.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Radiator Co., Chicago.—Extra Dividend on Common Stock.**—The directors on Feb. 5 declared, with the usual quarterly dividend of  $1\frac{3}{4}$ % on the \$3,000,000 preferred stock, payable Feb. 15, and the usual 1% quarterly on the \$4,922,300 common stock payable March 30, an extra dividend of 2% on the common shares, payable March 30, along with the regular distribution to holders of record March 23. The preferred shares have received their full 7% per annum regularly since the organization of the company in 1899 and the common shares have had 4% since December 1904.—V. 83, p. 381.

**Baldwin Locomotive Works.—Fire.**—On Jan. 29 fire destroyed the erecting shop, paint shop and drawing room for electric locomotives. The loss is estimated to be within \$500,000; insured for \$309,000, but "the principal loss is that all our drawings for electric locomotives and trucks were destroyed." Rebuilding is in progress. The company on Feb. 6 completed its 30,000th locomotive, 54 having been shipped during the fire week.—V. 84, p. 161.

**Calumet & Arizona Mining Co.—Dividend Increase.**—The directors have declared a quarterly dividend of 50% (\$5 per share) on the \$2,000,000 stock, contrasting with 40% paid in December 1906, 35% in September and 30% in June 1906. See V. 83, p. 438, 1100.

**Chattanooga (Tenn.) Gas Co.—Successor Company—Bonds Sold.**—Child, Hulswit & Co., of Grand Rapids, Mich., having purchased the Chattanooga Gas Light Co., took over the property as of Jan. 1 1907. A new 20-year franchise has been secured. A block of \$500,000 first mortgage sinking fund 5% bonds has been sold to the American Trust & Savings Bank, Chicago, and E. H. Rollins & Sons. Geo. B. Caldwell, Manager bond department of the American Trust



& Savings Bank, and Geo. H. Taylor, Vice-President of Rollins & Sons, are directors in the new company, which will be known as the Chattanooga Gas Co., capitalized at \$750,000 common and \$500,000 6% preferred, and with an authorized bond issue of \$1,500,000. The bonds will be ready for the market in February. Compare V. 83, p. 1349.

Chicago Pneumatic Tool Co.—Report.—For calendar year:

Table with 8 columns: Cal. Year, Net Profits, Deprec. &c., Bond Interest, Sink'g Fund, Dividends on Stock, Balance, Surplus. Rows for 1906, 1905, 1904.

Chicago Railway Equipment Co.—Earnings.—President E. B. Leigh has addressed a letter to shareholders stating, it is said, that the net earnings on the \$2,500,000 stock, on which 7% dividends are paid, were last year a fraction over 28%.—V. 78, p. 1273.

Chicago & Western Telephone Co.—Incorporated.—The company was incorporated with \$100,000 stock at Springfield, Ill., on Jan. 30, to take over under lease the automatic telephone system operated by the Illinois Tunnel Co. The stock will be later increased and, it is stated, two or possibly three subsidiary companies incorporated to take charge of the long-distance business. E. L. Barber, connected with independent telephone companies in Ohio and Indiana, J. D. Powers of Louisville, Ky., and R. R. Conklin, of the Atlantic Telephone Co., are reported to be interested in the company. See Independent Telephone Co. of Chicago in V. 84, p. 162.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Earnings.—H. L. Crawford & Co., New York, in offering a block of the outstanding \$550,000 5% sinking fund gold bonds, dated Jan. 1 1906, report:

Earnings table with 4 columns: 11 mos. 1906, Year 1905, Year 1904. Rows for Gross, Net (over operating expenses), Annual interest charge on bonded debt.

Diamond Match Co.—Earnings.—For year ending Dec. 31:

Table with 5 columns: Year, Net, Div. (10%), Balance, Prev. sur. Rows for 1906, 1905, 1904, 1903.

The usual quarterly dividend, 2 1/2%, has been declared, payable March 15 to holders of record March 5.—V. 83, p. 820.

Distillers' Securities Corporation.—Denatured Alcohol Subsidiary.—See United States Industrial Alcohol Co. below.—V. 83, p. 1349.

Federal Sugar Refining Co.—On Unlisted Sheet.—The New York Stock Exchange has admitted to quotation in the unlisted department \$3,322,800 preferred and \$6,677,200 common stock, par \$100. See V. 83, p. 326.

General Fire Extinguisher Co., Providence, R. I.—New Stock.—On Feb. 11 this company will issue \$500,000 additional common stock, all of which has been subscribed for; this will increase the total amount of the issue outstanding to \$3,000,000. Limit of authorized issue of common stock, \$5,000,000 (no preferred); par \$100. There is also outstanding \$1,000,000 8% debenture stock, par \$100, payable in case of liquidation "at par, subject to other liabilities, except capital stock;" interest payable quarterly (April 1, &c.) in Providence. The life of the corporation is fifty years, at the end of which time the stock may be paid off. No bonds authorized or issued.

The company was incorporated under the laws of New York in 1892. It manufactures and installs automatic sprinklers, hydrant piping and steam and hot-water heating. The main manufactory is located at 301 West Exchange St., Providence, and the executive offices are in the Union Trust Co. Building in that city. In addition the company has plants or offices in New York, Chicago, Boston, St. Louis, Philadelphia, Cleveland, Cincinnati, Buffalo, Warren, O., Atlanta, Ga., Charlotte, N. C., Montreal, Que., and Pittsburgh, Pa.

Directors.—President and General Manager, Frank H. Maynard; Vice-President, Russell Grinnell; Second Vice-President, W. A. Neracher; Treasurer, W. S. Hackney; Secretary, F. W. Hartwell; Chairman board of directors, O. C. Barber, Barberton, O.; G. Gunby Jordan, Columbus, Ga.; Charles Baird, Akron, O.; Edward O. Richards and Edward Holbrook, New York. Mr. Grinnell is a director and Mr. Richards is Secretary of the Automatic Fire Alarm Co. of New York. The company's dividend record is not reported but in November last the stock was quoted in Providence at 280 bid and 285 asked. Compare V. 80, p. 873; V. 76, p. 333.

Gorham Manufacturing Co.—Alliance.—See Silverware Stocks Co. below and in V. 83, p. 1292.

Illinois Brick Co., Chicago.—Report.—See "Annual Reports" on a preceding page.

New Officers.—Treasurer C. D. B. Howell has been elected President to succeed George C. Prussing. The other officials are: Vice-President and Auditor, C. B. Vernooy; Treasurer, J. H. Gray; Secretary, William Schlake. The retiring directors were re-elected, excepting A. J. Weckler, who was succeeded by John H. Gray. The changes, it is hoped, will lead to the end of the brick war. (Compare V. 82, p. 150.)—V. 83, p. 1101, 754.

Independent Telephone Co. of Chicago.—See Chicago & Western Telephone Co. above.—V. 84, p. 162.

International Mercantile Marine Co.—Southampton and the White Star Line.—The managers of the White Star Line, which is controlled by this company, on Jan. 7 announced their decision to transfer their express mail service from

Liverpool to Southampton in order to meet, in competition with the German lines, the growing demand of travelers for facilities to embark and disembark at either a Continental or British port, thus obviating for them the necessity of crossing the English Channel.—V. 83, p. 1232.

International Silver Co.—Extra Dividend.—The directors on Feb. 4 declared an extra dividend of 1% on the \$6,607,500 preferred stock, payable March 1 1907 to stockholders of record Feb. 16 1907.

The preferred shares have received dividends as follows: April 1900, 1 3/4%; 1901, none; Jan. 1902 to Jan. 1907, both inclusive, 4% yearly (1% Q.-J.); also in Jan. 1903 scrip for unpaid dividends, 2 1/4%.—V. 84, p. 223, 162.

Interstate Engineering Co., Cleveland.—New Stock.—This company, it is said, in November last increased its capital stock from \$500,000 to \$1,500,000.

Interstate Telephone Co., Ltd., Spokane, Wash.—President M. A. Phelps, Jan. 28, writes:

This company was organized in 1901 with an authorized capital of \$20,000. In September 1903 the capital was increased to \$100,000; Nov. 2 1906 it was further increased to an authorized amount of \$500,000 of common stock (par \$100), also an equal amount of 7% cumulative preferred stock (par \$25), with an authorized bond issue of \$500,000, secured by mortgage to the Spokane & Eastern Trust Co. as trustee. These bonds will be sold for extensions and improvements, and the company has no debt of any account. It is intended to sell about \$250,000 worth of bonds for construction during 1907. The bonds are first mortgage 20-year sinking fund 6% gold bonds dated Nov. 1 1906 and due Nov. 1 1926, but subject to call to any amount in and presumably after—Ed. J. 1912 at 106. Denominations \$100, \$500 and \$1,000. Interest payable May 1 and Nov. 1 at Chemical Nat. Bank, N. Y. City. Sinking fund after 5 years to retire issue.

This company has about 300 miles of toll line and does practically a toll line business, although it has about 500 'phones installed in different towns in Idaho.

Knickerbocker Ice Co., Chicago.—Injunction.—Judge Grosscup in the United States Circuit Court at Chicago on Wednesday granted the temporary injunction asked for by Lynden Evans of Chicago and Meyer H. Lehman of Lehman Bros., New York, (holders of 195 and 400 shares of stock respectively), acting in behalf of the stockholders protective committee (V. 83, p. 1527) restraining Thomas Maclay & Co. from voting on the 31,400 shares of stock of record in their names or in those of other holders in their interest. Accordingly the annual meeting which was to take place on Wednesday was adjourned for lack of a quorum to March 14.

The proceedings are based on the broad grounds (1) that the laws of Illinois, under which the Knickerbocker Co. is incorporated, forbid the holding of stock by a non-resident corporation, and (2) that the plan to turn over control to the Western Ice Co. is designed to bring alleged undue profit to Thomas Maclay & Co. at the expense of minority holders, such alleged profit consisting of \$2,550,000 in securities of the Western Ice Co. In excess of what other holders of a corresponding amount of Knickerbocker stock would receive under the terms of sale to the Western Ice Co.—V. 83, p. 1593, 1527.

Laurel Lake Mills, Fall River.—Stock Dividend.—The stockholders voted Feb. 5 to increase the stock from \$300,000 to \$600,000 (in shares of \$100 each), the new stock to be distributed as a 100% stock dividend.

In 1899 the stock was reduced from \$500,000 to \$200,000 and \$100,000 paid for in cash. This reduction is to be restored. During the year ending Oct. 1 1906 dividends amounting to 8% were paid, the last of 5% including 3% extra. Another dividend of 5%, including 3% extra, was paid Feb. 1 1907.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.—For calendar year 1906:

Table with 7 columns: Year, Gross, Net, New Wells, &c Bond Int, Other Int, Bal., sur. Rows for 1906, 1905, 1904.

Note.—The above statement takes no account of the dividends paid, which for 1906 aggregated 4 1/2% (\$945,000) and for the two years 1904 and 1905 were 6% yearly (\$2,520,000), nor of the bonds redeemed. During the year 1906 the bonded debt was decreased from \$8,785,000 to \$8,221,000 and the bills payable were increased from \$2,664,828 to \$4,029,519. The company sold during the year 39,088,478 cubic feet of gas, being an increase for the year over 1905 of 1,019,189,000 cubic feet, or an average increase per day of 2,240,000 cubic feet. Compare V. 83, p. 1594, 1527, and V. 82, p. 390.

New Directors.—At the annual meeting on Feb. 6 five new directors were elected, viz.: William Flinn, E. H. Jenkins and A. E. Succop of Pittsburgh and J. E. Gill and Thomas Alexander of Franklin, Pa., the first two named to represent the Colonial Trust Co. of Pittsburgh under the floating debt agreement and the last two to represent the minority interests:

J. E. Gill, F. N. Chambers, E. H. Jennings and William Flinn, three years O. H. Strong, E. H. Meyers, H. B. Beatty and L. A. Meyran, two years; A. E. Succop, Thomas Alexander, James Kuntz, Jr., and H. I. Beers, one year.—V. 83, p. 1594.

Niles-Bement-Pond Co.—New Directors.—James P. McKinney and George T. Reiss have been elected directors to succeed W. S. McKinney, resigned, and Gordon Shillito, deceased.—V. 83, p. 1350.

North American Co.—New Subsidiary.—See remarks about St. Louis County Gas Co. in last week's "Chronicle" on page 278.—V. 84, p. 219, 269, 278.

Montana Coal & Coke Co., Boston, Mass.—Reorganization Committee.—At a meeting of the large stockholders, directors and creditors held on Jan. 31, the following reorganization committee was appointed: J. A. Coram, 60 State St., Boston; Joseph N. Lovell of Towle & Fitzgerald, Boston, and S. S. Rosenstamm, 42 Broadway, New York City. This committee expects to submit a plan shortly.—V. 83, p. 1415.

New York & Cuba Mail Steamship Co.—Old Bonds Paid.—The bond issue authorized in 1900 has been paid off, and there is now no funded debt. An officer of the company says that so far as he knows no new issue is contemplated. Capital stock at last accounts, \$2,500,000; par, \$100. The rumor of a sale of the property to Charles W. Morse is again pronounced premature.—V. 72, p. 187.

New York & Wilkes-Barre Coal Co.—Protective Committee.—Interest due Nov. 1 1902 on the \$478,000 first mortgage 6s being still in default, Otto T. Bannard, Sidney C. Borg and Gustavus Maas have agreed to act as a protective committee, and request deposits of the bonds with the New York Trust Co. on or before March 1. See V. 75, p. 1043.

Niagara Navigation Co., Toronto.—Debentures Offered.—Osler & Hammond, 21 Jordan St., Toronto, are offering on a basis to yield the purchaser 5% per annum \$120,000 4½% debentures due July 2 1916. These bonds are part of an issue of \$375,000, and are sold to refund \$111,000 old 4½% debentures paid Jan. 2 1907, being the only funded debt. Authorized capital stock \$1,000,000 in \$100 shares, of which \$701,700 is subscribed and paid up. The company has paid semi-annual dividends at the rate of 8% per annum for a number of years. E. B. Osler is President.

Results for Years ending Nov. 30.				
	1905-06.	1904-05.	1905-06.	1904-05.
Net earnings.....	\$123,725	\$102,420	Dividends (8%)	\$56,136
Int. on debentures	\$4,995	\$4,995	Bal., surplus.....	\$25,952
Written off steamers, &c.	36,642	35,375	Total, surplus.....	\$123,954
				\$98,002

Panama Canal.—See Panama Construction Co. below.—V. 84, p. 106.

Panama Construction Co.—Organized.—This company was incorporated at Albany on Tuesday with \$5,000,000 of authorized capital stock, of which \$1,500,000 is paid in, for the purpose of building the Panama Canal, if the bid of Mr. Oliver to build the same for 6¼% of the total cost of construction should be accepted. The officers are:

President, John B. McDonald; First Vice-President and General Manager, W. J. Oliver; Chairman of the Board, R. A. C. Smith; Secretary and Assistant Treasurer, D. V. Reynolds; Treasurer, R. A. Chester. Directors: John B. McDonald, John Peirce, Robert A. C. Smith, George F. Harriman and William H. Sayre, all of New York City; William J. Oliver of Knoxville; Charles H. Ackert, R. A. Chester and P. J. Brennan, of Washington; George Peirce, of Frankfort, Me.; P. T. Walsh, of Davenport, Iowa; and Robert Russell, of Lynchburg, Va.

Pennsylvania (Bell) Telephone Co.—New Stock.—The directors have voted to permit stockholders of record Feb. 16 to subscribe for \$768,000 of new stock at par (\$50 per share) in the ratio of one share of new stock for every five shares now outstanding. The right to subscribe expires March 1 1907. Subscriptions are payable 30% April 1, 50% July 1 and 20% Oct. 1.

Year—	Gross.	Net.	Dividends.	Bal., surp.
1906	\$1,243,195	\$285,751	(6%) \$212,365	\$73,078
1905	1,093,970	248,574	(6%) 179,569	69,005

People's Gas Light & Coke Co. of Chicago.—Decision in Mills' Suit.—The United States Supreme Court on Feb. 4 affirmed the decision of Judge Grosseup in the action brought by D. O. Mills granting an injunction pending the trial of the case restraining the enforcement of the 75-cent gas ordinance passed by the City Council in Oct. 1900.

Justice Day, who writes the prevailing opinion, points out that the court merely decides the question of jurisdiction and not the merits of the case, stating that there was an entire lack of testimony of any collusive action at the time of the commencement of the suit. Chief Justice Fuller and Justice Harlan dissented. The question of the right of the city to fix the price of gas at 75 cents remains to be tried. The ordinance was repealed at the time of the settlement fixing the price at 85 cents for 5 years from Feb. 1 1906, without prejudice to the city's right to maintain its validity in the Mills suit. Compare V. 82, p. 574; V. 78, p. 346.—V. 84, p. 225.

Pikes Peak Hydro-Electric Power Co., Colorado Springs, Col.—Status.—The receivership proceedings have been dismissed, all overdue interest having been paid on the \$600,000 first mortgage 5% sinking fund gold bonds dated Jan. 1 1903, interest payable Jan. 1, &c.; New York Trust Co., trustee (as successor of Continental Trust Co.) The sinking fund payments of \$5,000 each are also being met. Compare V. 82, p. 1273.

Year—	1906.	1905.	1904.	1903.
Profits	\$1,341,877	\$1,161,331	\$937,693	\$973,103
Divs. on pref. (12%)	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on com. (6%)	913,235	740,548	740,499	740,556
Bal., sur. for year	\$410,642	\$403,383	\$179,194	\$214,547
xAfter deducting "depreciation"	\$708,222.			

The report intimates, that beginning April 1, the common stock may be placed on a 7% basis.—V. 84, p. 106.

Portland (Me.) Gas Light Co.—New Bonds.—A first mortgage has been filed to the Union Safe Deposit & Trust Co. of Portland, as trustee, to secure \$400,000 bonds, none of which has as yet been issued. Authorized capital stock \$400,000, par \$50. No bonds heretofore. Gross earnings in 1905 reported as \$195,487. Dividend rate at last accounts 5% per annum. Fred. N. Dow is President, William H. Moulton, Vice-President, and Burton Smart, Treasurer.

Potomac Electric Power Co.—Guaranteed Bonds Offered.—Earnings.—Brown Bros. & Co., New York, are offering at par and interest a block of the present issue of \$1,300,000 5% consols, dated June 30 1906 and guaranteed by the Washington Railway & Electric Co. The earnings of the Power Company for the eleven months ending Nov. 30 1906 were: Gross, \$902,744; net, applicable to interest, \$450,297. For the entire year 1905 the gross receipts were \$866,797; net \$455,828. See full particulars in V. 83, p. 100.

Quincy Mining Co.—Dividend Increased.—The directors on Feb. 5 declared a quarterly dividend of \$4 50 per share (18%), payable March 11 to stockholders of record Feb. 23, contrasting with \$2 50 per share Dec. 22, Sept. 5 and May 17 1906. The last semi-annual dividend (\$5) was paid Feb. 26

1906. The capital stock is \$2,500,000 in \$25 shares and this new rate of dividend, if continued, will increase the annual rate to 72%, contrasting with

Annual Dividend Record (Per Cent) Since 1899.												
90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
32.40	25.24	32.48	80.48	26.38	36.36	28.22	20.24	50.				

—V. 83, p. 1293.

Randolph-Macon Coal Co.—Default.—This company defaulted Feb. 1 upon the interest due on its outstanding \$2,100,000 5% bonds. The company's embarrassment is attributed to a combination of unfortunate developments which are described for the "New York Summary" as follows:

Within three months after the company was organized the sale of its slack coal was made impossible because oil had supplanted this product. At that time about 80% of the company's output was slack, which it was able to sell at 60c. a ton. About \$250,000 was expended in installing electrical mining apparatus, which enabled the company to reduce the percentage of slack to 10%. About that time, however, the miners refused to work under the new system and in many instances smashed the machinery. The difficulties with the miners were eventually settled, and the company is now operating, but the losses entailed made it impossible to meet the Feb. 1 bond interest.

The directors personally advanced some \$200,000 to meet the needs of the company, and then went to the bondholders for assistance to tide the company over. This was declined, and so it has been decided to institute receivership proceedings, and place the property in control of the bondholders.

The Metropolitan Life Insurance Co. holds \$1,000,000 of the bonds, but it is believed that "through the measures that will be taken the company will suffer no loss in its investment." See V. 82, p. 1045; V. 83, p. 276.

Republic Iron & Steel Co.—Payment on Deferred Dividend.—The directors on Feb 5 declared payable April 1 to holders of record March the regular quarterly dividend of 1¼% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 2% accumulated dividends unpaid.

Acquisition.—The "Iron Trade Review" of Jan. 31 said:

The Republic Iron & Steel Co., through its mining department, has just purchased three properties on the Mesabi Range, each of which contains, approximately, 500,000 tons of Bessemer ore, and from each of which it is expected at least 25,000 tons will be shipped during the season of 1907. Shaft sinking will be started within 30 days. The properties are the Onondaga mine, formerly controlled by the Onondagal Iron Co., and the Mariska and Monica mines, owned by the Mariska and Monica Iron companies. The royalty on the Onondaga property is to be 75 cents per ton and on the other two properties 55 cents per ton.—V. 83, p. 1417.

Richmond (Ind.) Natural Gas Co.—Decision as to Regulation of Prices.—The Supreme Court of Indiana on Feb. 1 held that the cities and towns Act of 1905 does not give cities power to regulate prices to be charged for gas by companies already occupying the streets under a franchise.

The court holds that it is only when making a new contract or granting a new franchise that a city can fix a minimum price to be fixed for gas and that therefore the ordinance passed Oct. 16 1905 by the Common Council reducing the price of natural gas within the city to 30 cents per 1,000 (the company's charge being 50 cents) is invalid. Any limitation on the price of gas furnished by companies which have laid their mains under existing franchises would therefore have to be made by the Legislature.

Richelieu & Ontario Navigation Co.—Proposed Bond Issue.—The "Toronto Globe" says:

The directors at the annual meeting will ask the shareholders for authority to issue \$2,000,000 of bonds. It is intended that of this amount \$500,000 shall be issued in the near future and \$500,000 later in the season, if the company's new steamers now being constructed are completed. The remainder will be left in the treasury.—V. 83, p. 1040.

Rubber Goods Manufacturing Co.—Proposed Merger.—A committee consisting of directors of the United States Rubber and Rubber Goods companies has been appointed to arrange for the liquidation in the near future of the Rubber Goods Co. Only about \$200,000 of the \$16,941,700 common and a small amount also of the \$10,351,400 preferred stock, it is reported, are outstanding. The leading minority holders, including, it is said, August Heckscher, who owned \$150,000 common and \$240,000 preferred stock, have lately turned in their stock for exchange on the basis of the offer of the United States Rubber Co.—V. 83, p. 690.

St. Louis County Gas Co.—New Subsidiary of North American Co.—See page 278 of last week's "Chronicle."

Scarsdale Estates, New York.—Coupon Payment.—Secretary J. W. Thayer on Jan. 25 notified the holders of the general lien 5% 10-year gold bonds that coupons Nos. 1 to 4 inclusive would be paid upon presentation at the Fourth National Bank in the City of New York. The company is a New York corporation, capital stock \$500,000, all out. James G. Cannon, President; Secretary, J. W. Thayer. Office, Scarsdale, N. Y.

Sears, Roebuck & Co., Chicago.—Income Account.—For half-year ending Dec. 31 1906:

Gross profits.....	\$6,196,711
Wages, freight, &c.....	\$2,151,508
Advertising.....	1,544,763
Rents, taxes, insur., &c.....	377,139
Interest.....	\$207,149
Repairs.....	78,915
Preferred dividend (3¼%)	349,982
Total deductions.....	\$4,709,456
Balance, surplus, for 6 months (nearly 5% on common)	\$1,487,255

The January sales amounted to \$3,278,435, as compared with \$2,742,236 in the same month of 1906, an increase of 19.5%.—V. 84, p. 106.

Silverware Stocks Co.—Stock Subscribed—Acquisitions.—This company's \$2,000,000 stock has all been subscribed by the stockholders of the Gorham Manufacturing Co. (per plan in V. 83, p. 1292), and most of the subscriptions have been paid, the remainder being due Feb. 15. While no official statement is obtainable, there is reason to believe that out of the proceeds it has been arranged to purchase the control of the Reed & Barton Company. In addition, the company, it is understood, controls the Whiting Mfg. Co., the William B. Durgin Co. and the William B. Kerr Co., the holdings of

the Gorham in those companies having been purchased under the aforesaid plan.

**Tacoma (Wash.) Gas Light Co.—Earnings.**—E. H. Gay & Co., Boston, New York, &c., are offering at 97½ and interest, by advertisement on another page of this issue of the "Chronicle," \$500,000 20-year refunding mortgage (first mortgage after July 1 1907) gold bonds dated June 1 1906 and due June 1 1926. The company does the entire gas-lighting business in the prosperous city of Tacoma, its status being quite fully set forth in V. 82, p. 1501. A circular says:

Since the new management took charge of the property on July 1 1906, the output of gas increased from that time up to Jan. 1 1907 60% over the same period in 1905. On this basis the output for 1907 will be at the lowest calculation 125,000,000 cubic feet.

*Official Statement of Earnings for Years ending Dec. 31 1906 and 1905.*

Year—	Gross.	Net.	Bond Interest.	Bal., Sur.
1906	\$132,687	\$60,990	\$25,005	\$35,985
1905	105,030	38,793	17,508	21,285

Capitalization: Capital stock, authorized and issued, \$1,000,000; total bonds outstanding, \$1,000,000 (issue limited to \$2,000,000). Of these bonds, less than \$400,000 were outstanding from Jan. 1 to June 1 1906, the balance having been issued since the latter date in connection with new holder, benches and extensions of street mains.

—V. 82, p. 1501.

**United Box Board & Paper Co.—Decision.**—Vice-Chancellor Emery on Jan. 2 handed down a decision in the action brought by the objecting stockholders to prevent the carrying out of the plan under which the equity in the American Strawboard stock is to be sold to the new American Box Board Co. The court holds that the management has fully met the charges of fraud and conspiracy, and refuses to enjoin the sale of the American Strawboard stock to the American Box Board Co., but orders that the actual transfer of the Strawboard stock shall await the trial of the case or further order of the court. Compare V. 84, p. 164, 107.

Touching the suggestion of the Mitchell protective committee that the financial requirements of the company be met by the sale of general mortgage bonds (V. 84, p. 275), the directors say that they favor the sale of \$850,000 general mortgage bonds at 80, and to show their good faith are willing to take \$100,000 of the bonds on condition that the stockholders subscribe for the remaining \$750,000.—V. 84, p. 275, 164.

**United Copper Co.—Exchange of Preferred Shares.**—A circular dated Feb. 5 offers to the preferred shareholders the privilege of receiving for each \$100 of preferred \$125 of common stock, together with a bonus of 1% in case the proposal is accepted by Feb. 18. The offer may be accepted within 30 days from Feb. 5, but must be accepted prior to Feb. 18 in order to secure the 1% bonus. Assenting shares should be deposited with the Empire Trust Co., New York. The new stock will be delivered May 4. President Heinze points out that the company earned nearly 14% on its common stock last year while paying only 7%, and says:

Should you accept the company's offer to exchange your preferred stock for common stock, you would increase your income nearly 50%. Irrespective of the probability of increased dividends which may be declared this year on the common stock, which is likely to be placed upon the same dividend basis as Amalgamated.—V. 84, p. 107.

**United States Finishing Co.—Acquisition.**—The company on Jan. 22 acquired the Apponaug (R. I.) Print Works. The property is subject to a mortgage of \$200,000 to the Union Trust Co. of Providence as trustee. The purchase price, although currently reported as \$500,000, has not been made public.—V. 83, p. 1175.

**United States Independent Telephone Co.—Change in Control.**—The offer noted last week for the purchase of this company's securities at 35 for the bonds, 5 for the common stock and 1 for the deferred stock is dependent upon a verification of the accounts and the deposit with the Security Trust Co. of Rochester on or before Feb. 28 of not less than 76% of the bonds and 67% of the stock. A large amount, if not the entire amount, required for the consummation of the deal, it is understood, has already been deposited, the depositors including, according to the circular issued:

George Bastman, Walter B. Duffy, Hiram W. Sibley, Thomas W. Finucane, James S. Watson, Edward Bausch, who signed the circular.

H. P. Brewster, W. Drescher, J. C. Powers, Abram J. Katz, Edward W. Peck, Advisory Committee.

Eugene Satterlee, Albrecht Vogt, J. Foster Warner, J. W. Taylor, William Eastwood, H. E. Ball, G. D. B. Bonbright, Charles T. DePuy, W. S. Hubbell, H. A. Strong, W. F. Balkam, H. K. Elston, G. A. Hollister, Franklin Miles, Max Brickner, C. P. Barry, J. C. Woodbury, M. D. Knapp, Albert O. Fenn, E. R. Willard, C. E. Angle, James G. Cutler, George A. Marion, Louis Lowenthal, A. M. Lindsay, H. F. Atkinson, Isaac Adler, Max Lowenthal, Rufus A. Sibley, Julius M. Wile, H. Wheeler Davis, J. J. A. Burke, Jacob Gerling, H. P. Atwood. Compare V. 84, p. 275.

**United States Industrial Alcohol Co.—New Subsidiary of Distillers' Securities Corporation.**—This company was incorporated in West Virginia in October 1906 with \$18,000,000 authorized stock to manufacture denatured alcohol in the interest of the Distillers' Securities Corporation. A detailed authoritative statement will be given out in a month or two. Meantime, the following facts learned by us may be of interest. Of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, more than 90% of whose stock is owned by the Distillers' Securities Corporation. The Distilling Co. guarantees the dividends on the \$6,000,000 7% preferred stock, all of which was sold for cash at par to acquire properties and \$4,000,000 working capital for the new company. The first quarterly dividend of 1¼% on the preferred stock was paid Jan. 15. Compare V. 83, p. 972, 1349.

The company, it is understood, took over several plants engaged in the wood alcohol business, and a number of plants

controlled by the Distilling Company best adapted to the purpose were turned over to it. The company has not issued any bonds, although there is some bonded debt on the properties acquired. The directors are:

Henry Siebert (President), E. J. Moore (Vice-President), Floyd Wall (Treasurer), R. T. Siebert, H. S. Kearney, John S. George and Wm. S. Gray. James P. McGovern is Secretary. Office, 100 William Street, N. Y.

**United States Rubber Co.—Proposed Merger of Subsidiary.**—See Rubber Goods Manufacturing Co. above.—V. 84, p. 225, 54.

**Warwick Iron & Steel Co., Philadelphia.—Report.—For calendar year 1906:**

Year.	Output (tons).	Sur. Profits.	Dividend.	Bal., Sur.	Tot., Sur.
1906	218,416	\$293,243	(4%) \$59,264	\$233,979	\$332,097
1905	205,788	147,672		147,672	249,895

During 1906 the funded debt was decreased from \$255,000 to \$240,000 and the bills and accounts payable were increased from \$456,128 to \$595,928. On the other hand, the bills and accounts receivable were increased from \$384,329 to \$443,395 and the materials on hand from \$366,973 to \$432,776. Compare V. 84, p. 107.

**Western Ice Co.—Litigation.**—See Knickerbocker Ice Co. above.

**Reported Acquisition.**—It was recently reported that the company had acquired the ice plants of Armour & Co. at Pewaukee, Wis., including the entire frontage of Pewaukee Lake along the tracks of the Chicago Milwaukee & St. Paul Ry. and the ice storage houses which were destroyed by fire about three years ago, and that 14 ice houses will be erected this spring. This report cannot be confirmed. The acquisition of the ice field at Eagle Lake, Racine Co., Wis., was also lately reported.—V. 83, p. 1541.

—Spencer Trask & Co. have published the 1907 edition of their statistical tables, copies of which are mailed to investors free of cost, in accordance with their custom for the past 25 years. The current edition comprises 76 pages, and gives capitalization, earnings, fixed charges, dividends, &c., of railroad, street railway and miscellaneous companies, including information on preferred stocks (whether cumulative or non-cumulative as to dividends), high and low prices for bonds and stocks during 1906, last recorded sale, approximate income yield, &c., &c.

—The Baltimore banking firm of Paine & Wilson, composed of Gordon P. Paine, J. Sawyer Wilson Jr. and Arthur L. Jones, was dissolved on the 1st inst. Gordon P. Paine will hereafter conduct a general banking and brokerage business at 306 Keyser Building, under the name of Gordon P. Paine & Co. J. Sawyer Wilson Jr. and Arthur L. Jones have entered into a co-partnership under the name of J. S. Wilson Jr. & Co. for the purpose of conducting a banking and brokerage business, with offices in the Calvert Building.

—Ackermann & Coles of this city have issued the latest number of their brochure giving statistics of New York City banks and trust companies. The work is compiled by W. C. Coles. It shows the date of organization of the various local institutions, capital, surplus and profits, deposits, par and book value of the stock, bid and asked prices in January 1907, and the dividend record in each instance. The changes which have occurred during the year through capital increase or merger are noted separately in the preface.

—The firm of Cumings & Marekwald, 45 Wall Street, was formed this week to transact a general commission bond business. The members are: J. Bradley Cumings, for sixteen years connected with Estabrook & Co. of Boston and New York, in which he was a partner six years, and Albert H. Marekwald, formerly connected with Harvey Fisk & Sons, and who entered the N. Y. Stock Exchange in 1904, devoting himself to its bond department. Mr. Marekwald will represent the new concern on the Exchange.

—Book No. 1, in a series of 5 books, issued from the office of Roger W. Babson, Wellesley Hills, Mass., is a compendium of corporation bond issues alphabetically arranged, showing the bankers, bond dealers or brokers who have offered these bonds in whole or in part. The book should prove a valuable medium for ascertaining the houses that have traded in a special issue. Book No. 3 is a similar publication devoted to the offering of municipal bonds during 1906.

—A. Lincoln Eglinton and John W. Curtis this week formed a co-partnership under the name of A. Lincoln Eglinton & Co., to deal in gas, electric street railway and other investment securities at 43 Exchange Place. Mr. Eglinton was formerly President and Mr. Curtis Vice-President of the corporation of Eglinton, Hammond & Andrews, from which they resigned to form the new company.

—The new concern of Bywater, Nesbitt & Co., 25 Broad Street, will start business on Monday. The firm members are: S. Bywater, formerly with Hayden, Stone & Co. of Boston and New York, and T. D. Nesbitt. The new firm will deal in investment securities, bonds and unlisted stocks.

—A. B. Leach & Co., 149 Broadway, are offering investors a traction bond yielding 5.30% of a company paying 4% on \$1,000,000 capital stock and earning, as they state, over 9%. A circular describing this bond can be had by writing the firm.

—The Montreal Financial Calendar for 1907 has been issued in attractive style by Harsthorne, Bogert & Battelle, 25 Broad St., and 160 St. James St., Montreal, and should prove useful to those interested in Canadian securities.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Feb. 8 1907.

Activity in trade, general steadiness of prices and a feeling of confidence, together with some relief of the car congestion and rather less stringent monetary conditions, are the salient features of the business situation.

Stocks of Merchandise.	Feb. 1 1907.	Jan. 2 1907.	Feb. 1 1906.
Lard ----- tierces	6,525	7,537	8,615
Cocoa ----- bags	8,270	5,500	18,000
Coffee, Brazil ----- bags	3,199,375	3,296,298	3,677,321
Coffee, Java ----- mats	274,138	125,500	106,092
Coffee, other ----- bags	280,000	300,000	301,419
Sugar ----- hogsheads	4,800	none	3,000
Sugar ----- bags, &c.	8,840	none	934,021
Hides ----- No.	4,000	6,500	8,500
Cotton ----- bales	139,177	143,903	206,469
Rosin ----- barrels	17,870	31,738	25,924
Spirits turpentine ----- barrels	755	1,595	1,043
Tar ----- barrels	776	286	985
Saltpetre ----- bags	1,350	1,057	2,550
Manilla hemp ----- bales	11,225	7,205	37,555
Sisal hemp ----- bales	2,816	2,714	748
Flour ----- barrels & sacks	66,200	61,700	134,700

LARD on the spot has been firm, owing to the rise in future prices at the West. Trade has been dull but offerings have been light. City is quoted at 9¼@9½c. and Western 9.95@10.05c. Refined lard has advanced with trade dull. Refined Continent 10.35c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has been active at rising quotations.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery -----	9.92½	9.97½	10.00	10.07½	9.97½	10.07½
July delivery -----	9.97½	10.02½	10.02½	10.10	10.10	10.10
September delivery -----	10.10	10.17½	10.15	10.22½	10.15	10.22½

PORK on the spot has been dull but prices have advanced, owing to the strength in the rest of the provision list. Offerings have been light. Mess \$18 50@19 25, clear \$18 50 @ \$20 and family \$19 50@20. Cut meats have been moderately active and firm; pickled shoulders 8@8½c., pickled hams 12@12½c., pickled bellies, 14@10 lbs., 10½@11c. Tallow has been quiet but stronger on small offerings; City 6¼@6½c. Stearines have been quiet and firm; oleo 11½c., lard 10½c. Butter has been fairly active and steady; creamery extras 32½@33c. Cheese has been in fair demand and steady; State factory 14½c. Eggs have been quiet but firmer on small supplies; Western firsts 27c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 45c. Linseed has been dull but firm on continued strength of seed. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been firm, owing to the strength of the raw material. There has been an increased inquiry for lower grades but sales have been small, owing to insufficient supplies. Prime 78@80c., No. 1 extra 58@60c. Olive has been quiet and steady; yellow 67@70c. and green 60@62c. Coconut has been dull and firm; Cochin 10c. and Ceylon 9½c. Peanut has been dull and steady; yellow 50@60c. Cod has been steady with a fair jobbing trade; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 7c.; Santos No. 4, 7½@8c. West India growths have been quiet and generally steady; fair to good Cucuta 8½@8½c. The market for future contracts has been extremely dull and prices have fluctuated within narrow range.

The closing prices were as follows:

February -----	5.55c.	June -----	5.75c.	October -----	6.00c.
March -----	5.60c.	July -----	5.80c.	November -----	6.05c.
April -----	5.65c.	August -----	5.85c.	December -----	6.10c.
May -----	5.70c.	September -----	5.90c.	January -----	6.15c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been dull and easier. Granulated 4.50@4.60c. Spices have been firmer and more active. Teas have been quiet and steady. Hops have been fairly active with State easier.

PETROLEUM has been firm with an active export demand. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly 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 active and firmer at 75c. Rosin has been fairly active and steady; common to good strained \$4.45.

TOBACCO.—Some falling off in the demand for domestic cigar leaf is reported but manufacturers as a rule are well employed. Prices have ruled firm in the main. Havanahs have been firm and fairly active. Prospects for the crop have been improved by timely rains in Cuba. The first of the new Sumatra inscriptions will be held in Amsterdam on March 8 and some local dealers are making preparations to attend it. Official reports show that the Wisconsin crop of 1906 was the finest ever grown and sold at an average price of 13½c., an increase of 35% over the previous year.

COPPER has been fairly active and steady; lake 25½@25½c., electrolytic 25½@25½c. Lead has been quiet and firm at 6.30c. Spelter has been in fair demand and firm at 6.80@6.85c. Tin has been quiet and firm; Straits 42.40c. Iron has been fairly active and steady; No. 1 Northern \$23@25 50, No. 2 Southern \$22 25@24 50.

## COTTON.

Friday Night, February 8 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 251,289 bales, against 305,290 bales last week and 294,162 bales the previous week, making the total receipts since the 1st of September 1906, 7,525,840 bales, against 5,864,051 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,661,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -----	20,532	18,541	24,655	24,407	11,568	19,334	119,037
Port Arthur -----	8,529	8,529	---	---	---	---	8,529
Corpus Christi, &c -----	---	---	---	---	---	---	---
New Orleans -----	6,268	11,222	18,226	11,375	10,461	10,191	67,743
Mobile -----	675	872	1,060	131	750	793	4,281
Pensacola -----	---	---	---	---	---	---	---
Jacksonville, &c -----	---	---	182	---	---	60	242
Savannah -----	3,171	4,257	4,487	3,444	2,357	3,805	21,521
Brunswick -----	---	---	---	---	---	5,916	5,916
Charleston -----	395	359	212	86	412	305	1,769
Georgetown -----	---	---	19	---	---	---	19
Wilmington -----	750	855	770	366	536	2,378	5,664
Norfolk -----	2,038	1,246	3,809	1,571	693	1,047	10,404
Newport News, &c -----	---	---	---	---	---	2,148	2,148
New York -----	---	---	---	---	63	---	63
Boston -----	71	344	453	326	301	279	1,774
Baltimore -----	---	---	---	---	---	2,097	2,097
Philadelphia -----	40	---	---	42	---	---	82
Totals this week -----	33,949	37,696	53,873	50,277	27,141	48,353	251,289

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

Receipts to Feb. 8.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept 1 1906.	This week.	Since Sept 1 1905.	1907.	1906.
	Galveston -----	119,037	2,968,814	53,721	1,977,458	392,142
Port Arthur -----	8,529	107,364	---	83,449	---	---
Corpus Christi, &c -----	---	28,172	974	30,988	---	---
New Orleans -----	67,743	1,758,559	41,637	1,086,503	349,474	327,770
Mobile -----	4,281	215,587	2,746	194,586	35,393	33,393
Pensacola -----	---	98,325	---	107,510	---	---
Jacksonville, &c -----	242	6,114	734	12,604	---	---
Savannah -----	21,521	1,228,066	12,770	1,161,790	115,294	83,132
Brunswick -----	5,916	134,919	8,542	148,445	10,385	10,639
Charleston -----	1,769	126,737	1,064	150,013	13,116	33,278
Georgetown -----	19	1,082	14	882	---	---
Wilmington -----	5,664	287,667	1,079	281,523	13,797	1,560
Norfolk -----	10,404	441,558	5,479	508,341	42,307	39,040
Newport News, &c -----	2,148	25,132	1,078	15,457	3,448	---
New York -----	63	13,117	---	2,001	141,780	204,839
Boston -----	1,774	43,328	1,120	49,468	9,882	6,223
Baltimore -----	2,097	36,942	387	49,001	9,674	12,104
Philadelphia -----	82	4,357	260	4,032	1,598	2,180
Total -----	251,289	7,525,840	131,605	5,864,051	1,138,290	912,740

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 -----	127,566	54,695	14,876	39,195	72,118	41,337
New Orleans -----	67,743	41,637	37,932	43,730	55,888	43,435
Mobile -----	4,281	2,746	3,587	2,985	3,560	1,976
Savannah -----	21,521	12,770	11,997	16,113	23,161	12,712
Charleston, &c -----	1,788	1,078	1,155	100	1,648	5,598
Wilmington, &c -----	5,664	1,079	2,094	2,637	2,214	8,692
Norfolk -----	10,404	5,479	6,304	8,527	9,323	11,695
New York -----	2,148	1,078	188	663	584	2,683
N'port N., &c -----	1,774	43,328	1,120	49,468	9,674	12,104
All others -----	2,097	36,942	387	49,001	9,674	12,104
Total this wk. -----	251,289	131,605	85,544	127,081	192,035	156,577
Since Sept. 1 -----	7,525,840	5,864,051	6,726,971	6,238,757	6,213,592	6,059,142

The exports for the week ending this evening reach a total of 223,816 bales, of which 125,946 were to Great Britain, 15,853 to France and 82,017 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Feb. 8 1907. Exported to—				From Sept. 1 1906 to Feb. 8 1907. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston -----	55,668	10,868	29,778	96,314	1,228,117	321,392	725,930	2,275,439
Port Arthur -----	---	---	8,529	8,529	40,180	---	67,184	107,364
Corp.Christi, &c -----	---	---	---	---	---	---	1,547	1,547
New Orleans -----	40,941	4,952	14,819	60,712	623,672	216,196	505,771	1,345,639
Mobile -----	---	---	10,448	10,448	53,571	25,910	49,137	128,618
Pensacola -----	---	---	---	---	40,812	26,432	40,014	107,258
Fernandina -----	---	---	---	---	---	---	100	100
Savannah -----	7,364	---	6,243	13,607	125,532	42,678	552,450	720,660
Brunswick -----	8,145	---	---	8,145	64,295	---	40,947	105,242
Charleston -----	---	---	---	---	---	---	18,063	18,063
Wilmington -----	---	---	---	---	101,721	6,000	164,295	272,016
Norfolk -----	---	---	---	---	2,367	---	3,797	6,164
Newport News -----	---	---	---	---	4,220	---	---	4,220
New York -----	4,299	33	4,210	8,542	128,217	29,225	119,421	276,863
Boston -----	7,502	---	1,742	9,244	86,764	---	13,762	100,526
Baltimore -----	1,157	---	---	1,157	56,739	4,974	49,638	111,351
Philadelphia -----	291	---	---	291	29,589	---	1,498	31,087
Portland, Me. -----	579	---	---	579	5,825	---	---	5,825
San Francisco -----	---	---	1,995	1,995	---	---	49,811	49,811
Seattle -----	---	---	4,253	4,253	---	---	48,693	48,693
Tacoma -----	---	---	---	---	---	---	17,637	17,637
Portland, Ore. -----	---	---	---	---	---	---	---	---
Pemba -----	---	---	---	---	---	---	1,998	1,998
Detroit -----	---	---	---	---	7,280	---	---	7,280
Total -----	125,946	15,853	82,017	223,816	2,598,901	672,807	2,471,693	5,743,401
Total 1905-06. -----	36,628	8,791	69,596	115,015	1,985,372	560,869	1,725,105	4,271,346

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.

Feb. 8 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	5,559	16,641	18,835	16,774	1,164	58,973	290,501
Galveston	35,371	29,204	21,423	12,564	12,170	110,732	281,410
Savannah		619	330		2,000	2,349	112,945
Charleston							11,116
Mobile	5,500	1,900			500	7,900	27,493
Norfolk					24,894	24,894	17,413
New York	2,500	800	2,100	2,600		8,000	133,780
Other ports	8,000	1,500	11,000	1,000		21,500	27,284
Total 1907	56,930	50,664	53,688	32,938	42,128	236,348	901,942
Total 1906	41,682	8,622	29,997	27,315	18,766	126,382	786,358
Total 1905	30,684	30,750	37,509	17,388	17,260	133,591	614,843

Speculation in cotton for future delivery has dwindled to smaller proportions than ever, partly, it would appear, by reason of the anti-option agitation which has still been in progress and partly because of a greater disinclination than ever on the part of the outside public to buy for a rise in the face of enormous receipts. Yet latterly the drift of prices has been upward, owing in part to some slight decrease in the crop movement, but more than all to distinctly strong advices from Liverpool, where the spot sales have suddenly increased materially, and where the near-by months have risen so noticeably as to suggest to many here the possibility of something like a "squeeze" in these deliveries, owing to the difficulty of securing cotton for delivery in accordance with the provisions of the Liverpool contract. In the absence of anything like a popular speculation for a rise, really the chief source of strength has been the persistent firmness of the spot markets both at home and abroad; or, in other words, the growing evidence, as it seems to many, of a world's consumption of American cotton transcending anything in the experience of the past. Liverpool people have continued to buy March here in liquidating straddles made some time ago at much narrower differences, and spot interests have been buying March and May. Continental spinners at times have bought the next-crop months, some Austrian mills making purchases on Thursday. Reports as to Manchester's trade have been in the main favorable, and similar reports are in circulation in regard to the cotton goods business in this country. Predictions have been rife of an early decrease in the movement at the Southwest, which, however, have thus far been only partially verified. The "into sight" movement for the week, however, shows some falling off, and an impression has prevailed in some quarters that the week's statistics of receipts, exports and spinners' takings would, on the whole, make a rather bullish exhibit, although the quantity brought into sight will still materially exceed that for the corresponding week even two years ago in the high-record crop season. To-day prices advanced, owing to the continued strength of the spot markets everywhere, and considerable buying of March and other near months, partly by spot interests, with a view, it was supposed, to exporting cotton that may be tendered on March contracts. Moreover, predictions of a decrease in receipts shortly also had some effect. The main influence, however, continued to be the rapid absorption of the actual staple. Spot cotton has been quiet and firm. Middling uplands closed at 11.00., a rise during the week of 10 points.

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

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.75 on	Fully good ord.	1.07 off	Middling stained.	0.59 off
Good middling	0.78 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tnged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

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	9.75	9.75	9.75	9.75	9.80	9.85
Low Middling	10.50	10.50	10.50	10.50	10.55	10.60
Middling	11.00	11.00	11.00	11.00	11.05	11.10
Good Middling	11.76	11.76	11.76	11.76	11.81	11.86
Middling Fair	12.50	12.50	12.50	12.50	12.55	12.60
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.05	10.10
Low Middling	10.75	10.75	10.75	10.75	10.80	10.85
Middling	11.25	11.25	11.25	11.25	11.30	11.35
Good Middling	12.01	12.01	12.01	12.01	12.06	12.11
Middling Fair	12.75	12.75	12.75	12.75	12.80	12.85
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.05	9.10
Middling	10.50	10.50	10.50	10.50	10.55	10.60
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10.59	10.64
Good Middling Tinged	11.00	11.00	11.00	11.00	11.05	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1907	c	11.10	1899	c	6.44	1891	c	9.25	1883	c	10.25
1906		11.25	1898		6.06	1890		11.19	1882		11.88
1905		7.90	1897		7.25	1889		10.12	1881		11.56
1904		14.25	1896		8.25	1888		10.56	1880		13.00
1903		9.25	1895		8.62	1887		9.50	1879		9.56
1902		8.62	1894		8.00	1886		9.12	1878		11.06
1901		9.75	1893		9.31	1885		11.12	1877		12.75
1900		8.62	1892		7.25	1884		10.75	1876		12.49

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

	Saturday, Feb. 2.	Sunday, Feb. 3.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Week.
Feb. CLOSING	9.01 @	9.04 @	9.13 @	9.15 @	9.11 @	9.13 @	9.23 @	9.24
Mar. CLOSING	9.10 @	9.20 @	9.08 @	9.27 @	9.24 @	9.40 @	9.24 @	9.33
Apr. CLOSING	9.12 @	9.13 @	9.25 @	9.26 @	9.23 @	9.25 @	9.35 @	9.36
May CLOSING	9.20 @	9.22 @	9.32 @	9.34 @	9.30 @	9.32 @	9.48 @	9.45
June CLOSING	9.28 @	9.37 @	9.26 @	9.42 @	9.38 @	9.50 @	9.56 @	9.62
July CLOSING	9.30 @	9.31 @	9.40 @	9.41 @	9.39 @	9.52 @	9.56 @	9.62
Aug. CLOSING	9.35 @	9.37 @	9.35 @	9.74 @	9.43 @	9.45 @	9.55 @	9.57
Sept. CLOSING	9.40 @	9.48 @	9.39 @	9.55 @	9.51 @	9.62 @	9.51 @	9.63
Oct. CLOSING	9.42 @	9.43 @	9.52 @	9.53 @	9.50 @	9.51 @	9.62 @	9.63
Nov. CLOSING	9.41 @	9.43 @	9.51 @	9.52 @	9.50 @	9.61 @	9.65 @	9.71
Dec. CLOSING	9.47 @	9.55 @	9.47 @	9.57 @	9.60 @	9.64 @	9.57 @	9.64
Jan. CLOSING	9.47 @	9.48 @	9.56 @	9.58 @	9.53 @	9.55 @	9.64 @	9.65
Feb. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Mar. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Apr. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
May CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Jun. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Jul. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Aug. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Sept. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Oct. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Nov. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Dec. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Jan. CLOSING	9.68 @	9.76 @	9.67 @	9.80 @	9.75 @	9.57 @	9.74 @	9.68
Feb. CLOSING	9.93 @	9.95 @	10.00 @	10.03 @	10.00 @	10.02 @	10.04 @	10.10
Mar. CLOSING	9.82 @	9.85 @	9.75 @	9.90 @	9.84 @	10.00 @	9.88 @	9.92
Apr. CLOSING	9.78 @	9.79 @	9.88 @	9.89 @	9.84 @	9.86 @	9.92 @	9.93
May CLOSING	9.93 @	9.95 @	10.00 @	10.03 @	10.00 @	10.02 @	10.04 @	10.10
Jun. CLOSING	9.82 @	9.85 @	9.75 @	9.90 @	9.84 @	10.00 @	9.88 @	9.92
Jul. CLOSING	9.78 @	9.79 @	9.88 @	9.89 @	9.84 @	9.86 @	9.92 @	9.93
Aug. CLOSING	9.93 @	9.95 @	10.00 @	10.03 @	10.00 @	10.02 @	10.04 @	10.10
Sept. CLOSING	9.82 @	9.85 @	9.75 @	9.90 @	9.84 @	10.00 @	9.88 @	9.92
Oct. CLOSING	9.78 @	9.79 @	9.88 @	9.89 @	9.84 @	9.86 @	9.92 @	9.93
Nov. CLOSING	9.93 @	9.95 @	10.00 @	10.03 @	10.00 @	10.02 @	10.04 @	10.10
Dec. CLOSING	9.82 @	9.85 @	9.75 @	9.90 @	9.84 @	10.00 @	9.88 @	9.92
Jan. CLOSING	9.78 @	9.79 @	9.88 @	9.89 @	9.84 @	9.86 @	9.92 @	9.93
Feb. CLOSING	9.93 @	9.95 @	10.00 @	10.03 @	10.00 @	10.02 @	10.04 @	10.10

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 8—	1907.	1906.	1905.	1904.
Stock at Liverpool	bales. 902,000	1,216,000	900,000	645,000
Stock at London	10,000	10,000	12,000	8,000
Stock at Manchester	73,000	59,000	45,000	65,000
Total Great Britain stock	985,000	1,285,000	999,000	718,000
Stock at Hamburg	12,000	14,000	12,000	7,000
Stock at Bremen	414,000	390,000	389,000	411,000
Stock at Antwerp	—	—	—	4,000
Stock at Havre	277,000	263,000	200,000	221,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	18,000	13,000	50,000	68,000
Stock at Genoa	124,000	77,000	54,000	32,000
Stock at Trieste	2,000	3,000	3,000	2,000
Total Continental stocks	850,000	763,000	715,000	747,000

Total European stocks	1,835,000	2,048,000	1,714,000	1,465,000
India cotton afloat for Europe	183,000	169,000	90,000	180,000
American cotton afloat for Europe	913,928	361,000	467,000	416,000
Egypt, Brazil, &c. afloat for Europe	66,000	60,000	69,000	74,000
Stock in Alexandria, Egypt	234,000	196,000	195,000	240,000
Stock in Bombay, India	505,000	895,000	447,000	386,000
Stock in U. S. ports	1,138,290	912,740	748,434	769,273
Stock in U. S. interior towns	611,155	697,084	656,712	404,064
U. S. exports to-day	18,748	12,134	17,946	18,161

Total visible supply 5,505,121 5,350,958 4,405,092 3,952,498

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

American—	805,000	1,076,000	873,000	563,000
Liverpool stock	bales. 59,000	50,000	38,000	57,000
Manchester stock	798,000	713,000	670,000	714,000
Continental stock	913,928	631,000	467,000	416,000
American afloat for Europe	611,155	697,084	656,712	404,064
U. S. port stocks	1,138,290	912,740	748,434	769,273
U. S. interior stocks	611,155	697,084	656,712	404,064
U. S. exports to-day	18,748	12,134	17,946	18,161

Total American	4,344,121	3,821,958	3,471,092	2,941,498
East Indian, Brazil, &c—	97,000	140,000	69,000	82,000
Liverpool stock	10,000	10,000	12,000	8,000
London stock	14,000	9,000	7,000	8,000
Manchester stock	52,000	50,000	45,000	33,000
Continental stock	183,000	169,000	90,000	180,000
India afloat for Europe	66,000	60,000	69,000	74,000
Egypt, Brazil, &c. afloat	234,000	196,000	195,000	240,000
Stock in Alexandria, Egypt	505,000	895,000	447,000	386,000
Stock in Bombay, India	1,161,000	1,529,000	934,000	1,011,000
Total East India, &c.	4,344,121	3,821,958	3,471,092	2,941,498

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

Towns	Movement to February 8, 1907.		Movement to February 9, 1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Putnam, Ala.	14	21,322	94	21,782
Montgomery, Ala.	2,164	146,137	780	149,879
Seema, Ala.	322	101,313	384	83,591
Helena, Ala.	1,493	54,134	1,534	94,534
Little Rock, Ark.	5,370	191,783	6,434	136,633
Arkansas, Ark.	737	22,092	700	52,750
Atlanta, Ga.	3,864	161,401	4,033	177,624
Aurora, Ga.	508	48,984	2,265	113,841
Columbus, Ga.	101	53,299	430	53,434
Macon, Ga.	1,182	43,621	1,331	53,369
Rome, Ga.	124	74	124	150
Louisville, Ky.	3,551	5,728	2,723	5,584
Shreveport, La.	1,743	44,927	1,111	80,116
Columbus, Miss.	918	44,927	791	80,116
Greenwood, Miss.	2,400	55,483	4,372	1,323
Natchez, Miss.	1,748	4,927	1,323	8,200
Vicksburg, Miss.	4,447	81,674	5,700	14,500
Meridian, Miss.	1,413	67,426	1,353	12,676
Yazoo City, Miss.	1,038	79,814	1,358	13,226
Yazoo, Miss.	2,400	1,830	1,358	19,478
Albany, Ga.	31,769	51,708	1,071	10,398
Cherwell, Ga.	182	14,527	30	2,771
Fairfax, Va.	4,850	80,483	11	6,536
Greenville, S. C.	182	4,521	31	14,938
South Carolina, S. C.	24,096	11,157	3,151	30,307
Tennessee, Tenn.	646,684	31,661	637,315	23,824
Memphis, Tenn.	9,381	176	8,280	117,293
Nashville, Tenn.	15,582	1,769	32	42
Drehan, Tenn.	209	9,381	38	1,584
Dallas, Tex.	1,045	749	3,385	11,500
Charlottesville, Va.	520	3,818	3,733	8,511
Honey Grove, Va.	520	3,818	1,738	16,800
Houston, Texas	82,788	2,380,357	178	16,800
Parks, Texas	886	94,691	89,274	281
Total, 33 towns	179,909	5,810,565	103,450	4,343,738

The above totals show that the interior stocks have decreased during the week 24,739 bales, and are to-night 85,929 bales less than at the same period last year. The receipts at all the towns have been 76,429 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:

February 8—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	30,592	526,168	10,585	291,718
Via Cairo	7,969	155,544	5,954	143,592
Via Rock Island	1,932	42,620	1,246	32,052
Via Louisville	2,843	51,151	2,242	61,712
Via Cincinnati	2,259	36,446	1,533	39,277
Via other routes, &c	10,607	258,128	6,842	164,104
Total gross overland	56,202	1,070,057	28,102	732,455
Deduct shipments—				
Overland N. Y., Boston, &c	4,016	97,744	1,767	104,502
Between interior towns	3,581	33,652	126	10,515
Inland, &c., from South	2,487	28,394	1,203	23,601
Total to be deducted	10,084	159,790	3,096	138,618
Leaving total net overland	46,118	910,267	25,006	593,837

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,118 bales, against 25,006 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 316,430 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 8	251,289	7,525,840	131,605	5,864,051
Net overland to Feb. 8	46,118	910,267	25,006	593,837
Southern consumption to Feb. 8	47,500	1,082,500	46,000	1,065,000
Total marketed	344,907	9,518,607	202,611	7,522,888
Interior stocks in excess	234,739	514,879	214,550	561,907
Came into sight during week	320,168		188,061	
Total in sight Feb. 8		10,033,486		8,084,795
North. spinners' takings to Feb. 8	92,797	1,713,216	58,054	1,573,342

a Decrease during week.

**Movement into sight in previous years:**

Week—	Bales.	Since Sept. 1—	Bales.
1905—Feb. 10	133,852	1904-05—Feb. 10	9,008,164
1904—Feb. 12	192,027	1903-04—Feb. 12	8,311,455
1903—Feb. 13	242,993	1902-03—Feb. 13	8,405,310
1902—Feb. 14	197,419	1901-02—Feb. 14	8,221,474

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 11-16	10 ¾	10 ½	11	11	11
New Orleans	10 7-16	10 7-16	10 7-16	10 7-16	10 ¾	10 9-16
Mobile	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Savannah	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 ¾
Charleston	10	10	10	10	10 ¾	10 3-16
Wilmington	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Norfolk	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Boston	11.00	11.00	11.00	11.00	11.00	11.05
Baltimore	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Philadelphia	11.25	11.25	11.25	11.25	11.30	11.35
Augusta	10 ¾	10 ¾	11	11	11 ½	11 ¾
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
St. Louis	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Houston	10 11-16	10 ¾	10 ¾	11	11	11
Little Rock	10	10	10 ¾	10 ¾	10 ¾	10 ¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:  
 Atlanta—10 ¾ | Montgomery—10 ¾ | Raleigh—10 ¾  
 Columbus, Ga.—10 ¾ | Nashville—10 ¾ | Shreveport—9 15-16

**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, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wed'day, Feb. 6.	Thurs'day, Feb. 7.	Friday, Feb. 8.
February—						
Range	9.95	10.02	10.04	10.13	10.23	10.30
Closing						
March						
Range	10.07-13	10.11-21	10.18-26	10.21-28	10.34-45	10.29-47
Closing	10.09-10	10.16-17	10.18-19	10.27-28	10.37	10.44-45
May						
Range	10.12-17	10.14-25	10.23-30	10.26-35	10.41-49	10.36-54
Closing	10.13-14	10.20-21	10.24-25	10.34-35	10.44-45	10.51-52
July						
Range	10.17-23	10.22-32	10.33-39	10.38-45	10.50-57	10.47-64
Closing	10.19-20	10.27-28	10.33-34	10.44-45	10.54-55	10.62-63
October						
Range	9.93-96	9.97-93	9.98-99	10.01-08	10.13-18	10.07-21
Closing	9.94-95	9.97-98	9.98-99	10.09-10	10.16-18	10.17-18
One—						
Spot	Quiet.	Easy.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that as a rule the weather has been somewhat unfavorable the past week. Temperature has been lower and rain general, although not excessive except at a few points. Wet weather has interfered with crop preparations. Some lowlands along the Tombigbee, in Alabama, have been overflowed, but the upper waters of the river are now falling.

**Galveston, Texas.**—We have had rain on four days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 55, highest 70 and lowest 40.

**Abilene, Texas.**—There has been no rain the past week. The thermometer has averaged 46, the highest being 76 and the lowest 16.

**Corpus Christi, Texas.**—There has been rain on two days of the past week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 59, ranging from 38 to 78.

**Fort Worth, Texas.**—There has been rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 46.

**Palestine, Texas.**—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 53, highest 76, lowest 30.

**San Antonio, Texas.**—It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 54, the highest being 80 and the lowest 28.

**Taylor, Texas.**—We have had rain on two days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 40, ranging from 24 to 56.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 54.

**Shreveport, Louisiana.**—There has been rain on two days during the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28.

**Leland, Mississippi.**—There has been rain on four days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 20 to 66, averaging 40.7.

**Vicksburg, Mississippi.**—Rain has fallen during the week to the extent of one inch and twenty-six hundredths, on three days. Average thermometer 43, highest 73, lowest 28.

**Helena, Arkansas.**—The rivers are now falling after having reached a height of 50.4 feet. Rain has fallen on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 35.3, ranging from 21 to 61.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 39, the highest being 66 and the lowest 12.

*Memphis, Tennessee.*—The river is now thirty-eight and six tenths feet on the gauge, and falling. It has rained on two days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 33.8, highest 58.8, lowest 16.8.

*Mobile, Alabama.*—Heavy rains in the interior early part of the week but latterly freezing weather has prevailed. Lowlands along the Tombigbee River and branches have been inundated. Upper waters now falling. Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 54, ranging from 33 to 76.

*Montgomery, Alabama.*—There has been rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 75, averaging 51.

*Selma, Alabama.*—Rain has fallen on two days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 35, highest 55, lowest 20.

*Augusta, Georgia.*—Rain has fallen on three days of the week, the precipitation reaching two inches and thirty hundredths of an inch. The thermometer has averaged 71, ranging from 26 to 46.

*Savannah, Georgia.*—There has been rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

*Charleston, South Carolina.*—There has been rain on five days of the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 50, highest 65 and lowest 27.

*Greenwood, South Carolina.*—There has been rain on four days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 40, the highest being 47 and the lowest 34.

*Stateburg, South Carolina.*—It has rained heavily on three days of the week, the precipitation being two inches and eighty-nine hundredths. Colder since. The thermometer has averaged 44, ranging from 22 to 69.

*Charlotte, North Carolina.*—We have had rain during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 18 to 63, averaging 36.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 8 1907.	Feb. 9 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 19.0	Above zero of gauge. 14.3
Memphis	Above zero of gauge. 38.6	Above zero of gauge. 23.2
Nashville	Above zero of gauge. 14.8	Above zero of gauge. 10.9
Shreveport	Above zero of gauge. 7.5	Above zero of gauge. 13.0
Vicksburg	Above zero of gauge. 49.2	Above zero of gauge. 38.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 7.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	95,000	1,156,000	114,000	1,345,000	75,000	964,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	15,000	16,000	16,000	419,000	435,000
1905-06		29,000	29,000	26,000	346,000	372,000
1904-05		21,000	21,000	9,000	107,000	116,000
Calcutta—		5,000	5,000	3,000	34,000	37,000
1906-07		6,000	6,000	5,000	33,000	38,000
1905-06					9,000	9,000
1904-05						
Madras—	1,000	1,000	2,000	2,000	12,000	14,000
1906-07				1,000	23,000	24,000
1905-06				2,000	12,000	14,000
1904-05						
All others—				5,000	44,000	49,000
1906-07	1,000		1,000	7,000	55,000	62,000
1905-06		1,000	1,000	4,000	41,000	45,000
1904-05		1,000	1,000			
Total all—						
1906-07	2,000	21,000	23,000	26,000	509,000	535,000
1905-06	1,000	35,000	36,000	39,000	457,000	496,000
1904-05		22,000	22,000	15,000	169,000	184,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since Sept. 1 show an increase of 39,000 bales.

**JUTE BUTTS, BAGGING, ETC.**—There are no quotable changes in the prices for jute bagging, the ruling prices now being 8¼c. for 1¾ lbs. and 9¼c. 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 period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 1	5,598,483		5,410,938	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Feb. 8	320,168	10,033,486	188,061	8,084,795
Bombay receipts to Feb. 7	95,000	1,156,000	114,000	1,345,000
Other India ships' to Feb. 7	7,000	100,000	7,000	124,000
Alexandria receipts to Feb. 6	20,000	787,000	22,000	649,000
Other supply to Feb. 6 a	2,000	202,000	10,000	253,000
Total supply	5,952,651	14,062,642	5,751,099	13,001,265
Deduct—				
Visible supply Feb. 8	5,505,121	5,505,121	5,350,958	5,350,958
Total takings to Feb. 8	447,530	8,557,521	400,141	7,650,307
Of which American	341,530	6,587,521	252,141	5,901,307
Of which other	106,000	1,970,000	148,000	1,749,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 6.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	150,000	170,000	150,000
Since Sept. 1	5,905,219	4,870,881	4,461,775

Exports (bales)—	1906-07.		1905-06.		1904-05.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,500	156,119	7,000	146,701	2,500	137,172
To Manchester	8,750	140,601	10,000	109,465	6,500	84,350
To Continent	16,500	216,407	8,250	178,753	18,000	177,845
To America	7,500	74,541	32,500	49,298	3,500	40,482
Total exports	39,250	587,668	28,500	484,217	30,500	439,849

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 39,250 bales.

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.		Futures Market Closed.	Sales of Spot and Contract.		
	Steady	Steady		Export	Con- sum'n.	Con- tract.
Saturday	Steady	Steady				
Monday	Steady	Steady		34		34
Tuesday	Firm	Barely steady				
Wednesday	Steady	Very steady				
Thursday	Steady, 5 pts. adv.	Barely steady				
Friday	Steady, 5 pts. adv.	Very steady.		15		15
Total				49		49

MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.						1905-06.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Up'l		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Up'l	
	d.	d. s. d.	s. d.	d.	d.	d.	d. s. d.	s. d.	d.	d.	d.	d.
Dec. 28	9¼ @ 10¾	6 5	@9 8	5 70	8 15-16 @	9¾	6 5	@9 4½	6 24			
Jan. 4	9¾ @ 10¾	6 5	@9 8	5 87	8 15-16 @	9¾	6 5	@9 4½	6 23			
11	9 13-16 @ 10¾	6 6	@9 9	5 96	8 7¼ @	9¾	6 5	@9 4½	6 09			
18	9¾ @ 10¾	6 6	@9 9	5 86	8 7¼ @	9¾	6 5	@9 4½	6 30			
25	9¾ @ 10¾	6 6	@9 9	5 90	8 7¼ @	9¾	6 5	@9 4½	6 17			
Feb. 1	9 11-16 @ 10¾	6 6	@9 9	5 87	8 7¼ @	9¾	6 5	@9 4½	5 99			
8	9 15-16 @ 11	6 7	@9 10	6 09	8 7¼ @	9¾	6 5	@9 4½	5 87			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,816 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of cotton bales with columns for destination (NEW YORK, NEW ORLEANS, GALVESTON, etc.), date, and quantity. Includes sub-totals and a grand total of 223,816.

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

Summary table of cotton shipments by origin (New York, New Orleans, Galveston, etc.) and destination (Great Britain, France, Germany, etc.).

The exports to Japan since Sept. 1 have been 115,769 bales from Pacific ports, 10,000 bales from Galveston and 595 bales from New York.

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

Table of cotton freight rates for various ports including Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Barcelona, Genoa, Trieste, and Japan.

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

Table showing weekly statistics for Liverpool: Sales of the week, actual export, forwarded, total stock, and total imports.

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

Table of daily closing prices for Liverpool market, showing spot and futures prices for various days of the week.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.

Table of futures prices for Liverpool, listing months from Feb. 2 to Feb. 8 and prices for different days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

BREADSTUFFS.

Friday, Feb. 8 1907.

Prices for wheat flour have been firm but not notably changed as a rule, although several grades have advanced slightly, owing to the rise in wheat. Trading, however, has continued quiet...

In wheat there has been a considerable expansion of speculation, partly under the stimulus of rising foreign markets and the strength of other grain. Moreover, the Northwestern receipts have continued small, cash prices in that part of the country have been noticeably strong...

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of daily closing prices for wheat futures in New York, including No. 2 red winter, May delivery, and July delivery.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of daily closing prices for wheat futures in Chicago, including May delivery and July delivery.

Indian corn futures have advanced under the stimulus of an increased speculative demand and the rise in wheat and oats. The cash market at the West has been active and rising...



advices from that country, as a rule, report serious damage from drought and locusts, and it is expected that the exports from that country this season will show a large reduction. To-day prices sagged under liquidation and a reaction in wheat and oats.

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

Cash corn	Sat. 55 1/2	Mon. 57	Tues. 57	Wed. 57 1/2	Thurs. 57 1/2	Fri. 58
May delivery in elevator	53 1/2	53 1/4	53 1/4	54	54 1/2	53 3/4
July delivery in elevator	52 1/2	53	53 1/2	53 1/4	54	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 46	Mon. 46 1/4	Tues. 46 1/2	Wed. 47 1/4	Thurs. 47 1/4	Fri. 46 3/4
July delivery in elevator	45 1/4	46 1/4	46 1/4	46 1/2	47	46 1/2

Oats for future delivery in the Western market have advanced, with the trading active and at times excited. Bulls have continued to manipulate the market, and 45c. is predicted for the May option in Chicago. Commission houses have been active buyers and shorts have covered freely. There has been an absence of aggressive resistance to the upward movement. The cash demand has been brisk at advancing quotations. The receipts have continued on a small scale, and although there has been free realizing of profits at times, the offerings have been readily absorbed. To-day the market was lower on realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed. 26 to 32 lbs.	Sat. 42	Mon. 42 1/2	Tues. 43 1/2	Wed. 44	Thurs. 45 1/2	Fri. 46 1/2
White clipped. 36 to 38 lbs.	44 1/2	44 1/2	46	46 1/2	48	48 1/2

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

May delivery in elevator	Sat. 39 1/2	Mon. 39 1/2	Tues. 40 1/4	Wed. 40 3/4	Thurs. 41	Fri. 40 5/8
July delivery in elevator	36 1/2	36 1/2	37 1/4	37 1/2	37 1/2	37 1/2

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 10	Kansas straights	\$3 60 @ \$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 80 @ 4 05	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	83 1/2	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 82	No. 2 yellow, new	f.o.b. 53 1/4
Red winter, No. 2	f.o.b. 85 1/4	No. 2 white, new	f.o.b. 54 1/2
Hard "	f.o.b. 88 1/4	Rye, per bush.—	Nominal.
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	48 1/2 @ 50	State and Jersey	Nominal.
No. 2 mixed	46 1/2 @ 50 1/4	Barley—Western	Nominal.
No. 2 white, clipped	49 @ 50 1/4	Feeding	Nominal.

For other tables usually given here, see page 321.

The demand for heavy brown drills and sheetings has been exceedingly active, mills being sold up through the third quarter with prices firmly held, calls for sheeting purposes being urgent. Fortunately for the trade, the China movement is light, though constant depletion of Shanghai stocks does not argue for a continuance of this condition. Bleached goods are so scarce that a famine is talked of in ticketed lines during the next month, sellers being forced into the gray goods market in order to obtain material for completing orders. Some Southern mills have advanced the prices for wide sheetings 1/2 cent, the output being well taken during 1907. Supplies also of sheets and pillow cases are low, with prices firm. Coarse, colored cotton goods have been advanced over last year, both tickings and denims being quoted almost a cent higher, requests for fuller deliveries being frequent. Linings are active, with the finer grades having an exceptional call. Higher prices are being asked for leading dress ginghams, with the supply inadequate. Requests for napped goods are being made to eke out depleted stocks. Print cloth regulars are 1/2 cent higher, but stocks are being held for full value, mills asking as high as 4 1/2 cents. Prints have continued active, in spite of recent advances, and mills are well sold ahead.

WOOLEN GOODS.—A more satisfactory business was reported in the men's wear department during the week, attending the opening of higher grade fabrics, buyers being reported as well conservatively inclined. However, the general developments were not especially pleasing, comparative quiet reigning in the lower grades. Large clothing houses were buyers on quite an extensive scale of the new lines of wools, but the smaller operators still confine themselves to sample pieces. In the better-class fabrics stripes are apparently the favorites and fancy cloths seem most desired. Some houses report a better business in suitings than overcoatings. Mercerized fabrics find ready buyers in some lines, but this is not the general story. Dress goods have been in fair demand with the trend toward fancy grades.

FOREIGN DRY GOODS.—The imported woolen and worsted goods situation shows little change. Silks hold steady, while ribbons maintain recent advances. Linens are strong and in limited supply with burlaps steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1907		1906	
	Week Ending Feb. 2 1907	Since Jan. 1 1907	Week Ending Feb. 3 1906	Since Jan. 1 1906
Manufactures of—	Pkgs.	Value	Pkgs.	Value
Wool	1,303	436,077	5,634	1,814,145
Cotton	4,010	1,518,223	17,824	5,988,964
Silk	1,733	976,908	8,723	4,729,357
Flax	2,691	874,209	10,044	2,145,628
Miscellaneous	5,415	495,826	17,961	1,765,727
Total	15,161	3,800,743	60,186	16,413,821
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	623	178,250	2,305	787,759
Cotton	897	280,589	4,386	1,440,626
Silk	305	210,598	1,314	825,084
Flax	491	126,692	2,721	572,926
Miscellaneous	7,755	115,860	18,279	463,802
Total	10,071	911,659	29,005	4,090,197
Entered for consumption	15,161	3,800,743	60,186	16,413,821
Total marketed	25,232	4,712,402	89,281	20,504,018
Imports Entered for Warehouse During Same Period				
Manufactures of—				
Wool	221	67,386	1,917	608,414
Cotton	861	288,954	3,965	1,304,680
Silk	207	137,633	1,456	918,146
Flax	525	153,642	2,412	581,791
Miscellaneous	4,900	133,722	14,881	514,010
Total	5,904	761,337	24,581	3,987,041
Entered for consumption	15,161	3,800,743	60,186	16,413,821
Total imports	21,065	4,562,080	84,767	20,400,862

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 8 1907.

The situation in the cotton goods market is almost without precedent, the strength of the consumptive demand being far and away above the output of goods; in fact, so much so that many mills are sold well up into 1908. Buyers are so eager for goods that they are paying the advances willingly in an effort to get near-by delivery, though contracts are being placed many months ahead. Purchasers from the South and West have been buying more freely than usual, finding an incentive in the light stocks in jobbers' hands. Many lines of fabrics are held at value, and advances are readily paid where deliveries can be guaranteed. Up to date there is no indication of a reaction in this branch of industry, though merchants recognize the possibility of higher prices curtailing consumption. It is significant in this regard that jobbers are making contracts with the mills for the entire year 1907, where possible, in staple goods. The whole trend is toward higher values, standard print cloths having been advanced, and the same being true of gray goods and colored cottons. The price of the raw material is not a factor in the steady rise, mills paying above current prices, besides taking more than the average waste. An influence which tends to further deplete stocks is the congestion on the railroads due to snowstorms, though the situation in this respect had previously been bad, particularly on the Southern roads. Orders from China are light, being mostly for small lots, but the depletion in stocks at Shanghai suggests an improvement later on. There is an active demand for the better class of woollens and worsteds in men's wear and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 2 were 13,504 packages, valued at \$695,823, their destination being to the points specified in the tables below:

New York to Feb. 2.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	32	250	27	76
Other European	11	81	15	221
China		436	7,894	18,375
India	66	2,433	456	3,424
Arabia	5,778	7,927	1,980	4,280
Africa	953	1,517	391	1,227
West Indies	727	2,725	527	1,634
Mexico	55	244	20	186
Central America	315	3,051	304	1,917
South America	693	5,071	1,577	7,920
Other Countries	4,844	7,511	400	1,733
Total	13,504	30,246	13,506	41,993

The value of these New York exports since Jan. 1 has been \$1,827,132 in 1907, against \$2,189,546 in 1906.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Sales of municipal bonds in January were very light, reaching only \$8,777,679, not counting \$22,179,500 temporary loans and \$604,125 disposals of Canadian securities. Large issues were few, the disposals made by Allegheny County, Pa., and Chicago Sanitary District, Ill., each for \$500,000, being the heaviest for the month, with the exception of New York City's sinking fund takings.

The number of municipalities emitting bonds and the number of separate issues made during January 1907 were 134 and 168 respectively. This contrasts with 165 and 211 for December 1906 and with 126 and 196 for January 1906.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1907	-----\$8,777,679	1901	-----59,240,864	1896	-----\$6,507,721
1906	-----8,307,582	1900	-----20,374,320	1895	-----10,332,101
1905	-----8,436,253	1899	-----6,075,957	1894	-----7,072,267
1904	-----23,843,801	1898	-----8,147,893	1893	-----5,438,577
1903	-----15,941,796	1897	-----10,405,776	1892	-----6,352,000
1902	-----10,915,845				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

**Albany County (P. O. Albany), N. Y.—Bond Offering.**—Wm. P. Royland, County Treasurer, will offer for sale 12 m., Feb. 15, the following bonds:

- \$99,000 4% registered highway-improvement bonds. Maturity \$1,000 yearly on March 1 from 1908 to 1927 inclusive and \$79,000 March 1 1928.
- 50,000 4% registered toll-road-purchase bonds. Maturity \$1,000 yearly on March 1 from 1908 to 1926 inclusive and \$31,000 March 1 1927.

Interest semi-annual.

**Alma, Gratiot County, Mich.—Bond Sale.**—On Feb. 5 the \$10,000 5% 9-13-year (serial) coupon city-improvement bonds described in V. 84, p. 287, were awarded to Otis & Hough of Cleveland at 102.375 and accrued interest—a basis of about 4.72%.

**Andalusia, Covington County, Ala.—Bond Offering.**—Proposals will be received at any time for \$15,000 5% gold coupon school-building bonds. Authority, election held Jan. 14 1907. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity April 1 1937. Bonds are exempt from State, county or city taxes. Official circular states that there has never been any default in the payment of any obligations and that there is no litigation threatened or pending affecting the corporate existence, or the boundaries of said municipality, or the titles of the present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, \$25,000. The town has no floating debt. Total assessed valuation for 1906 \$600,000. Actual value (estimated) \$1,500,000. T. E. Henderson is Mayor.

**Ardmore, Ind. Ter.—Bond Sale an Old One.**—The report published in last week's "Chronicle" that this city recently awarded \$120,000 bonds to Mason, Lewis & Co. of Chicago came to us direct from one of the local officials. Upon further investigation, however, we learn that the sale is not a new one, having occurred some time ago, the bonds being those awarded to the above-named Chicago firm in May 1906. The sale was fully reported in V. 82, p. 1334.

**Ashland, Ohio.—Bond Offering.**—In addition to the \$26,600 5% Walnut Street improvement bonds to be offered 12 m., Feb. 11, proposals will also be received at the same time and place by the Village Clerk for \$9,200 5% Vine Street improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$460. Date Aug. 1 1906. Interest semi-annual. Maturity \$460 each six months from March 1 1908 to Sept. 1 1917 inclusive. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the Village Treasurer. Accrued interest to be paid by purchaser.

**Asotin County (Wash.) School District No. 7.—Bond Sale.**—On Jan. 28 \$20,000 10-20-year (optional) coupon school-building bonds were awarded to the State of Washington at par for 4s. Denomination \$1,000. Date Jan. 28 1907. Interest annual. Bonded debt, including this issue, \$28,400. Assessed valuation for 1906, \$591,850.

**Baltimore, Md.—Bonds Awarded in Part.**—Of the \$1,000,000 3½% registered sewer stock maturing Oct. 1 1980 and offered on Feb. 7, \$458,000 were awarded as follows:

Richard T. Gilpin	-----\$5,000 @par	Clarence R. Tucker	-----\$52,000 @97.00
John C. Rose	-----1,000 @97.00	Comm'rs of Finance	-----400,000 @97.00

Bids for the entire amount offered were received as follows but were rejected:

Hambleton & Co., Baltimore	-----91.66	N. W. Harris & Co., N. Y.	-----91.324
Mercantile Trust Co.	-----91.395	Wm. A. Read & Co., N. Y.	-----91.237

See V. 84, p. 232, for description of bonds.

**Bellefontaine School District, Ohio.—Bond Sale.**—On Feb. 1 the six issues of 4% coupon bonds, aggregating \$60,000, described in V. 84, p. 116, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.533 and accrued interest. The following bids were received:

R. Kleybolte & Co., Cinc.	-----\$60,320 00	Hayden, Miller & Co., Clev	-----\$60,077 00
Well, Roth & Co., Cinc.	-----60,229 00	Otis & Hough, Cleveland	-----60,042 00
Seasongood & Mayer, Cinc.	-----60,213 25	New 1st Nat. Bk., Colum.	-----60,000 00
Breed & Harrison, Cincin.	-----60,180 00	E. H. Rollins & Sons, Chic	-----60,000 00
Western German Bk., Cinc.	-----60,155 00	James C. Wonders, Belle-	-----
Wm. R. Compton Bond	-----	fontaine (\$2,500)	-----2,510
& Mortgage Co., Macon	-----60,125 00	Marla E. Scott, Belle Centre	-----
		(\$1,000)	-----1,015 00

**Bellevue, Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Feb. 19, by George Lieber, Village Clerk, for \$1,168 94 5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21 1906. Denomination \$116 89. Date Dec. 21 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$116 89 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required.

**Bergen, Genessee County, N. Y.—Bond Sale.**—On Feb. 1 \$20,000 registered water bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.50 for 4.30s. Bids were also received from Lee, Higginson & Co. of Boston, W. J. Hayes & Sons of Cleveland, Otis & Hough of Cleveland, O'Connor & Kahler of New York, Union Savings Bank of Patchogue and W. S. & C. E. Housel of Bergen. Denomination \$1,000. Date Feb. 8 1907. Interest annually on Aug. 1. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. These bonds take the place of the 4½% bonds offered on Jan. 25, but which were not awarded, they having then been advertised as 4½% bonds; instead of having the bidder name the rate of interest, as required by law.

**Bound Brook School District (P. O. Bound Brook), N. J.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 13 of the \$50,000 4% coupon school-building bonds mention of which was made in V. 84, p. 287. Proposals will be received until 8 p. m. on that day by E. H. Casterlin, District Clerk. Denominations: ten bonds of \$1,000 each and twenty of \$2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity \$1,000 yearly for ten years and \$2,000 yearly for the following twenty years.

**Caldwell School District, Idaho.—Bond Sale.**—This district has awarded \$20,000 5% 10-20-year (optional) bonds to the Harris Trust & Savings Bank of Chicago, which began business this week.

**Cameron School District (P. O. Cameron), Marshall County, W. Va.—Bond Sale.**—On Jan. 31 the \$35,000 5% coupon school-building bonds described in V. 84, p. 232, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for \$36,034 90, the price thus being 102.956.

**Cincinnati, Ohio.—Bond Sale.**—On Feb. 8 the \$1,000,000 4% 20-40-year (optional) coupon additional water-works bonds described in V. 84, p. 117, were awarded to the Union Savings Bank & Trust Co., German National Bank, Atlas National Bank, Western German Bank, Kleybolte & Co. and Seasongood & Mayer, all of Cincinnati, at their joint bid of 103.811—this is on a basis of about 3.728% to the optional date and 3.814% to the full maturity.

**Cleveland, Ohio.—Bond Sale.**—Following are the bids received on Feb. 1 for the \$40,000 sewer-intersection fund and \$250,000 paving-intersection fund (city's portion) 4% 17-year coupon bonds, a description of which was given in V. 84, p. 61:

	\$250,000 paving bonds.	\$40,000 sewer bonds.
Cleveland Trust Co., Cleveland	-----\$254,442 50	-----\$40,710 80
Otis & Hough, Cleveland	-----254,401 00	-----40,705 00
Well, Roth & Co., Cincinnati	-----253,757 00	-----40,611 00
Atlas National Bank, Cincinnati	-----253,750 00	-----40,600 00
Provident Sav. Bank & Trust Co., Cincinnati	-----253,437 50	-----40,550 00
Denton & Farnsworth, Cleveland, and Hayden, Miller & Co., Cleveland	-----253,187 50	-----40,512 50
Emery, Anderson & Co., Cleveland, and E. H. Rollins & Sons, Chicago	-----252,775 00	-----40,444 00
W. J. Hayes & Sons, Cleveland	-----252,625 00	-----40,400 00
Breed & Harrison, Cincinnati	-----251,625 00	-----40,440 00
W. R. Todd & Co., Cincinnati	-----250,000 00	-----40,000 00
Sec. Sav. Bank & Trust Co., Toledo	-----	-----40,700 00
Brighton-German Bank Co., Cincinnati	-----	-----40,551 25
Rudolph Kleybolte & Co., Cincinnati	-----	-----40,535 00
Western German Bank, Cincinnati	-----	-----40,550 00
F. L. Fuller & Co., Cleveland	-----	-----40,301 00

**Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 25 by the Board of Supervisors at the office of William McLaughlan, Town Clerk, for \$12,000 6% road and bridge bonds. Authority Chapter 64, General Laws of 1905. Denomination \$4,000. Interest annually on March 1. Maturity \$4,000 on March 1 in each of the years 1912, 1917 and 1922.

**Denton County (P. O. Denton), Tex.—Bond Sale.**—This county has awarded \$57,000 4% refunding bonds as follows: \$25,000 to Collins County for \$25,625 (102.50), \$22,000 to J. B. Oldham of Dallas for \$22,295 (101.34) and \$10,000 to Denton County. Denomination \$1,000. Date Oct. 10 1906. Interest annually on April 10. Maturity forty years, subject to call after five years.

**Dorchester County (P. O. Cambridge), Md.—Bond Offering.**—Proposals will be received until 12 m. Feb. 26 by the County Commissioners for \$2,000 4% coupon Cabin Creek bridge bonds. Authority Chapter 461, Acts of 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually

in Cambridge. Maturity \$500 yearly from Jan. 1 1922 to Jan. 1 1925 inclusive, all bonds being "subject to call before maturity." Bonds are exempt from county taxes. Certified check for \$200, payable to the County Commissioners, is required.

**Edmonton, Alberta.—Debt Offering.**—Proposals will be received until 12 m. Feb. 18 by Geo. J. Kinnaird, Commissioner, for \$815,487 57 debentures.

**Edna School District (P. O. Fornfelt), Mo.—Bond Sale.**—On Feb. 1 the \$5,100 6% 5-20-year (optional) school-building-purchase bonds described in V. 84, p. 233, were awarded to Geo. H. Burr & Co. of St. Louis for \$5,285, the price thus being 103.627.

**Erie County (P. O. Buffalo), N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. to-day (Feb. 9) by Charles J. Fix, County Treasurer, for \$250,000 4% armory-completion bonds. Authority, Chapter 256 and 277, Laws of 1900, and Chapter 393, Laws of 1904. Denomination \$25,000. Date Feb. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$25,000 yearly on Feb. 1 from 1912 to 1921 inclusive. Certified check for 2% of the bonds, payable to the County Treasurer, is required.

**Fort Frances, Ont.—Debt Offering.**—Proposals will be received until 6 p. m. Feb. 26 by the Chairman of the Finance Committee for \$43,500 4½% water-works debentures. Securities are dated Jan. 1 1907 and are "repayable in thirty years." Interest annually at the Town Treasurer's office. W. H. Elliott is Town Clerk.

**Gallipolis, Gallia County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Feb. 19, by Harry Maddy, City Auditor, for \$9,000 4% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes and resolution adopted by the Council Dec. 19 1906. Denomination \$500. Date Feb. 25 1907. Interest semi-annually at City Treasurer's office. Maturity Feb. 25 1917. Bonds are exempt from State taxes. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check (or cash) for 5% of the bonds bid for. Purchaser to pay accrued interest.

**Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Sale.**—On Feb. 1 this district awarded \$15,000 4½% 20-year school bonds to the Columbia Trust Co. of New York City at par and accrued interest. Denomination \$1,000. Date March 1 1907. Interest semi-annual.

**Hart, Oceana County, Mich.—Bond Sale.**—On Jan. 26 the \$400 6% 1-4-year (serial) sewer bonds described in V. 84, p. 118, were awarded to the Michigan Trust Co. at par.

**Hawkinsville, Pulaski County, Ga.—Bond Offering.**—Proposals will be received until 12 m. March 1 by J. F. Coney, Chairman of Bond Commission, for the \$15,000 5% 29-year bonds voted on Dec. 5 1906. Interest payable in Hawkinsville or New York City. Certified check for 5% of the amount bid is required.

**Homestead, Allegheny County, Pa.—Bond Sale.**—On Feb. 4 the \$20,000 4% 30-year coupon water-works-improvement bonds described in V. 84, p. 173, were awarded to Otis & Hough of Cleveland at 100.18 and accrued interest. Following are the bids:

Otis & Hough, Cleveland.....	\$20,036	A. Kleybolte & Co., Cincin.....	\$20,000
	a Less 2½%.	S. A. Kean, Chicago.....	20,000

**Hoosick Falls, Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Feb. 20 by F. V. Milliman, Village Clerk, for \$51,000 water-works bonds. Denomination \$1,000. Date March 1 1907. Interest (rate to be stated in bids) payable Jan. 1 and July 1 at any bank named by purchaser. Maturity \$3,000 yearly on July 1 from 1910 to 1926 inclusive. Certified check for 2% of the amount bid, payable to the Village Treasurer, is required.

**Hyde Park, Norfolk County, Mass.—Purchase of Water Plant Authorized.**—This town has voted to purchase the plant of the Hyde Park Water Company. A committee has been appointed to confer with the company as to the cost of the plant. If the result of this conference proves unsatisfactory, the matter will be decided by arbitrators to be appointed by the Supreme Judicial Court.

**Bond Sale.**—On Feb. 5 an issue of \$32,500 4% fire-station bonds was awarded to Geo. A. Fernald & Co. of Boston at 100.146. Denomination \$500. Interest Jan. 1 and July 1.

**Jewell, Jewell County, Kan.—Bond Sale.**—This city recently disposed of \$2,000 electric-light bonds to local citizens.

**Jones County (P. O. Ellisville), Miss.—Bond Sale.**—On Feb. 4 the \$120,000 5% 6-25-year (serial) coupon court-house-building bonds described in V. 84, p. 233, were awarded, it is stated, to the Robinson-Humphrey Co. of Atlanta at 105.55.

**Kiron, Crawford County, Iowa.—Bond Sale.**—This town has awarded \$5,000 6% 10-year water-works bonds dated Jan. 1 1907 to the Kiron State Bank of Kiron. Denomination \$1,000. Interest semi-annual.

**Lancaster, Fairfield County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 23 by the City Auditor for \$5,190 42 5% Chestnut Street paving assessment bonds. Denomination \$900, except one bond for \$690 42. Date Jan. 12 1907. Interest annual. Maturity \$690 42 Jan. 12 1908 and \$900 yearly on Jan. 12 from 1909 to 1913

inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. to-day (Feb. 9) by Thomas Walsh, Sole Trustee, for \$8,000 registered school-building bonds. Authority, Section 18, Title 7, Consolidated School Law of the State of New York. Denomination \$500. Date, day of issue. Maturity, \$500 yearly on Dec. 1. Bonded debt, including this issue, \$30,000. Assessed valuation \$562,000. Interest payable in Lima. These bonds take the place of the \$8,000 school-building bonds awarded on Dec. 29 1906 to the Bank of Lima, which sale was never consummated, owing to an irregularity in the first election.

**Linn County School District No. 42 (P. O. La Cygne), Kan.—Bond Sale.**—We are advised that the \$10,000 coupon school-building bonds offered but not awarded on Nov. 1 1906 (V. 83, p. 1308) have been sold to the State of Kansas at par for 5s.

**Livingston County (P. O. Chillicothe), Mo.—Bond Sale.**—On Feb. 4 the \$10,720 6% coupon drainage-ditch bonds offered on that day (V. 84, p. 288) were awarded to Geo. H. Burr & Co. of St. Louis for \$10,745, the price thus being 100.233. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$2,500 in 1909, \$2,000 in 1910, \$2,000 in 1911, \$2,000 in 1912 and \$2,220 in 1913.

**McHenry County (P. O. Towner), N. D.—Bond Sale.**—On Jan. 29 the \$50,000 4½% 20-year coupon court-house bonds dated March 1 1907, offered on Jan. 9 (V. 83, p. 1428), were awarded to the State of North Dakota at 106.7953.

**Mahnomen County (P. O. Mahnomen), Minn.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 12 of the \$10,000 funding bonds mentioned in V. 84, p. 288. Proposals will be received until 12 m. on that day by the Board of County Commissioners. Interest (not to exceed 5%) payable annually. Maturity ten years. Certified check for 2½% required. Henry Birkett is Chairman of the Board of County Commissioners.

**Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—Bids Rejected.**—All bids received on Feb. 5 for the \$41,000 4% registered school-house-addition bonds described in V. 84, p. 288, were rejected.

**Mount Pleasant, Isabella County, Mich.—Bond Sale.**—This city recently awarded the \$20,000 4% 1-20-year (serial) water-improvement bonds offered but not sold on Dec. 17 1906 (V. 84, p. 289) to the Bumpus Stevens Co. of Detroit at par. Denomination \$1,000. Date March 1 1907. Interest semi-annual.

**Mount Vernon, Westchester County, N. Y.—Bonds Not Sold.**—No award was made on Feb. 5 of the \$80,000 4% refunding bonds described in V. 84, p. 234.

**Newport, R. I.—Temporary Loan.**—On Feb. 4 this city borrowed \$20,000 from Jose, Parker & Co. of Boston at 4.87% discount plus 10 cents premium. Loan matures Aug. 15 1907.

**New York City.—Bond Award.**—The aggregate of the bids received Feb. 1 for the \$30,000,000 4% corporate stock was \$38,569,535. The award was not made until Monday the 4th and was as follows: The \$26,000,000 4% corporate stock due 1956 was all disposed of at an average price of 100.34—a basis of about 3.98%; of the \$1,500,000 4% corporate stock due 1926, only \$511,000 was awarded, the average price being 100.23, or 3.98% basis; of the \$2,500,000 4% assessment bonds due 1916, \$1,075,000 was awarded at an average price of 100.03, or 3.997% basis. Owing to the few bids made for the short-time bonds and stock, \$989,000 due 1926 and \$1,425,000 due 1916 remain unsold. The successful bidders were as follows:

\$26,000,000 Stock Due 1956.	
Glen Cove Bank.....	\$10,000..105.02
Allen C. Clark, Wash.....	5,000..105
Wm. B. Sayer, Warwick.....	500..103
Miss H. P. Glenn, Bklyn.....	2,000..103
Forrest Glenn, Bklyn.....	1,000..103
	\$2,000..102
	2,000..101.875
	2,000..101.75
	2,000..101.625
Max Erlanger, N. Y.....	4,000..101.50
	2,000..101.375
	2,000..101.25
	2,000..101.125
	2,000..101
Louis Webb, Cambridge.....	10,000..102
A. Horn, Brooklyn.....	10..102
Harry Horn, Brooklyn.....	20..102
Long Island Loan & Trust Co., Bklyn.....	50,000..101.86
	50,000..101.36
	50,000..100.96
Adolf Volcker, Bklyn.....	2,000..101.50
Fred Graff.....	2,000..101.50
	2,000..101
	50,000..101.512
	50,000..101.396
	50,000..101.265
	50,000..101.131
	50,000..101.011
Simon Borg & Co., New York.....	50,000..100.88
	125,000..100.791
	50,000..100.631
	50,000..100.522
	100,000..100.393
	100,000..100.264
	100,000..100.136
F. J. R. Clarke, Pres.) National Ulster Co., Bank, Kingston.....	5,000..101.40
	5,000..100.80
Tobey & Kirk, New York.....	20,000..101.625
	50,000..100.875
	500..100.25
	300..100.50
	300..100.75
Henry MacDonald, New York.....	300..101
	300..101.25
	300..101.50
	100,000..101.05
Emigrant Sav. Bank, New York.....	100,000..100.945
	100,000..100.865
	100,000..100.815
	100,000..100.765
Kings County Trust Co., Brooklyn.....	250,000..101
Nelson Raymond Heater, New York.....	10,000..101
Cortland Sav. Bank.....	50,000..101.09
Mackay & Co., New York.....	250,000..100.10
	206,470..100.55
Mechanics' National Bank, N. Y.....	25,000..101
Amsterdam Sav. Bk.....	50,000..101.10
Groton Sav. Bank, Mystic.....	5,000..101
George Horn, Bklyn.....	500..101
F. Lester Brant, Owego.....	1,000..101
Farmers' Nat. Bank, Bloomsburg.....	16,000..101
Fred'k Horn Jr., B'lyn.....	1,000..101
Wm. J. Gray, Albany.....	4,000..101

\$26,000,000 Stock Due 1956.	
Washington Trust Co., N. Y.	\$50,000-100.625
Cyrus J. Lawrence & Sons, New York	10,000-100.58
Wadsworth & Wright, New York	5,000-101
Eastern Dist. Savs. Bank, Brooklyn	25,000-100.80
R. L. Day & Co., New York	300,000-100.39
Walter V. Cranford, Brooklyn	25,000-101
T. W. Stephens & Co., New York	100,000-100.65
Horace F. Peysen, N.Y.	5,000-100.975
Grannis & Lawrence, New York	50,000-100.31
G. W. Walker & Co., New York	25,000-100.625
Barbour & Co., N. Y.	6,000-100.625
Bankers' Trust Co., New York	150,000-100.37
Thos. E. H. Curtis, New York	10,000-100.50
Potter & Co., N. Y.	25,000-100.625
Blodget, Merritt & Co., New York	50,000-100.39
Thomas Denny & Co., New York	100,000-100.375
A. M. Steinhardt, N.Y.	20,000-100.75
Goldman, Sachs & Co., New York	200,000-100.59
Moffat & White, N. Y.	100,000-100.211
Morton H. M. Lachenbruch, N. Y.	20,000-100.262
Schafer Bros., N. Y.	80,000-100.38
Timothy P. McMenamin, Philadelphia	\$1,000-102
Ernest Klinke, Hoboken	10,000-101.25

\$1,075,000 Assessment Bonds Due 1916.	
Elizabeth Berner, N.Y.	\$2,000-100.125
Yonkers Savings Bank	20,000-100.08
A full list of the bids received was given last week on page 287.	
—Bond Issues.—During the month of January the following issues of corporate stock were purchased by the sinking fund as an investment:	
Purpose—	Int. Rate. Maturity. Amount.
Water supply	3 1956 \$400,000
Building, Bryant Park	3 1956 50,000
For various municipal purposes	3 1956 1,000
Assessment bonds	3 {On or after Nov. 1 1907} 750,000
In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:	
Revenue bonds—current expenses	4 1/2% \$2,600,000
Revenue bonds—current expenses	4 1/2% 352,000
Revenue bonds—current expenses	4 1/2% 2,000,000
Revenue bonds—current expenses	5% 11,489,500
Revenue bonds—current expenses	5 1/2% 1,850,000
Revenue bonds—special	4% \$250,000
Revenue bonds—special	4 1/2% 123,500
Revenue bonds—special	5% 894,000
Total revenue bonds	\$19,359,000

**Olds, Alberta.—Debt Offering.**—Proposals will be received until 8 p. m. Feb. 22 by R. Bowman Campbell, Secretary-Treasurer, for \$9,000 5% debentures. Interest annually at the Merchants' Bank of Canada at Olds. Maturity part yearly for twenty years beginning July 15 1907.

**Oneonta, Otsego County, N. Y.—Bond Sale.**—On Feb. 5 the \$50,000 5-29-year (serial) building bonds dated Aug. 1 1906 and described in V. 84, p. 235, were awarded to A. B. Leach & Co. of New York City at 100.05 for 4.15s. Following are the bids:

A. B. Leach & Co., New York (for 4.15s)	\$50,025
Otis & Hough, Cleveland (for 4.20s)	50,055
Order of the Golden Seal, Roxbury (for 4.25s)	50,000
D. F. Keyes, Oneonta (for 4.30s)	50,000
Rhoades & Co., New York (for 4.375s)	50,050

The \$4,000 5-12-year (serial) refunding bonds dated Jan. 1 1907, offered on the same day, were awarded to The Order of the Golden Seal at Roxbury at par for 4% coupon bonds.

**Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bond Sale.**—On Jan. 29 the \$50,000 school-building bonds described in V. 84, p. 235, were awarded to N. W. Harris & Co. of New York City at 100.074 for 4 1/8s.

**Peru, Clinton County, Ind.—Bond Sale Not Consummated.**—We are advised that the sale of the \$25,000 4% refunding bonds recently awarded to MacDonald, McCoy & Co. of Chicago (V. 84, p. 120), was never consummated, owing to an error in the ordinance. A new ordinance providing for the issuance of \$25,000 3 1/2% refunding bonds is now before the Common Council.

**Port Angeles, Clallam County, Wash.—Bond Election.**—The City Council, it is stated, has passed an ordinance providing for a special election Feb. 15 to vote on the question of issuing \$80,000 water-system extension bonds.

**Port Clinton, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 4, by J. J. Huber Village Clerk, for the \$8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds mentioned in V. 83, p. 1135. Authority, Sections 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination \$820. Date March 1 1907. Interest semi-annual. A deposit of money or certified check for \$300, payable to the Village Treasurer, is required with each bid. Purchaser to pay accrued interest.

**Porter County (P. O. Valparaiso), Ind.—Bond Sale.**—On Feb. 4 the \$49,000 4 1/2% coupon township gravel-road bonds described in V. 84, p. 289, were awarded to the Farmers' National Bank of Valparaiso at 100.928 and accrued interest. Following are the bids:

Farmers' Nat. Bk., Valp'o	\$49,455 00
Breed & Harrison, Cinclin.	49,565 55
R. Kleybolte & Co., Cin.	49,535 00
Seasonood & Mayer, Cin.	49,475 00
Well, Roth & Co., Cinclin.	49,325 00
Emery, Anderson & Co., Cleveland	\$49,245 00
A. Kleybolte & Co., Cin.	49,122 50
E. M. Campbell & Co., Ind	49,101 25
State Bank of Valparaiso	49,055 00

**Porter School District, Ind. Ter.—Bond Sale.**—We are advised that the \$7,500 6% bonds recently approved by the Secretary of the Interior (V. 83, p. 1607) have been awarded to Mr. Edwards of Oklahoma City at par. Maturity 1926, subject to call after 1916.

**Portland, Me.—Note Offering.**—Proposals will be received until 11:30 p. m. Feb. 12 for the discount of \$150,000 notes to be issued in anticipation of the collection of taxes. Notes will mature Oct. 1 1907 without grace.

**Prague, Neb.—Bond Sale.**—On Feb. 1 \$2,500 6% 10-20-year (optional) water-extension bonds were awarded to Robert B. Beer at 100.60. Denomination \$500. Date Feb. 1 1907. Interest semi-annual.

**Richmond County (P. O. Rockingham), No. Caro.—Bond Offering.**—Proposals will be received until 12 m. March 4 by the Board of County Commissioners for \$10,000 6% 30-year Wolf Pit Township road bonds. Interest semi-annual. H. S. Ledbetter is Chairman of the Board of County Commissioners.

**Rochester, N. Y.—Temporary Loan.**—This city recently awarded \$20,000 park-improvement notes to the Monroe County Savings Bank of Rochester at 5.24%. Loan matures in four months.

**Rowlesburg, Preston County, W. Va.—Bond Offering.**—Proposals will be received until 12 m. Feb. 11 by H. R. Hollis, Town Recorder, for \$12,000 5% coupon electric-light bonds. Authority, election held Jan. 5. Denomination \$100. Interest annually on Nov. 1 at the Bank of Rowlesburg. Maturity "on or before thirty years." A deposit of 5% of the bonds bid for will be required of the successful bidder.

**St. Clair Heights, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m., Feb. 23, by Charles Limberger, Village Clerk, for the following bonds:

\$8,417 80 6% 1-4-year (serial) lateral-sewer bonds. Denomination \$2-104 45.
4,191 00 6% 1-4-year (serial) lateral-sewer bonds. Denomination \$1-047 75.

Date of bonds Feb. 15 1907. Interest semi-annual. Certified check for 10% of the amount bid required.

**St. Louis, Mo.—Bond Offering.**—Proposals will be received until 12 m., March 18, by Rolla Wells, Mayor, for \$3,000,000 bonds as follows:

\$350,000 3.65% gold coupon hospital bonds.
450,000 3.65% gold coupon insane-asylum bonds.
130,000 3.65% gold coupon fire-department (engine houses and lots) bonds
700,000 3.65% gold coupon courts, Police Headquarters and Health Department Headquarters bonds.
250,000 3.65% gold coupon bridge and viaduct bonds.
250,000 3.65% gold coupon King's Highway Boulevard bonds.
400,000 3.65% gold coupon public-sewer bonds.
470,000 3.65% gold coupon public-park bonds.

Denomination \$1,000. Date April 1 1907. Interest semi-annually in United States gold at the National Bank of Com-

merce 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. Each bid must be made on a blank form furnished by the city and must be accompanied by a cashier's or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to successful bidder.

The official notice of this bond offering will be found among the advertisements in this Department next week.

**St. Mary's, Auglaize County, Ohio.—Bond Sale.**—On Feb. 2 the following bids were received for the \$50,000 4% 30-year sewage-disposal-plant bonds dated Dec. 1 1906 and described in V. 84, p. 236:

West. Germ'n Bk., Cincin. . . . .	a\$51,151	Emery, Anderson & Co.,	
R. Kieybolte & Co., Cincin. . . . .	a50,635	Cleveland (less \$750)	par
Otis & Hough, Cleveland . . . . .	a50,605	Well, Roth & Co., Cin-	
W. R. Todd & Co., Cincin. . . . .	a50,000	cinnati (less \$700)	par
MacDonald, McCoy & Co.,		New First National Bank,	
Chicago . . . . .	a\$50,000	Columbus (less \$300)	par

a And Interest.

**St. Mary's, Ont.—Debenture Offering.**—Proposals will be received until 6 p. m., Feb. 11, by L. Harstone, Town Clerk, for the following debentures:

\$13,972 45 4% water-works and electric-light-works-extension debentures, maturing part yearly from 1907 to 1924 inclusive.  
9,664 17 4% permanent walks and road debentures, maturing part yearly from 1907 to 1925 inclusive.

Interest annually on Dec. 15.

**Salem, Mass.—Temporary Loan.**—On Feb. 5 a loan of \$60,000 was negotiated with the Worcester North Institution for Savings of Fitchburg at 4.79% discount. Loan matures Oct. 7.

**Seguin, Guadalupe County, Tex.—Bond Election.**—The City Council has ordered an election for Feb. 12 to vote on the question of issuing \$6,000 4% 5-40-year (optional) city-hall and fire-station bonds.

**Sonoma County (P. O. Santa Rosa), Cal.—Bonds to be Offered Shortly.**—We are advised that the \$280,000 4½% gold coupon court-house bonds voted on Nov. 6 1906 (V. 83,

p. 1371) will be put on the market in the near future. Denomination \$1,000. Interest payable in Santa Rosa. Bonds are exempt from all taxation.

**South Omaha, Douglas County, Neb.—Bond Sale.**—This city recently awarded \$25,000 5% street-improvement bonds to the Security Savings Bank & Trust Co. of Toledo.

**Springfield, Mass.—Bond Sale.**—On Jan. 31 this city awarded \$270,000 4% gold coupon or registered water bonds to R. L. Day & Co. of Boston and Merrill, Oldham & Co. of Boston on a 3.78% interest basis. Securities are dated Jan. 1 1907. Interest semi-annual. Maturity \$10,000 yearly on Jan. 1 from 1910 to 1936 inclusive.

**Stryker, Williams County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 4, by John A. Leavy, Village Clerk, for \$1,500 4½% electric-light-improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity Aug. 1 1923. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Terre Haute, Ind.—Bond Offering.**—Proposals will be received until 4 p. m. Feb. 11 by Chas. R. Duffin, City Comptroller, for the following bonds:

- \$7,548 74 North Seventh Street improvement bonds.
- 1,652 05 Fourth Avenue improvement bonds.
- 645 21 South Ninth Street improvement bonds.

Successful bidder to pay accrued interest and furnish bonds free of cost to the city.

**Toledo, Ohio.—Award Postponed.**—No award was made on Feb. 6 of the \$103,793 77 5% coupon sewer-assessment bonds described in V. 84, p. 122, action on bids being postponed until Friday night, Feb. 8.

**Trumbull County, (Ohio) Road District No. 1.—Bonds Not Sold.—Bond Offering.**—We are advised that the bids received on Feb. 5 for the \$74,000 5% coupon improvement bonds described in V. 84, p. 121, were rejected. Proposals are again asked for these securities and will be received until March 9.

**Turlock Union High School District, Stanislaus County, Cal.—Maturity of Bonds.**—We are advised that the \$25,500

**NEW LOANS.**

**\$200,000**

**TOWN OF WEST NEW YORK**

**Hudson County N. J.,**

**4½% Refunding Bonds**

Sealed proposals will be received by the Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on **TUESDAY, THE NINETEENTH DAY OF FEBRUARY, 1907, AT EIGHT O'CLOCK P. M.** for the purchase of an issue of Two Hundred Thousand (\$200,000) Dollars in bonds of said town, to be issued under authority of the Act of the Legislature of New Jersey entitled "An Act authorizing the incorporated Cities, Towns, Townships and Boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23rd, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Town Council of said town on February 5th, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and remain due and unpaid; will be in denomination of one thousand dollars each, dated May 1st, 1907, and become due and payable thirty years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually and may be either registered or coupon.

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Town of West New York. The deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery as above stated, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

By order of the Town Council.  
JAMES L. WOLFE,  
Town Clerk.

**ERVIN & COMPANY,**  
**BANKERS,**

Members { New York Stock Exchange,  
Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

43 Exchange Place, Drexel Building,  
New York, Philadelphia.

**NEW LOANS.**

**\$100,000**

**Town of Greenwich, Conn.,**

**High School 4% Bonds.**

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, **FEBRUARY 15TH, 1907,** for the purchase of \$100,000 4% coupon bonds, denomination \$500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than \$10,000 in amount.

A certified check, if bid is for entire lot, of \$1,000, if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids. Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH, } Selectmen of  
J. ALBERT LOCKWOOD, } the Town of  
CHARLES F. ADAMS. } Greenwich.

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth,**

**BOSTON**

**CLEVELAND and PHILADELPHIA**

**Blodget, Merritt & Co.,**

**BANKERS,**

**16 Congress Street, Boston.**

**36 NASSAU STREET, NEW YORK.**

**STATE CITY & RAILROAD BONDS**

**BONDS WITH OR WITHOUT COUPONS**

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

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

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

**NEW LOANS.**

**\$25,000**

**City of Stamford, Conn.**

**4% REFUNDING BONDS.**

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the **26TH DAY OF FEBRUARY, 1907.**

Bonds are of \$1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

**Mac Donald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**

**BONDS.**

**181 La Salle Street, Chicago.**

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER**

**Mercantile Library Building, CINCINNATI.**

Specialists in New Jersey Securities.

**EISELE & KING,**

**BANKERS,**

Members of New York and Philadelphia Stock Exchanges.

Private Wires to **757-759 Broad St. N. Y. and Philadelphia. NEWARK.**

Established 1885.

**H. C. Speer & Sons Co.**

**First Nat. Bank Building, Chicago**

**CITY COUNTY AND TOWNSHIP BONDS.**

5% high-school bonds awarded to the Wm. R. Staats Co. of Pasadena on Jan. 16 (V. 84, p. 237) mature \$1,700 yearly on Jan. 15 from 1912 to 1928 inclusive and not from 1913 to 1927 as first reported.

**Tyndall School District (P. O. Tyndall), Bonhomme County, S. D.**—*Bonds Voted—Bond Offering.*—This district on Jan. 30 authorized the issuance of \$15,000 5% school-building bonds by a vote of 91 to 13. Maturity \$5,000 in fifteen years and \$10,000 in twenty years. Proposals for these securities will be received at any time.

**Union County (P. O. New Albany), Miss.**—*Bond Sale.*—This county has awarded the \$4,500 6% Kings Creek Swamp Land District No. 1 bonds, mention of which was made in V. 83, p. 1371, to W. P. Wiseman of New Albany.

**Vancouver, B. C.**—*Debenture Sale.*—On Jan. 17 the \$315,825 30 4% coupon debentures described in V. 83, p. 1552, were awarded to J. F. Helliwell of Vancouver at 95.07 and accrued interest. Bids were also received from Wood, Gundy & Co. of Toronto and Geo. H. Tilden & Co. of Seattle.

**Washington Courthouse, Fayette County, Ohio.**—*Bond Sale.*—On Feb. 2 the \$6,500 4% 1-13-year (serial) coupon city-hall bonds a description of which was given in V. 84, p. 122, were awarded to the Commercial Bank of Washington Courthouse for \$6,595 95, the price thus being 101.476—a basis of about 3.759%. There were ten bids received.

**Wayne County (P. O. Wooster), Ohio.**—*Bond Sale.*—On Feb. 1 the four issues of 4% coupon ditch bonds aggregating \$13,100 and described in V. 84, p. 176, were awarded, \$12,200 to the Citizens' Bank of Wooster and \$900 to S. D. Hume of Wooster. A bid was also received from George W. Spangler of Wooster.

**West New York, Hudson County, N. J.**—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 19 of \$200,000 4½% coupon or registered improvement-certificate funding bonds. Proposals will be received until 8 p. m. on that day by the Town Council. Authority, an Act of the Legislature ap-

proved March 23 1899, as amended by Chapter 3, Laws of 1901; also ordinance adopted by the Town Council on Feb. 5 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity thirty years. A deposit of \$5,000, either in money or certified check on some responsible bank or trust company, and payable to the Town Treasurer, is required with each bid. Conditional bids will not be considered. Bonds will be delivered May 1. James L. Wolfe is Town Clerk.

**White Plains, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 20 by the Board of Trustees, John J. Brown, President, for the following:  
\$21,000 4% sidewalk assessment certificates of indebtedness. Authority Chapter 351 Laws of 1866. Maturity Feb. 1 1912.  
3,000 4% water bonds. Maturity Feb. 1 1937. Authority Chapter 769, Laws of 1896.

Denomination \$1,000. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

**White Plains Union Free School District No. 1 (P. O. White Plains, Westchester County), N. Y.**—*Bonds Not Sold—Bond Offering.*—No award was made on Jan. 29 of the \$150,000 4% bonds described in V. 84, p. 177. Proposals are again asked for these bonds and will be received this time until March 5.

**Woodland, Yolo County, Cal.**—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 18, by Chas. W. Pickard, City Clerk, for \$20,000 5% gold coupon water-works and sewer-system-extension bonds. Authority Chapter 32, Statutes of 1901. Denomination \$500. Date Nov. 1 1906. Interest semi-annually in Woodland. Maturity \$500 yearly on the first Monday in November from 1907 to 1946 inclusive. Bonds are exempt from all taxes. Certified check for 10% of the amount bid, payable to the City Treasurer, is required.

**Yatesville, Upson County, Ga.**—*Bond Sale.*—This town has awarded the \$4,000 6% coupon school-building bonds offered on Jan. 1 to Dr. E. A. Flewelling of The Rock, Ga., at 106.25. See V. 83, p. 1492, for description of these securities.

**INVESTMENTS.**

**H. W. NOBLE & COMPANY,**  
DETROIT.  
NEW YORK. PHILADELPHIA.  
MUNICIPAL  
AND  
PUBLIC SERVICE CORPORATION  
BONDS.

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

**Perry, Coffin & Burr,**  
INVESTMENT BONDS.  
60 State Street,  
BOSTON.

**F. B. SHERMAN & CO.**  
MUNICIPAL }  
AND } BONDS  
CORPORATION }  
205 La Salle Street, CHICAGO

Atlantic Mutual Insurance Company Scrip  
of All Years Bought and Sold.  
**JOHN M. GILLESPIE,**  
Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

**MISCELLANEOUS.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 22d, 1907.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
<b>Total Marine Premiums.....</b>	<b>\$3,772,433 65</b>
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,437 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled a dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

**TRUSTEES:**

- |                     |                      |                     |
|---------------------|----------------------|---------------------|
| GUSTAV AMSINCK.     | HERBERT L. GRIGGS.   | W. H. H. MOORE.     |
| FRANCIS M. BACON.   | CLEMENT A. GRISCOM.  | NICHOLAS F. PALMER. |
| JOHN N. BEACH.      | ANSON W. HARD.       | HENRY PARISH.       |
| WILLIAM B. BOULTON. | MORRIS K. JESUP.     | DALLAS B. PRATT.    |
| VERNON H. BROWN.    | LEWIS CASS LEDYARD.  | GEORGE W. QUINTARD. |
| WALDRON P. BROWN.   | FRANCIS H. LEGGETT.  | A. A. RAVEN.        |
| JOSEPH H. CHAPMAN.  | CHARLES D. LEVERICH. | JOHN L. RIKER.      |
| GEORGE C. CLARK.    | LEANDER N. LOVELL.   | DOUGLAS ROBINSON.   |
| CLEVELAND H. DODGE. | GEORGE H. MACY.      | GUSTAV H. SCHWAB.   |
| CORNELIUS ELBERT.   | CHARLES H. MARSHALL. | WILLIAM A. STREET.  |
| RICHARD H. EWART.   |                      |                     |

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
JAMES L. LIVINGSTON, 2d Vice-President.  
SANFORD E. COBB, 3d Vice-President.  
CHARLES E. FAY, 4th Vice-President.