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# inancial INCLUDING

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NEW YORK FEBRUARY 16 1907.

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Banks and Bankers 54,135,064 83
Bonds and Stocks Owned—Government Bonds Cash-73.171 03 377,853 03 Bank Building. Sundry Accounts 74.014 63

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**Surplus** \$10,000,000

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#### Financial.

# SEABOARD AIR LINE RAILWAY

EXTENSION OF THREE-YEAR FIVE PER CENT BONDS

NOTICE

NEW YORK, February 7, 1907.

This Company has made an arrangement with The Continental Trust Company of Baltimore, Maryland, to extend the issue of its Mortgage and Collateral Trust Five Per Cent Three-Year Gold Coupon Bonds issued under its Mortgage and Collateral Trust Agreement dated March 1, 1904, to and with The Continental Trust Company of the City of New York (now the New York Trust Company) and Willard V. King, maturing March 1, 1907.

According to the terms of this arrangement, the Railway Company is to extend the bonds from March 1, 1907, to May 1, 1911, with interest at the rate of five per cent per annum, payable semiannually on the first days of September and March in each year (except that the final instalment shall be interest for two months, payable May 1, 1911), at the office of The New York Trust Company, the lien of said Mortgage and Collateral Trust Agreement dated March 1, 1904, now securing the said bonds to continue unimpaired.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with The Continental Trust Company, Baltimore, Maryland, on or before March 1, 1907. At the time of such deposit they shall also receive a compensation in cash of \$20 for each bond.

The interest due March 1, 1907, on the said bonds will be cashed at the time of the deposit of the bonds for extension, upon surrender to The Continental Trust Company of Baltimore, Maryland, of the coupons due March 1, 1907.

SEABOARD AIR LINE RAILWAY By ALFRED WALTER,

BALTIMORE, February 7, 1967.

PRESIDENT.

Referring to the above notice, we are prepared to receive at our office on and after February 11, 1907, any of the above-mentioned bonds of the Seaboard Air Line Railway for extension, and to make the cash payment of twenty dollars (\$20) on each bond, and also the interest due March 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, Baltimore, in order that the extension agreement and coupons for interest accruing thereunder may be attached thereto. Depositing holders will receive receipts, exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on March 1, 1907, and after that date no bonds will be extended. All bonds not so extended will be purchased by the undersigned at par on March 1, 1907. Bonds not extended will not draw interest after March 1, 1907.

The New York Trust Company, New York, and E. H. Rollins & Sons, Boston, are authorized to accept deposit of the bonds.

THE CONTINENTAL TRUST COMPANY By S. DAVIES WARFIELD, PRESIDENT, BALTIMORE, MARYLAND.

# THE NEW YORK TRUST COMPANY 26 BROAD STREET

Surplus and Profits, \$10,941,994. Capital, \$3,000,000.

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#### Financial

#### TO THE POLICY-HOLDERS OF THE

# NEW-YORK LIFE

#### INSURANCE CO. AND THE INSURING PUBLIC.

In order that you may know directly and officially the condition of the Company at the close of 1906, the following facts are submitted for your information:

#### DURING THE YEAR THE COMPANY RECEIVED— From Policy=holders, . . . . \$82,368,736 80 From interest on investments, and

miscellaneous profits, . . . . 18,533,441 91

dividends, surrender values, etc., . . . . . 23,446,011 00

# Total direct benefits to policy-holders, 44,971,418 00

on the sole security of their policies, at 5% interest, 21,571,734 00

#### DURING 1906 THE POLICY-HOLDERS RECEIVED-

In Direct Benefits, and in Cash Loans, the sum of \$66,543,152, which was more than

#### 93% OF THE INCOME OF THE YEAR

after setting aside the sum required by law to meet its future obligations. The dividends to policy=holders in 1907 will be over \$6,000,000.

The Investments of the year were chiefly in bonds, real estate mortgages, and policy loans.

There was a material increase in the rate of interest earned on real estate owned.

The investment of the year in real estate mortgages was the largest in many years.

All real estate mortgages are first liens based on our own appraisals. In a list of bonds whose par value is \$346,945,919 00,

#### NOT A DOLLAR OF INTEREST WAS IN DEFAULT AT THE CLOSE OF THE YEAR

The Company's mortality rate was lower in 1906 than in 1905.

# THE RATIO OF EXPENSES TO PREMIUM INCOME WAS 5% LESS THAN IN 1905.

The year 1906 was a period of trial. It was calculated to test the quality of every company. The New York Life Insurance Company begins a new year with repeated and conclusive evidence of strength and with increasing ability to do for its membership what its policy contracts call for.

A detailed statement, showing the condition of the Company as of December 31, 1906, and the transactions of the year, will be mailed on request.

(By order of the Board of Trustees.)

ALEXANDER E. ORR, President.

#### Manted.

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

WANTED .- In the office of a weekly newspaper ANIED.—In the office of a weekly newspaper a young man about 20 years of age for statistical and general office work. Must be quick at figures and come well recommended. Salary to begin with, \$10 per week. Address, stating age and experience, D. B. W., P. O. Box 958, New York City.

SITUATION as Cashier, Bookkeeper or Manager of clerical department is desired by man of many years' experience in investment and stock exchange houses. Best of references. R. F. D., Box 1129, Boston, Mass.

#### Notices.

#### New York & Wilkes=Barre Coal Co. 6% Mortgage Bonds

Default having been made in the payment of the interest on the above-described bonds, the undersigned have been requested to act as a Committee to protect the interests of the bondholders. A Protective Agreement has been prepared, copies of which may be obtained from The New York Trust Company, the Depositary under the Agreement, No. 26 Broad St., New York, or from either of the undersigned. Holders of the above Bonds desirous of availing themselves of the benefits of the Agreement may do so by depositing their Bonds, with November, 1902, and subsequent, coupons attached, with The New York Trust Company, on or before March 1st, 1907. Negotiable temporary receipts, subject to the Protective Agreement, will be issued by the Depositary.

the Protective Agreement, who is the bepositary.

Dated, New York, February 8th, 1907.

OTTO T. BANNARD,

SIDNEY C. BORG,

GUSTAVUS MAAS,

WALLACH & COOK, Counsel.

# CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.

The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,

W. H. NEWMAN,
J. D. LAYNG,
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Sinking Fund Commissioners.

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TO LEASE

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extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401

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FOR SALE.—Fifteen first mortgage 6 per cent gold sinking fund bonds of the par v lue of \$1,000 each in a brewing company earning over five times the amour nually. Price and full information will be given to prospective purchasers. Address B. W. G." care of The Commercial and Financial Chronicle, P. O. Box 958, New York City.

1850

1907

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK Issues Gauranteed Contracts.

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

Finance Committee

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

#### Financial.

### New Loan

We have recently purchased and now have ready for the market 300,000 First Mortgage Serial 5% Bonds (500 and 1,000 denominations) issued by the

#### Marseilles Land and Water Power Company

located at Marseilles, Illinois, 77 miles southwest of Chicago.

The property securing this issue has been in successful operation for several years; is in splendid physical condition; and has a present capacity of over 10,000 continuous horse power, which is derived from the flow of the Illinois River supplemented by that of the great Chicago Drainage Canal. Six thousand horse power is sold under twenty-five-year contracts to various well established and highly responsible manufacturing concerns, and alone returns the company yearly net earnings of about \$50,000. This is nearly 3½ times the annual interest charges on this issue of bonds and nearly twice the amount required for both interest and serial principal payments sufficient in amount to retire the entire loan at maturity.

The form and character of the contracts now in force are such as to absolutely guarantee the company during the life of this issue of bonds a minimum yearly income equal at least to the present earn-The value of the guaranty thus placed behind these bonds is in excess of \$1,500,000, while the value of the property itself is in excess of \$1,000,000, or a total of over \$2,500,000.

A \$300,000 loan against security with such a valuation will ordinarily be found only in a municipal bond netting the investor around 4%. The First Mortgage Bonds of the Marseilles Land & Water Power Company, however, bear this same margin of security over bonded debt, and we are offering them to net over 5%.

Special circular giving price and complete information on this and other attractive issues will be mailed upon request.

# Devitt, Tremble & Co.

First National Bank Building, Chicago

# 57th ANNUAL STATEMENT (Condensed)

of the

# Aetna Life Insurance Conpany,

HARTFORD, CONN.

\$156,220 01

460,000 00

MORGAN G. BULKELEY, President,

January 1, 1907.

ı	Office Building	460,000 (	00 Term
l	Cash on hand and in banks	7,265,582 1	
۱	Stocks and Bonds	28,125,611	
l	Stocks and Bonds	37,904,178	
۱	Mortgages secured by Real Estate	1,065,085	other
۱	Loans on Collateral		Unearne
١	Loans secured by policies of this	4,865,946	33 Loans
Ì	Interest due and accrued Decem-	7	Surplus
١	ber 31, 1906	926,809	83 Policie
Į	Premiums in course of collection		holder
	and Deferred Premiums (net)	743,567	Losses a and n
١			Unearne
١	w.	v.	Healt
	as the Males of Counties Over		Reserve
	Market Value of Securities over	2,516,751	
1	Total Assets	SALAN A THE RESIDENCE OF THE PARTY AND PROPERTY.	

ASSETS.

Real Estate acquired by foreclosure

	LIABILITIES.		
	Reserve on Life, Endowment and		
	Torm Policies, by the 314 per		
	cent standard	71,135,205	00
	Special Reserve, not included above	874,998	00
Ì	Premiums paid in advance, and		
	other Liabilities	83,051	82
	Unearned Interest paid on Policy		
	Loans	121,543	58
	Surplus reserved for special class of		
	Policies and dividends to Policy		
ò	holders not yet due	866,013	66
	Losses and Claims awaiting proof,	1	
	and not yet due	606,568	43
	Unearned Premiums on Accident,		
	Health and Liability Insurance	1,592,877	52
	Reserve for Liability claims	1,536,166	55
)	Surplus to Policyholders	7,213,327	53
			-
)	Total Liabilities	584,029,752	09

#### RECORD FOR 1906.

					4			\$18,304,835 61
Total Income,			*			. ,	•	
	•							8,934,936 73
Paid Policyholders,		•	•	•				4,782,247 77
Increase in Assets,						•	•	
Increase in Inspects,			_					10,504,669 00
Increase in Life Inst	urance i	n Fore	e,			•	•	
Increase in Accident	Ingura	nce in	Force		*			9,795,746 00
Increase in Accident	LIISULU	1100 111			1050			162,635,344 06
Total paid policyhole	ders sin	ce org	anizai	tion in	1990	,	•	102,000,011 00

LIFE DEPARTMENT.

MOWRY & PATTERSON Managers Down-Town Office, Continental Bldg., 46 Cedar Street. HENRY M. ECHLIN, Manager Up-Town Office, Johnston Bldg., 1470 Broadway. MAX SAYMON, Manager, 656 Broadway.

ACCIDENT AND LIABILITY DEPARTMENT.

WM. J. GARDNER, Resident Sec'y N. Y. Branch, 46 Cedar Street. FRANK F. EAGLES, Mgr., Cor. Broadway & Chambers St.

ARNOLD & CLELLAND, Mgrs. Eastern Rallway Department, -Irving Bldg., W. Broadway and Chambers St., New York City-

or FRASER

#### Financial.

# NOTES

# Standard Railroads

5% to 6%

LISTS SENT ON REQUEST

# Plympton, Gardiner & Co.

**BANKERS** 

27 William Street, New York

232 La Salle Street CHICAGO

50 Congress Street BOSTON

Cramp, Mitchell & Shober announce that pending the completion of their new building, 1403 Chestnut St adjoining new Girard Trust Co. Building, they have removed to temporary offices in the Real Estate Trust Building, Broad and Chestnut Streets.

Philadelphia, February 16th, 1907.

# You Wouldn't Start a Horse-Car Line

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

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

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

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

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

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

Our Automatic system has been adopted in the following citie erdeen, S. D. Columbus, Ga. Marianao, Cuba on, Ohio. Dayton, Ohio. Dayton, Ohio. Marion, Ind uquerque, N. M. El Paso, Texas. Medford, Wis. Aberdeen, S. D. Akron, Ohio. Akron, Onio.
Albuquerque, N. M.
Allentown, Pa.
Auburn, Maine.
Auburn, N. Y.
Battle Creek, Mich.
Beilingham, Wash.
Berlin, Germany Berlin, Germany. Buxton, Iowa. Cadillac, Mich. Champaign, Ill. Chicago, Ill. Clayton, Mo. Cleburne, Texas Columbus, Ohio

Fall River, Mass. Ferguson, Mo. Grand Rapids, Mich Hastings, Neb. Havana, Cuba. Hazleton, Pa. Hopkinsville, Ky Jonesboro, Ark. Lake Benton, Minn. Lewiston, Me. Lincoln, Neb. Los Angeles, Cal. Manchester, Iowa.

Miamisburg, Ohio Mount Olive, III New Bedford, Mass Oakland, Cal Ocean Park, Cal Pentwater, Mich Portland, Me Portland, Ore Princeton N J Richmond Ind Riverside, Cal San Diego, Ca San Francisco, Cal Santa Moniea Cal

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

Sioux City, Lova. South Bend. Ind.

#### AUTOMATIC ELECTRIC CO., Van Buren and Morgan Streets

CHICAGO, U.S.A.

#### Aividends.

THE CANADIAN PACIFIC RAILWAY
COMPANY.

Dividends for the half-year ended 31st December,
1906, have been declared as follows:
On the Preference stock, Two per cent.
On the Common stock, Three per cent.
A further sum equal to one-half of one per cent on the Common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

sales.

Warrants for the common stock dividend will be mailed on or about April 2d next to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference stock dividend will be paid on Tuesday, April 2d next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at three P. M. on Friday, March 1st.

The Preference Stock Books will also close at three P. M. on Friday, March 1st.

All books will be reopened on Wednesday, April 3d next.

BY ORDER OF THE BOARD.

BY ORDER OF THE BOARD.
CHARLES DRINKWATER, Secretary.
Montreal, 11th February, 1907.

#### Southern Pacific Company

DIVIDEND NO. 2.

A semi-annual dividend of Two Dollars and a Half per share, being the second dividend on the common capital stock of this company, has been declared payable April 1, 1907 to the bearers of Dividend Warrants No. 2, annexed to certificates representing such stock, upon presentation and surrender of such warrants to the undersigned Assistant Treasurer at the office of the company, 120 Broadway, New York.

A. K. VAN DEVENTER, Assistant Treasurer. New York, February 14, 1907.

UNION PACIFIC RAILROAD CO.

Semi-Annual Dividends of
\$2 00 per share on the Preferred Stock.
\$5 00 per share on the Common Stock.

of this Company have been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on April 1, 1907, to stockholders of record at 3 p. m. on Friday, March 8, 1907.

The stock transfer books will be closed at 3 p. m. on March 8, 1907, and will be re-opened at 10 a. m. on April 1, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

AMERICAN SMELTERS SECURITIES CO. 71 Broadway, New York City, Feb. 11, 1907. QUARTERLY DIVIDEND NO. 7 PREFERRED STOCK, SERIES B.

The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1½ % on the Preferred Stock, Series B, of the Company, payable March 1 1907, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will be closed at 3 o'clock p. m., February 21, 1907, and will reopen at 10 o'clock a. m., March 4, 1907.

G. M. BORDEN, Secretary.

Office of
THE BARNEY & SMITH CAR COMPANY.
Dayton, Ohio, February 12, 1907.
A dividend of two per cent has been declared on the Preferred stock of this Company, payable March 1, 1907. Transfer books of the Preferred stock will close February 18th and reopen March 2d.
Also a dividend of the Preferred stock with close February 18th and reopen are particularly to the preferred stock with the preferred stock with close February 18th and reopen are preferred stock with the preferred stock of the preferred stock with the preferred stock of the preferred stock with the preferred stock of the preferred stock with the preferred stock with the preferred stock of the preferred stock with the preferred stock with the preferred stock of the preferred stock with the preferred stock with the preferred stock of the preferred stock with the preferred stock of the preferred stock with the preferred stock of the prefer

March 2d.

Also a dividend of one per cent has been declared on the Common stock of this Company, payable March 15th, 1907. Transfer books of the Common stock will close March 4th and reopen March 16th.

Checks on New York will be mailed.

J. F. KIEFABER,

Secretary & Treasurer.

PEOPLES GAS LIGHT & COKE CO.

PEOPLES GAS LIGHT & COKE CO. (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25th, 1907.

The transfer books will close in New York on February 15th, 1907, at 3 o'clock P. M., and will reonen February 26th, 1907, at 10 o'clock a. m.

reopen February 26th, 1907, at 10 o'clock a. m. L. A. WILEY, Secretary.

# HERBERT H. KNOX & COMPANY

Members New York Stock Exchange 30 Broad Street - - - NEW YORK

We are recommending for investment a first-class railroad stock yielding over 5%, which we believe will largely increase in value.

London options dealt in Quotations furnished upon request.

# A Financial Courtship

#### Or a Plea for Conservative Investments

(By Frank W. Rollins)

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

#### Financial.

# Manila Suburban Railways Company

# First Mortgage 5% 40-Year Sinking Fund Gold Bonds

Suaranteed Unconditionally as to Principal and Interest by the

# MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

BY ENDORSEMENT ON EACH BOND

Dated September 1, 1906

Due September 1, 1946

Interest Payable March and September.

AUTHORIZED, \$2,500,000.

ISSUED, \$500,000

Principal and Interest Payable in United States Gold Coin in New York City.

Subject to redemption on any interest date after September 1, 1928, and to purchase for sinking fund on and after September 1, 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot.

Coupon Bonds \$1,000 each, with privilege of registration as to principal.

#### NEW YORK TRUST COMPANY OF NEW YORK, TRUSTEE.

# APPLICATION WILL BE MADE TO LIST BONDS ON THE STOCK EXCHANGES OF NEW YORK AND AMSTERDAM.

The Manila Suburban Railways Company has been organized, with a capital stock of \$500,000, by the Manila Electric Railroad & Lighting Corporation, which controls absolutely the street railway, light and power system of the City of Manila, to construct and operate suburban railway lines connecting with its present system, and to furnish electric lighting and power facilities in the tributary territory.

All of the capital stock is owned by the Manila Electric Railroad & Lighting Corporation, which has entered into an agreement to guarantee both the principal and interest of the bond issue of the Manila Suburban Railways Company.

The bonds now issued are secured by a first mortgage on the electric railway, equipped for passenger and freight business, connecting Manila with the City of Pasig, and on the electric light and power system in the territory covered. The road passes through Camp "Fort William McKinley," (the Government Reservation, and headquarters for the United States troops in the Philippines), which has no other lighting and quick transportation service other than that provided by this company

The population of the City of Manila is estimated at about 300,000, and the population of the territory reached by the new line is estimated at over 40,000.

#### EARNINGS.

The earnings of the Manila Electric Railroad & Lighting Corporation, the GUARANTOR of these bonds, have been as follows:

	,	1905.	1906.
Gross Earnings		_\$723,526	\$910,172
Operating Expenses			468,429
Net Earnings		\$354,670	\$441,743
Fixed Charges			233,208
Surplus		_\$159,561	\$208,535

These surplus earnings are applicable to payment of interest on the bonds now offered, and are in excess of eight times the annual interest charge.

In addition, it is estimated that the net earnings of the new line upon completion will amount to \$50,000 per annum—or twice the interest charge.

For further detailed information, we refer to letters—copies of which may be obtained at our office—from Mr. Charles M. Swift, President of the Company, and Messrs. J. G. White & Co., the engineers and constructers of the property.

All the legal proceedings in connection with the issue of these bonds have been examined and passed upon by Messrs. Cravath, Henderson & de Gersdorff, a copy of whose opinion is on file in our office.

Special circular, copy of mortgage and map upon application.

Having disposed of a large amount of these bonds at private sale, we offer the unsold balance.

Price 921/2 and Accrued Interest, Yielding about 51/2%.

# OPPENHEIM & VAN TILL,

The Hague, HOLLAND

ROSEN, STILLMAN & CO.,

1 30 Pine St., NEW YORK

#### Financial

# \$6,000,000

# Ten-Year 6% Sinking Fund Gold Debentures

# Schwarzschild & Sulzberger

NEW YORK

KANSAS CITY

(Incorporated under the laws of the State of New York)

DATED JUNE 1ST, 1906.

Interest payable in New York, June 1st and December 1st.

DUE, JUNE 1ST 1916

Authorized and outstanding

Subject to redemption by lot at 102 1/2 ", and accrued interest, as per schedule below, unless the Company can buy them in the open market a 102 1/2 % and accrued interest, or less. The entire issue or any part thereof subject to call upon four weeks' notice at 105% and accrued interest.

COLUMBIA TRUST COMPANY, New York, Trustee.

The Company agrees to retire Debentures as follows:

une	1,	1907\$	125,000
"	1,	1908	125,000
"	1,	1909	150,000
6 4	1,	1910	200,000
6 6	1,	1911	250,000

" 1, 1913\_\_\_\_\_\_ 275,000
" 1, 1914\_\_\_\_\_\_ 300,000
" 1, 1915\_\_\_\_\_ 300,000

#### PRICE 100 AND ACCRUED INTEREST **YIELD** 6%.

These Debentures were issued to retire \$3,000,000 Three-Year Coupon Notes, sold by the Company in April, 1905, and redeemed by the Company on October 1, 1906, and to reduce further its outstanding obligations in the form of short-time paper.

From the statements made to us by the officers of the Company we have obtained the following information:

The Schwarzschild & Sulzberger Co. has been in continuous operation since 1853. The Company owns (free and clear) and operates extensive acking plants in New York, Chicago and Kansas City, which, as appraised by Messrs. R. V. Harnett & Co. of New York and by Mr. James Miles of Chicago, are valued at \$8,697,886.

The Schwarzschild & Sulzberger Co. is one of the four largest packing concerns in the country, doing a business of upwards of \$75,000,000 a year. It has facilities for killing over 100,000 cattle, sheep and hogs per week. The Company makes a specialty of hotel and club trade, and buys the heaviest and best grade cattle sold at the stock yards. Its business is almost entirely in fresh meats; in fact, its sales of canned goods amount to less than 1% of the total business done by the Company.

	8,697,886
	4,373,400 5,714,798
Quick Assets at close of business Dec., 19061	
Current liabilities at close of business Dec., 1906	5,589,274
Excess of quick assets over current liabilities at close of business Dec., 1906	8,073,894
Average earnings (subject to interest charges) on a constantly increasing volume of business for eight years	
ending Dec., 1905	943,792
Interest requirements of debentures, 1907	360,000
Net earnings for 1906, as obtained from preliminary statements (after providing for all expenses and interest	•
charges, including interest on these debentures), being over 20% on the outstanding capital stock of the Co.	922,758

The quick assets of a packing concern are exceptional in the rapidity with which they can be converted into cash. The trust indenture under which the Debentures were issued so protects the quick assets of the Schwarzschild & Sulzberger Co. that they cannot be utilized for dividends or for extension or improvement work to an extent which, in any contingency, could, in our opinion, endanger the security of the Debentures.

The trust indenture further provides that the company shall not create any mortgage on any of its packing plants above mentioned during the life of any of the Debentures.

The legality of this Debenture issue has been approved by our attorneys, Messrs. Hornblower, Byrne, Miller & Potter, and by Messrs. Steln hardt & Goldman.

Application wi

A part of the above-named Debenturés having been sold at private sale, we now offer the unsold balance for public subscription at 100% and accrued interest, deliverable and payable on or before February 25, 1907, at either of the New York offices of the undersigned in New York Funds.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED AT 10 A. M. ON TUESDAY, FEBRUARY 19TH, 1907, AND WILL BE CLOSED AT 3 P.M. ON WEDNESDAY, FEBRUARY 20TH, 1907, OR EARLIER. THE RIGHT BEING RESERVED TO REJECT ANY APPLICATION AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

# William Salomon & Co.,

25 Broad Stre t, New York 181 La Salle Street, Chicago, III.

# Goldman, Sachs & Co.,

43 Exchange Pl., New York 205 La Salle St., Chicago, III. 50 Congress St., Boston, Mass.

Subscriptions will also be received by:

COMMERCIAL NATIONAL BANK, Chicago

A. G. EDWARDS & SONS, St. Louis

# The Financial Jummercial & Financial Including

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

Week ending February 9.

Entered according to Art of Congress, in the year 1907, by William B. Dana Company in the office of Librarian of Congress, Washington, D.O. A weekly newspaper entered at Post Office, New York, as second-class matter-William B. Dana Company, Publishers, 76% Pine St., N. Y.

VOL. 84.

SATURDAY, FEBRUARY 16 1907.

NO. 2173.

# The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advan	ce	
For One Year For Six Months European Subscription (including postage) European Subscription six months (including postage) Annual Subscription in London (including postage). Six Months Subscription in London (including postage)  Subscription includes following Supplements—	13 7 £2	00 00 50 14 s

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RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,

Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,845,083,929, against \$3,058,442,461 last week and \$2,981,107,375 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 16.	1907.	1906.	Per Cent.
New York	\$1,368,201,048	\$1.522.757.667	-10.1
Boston	138.659.362	144,524,981	4.1
Philadelphia	96,367,482	105.496.375	-8.7
Baltimore	22,800.089	23.012.756	0.9
Chicago	190.874.574	167,605.381	+13.9
St. Louis	55.769.158	49.486.554	+12.7
New Orleans	16,229,314	17,673.751	-8.2
Seven cities, 5 days	\$1.888,901.027	\$2,030,557,465	7.0
Other cities, 5 days	398.971.486	360,407,692	+10.7
Total all cities, 5 days	\$2,287,872,513	\$2,390,965,157	-4.3
All cities, 1 day	557.211.416	590,142,218	5.6
Total all cities for week	\$2.845.083.929	\$2,981,107,375	4.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, and the results for the corresponding week in 1905, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 2.5%. Outside of New York the increase over 1906 is 6.3%.

<b>6</b> 1	5	Week end	ling Febr	i ruary 9.	
Clearings at-	1907.		Inc. or Dec.	1905.	1904.
	. s	S	76	8 .	8
New York	1,940,536,150	2,084,910,479	-6.9	1,780,369,806	
Philadelphia	132,656,026	138,187,597	4.0		
Pittsburgh		52.034.443	0.9	48,990,127	29,961,229
Baltimore	27.641,955	26,665,383	+3.7		F 50000 100
Buffalo	9,779,546	6,601,736	+45.1	6,188,744	
Washington	6.507.756	6,205,169	+4.9		
Albany		4,991,501	+37.5		2,732,42
Rochester	3,983,684	3,971,759	+0.3	3,102,040	
Scranton	2,051,965	1,911,584	+7.3	1,373,963	
Syracuse	2,173,074	1,396,351	+55.7	1,294,347	980,49
Wilmington	1,149.006	1,244,145	-7.6		
Wilkes-Barre		1,109,410	+13.0		
Reading		1,254,579	-15.1	871,480	865,46
Wheeling	996,370	1,201,140	17.0	634,180	
Erie	653,911	567,461	+15.2	585,036	491.41
Binghamton	527,900		08	438,000	
Chester	477,284	455,247	+4.8	433,175	357,20
Greensburg	495,350	415,350	+19.2	392,743	403,01
Franklin	252,000	240,000	$\pm 5.0$	228,052	196.78
Total Middle	2 100 656 655	2.333.895.434	6.1	2.003.271.114	1.198.675.18

	Clearings at-		W CCK En	aing From	ruary 9.	
-	Crearings at-	1907.	1906.	Inc. or Dec.	1905.	1904.
	Boston Providenee. Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell	$egin{array}{c} 3,529,348 \\ 2,534,578 \\ 1,645,521 \\ 1,793,834 \\ 1,523,722 \\ 1,032,353 \\ 589,580 \\ 522,770 \\ \hline \end{array}$	\$ 163,061,388 7,750,660 3,209,556 2,278,536 1,990,163 1,604,040 1,385,448 1,137,392 538,812 470,012	$\begin{array}{c} c \\ +4.1 \\ -1.0 \\ +10.0 \\ +11.2 \\ -17.3 \\ +11.8 \\ +10.0 \\ -9.2 \\ +9.1 \\ +11.2 \\ +25.5 \end{array}$	\$ 133,545,371 6,954,600 3,089,795 2,209,795 1,763,812 1,494,243 1,198,696 570,657 488,929 432,330	\$ 117.866,512 6.994,400 2.064,052 1.675,717 1.365,827 1.280,594 868,281 1.107,922 587,163 535,476
	Holyoke Total New Eng. Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids	$\begin{array}{r} 309,760 \\ \hline 191,142,080 \\ 234,337,313 \\ 26,972,750 \end{array}$	406.078 183,832,025 215,199,584 24,794,250 14,260,818 11,555,194 9,907,476 6,407,082 5,628,400 3,918,132 3,394,778 2,049,154 1,990,104	+4.0 +8.9 +8.8 +12.8 +12.6 +17.7 +30.2	481,839 152,230,067 195,260,480 20,882,150 12,070,029 10,104,332 8,281,056 5,913,232 5,575,800 3,357,653 2,904,310 2,231,828 1,425,901	414,662 134,760,606 145,282,381 22,133,100 12,015,231 j9,480,315 9,024,838 6,067,457 3,952,500 2,087,724 2,331,589 1,930,538 1,510,011
	Dayton Evansville Kalamazoo Springfield, Ill Youngstown Lexington Fort Wayne South Bend Rockford	1,693,459 1,129,972 975,829 817,296 778,329 792,697 527,535 571,304	1,486,717 970,256 825,385 997,613 717,653 695,255 519,010 461,296 458,400	+13.9 +16.5 +18.2 -18.1 +8.5 +14.0 +1.6 +23.8 +3.7	2,301,828 1,425,291 1,271,133 822,318 807,702 446,071 597,368  450,964 453,800	1,107,250 751,650 786,318 473,124 722,872
	Akron Canton Quincy Bloomington Springfield, O Decatur Mansfield Jacksonville, Ill Jackson Ann Arbor	627,000 462,876 533,482 437,409 472,571 487,191 356,272 310,332 250,000 149,304	425,490 426,735 416,634 414,594 395,091 292,642 263,504 217,688 198,000 123,598	+8.5 +28.0 +5.5 +19.6 +66.5 +35.2 +42.6 +12.6 +20.8	567,719 342,771 326,220 304,815 330,662 279,239 208,669 178,722 96,637	597,800 455,636 332,098 379,130 348,405 264,605 195,647 137,803 170,000 66,135
	Tot. Mid.West. San Francisco Los Angeles Seattle Salt Lake City Portland Tacoma Spokane Helena Fargo	338,901,649 47,680,791 13,573,463 7,915,590 5,331,895 5,313,301 4,229,978 4,124,186 751,982 426,507	308,985,043 37,309,402 10,814,123 10,037,330 6,370,596 4,331,556 3,866,427 3,512,561 805,564 399,335	+9.7 +27.8 +25.5 -21.1 -16.3 +22.7 +9.4 +17.4 -6.7 +6.8	275,489,771 20,836,840 7,709,841 4,336,170 3,125,349 3,578,854 2,565,518 2,467,634 276,468 634,489	223,800,891 25,809,856 6,619,978 3,305,118 2,685,829 3,088,773 1,935,484 1,955,123 564,215 630,578
	Sioux Falls Oakland San Jose Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph	404,912 3,613,174 400,000 89,752,605 28,516,849 16,806,166 10,417,099 7,827,365 7,080,289 5,309,000	374,660 Not included Not included 77,821,554 25,365,330 15,787,191 9,329,558 6,700,670 6,213,154 5,373,095	+8.1 in total in total +15.3 +12.4 +6.5 +11.7 +16.8 +14.0 -1.4	236,272 54,867,435 19,425,012 14,001,439 7,135,945 5,524,129 5,696,586 4,252,342 2,251,867	253,298 46,848,252 20,826,262 11,745,918 6,956,289 4,362,985 3,232,268 4,340,824
	Des Moines Sioux City Wichita Davenport Toneka Colorado Springs Cedar Rapids Pueblo Fremont Lincoln	1,345,645 1,350,000 939,482 720,758 596,970 550,000 326,142 1,266,486	1,859,541 1,141,132 1,108,825 883,098 702,667 593,844 434,543 334,750 Not included	+27.9 +13.8 +17.9 +21.8 +6.4 +2.6 +0.5 +26.6 -2.6 in total	1,547,534 1,059,078 773,802 967,324 666,572 466,571 331,054 184,872	2,081,319 1,194,824 1,045,363 767,830 855,731 506,490 338,641 182,739
	Tot. oth. West- St. Louis New Orleans Louisville Houston Galveston Richmond Memphis Atlanta Savannah Nasbville Fort Worth Norfolk Birmingham Knovville Augusta Charleston Little Rock	13.889.753 13.796.226 7.147.500 6.660.736 5.394.897 5.437.252 4.612.165 3.800,000 3.593.440 2.582.188 2.105.357 1.616.761 1.822.491	1.4(1,97.)	+11.2  +1.1  -5.5  -7.8  +54.5  +23.2  -11.4  +10.3  +5.7  -8.3  +10.6  +7.3  +7.3  +23.9  -3.1  +16.5	3,511,067 2,941,399 2,323,165 1,685,302 1,429,787 1,116,930	58,437,483 54,520,936 40,885,533 11,285,965 8,155,839 4,992,500 4,875,924 7,164,994 3,303,604 2,866,468 3,058,936 1,730,509 1,252,107 1,053,066 1,242,637 1,180,660 1,264,050
	Mobile Chattanooga Jaelsonville Macon Columbus, Ga. Total Southern Total all. Outside N. Y.	2.000.000 $1.674.396$ $1.496.138$ $750.000$ $309.000$ $160.840.318$ $3.058.442.461$	3,136,635,843	$   \begin{array}{r}     +42.9 \\     +24.9 \\     +26.3 \\     +36.1 \\     -3.2 \\     +4.6 \\     -2.5 \\   \end{array} $	$\begin{array}{r} 770,909\\ 1,221,147\\ 458,648\\ 224,912\\ 121,746,970\\ 2,671,889,484\end{array}$	869,589 829,418 780,000 259,833 154,894,798
2217227771070	Canada— Montreal Toronto Winnipeg Ottawa Halifax Quebec Vancouver Hamilton St. John London	8,368,043 $3,141,624$ $1,500,000$ $2,087,087$ $3,042,522$	1,973,706 1,897,394 1,191,198 1,158,538 1,070,002 826,469	+1.4 $+10.3$ $+24.8$ $+16.5$ $-24.7$ $+5.8$ $+60.4$ $+29.8$ $+13.6$ $+19.8$ $+7.8$	20,018,235 5.332,191 2.055,725 1,727,572 1,820,815 1,350,740	17,673,774 12,946,646 4,282,468 1,805,261 1,559,341 1,475,796 1,192,793 996,146 812,514 660,808 689,599
24	Calgary Edmonton ——————————————————————————————————	1,317,481 776,359	Not included Not included	in total	58,186,250	44,095,146

#### THE FINANCIAL SITUATION.

Several plans of various degrees of usefulness for relieving the money market and so stimulating business have been made public this week. Among these, quite unexpectedly on Monday Secretary Shaw, to provide against a close money market during these last days of his official life—inasmuch also as Government income is large and accumulating in the Sub-Treasury—advertised that he would purchase \$25,-000,000 of the 4% bonds due July 1 at  $101\frac{1}{2}$  flat. Few expect that the amount of the offer will be accepted. That view seems to be sound, inasmuch as Mr. Shaw under date of Dec. 10 made an offer to buy \$10,000,000 of the same issue of bonds at 101 for registered and 102 for coupons, and only got \$2,867,550. Now, notwithstanding his bid is a trifle higher, yet, as there are only about 113 millions of the bonds outstanding, of which the public (savings banks, individuals, &c.) hold about 76 millions, leaving about 37 millions on deposit in the Treasury as security for circulation, the chances of relieving the money market to any considerable extent through this device does not look promising.

Whether Mr. Shaw will let affairs drift until he vacates the Treasury Department, with this offer outstanding, but otherwise affording no relief from the accumulating Government revenue, or help to the banks in the effort to return the 6 millions of deposits called, remains an unsolved problem. Such a course as that has not been the Secretary's method. Hitherto he has yielded to circumstances and always had a scheme of his own up his sleeve to avert any severe strain, and in that work his mind has proved a highly fertile one. The most notable decision within his official life was the one he reached in September 1903 ("Chronicle," page 471). Withdrawals of Treasury cash up to that time had been based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." (United States Constitution, Article 1, Sec. 9, Sub-Sec. 6.) This provision was always assumed to mean that all Government revenue, internal as, well as custom dues, once in the Treasury was to stay there until an appropriation authorizing its withdrawal had been passed. The nullifying of this conclusion was reached through the Secretary putting a surprising interpretation on two sections of the United States Revised Statutes—interpretations which he held justified the assumption that all depositary banks are a part of the Treasury. Hence not only "the rooms in the Treasury building" but "such other apartments as are provided as places of deposit of the public money become a part of the Treasury of the United States." In reaching the foregoing a section was added from the law of 1864 which reads that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money and financial agents of the Government,"&c. These provisions taken together Secretary Shaw held were sufficient to justify the assumption that designated depositaries were as much a part of the Treasury as the Treasury Building at Washington.

The Senate Finance Committee, through its chairman, Senator Aldrich, reported on Wednesday in a modified form the currency bill which passed the House

last year. It does not cover all the features we could wish, but contains provision for the rectification of several of the more needful and practical points which, when enacted, will remove much of the friction now attendant upon the operation of our currency system. The first provision, if correctly reported by the press. is the least desirable; it adopts the House bill provision to replace the \$10 silver certificates by gold certificates of the same denomination. We object to this change because it keeps alive the silver certificate. The note was objectionable enough when it had silver bullion back of it; but when the seignorage was coined and the silver certificate became to that extent a silver dollar currency, it seems out of character to turn the thing suddenly into a gold note and keep the silver dollar still alive. If the same Act directed that the silver dollars representing those certificates be sold for silver bullion, to that extent the Treasury would have taken a start towards correcting our many-sided currency system. Instead of that, the \$10 silver certificates retired are to be continued in existence—turned into \$1 and \$2 bills.

A subsequent part of the proposed Act provides, in order to relieve a scarcity of small bills, that whenever and so long as silver certificates of the denominations of one dollar, two dollars and five dollars shall be, in the opinion of the Secretary of the Treasury insufficient to meet the public demand, he is authorized to issue United States notes of the denominations of one dollar, two dollars and five dollars, and upon the issue of such notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled.

The Senate Committee also added another amendment making all national banking associations designated for that purpose by the Secretary of the Treasury to be depositaries of public money under such regulations as may be prescribed by the Secretary, and after being so appointed that they may be employed as financial agents of the Government. Every association so designated as receiver or depositary of the public money shall take and receive at par all the national currency bills by whatever association issued which have been paid into the Government for internal revenue or for customs dues. The committee likewise increased the aggregate of national bank notes that may be withdrawn in any one month from \$3,000,000 to \$9,000,000; and, with consent of the Comptroller of the Currency and approval of the Secretary of the Treasury, with such withdrawal a proportionate amount of the bonds held assecurity for circulating notes may also be taken out of the Treasury.

We called attention a week ago to the unusual circumstance that there was an entire absence of any derangement in the London financial markets, notwithstanding the renewal in greater volume that week of the export of gold from London to New York. Furthermore, not only did the movement not excite any apprehensions at the British capital, as evidenced in the unchanged open market discount rates, but this same serenity was also shown in the maintenance of the normal price of 77 shillings 9½ pence per ounce for gold bars not only by the Bank but also by the bullion dealers, while the week's consignment from South Africa was about equally divided between the Bank, the India Council and the representatives of

This week the cable announces American bankers. that a somewhat unique incident is reported to have occurred in London on Monday in connection with the bidding for the \$3,000,000 South African gold which was then offered in the bullion market. Representatives of American gold importers are said to have made arrangements to purchase a considerable part of that offering; the Bank was also prepared actively to bid for the metal. Conditions of a more or less unsettling character seem to have induced the Bank of England Governors to secure for that institution, if possible, all the gold offered. The Governors were apparently unwilling to resort to active bidding for the metal against other interests which were seeking to procure it; such a course might have unduly advanced the price, possibly to the prejudice of bankers identified with operations that depended upon a comparatively free movement of the metal. Accordingly, the Bank's representatives are said to have approached those of the American importers with a request that they refrain from bidding, thus permitting the Bank to secure the gold; such request was acceded to and the Bank bought the bulk of the consignment.

This incident, if correct as stated, is noteworthy because of the reported solicitation by the Bank of noninterference with its effort to procure the gold; under ordinary conditions the Bank would doubtless have acted independently and bid for the metal regardless of the effect of such bidding upon the market price. If the course which the Bank took can be regarded as indicative of a purpose to keep the export movement to New York or elsewhere comparatively free or unobstructed by a resort to the usual restrictive devices, it may, if such purpose shall not be changed, result in our importers obtaining, in the aggregate, a considerable volume of the metal, so long as extraordinary measures shall not be taken to export the gold for mere profit. It is still a conspicuous fact that the price of bars and of American coin has been but slightly changed; on Monday, when the bid quotation was recorded, an advance of only 18 of a penny per ounce was made. This would seem to show that the bullion dealers are still in accord with the Bank in the policy of maintenance of a free movement of the metal. There is of course the possibility of the development of a situation which may compel the Bank to change its policy and impose restrictions. At the moment, however, the Bank is exercising forbearance; so long as American importers shall be equally indulgent, the gold movement will be attended with a minimum of friction.

Much space is being given in the daily papers to the series of addresses which W. H. Mallock, the English writer on social and economic topics, is delivering at Columbia University under the auspices of the National Civic Federation. The lectures deserve all the prominence that is being accorded to them. They deal with one of the live problems of the day, and do it in an intelligent, rational way. The trend of the times is in the direction of the assumption of new and increased functions by government—the relegation to the central authority of things previously left to private initiative and under private control-and from this descent to socialism is only another step. Moreover, the endeavor is to persuade the wage earners that only through socialism can they attain the full measure of their independence. Mr. Mallock

is very happy in the way he disposes of the old-time fallacy, so deep rooted, that manual labor is the only producer of wealth. In refuting this assertion, he points out that a given population under modern conditions will produce, say, two, three, four or five times the amount of wealth that a similar population produced 150 years ago. This being true, how is the change to be explained on the theory that the production of wealth depends alone upon manual labor. In other words, if the only agency in the creation of wealth is ordinary labor, why do a thousand laborers working in the year 1907 produce so incomparably more than they produced working, say, in the year 1760? The socialist answers that knowledge has increased, that methods of production have improved, and that average labor has thus become indefinitely more productive.

But Mr. Mallock well states that to say this is only begging the question. To what is this increase of knowledge and these improvements of method due? Are they due to average manual labor itself? Are they due to manual labor in any sense? In seeking an answer, Mr. Mallock takes up the theories that have been advanced in the past to explain the wonderful improvement established. Ruskin explains the advance of labor from its lowest to its highest efficiency by the gradual development of skill. Mr. Mallock thinks Ruskin's definition of skill admirable, but it does not cover the case. In skill as defined by Ruskin we no doubt have a correct explanation of how labor in some cases produces products whose value is great while in others it produces products whose value is relatively infinitesimal. But the products whose value is due to exceptional skill, though they form a portion of the wealth of the modern world, are not typical of it. The distinctive feature of modern wealth—production—is the multiplication of goods relatively to the time spent in producing them and the consequent cheapening of each article individually.

The answer of Adam Smith he regards as more to the point. That writer, in his "Wealth of Nations," contended that in all progressive communities the chief cause enhancing the productive power of the individual laborer is not the development among some of faculties that are above the average, but a more effective development of powers common to all by the fact that labor is divided so that a man by devoting his life to the performance of one operation acquires a manual dexterity otherwise beyond his reach. But Mr. Mallock urges that this simple division of labor takes us but a very little way in the history of industrial progress. The secret of modern production resides in two factors. One of these is the development of machinery. The other is the increasing application of exceptional intelligence, knowledge and energy, not to the manual labor of those who possess these exceptional qualifications, but to the direction and co-ordination of the variety of individual operations into which the manual labor of others on an increasing scale divides itself. It is to this latter factor that the development of modern machinery is itself due.

Mr. Mallock gives as a simple illustration of the economic functions of a man's intelligence and knowledge in directing labor, not of his own hands, but of the hands of others, the case of a printed book. The labor of the printers and the paper-makers is the same in kind and quality whether the book be a work

of genius or a mere compilation of unreadable nonsense—whether thousands of people want to read it or nobody. What makes the book valuable, if it be valuable, is its contents, and these are wholly independent of the manual labor spent upon the book, but come wholly from the author's mind. Similarly, when any great mass of modern machinery is constructed which involves the co-operation of thousands of manual laborers, the same situation repeats itself. The machinery is an agent of production and increases the world's wealth, not because the parts are made with sufficient manual skill—for the highest skill may be employed in the production of mechanisms that are futile—but because each of its parts is fashioned in accordance with the orders of some master mind which directs and co-ordinates each minutest movement made by the arms and hands of every one of the manual laborers. It is to the direction of labor on the part of exceptional men, and not to labor itself, that all the augmented wealth of the modern world is due.

It appears to us that no exception can be taken either to the reasoning or the conclusions of this English writer on economic questions. We think too that thoughtful students will agree with him in the statement that the increasing concentration of the most active and powerful minds on the direction of manual effort, as now carried on, is without parallel in the history of the world. Having thus established that modern wealth is due not to labor alone but also to the action of the ability by which labor is directed, Mr. Mallock proceeds to demolish some of the other contentions of the socialists. It is well known that, concurrently with their demands for a larger share in the world's products, the socialists demand a radical change in the whole organization of production.

They demand what they call the emancipation of labor, and by emancipation of labor they mean emancipation from what they have been taught to call wagedom. But if all production were organized like a State post-office, would the laborer, asks Mr. Mallock, have achieved the economic freedom, the emancipation which socialists at present take so much pleasure in talking about? Nor again does the manner in which the labor of the State employee is remunerated differ in any way from the wage system which prevails in a private firm. Conformity to the directions given him by some organizing authority is the condition on which this remuneration is awarded him. Mr. Mallock then proceeds to show that two coercive systems—the corvee system which prevailed in the Middle Ages in France and the slave system—are the only alternatives to the wage system that have been found workable in the whole history of the world. Escape from the wage system would mean escape into one of these two systems. The acceptance of either would mean escape into economic slavery. It is Mr. Mallock's opinion that when socialists talk about emancipation and economic freedom, the only meaning which their language can really bear is the emancipation of the average man from the aid and guidance that is in any way superior to his own. Either the wage system must continue under a thin verbal disguise or universal slavery must be put in its stead.

Iron production in the United States does not continue to increase notwithstanding the demand for the

metal is more urgent than ever before in the country's history. As the railroads are being criticised for not having expanded their facilities sufficiently fast to keep pace with the country's growth in business, why would it not be equally just to criticise the iron producers for not having increased the make of iron on a scale to equal the wonderful expansion in the consumption of iron? When the question is put in that form, it readily becomes apparent that both the railroad industry and the iron industry have been subject to influences wholly beyond the ordinary, out of which there has developed a situation which could not have been foreseen, and most assuredly could not have been prepared for. With reference to the railroads, we discuss in a separate article on a subsequent page their responsibility for the car famine and freight congestion which has grown up. Concerning the iron makers, all that it is needful to say is that if in 1904, when 16,500,000 tons of iron sufficed to meet the country's requirements, it could have been foreseen that, two years later, in 1906, 26,500,000 tons would be insufficient to meet such requirements, there would, in any event, not have been time enough to erect the new furnaces needful to increase the country's production beyond that figure. The occasion for this remark is the appearance of the usual monthly statement of production in the "Iron Age" of this city. Our contemporary observes that the statistics for January give little indication of production overtaking consumption in the near future. The output of iron by the coke and iron furnaces, it is pointed out, was actually less than it had been in December, or 2,205,607 gross tons, as against 2,235,306 tons. Notwithstanding that three new furnaces were blown in—the Josephine in Pennsylvania, Toledo No. 2 in Ohio, and Federal in Illinois—and that the total of furnaces blown in was nine, the losses were greater than the gains, eleven furnaces having gone out of blast. Inability to get sufficient coke, it appears, also interfered with production in several districts. As a consequence, the active capacity on February 1 was 492,359 tons a week for 317 furnaces, as against 507,332 tons a week for 319 furnaces active on January 1. Of course it will be recognized that either set of figures represents an output of iron of prodigious extent. The point of importance is that in our growth in iron-making, under the tremendous pressure of the last two years, we have reached a stage where further additions to output must necessarily be small. The "Age" notes that the loss in output as compared with December was at the plants of the steel works, where there is the greatest incentive to increasing the product. The make of iron by these furnaces of the steel companies decreased about 39,000 tons. On the other hand, the so-called merchant furnaces made a slight gain upon their December output, adding about 9,000 tons to the same.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were  $\frac{1}{4}$  of 1% higher at London and  $\frac{1}{8}$ @ $\frac{3}{8}$  of 1% at Berlin and Frankfort and  $\frac{1}{8}$  of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week was a decrease in the surplus reserve of \$9,288,285, to \$3,345,875. This resulted from a loss of \$12,077,600 in cash less a de-

crease of \$2,789,375 in reserve requirements. Loans were expanded \$1,518,900 and deposits decreased \$11,157,500. There was an arrival on Monday of \$486,650 gold from London and of \$45,006 from Paris.

The effects of the unfavorable bank statement of last week were to some extent counteracted by the announcement on Monday by Secretary Shaw that he would purchase \$25,000,000 4% bonds of 1907; but there was a more marked improvement in sentiment on Wednesday on reports from Washington that satisfactory progress was likely to be made in Congress with the bill of Senator Aldrich, which provided for the deposit of customs collections in depositary banks; for the increase in the limit of bank-note retirements and for other measures which would probably augment the supply of currency for business requirements. Later in the week calls of loans preparatory to the surrender on Friday through New York correspondents of interior depositories, of \$6,000,000 public funds, contributed to a firmer tone for call money; the market was also influenced by the news that offers of 4% bonds for redemption had thus far been but \$500,000, indicating only slight relief through bond purchases. Time loans were easier and one feature was the liberal offering by large trust companies of six months' money at 51/4%. This seemed to fix the basis for other maturities and considerable business was done after Wednesday.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at  $2\frac{1}{2}\%$ , averaging about  $4\frac{3}{4}\%$ ; banks and trust companies loaned at 3\% as the minimum. On Monday loans were at 6% and at 3% with the bulk of the business at 5%. Tuesday was a holiday. On Wednesday transactions were at  $4\frac{3}{4}\%$  and at  $2\frac{1}{2}\%$  with the majority at  $4\frac{3}{4}\%$ . On Thursday loans were at 6%and at 3% with the bulk of the business at 4%. On Friday transactions were at 6% and at 5% with the majority at 5%. Time loans on good mixed Stock Exchange collateral were at  $5@5\frac{1}{4}\%$  for sixty days,  $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for ninety days to four months and  $5\frac{1}{4}$ % for five to six months; all the year money was offered on Chicago account at 53/4% but no higher bids than 5½% were obtainable. Commercial paper is quoted at 53/4 @61/4% for sixty to ninety-day endorsed bills receivable,  $5\frac{3}{4}$ @ $6\frac{1}{4}$ % for prime and  $6\frac{1}{2}$ % for good four to six months' single names; very little business is, however, reported below 6% for the best paper.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 43/4 @47/8%; the open market rate at Paris is 27/8% and at Berlin and Frankfort it is 41/8@5%. According to our special cable from London, the Bank of England lost £91,590 bullion during the week and held £35,382,551 at the close of the week. Our correspondent further advises us that the loss was due to very heavy exports to South America, which exceeded to a moderate extent the aggregate imports and fairly full purchases in the open market, and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £580,000 (of which £150,000 from Egypt and £430,000 bought in open market); exports, £1,135,000 (wholly to South

America), and receipts of £463,000 net from the interior of Great Britain.

The foreign exchange market was active and generally lower, though the fluctuations were within a narrow range. One feature of the week was drawing apparently for the account of foreign fire insurance companies, supposed to be for the settlement of losses resulting from the disaster at Kingston, Jamaica. There was a large amount of bills drawn against purchases of stocks for London account; such buying was quite noticeable on Wednesday, when there was a buoyant tone in the American department of the London Stock Exchange, which was said to be due to the more confident feeling resulting from the news of the progress which was made with the Aldrich bill in the Senate. There was the usual Monday supply of cotton bills; these were promptly absorbed at full rates. The demand for remittance was good and largest on Monday, when bills were bought for Tuesday's steamer; the inquiry was not so urgent after the middle of the week, though there was moderate buying on Friday for the next day's mail.

No engagements of gold were made in London this week. The representatives of American bankers made preparations on Saturday of last week to bid for part of the metal which would arrive from the Cape on Monday, but, as elsewhere stated, the bids were not pressed, owing, it is reported, to a request by the Bank Governors that that institution should be permitted to secure the bulk of the metal. This week rates for sight exchange on London have been quite close to the gold-importing point and possibly arrangements have been made to bid for the gold which will be offered in the London market on Monday. If buying of American stocks shall continue in as great volume as it has this week, it seems quite probable that gold will be brought out, in payment therefor, in moderately large amounts:

Nominal rates 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 steady with unchanged rates, compared with the previous day, for long and short, while cables were 5 points lower at 4 8530@4 8540. On Monday long fell 30 points to 4 8035@4 8040, short 15 points to 4 8455@4 8460 and cables 10 points to 4 8525@4 8530. On Wednesday there was a rise of 5 points all around—long to 4 8040@4 8045, short to 4 8460@4 8465 and cables to 4 8530@4 8535. On Thursday long rose 5 points to 4 8040@4 8050, short fell 10 points to 4 8450@4 8455 and cables 10 points to 4 8520@4 8530. The market was steady on Friday and 10 points higher for long and 5 points for short.

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

		Mon., Fcb. 11		Wed., Feb. 13.	Thurs., Feb. 14.	Fri., Feb. 15.
Brown   60 days   Bros. & Co.   Sight   60 days & Co.   Sight   60 days & Co.   Sight   60 days   North America   Sight   Sight   Sight   Sight   Canadian Bank   60 days   60 d	4 85½ 4 81½ 4 85½ 4 85 4 86 4 86 4 81½ 4 85½ 4 85½ 4 85 4 85½ 4 85 4 85	81 1/2 85 1/2 81 1/2 82 86 82 86 82 86 81 1/2 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2 86 81 1/2 86 81 1/2 86 86 86 86 86 86 86 86 86 86 86 86 86 86 86 86 8	H O L I D A Y	8136 85136 85146 82 86 82 86 8146 85146 8146 8146 82 86	81 52 85 52 86 82 86 82 86 81 52 86 81 52 81 52 81 52 82 82 86	81½ 85½ 81½ 85½ 86 82 86 81½ 85½ 81½ 85½ 85½ 86

The market closed on Friday at  $4\,8050@4\,8060$  for long,  $4\,8450@4\,8460$  for short and  $4\,8520@4\,8530$  for cables. Commercial on banks  $4\,80@4\,8010$  and documents for payment  $4\,79\frac{1}{2}@4\,80\frac{3}{4}$ . Cotton for payment  $4\,79\frac{1}{2}@4\,79\frac{5}{8}$ , cotton for acceptance,  $4\,80@4\,8010$ , and grain for payment  $4\,80\frac{5}{8}@4\,80\frac{3}{4}$ .

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

Week ending February 15 1907.	Received by N.Y. Banks.	Shipped by N. Y . Banks.	Net In Moven	
Currency	\$4,945,000 674,000		Gain \$1, Gain	424,000 29,000
Total gold and legal tenders	\$5,619,000	\$4,166,000	Gain \$1,	453,000

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

Week ending February 15 1907.	Into	Out of	Net Change in
	Banks.	Banks.	Eank Holdings,
Banks' inter.or movement as above—	85 619,000,	\$4,166,000	Gain \$1,453,000
Sub-Treasury operations————————————————————————————————————	24,000,000	26,811,000	Loss 2,811,000
Total gold and legal tenders	829,619,000	\$30,977,000	Loss \$1.358,000

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

Bank of	$F\epsilon b$	ruary 14 190	February 15 1906.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35.382,551		35,382,551	\$4,105,344		34,195,344
France .	105,724,880	39,369,200		113,534,957	49 996 531	150 001 388
Germany _	31,925,250		42,567,600	35,938,000	11.979.006	47.917.000
Russia -	118,051,000		122,786,000	114.590,000	3,602,000	98,598,000
Aus -Hun	46,438,000	12,072,000	58,510,000		12,494,000	57,957,000
Spain	15,403,000	24,298,000	39,701,000	15,059,000	23.124.000	
Italy	32,242,000	4.737.300	36,979,300		3,733,600	
N'th'lands		5,739,000	11.251.400		6.105.300	
Nat.Belg	3,322,000	1.661.000	4.983,900			
Sweden	4.108.000	1,001,000	4.108.000		1,919,333	
			9,105,000	3.791.000		3,791,000
Total week	398,139,001	103 253 250	501 209 951	381,851,968	105 102 70 1	10= 02= 500
Prev.week	397.945.945	103 370 215	501 216 160	389.517.782	105,155,764	181.035.732
	501,010,010	100,010,210,	501,510,100	559.517,752	103,263,167	494,780,949

#### MONETARY PROGRESS IN LATIN AMERICA.

If the merchants and exporters of the United States are to find new markets in Latin American countries, a factor of essential importance will be the condition of exchange with those countries. There has been much progress in recent years among our neighbors to the South towards establishing exchange upon a stable basis. Peru in 1901 adopted a gold exchange standard, similar in its operation to that which has been established in the Philippines, Mexico and Panama. The Argentine Republic has taken large quantities of gold in exchange for her exports of wool and hides to Europe, and has brought about relative stability in her paper money by offering to issue paper for gold at a fixed rate. This measure has operated successfully thus far and has been a great improvement over the wide fluctuations in exchange which for a time prevailed. Brazil is also working towards a sound monetary basis by reducing her irredeemable paper; but the plan to raise the price of coffee by controlling the market is still more or less experimental.

It was a step in the right direction when the Rio Conference adopted a resolution for the preparation of reports on the monetary systems of the different countries taking part. The initiative in the work will probably fall to the Bureau of American Republics at Washington, which will profit by the energy and wide experience of its new chief, Mr. John Barrett. The monetary fortunes of some of the Southern countries have been so checkered that it has been difficult to keep pace with them. An authentic report on existing conditions, the available stock of currency, its relation to gold and the fluctuations of exchange will be a pre-

liminary step towards intelligent reform where reform is required. Statesmen and economists of the Latin race have often shown a profound insight into monetary problems. Upon the theoretical side at least their State papers have shown a disposition, which is not always found among those of other races, to go to the bottom of the subject. Nothing could excel in clearness, precision and sound reasoning some of the papers prepared in connection with the Mexican monetary reform by men like Finance Minister Limantour, Mr. Creel, head of the Commission on International Exchange; Mr. Casasus, recently Ambassador at Washington, and Mr. Macedo, Chairman of the Exchange Commission which is supervising the practical execution of the reform.

Much will be added to the history of monetary science if intelligent reports are obtained from the Latin American countries. There are statesmen and economists in each country thoroughly competent to deal with the subject. It is highly desirable, however, that such reports should be as nearly uniform in character as possible—dealing with the same problems and answering the same series of questions. It is here that the work of the Bureau of American Republics is likely to prove useful if they decide to formulate a common basis of investigation. It is fortunate that this Bureau is international in its organization rather than an instrument of our own Government. It does not lie with this country, in view of its wretched floundering through the mire of depreciated paper and excessive coinage of silver, to "put on airs" or attempt to dictate to our Southern neighbors. There would be, however, material advantages in seeking certain uniformity in measures of reform if they are to be adopted.

That stable exchange is preferable to falling exchange, is apparently coming to be generally recognized in Latin America as well as elsewhere. There was a time when the theory that a country might increase its exports by falling exchange so befogged the minds of statesmen that they were oblivious to the fact that increase of exports, if obtained, was obtained only at the sacrifice of the economic resources of the country—in other words, that a foreign community was naturally willing to exchange a fixed quantity of its own products for a constantly increasing quantity of the products of the country where exchange was falling. The disadvantages of such a policy were mathematically demonstrated by those who took up the question in Mexico. In the cases of British India, China and Spain, also, examination of the facts showed that the country lost rather than gained by falling exchange, while the gold countries, by keeping up the price of their products, obtained for them a steadily increasing quantity of the products of the silver countries. If this fact can be brought home to the statesmen of Latin America, it will probably have an effect in stimulating sound legislation on the part of any country which may still be wandering in the bog of fluctuating paper.

It is not at all essential, in order to promote harmonious exchange arrangements, that there should be a vain chase after a common monetary unit. While such a unit has minor advantages, in connection with printing of price lists and some other details, it does not obviate the necessity for computing exchange between countries having such a unit, and it is apt to have serious disadvantages in the case of token money,

as the countries of the Latin Union have found to their cost. It is doubtful if a common unit between the United States and other countries would contribute materially to the promotion of trade. The essential thing in such matters is a common standard. This standard the world now recognizes everywhere to be gold. It does not follow, however, that all countries should undertake to introduce gold into actual circulation or should pile up excessive amounts of gold in reserves. The experience of the Philippines, Japan, Mexico and Peru shows that equally good results can be obtained by different methods and perhaps at less expense. The restriction of exchange fluctuations within reasonable limits gives the assurance to the exporter and importer that they can do business upon a safe basis and upon narrow margins of profit. This is the essential thing in promoting trade and is easily attainable where the attainment of a common monetary unit would be difficult, if not impracticable.

# $HAVE\ OUR\ RAILROAD\ MANAGERS\ BEEN\ NEGLIGENT?$

In the current number of the "Review of Reviews" there is a series of paragraphs dealing with the present railroad situation and severely arraigning the roads for their alleged shortcomings. The charges are not new. They are, indeed, only a repetition of the reports and unfounded statements which have long been common among those avowedly hostile to the roads; but they challenge attention when adopted by a standard publication like the "Review of Reviews."

The article referred to is discursive, and most of the statements in it are vague and general, very like the loose talk so widely indulged in. One or two extracts must suffice to indicate the tone and character of the remarks. Albert Shaw is the Editor of the "Review" and he urges that—

"Unless conditions notoriously prevalent just now should soon be changed for the better, the public ownership advocates will become confident and aggressive along a wholly new line of advance, where they have heretofore been on the defensive. They will point to the complete breaking down of efficiency in the actual business of transportation in this country, and will begin to claim that the Government could not possibly do things so badly, and would in all probability manage the roads with a far higher degree of business efficiency. Furthermore, they will point to the inability of the great railroad managers to obtain the money they need to make absolutely necessary improvements, whereas the Government of the United States could obtain almost unlimited capital at half the rate of interest the railroad would be obliged to pay."

Mr. Shaw would also have his readers believe that the managers of our great railroad systems have given their time to speculation in Wall Street instead of to developing the properties under their care. "It is high time now." he asserts, "for the railroad managers to get out of Wall Street and to operate their roads," and he proceeds as follows:

"The bigger element of railroad men, it is often now asserted, instead of attending to the practical business for which the stockholders are supposed to be paying them their salaries, are to be found in Wall Street and in the large New York hotels, building up their private fortunes by day and pursuing their pleasures by night. The smaller fry of railroad officials have been the holders of stocks in coal companies, grain elevator companies, and other enterprises along the line. . . . "We have a small and select population of plutocrats"

who control our railroads and have somehow managed to put into their private pockets some hundreds or thousands of millions of dollars through their ability to skim the cream off the country's prosperity, while at least a hundred thousand miles of our railroad system has become unfit for the ordinary needs of current traffic with rotting cross-ties, light rails, wooden trestles instead of permanent bridges, sharp curves and bad grades surviving from the early period of railroad engineering, shabby and miserable stations, and a general incompetency in equipment and operation that has fallen to a stage of hopelessness and despondency where it has ceased either to apologize or to be ashamed."

The language in the latter part of this extract is so intemperate and the statements contained in it so utterly at variance with the truth that it is not worth while to spend much time in replying thereto. The facts in disproof of it are within the knowledge of every well informed person. If there is one thing above every other thing for which recent railroad history has been distinguished, it is the attention given—the time, the labor, the money spent-in raising the physical standard of the properties. Light rails everywhere have been replaced with heavier rails, wooden trestles have given way to permanent bridges built of iron or steel or stone, curves and grades have been reduced, and in every way the physical standard of the roads has been brought to a higher state of perfection. The annual reports of the railroads abound in testimony showing what has been done in this respect, and the movement has been universal. No important road in the country forms an exception to the rule. The editor of the "Review" must have known from personal observation that the assertions had not even a remote basis of truth.

As to the allegation that the railroads have broken down in their ability to supply the country's transportation needs, this obviously refers to the congestion of traffic and car famine which have been an unfortunate condition of railroad operations recently. The railroads certainly have been overwhelmed with freight of late months and there has often been considerable delay in moving all the tonnage offered. But admitting this, can it be truthfully affirmed that railroad managers have not been forehanded or have lacked foresight in anticipating future growth? Take the matter of their equipment. It appears from the statistics collected by the Inter-State Commerce Commission that in the eight years from June 30 1897 to June 30 1905 they increased their equipment by over 545,000 ears—an addition of almost 50%, the aggregate number of cars in service June 30 1897 having been 1,297,-480 and on June 30 1905 1,842,871. The figures for 1906 are not yet available but would make the comparison still more striking, for during the last eighteen months the additions to equipment have been particularly large.

The record with reference to track has been much the same. It is matter of common knowledge that the additions to length of line have been comparatively moderate. But it is not necessary to build entirely new road to increase and extend the facilities of a railroad system. The same end can be attained by providing additional yard and passing tracks, and sidings, second, third and fourth track. Bearing this in mind, it is certainly significant that in the same period of eight years from 1897 to 1905 there should have been an addition of nearly 65,000 miles to aggre-

gate length of track. In other words, from 242,013 | 1905 it was no less than 186,463,109,510. With the miles on June 30 1897 aggregate length of track increased to 306,796 miles on June 30 1905. In this case, also, the further additions since 1905 have been of even more noteworthy extent. Can the railroads, therefore, be fairly charged with having failed to make provision for future growth? It should be remembered that the bare figures here given do not indicate the full measure of the increase in capacity thus provided. For instance, the mere addition to the number of cars tells only part of the story. For, as every one knows, the size of the cars has at the same time been enormously increased. Moreover, there has been a further gain in capacity by the adoption of improved methods of handling traffic and by adding to the lading of the trains. Referring again to the Inter-State Commerce statistics, we find that in the eight years from 1897 to 1905 the average train-load on the railroads of the United States was raised from 204 to 322 tons—an improvement of considerably over 50%. Would a Government-owned system have been able to do better than this? Would it have been able to do as well as this? We would also ask the Editor of the "Review," would such results have been possible with half the railroad system, as he asserts, in a state of decaywith "rotting cross-ties, light rails, wooden trestles, sharp curves, bad grades, &c., &c."?

In common with so many others, the writer in the "Review" has failed to diagnose the case correctly. The real trouble has been that growth has proceeded on such a marvelous scale that it has been impossible, having due regard to prudence, to provide for the same, and that more recently the roads have been hampered in their efforts to obtain additional capital because of the hostility displayed against them. We give some figures last week in our article reviewing the gross earnings of United States railroads for the late calendar year which are very illumining on this point. Therein we showed that the further addition to gross earnings during the cafendar year 1906 had been no less than \$240,000,000. Furthermore we brought out the fact that this was simply the culmination of a long series of gains which had been piling up year by year since 1896, with the result that the aggregate increase for the decade reached the prodigious sum of \$1,325,000,000. In other words, in 1906 the revenues of our roads were larger by \$1,--325,000,000 than they had been ten years before in 1896.

And every portion of this tremendous increase-and more, too represents additional traffic; for going on for many successive years. To cap the rates in 1906 were unquestionably lower than they had been in 1896. No figures are available for the latest year, but for the fiscal year 1905 the Inter-State Commerce Commission reported the average rate per ton per mile for the whole country at only 7.66 mills against 8.06 mills in 1896. When we come to the figures showing the volume of the freight traffic the aggregates are of fabulous extent. The best measure of the volume of work done is the number of tons of freight moved one mile disregarding for this , occasion the passenger business. The freight movement one nile represents the units of transportation service rendered. It is therefore a startling fact that while in the fiscal year 1896 the number of such units (our authority is again the Inter-State Commerce

further addition in 1906 the aggregate number of units of transportation services rendered can not have been much, if any, less than 200,000,000,000.

The writer in the "Review," in one part of his comments, permits himself the observation that though the West has been growing very fast, "recent growth has been nothing like so rapid, relatively, as was that of the seventies and eighties." We have no statistics dealing with the West alone, but this statement displays utter unfamiliarity with the facts. In 1874 gross earnings of all the railroads in the United States at that time were, according to "Poor's Manual," \$520,466,016; ten years later, in 1884, they were no more than \$777,396,217. On the other hand, in the ten years from 1896 to 1906, the further addition alone, as shown above, has been \$1,325,000,000. In the whole of this ten-year period there has not been a single year that has failed to record increase. And in that particular this period is without a parallel in American railroad history. United States railroads at the present time are earning between \$2,400,000,000 and \$2,500,000,000 gross per annum on rates only about one-half to one-third what they were in the seventies.

Thus the situation has been literally such that human foresight and human planning could not provide for it. The traffic congestion and car famine did not reach really serious proportions until the autumn of 1906. Previously, there was more or less complaint at the busy seasons of the year, but relief was never long delayed. The crisis which came in 1903 is not hard to explain. Business everywhere continued extremely active, one of the chief influences in this being the very orders for equipment and supplies which the railroads had given in their endeavor to add to their capacity for handling and moving traffic. On top of this we had another bounteous harvest succeeding very large crops in the previous seasons for several successive years. The flood of immigrants, too, from foreign shores has been steadily rising. The part played by this latter cannot be exaggerated. It may surprise the reader to hear that in the late calendar year the additions to population through immigration alone were almost 114 millions -the exact number was 1,229,942.. If to the immigrant arrivals we add the gain in the normal way through excess of births over deaths, the increase in population for this single period of twelve months is brought up to over two millions. And this has been climax there came the fuel scarcity in the West, which made it necessary for the roads to neglect their ordinary freight, and rush through supplies of coal, Last of all. snow blockades on some of the most important systems served further to intensify the congestion.

At a time when there was more need than ever before for the railroads to add to their facilities—to their motive power, their supply of cars, their track, yards, and other essentials—they were suddenly shorn of a large part of their borrowing capacity. All through 1906 it was almost impossible to float new bond issues on any reasonable terms and the situation in that respect finally grew so bad that the present year the railroads quite generally have been forced to resort to the old-time device of issuing short-term notes on Commission) was 95,328,360,278, for the fiscal year rather onerous terms. Railroads whose share capital

commands a very high premium in the market could arrange to get needed supplies of capital by offering new shares at par and giving the purchasers the benefit of the premium. But roads not so situated were almost helpless in their efforts to obtain new funds. This is the most unfortunate phase in the existing state of affairs, for it prevents railroad managers from carrying out plans of relief on a scale commensurate with existing needs. It is our opinion that the cause of the prevailing distrust must be sought in the hostility of public sentiment, but we have no desire to argue the question here. We wish simply to note the fact and its consequences.

As for the charge that the railroads are controlled by plutocrats who give their time to fostering Stock Exchange speculation instead of to developing the properties under their care, this need worry no one. There was a period in the history of our railroads when Wall Street manipulation counted for more than good management of the properties. That was the period of the "seventies," to which the critic reverts without apparently knowing anything about it. In recent times railroad values have been built up by building up the properties themselves. The "plutocrats" may have made fortunes out of the properties, but they have been made only in that way—by raising the physical and financial status of the properties, by ina troducing economies in operation, and in other ways improving their income.

Mr. James J. Hill is admittedly one of the ablest railroad men in the country. He raised the lines out of which the Great Northern system was formed from hopeless bankruptcy to a plane of high prosperity. Will anyone seriously contend that he has at any time neglected the interests of the Great Northern property? The same remark may be made with reference to Mr. Edward H. Harriman. He also is a railroad man of the highest order. He took control of the Union Pacific when it was insolvent and by rehabilitating it physically and financially has made it one of the best \$100. On the other hand, with reference to the New charged with neglect? Or take Alexander J. Cassatt, lately chief executive of the Pennsylvania Railroad. He planned for the future of the Pennsylvania Radroad had proved failures. Mr. Morgan put the late Samuel Spencer at the head of this undertaking, and it stands as one of the great railroad successes of the day. Did not Mr. Spencer devote himself to the task with a singleness of purpose that will always merit high credit? We have certainly never heard it charged that he had his eyes fixed on Wall Street.

There is only one other point to which we would advert. It is the statement that "the smaller fry of railroad officials have been the holders of stocks in coal companies, &c." There is a substratum of truth in this statement, since at the investigation instituted last summer by the Inter-State Commerce Commission some isolated instances of that kind were disclosed. But they were mere isolated instances. To seek to convey the idea, by implication or otherwise, that they were general in their nature and extended to the whole railroad system of the United States, is to

deceive. The Pennsylvania Railroad was found much involved in this way, but even in its case, as soon as the matter was brought to light the directors of the road, under the lead of Mr. Cassatt, took prompt measures to eradicate the abuses which had grown up almost imperceptibly from a time when the railroads were extremely anxious to add to their traffic, and a railroad official who possessed connections with an industrial enterprise that could furnish such traffic was considered a very desirable acquisition.

The Inter-State Commerce Commission, as we recently showed, last month issued a report on this very subject of the interest possessed by railroad officials in corporations or companies operating coal mines or engaged in coal traffic, and we commend this report to the consideration of the editor of the "Review of Reviews." The report related to the bituminous coal roads in the territory between the Ohio River and the seaboard, and in it the precise situation with reference to each company is specifically described. Concerning the Norfolk & Western, the statement is made that "no officer of the Norfolk & Western is shown to have any such interest." With reference to the Chesapeake & Ohio the statement is: "One officer of the Chesapeake & Ohio Railway Co. has an interest in five or six thousand acres of coal lands in Kentucky, about 30 miles from the line of the Chesapeake & Ohio Ry., and there is no coal operation on the land." Concerning the Western Maryland RR., the statement is: "One officer owns five shares of the capital stock of the Abrahams Creek Coal & Coke Co., par value \$100, which he had purchased from the President of the coal company."

As to the Pennsylvania Railroad, the facts disclosed in the investigation as they have already appeared in the public prints are set out, and in the case of the Baltimore & Ohio RR. it is stated the evidence showed that ten officials of the company owned an aggregate of 7,178 shares of stock of coal companies, par value paying properties in the whole country. Can be be York Central, this declaration is made: "No ownership by any officer or employee of the stock or bonds of coal companies is disclosed except that certain shares of the Beech Creek Coal & Coke Co., of the on such an extensive scale that some critics began to Clearfield Bituminous Coal Corporation, and underlythrow out sly intimations that he was losing his senses. ing companies, in which the New York Central has Or yet again, refer to the Southern Railway, which, stock interest, were issued in the names of certain through Mr. J. P. Morgan's faith and indomitable officers of the railroad company to qualify them as energy, was placed on its feet when previous attempts directors of these coal companies, that they might represent the holdings of the railroad company.

Concerning the Buffalo Rochester & Pittsburgh Ry., this is the statement: "There was no evidence disclosing ownership by an officer or employee of this company in coal companies other than the interest of President A. C. Yates in the Pittsburgh Gas Coal Co., and that the Iselin family own a majority of the stock of the railroad company and also a controlling interest in the Cowanshannock Coal & Coke Co." With reference to both the Buffalo & Susquehanna RR. and the Pittsburgh Shawmut & Northern Ry., the emphatic declaration is made that "there was no evidence disclosing ownership in coal companies by any officer or employee of this company."

We have gone thus at length into the matter in order that the reader might see how slender is the foundation upon which apparently rests the popular belief that cases where officials and employees are interested in

enterprises which are customers of the roads are numerous. The truth is that they are very rare, and the same remark applies with reference to nearly all the other accusations and allegations that are made against the roads. Instances of irregularities are exceedingly few. The statement is correct even when applied to the subject of rebates, which have been so prominently in the public eye since the authorities decided to enforce the provisions of the law in that respect. Where there is one case of rebate there have been ten thousand or a hundred thousand cases where the law against concessions and secret preferences and rebates has been faithfully observed. If the condition of society should be judged by the police court records and by nothing else, the judgment would necessarily have to be a very unfavorable one. But every one recognizes that such records deal only with the frailties of human nature. In like manner the whole railroad system and all the officials connected with it cannot be justly condemned because of the shortcomings or the delinquencies of the few. The bad is brought to light | feed-rails. and given great prominence, the good remains concealed from view because there is really nothing exceptional about it-it is the normal, prosaic state of things, while only the abnormal things excite attention and furnish food for the critics.

#### A NEW HIGH-SPEED RAILWAY PLAN.

The call for increased speed in railway travel is still tar from satisfied. During the past few years we have reviewed the claims on behalf of this and the chief European countries as to the speeds averaged by the best express trains, as well as the results of the special Zossen experiments in Germany. In the latter, using electric power, a rate as high as 130 miles an hour was attained in an exceptional performance: but the conclusion was that the road would not endure it, and to realize in practice a rate at or above the 100 miles an hour which is the popular ideal, special construction is necessary. On land as on water there is a speed limit beyond which it is commercially impracticable to go, because after such limit the required power outruns more and more swiftly the increased speed. On land 110 miles stands now as the maximum commercially practicable: the problem, then, is how to attain from 75 to 110 miles without finding the physical difficulties insuperable.

Viewing the railway as we have it, the layman has no trouble in perceiving that the greatest obstacles to these desirable speeds are the extra power needed and less unsightly than existing elevated roads, as and the danger of derailment, especially on curves, while if the track is further inclined to the inside of the curve the risks of derailment on the inside increase a- fast as the risks of the same on the outside of the curve decrease. It is also impracticable to operate at greatly varying speeds on the same line, and our roads already have troubles in thus managing the speeds they are using: but the problem of safety is the most it soluble one is to the highest speeds on a two-rail 1.10

a road of this class to connect this city with Coney Island for a five cent fere-ferringe included, was before the Royal Transit Commission recently on a public merceg at which representatives on a number of comnear of books from Brookish were present on its be

The structure consists of a trestle in the form of an A, the top of which is flattened enough to carry the main or mono-rail, on which run the two driving and two trailing wheels which carry the weight of the car, these wheels having grooves 3 inches wide and 2 inches deep, to admit the track rail. The car-pointed at each end to reduce wind resistance—is about 42 feet long and 11 feet wide, designed to seat 170 persons: it bestrides the structure, somewhat as a horseman bestrides his horse. Projections, roughly corresponding to the idea of the horseman's legs, depend from the body of the car on either side; each of these depending portions carries two horizontal wheels, one above the other, which wheels run on guide rails on each side of the A-shaped structure. These depending lugs (or "legs") also carry the driving motors, which. by means of a special-chain-belt, drive the shaft that works the central driving-wheels on the top-rail. The whole trestle rests upon wood sleepers 9 feet long, and on the outer ends of these sleepers are the two

The central rail on the top of the A carries the weight and supplies the traction surface; the two pairs of rails on the sides serve as guides, while the outside pair are mere feeders. The centre of gravity being well below the upper rail, and the guidewheels being hooked by their flanges below the edges of the rails on the sides, it is certain that the car could not leave the rails unless the structure itself were thrown down. The wheels on the top rail are within the body of the car, but of course are inclosed. The slight oscillation or lateral swing of the car on the top rail is provided for by an ingenious system of springs. The structure is to be about 6 feet high, but some of the heaviest portions of the weight move only a few inches above the bottom, so that the practical effect of this down-hanging construction is that of a continuous "flange" of some 3 feet, in contradistinction to the usual flange of not more than an inch on the ordinary car-wheel. As there is only one running rail, the usual side-drag on curves is lacking and the extra resistance on what would be sharp curves on a two-rail track is only slight.

This is a structure directly on the ground. An alternative one is elevated, carried on a single pillar, as in some portions of the elevated roads now in use here, and this whether a single or a double line is mounted upon the one pillar. The claim for it is that this would be lighter, less obstructive to light and air. well as that it would be nearly noiseless, whether resting on the surface or carried above. If elevated. it can be independent of the profile of the surface. To facilitate stopping and starting by raising the stations above the level, and to make each car automatically close one "block" behind it, are devices easily applicable to electric roads.

A piece of road on this plan, about 10 miles in length, is in operation in Ireland, and there is also one short line in Germany. The cost of this proposed line to The sole alternative is the mono-rail, and a plan for Coney Island is estimated at \$170,000 per mile, and the time of construction at not more than twelve months. If built, this would be the first mono-rail line in the United States. There seems to be no room for doubt of its physical feasibility; and since our problem of urban transportation, with the volume of traffic during the rush hour steadily increasing faster than

new bridges and sub-lines can be supplied, is becoming more and more serious, this special adaptation to the conditions needed for swiftly moving single cars seems to be well worthy of friendly consideration.

#### $RAILROAD\,GROSS\,EARNINGS\,FOR\,JANUARY\,.$

Our preliminary tabulation of the gross earnings of United States railroads for the first month of the present calendar year shows a comparatively small increase over the month of January last year. It is decidedly encouraging that there should be any increase at all. In the first place, comparison is with extraordinarily favorable results in 1906, our preliminary statement at that time having shown no less than \$9,168,978 increase, or 18.88%. In the second place, some of the roads had very unfavorable weather conditions to contend against this year. This was the opposite of the situation which prevailed in 1906. when the weather nearly everywhere was extremely mild, this having been one of the important factors in the exceptional amount of improvement recorded at that time.

The present year the weather over about threequarters of the country was normal, which means that there was about the average amount of interruptions to railroad operations from storm and low temperatures, as against the almost complete absence of such impediments in 1906. On the other hand, there was one section where the weather and the meteorological conditions were exceptionally severe, and where as a consequence the railroads suffered seriously. We refer to the territory in the extreme northern part of the United States lying between Lake Superior and the North Pacific Coast. On the other side of the boundary line, in Canada, the state of things, of course, was equally bad. The roads most affected were the northern trans-continental lines, the Great Northern, the Northern Pacific and the Canadian Pacific, besides the "Soo" or Minneapolis St. Paul & Sault Ste. Marie. There were unexampled snow blockades in North Dakota, in Montana, in the Cascade Mountains, and all the way to the Pacific. In addition, the temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. The snow in the Cascades is reported to have been the worst in the history of the Great Northern road, and the same statement is made with reference to the extreme cold experienced all along the line.

As an indication of the way the Great Northern suffered, reference may be made to the fact that on Jan. 17 a telegraphic dispatch from St. Paul stated that an overland train from Seattle had just arrived there after having been delayed for ten days in Montana and North Dakota. Similarly, dispatches from Seattle later in the month reported trans-continental traffic on the Great Northern completely paralyzed on account of the snow in the Cascades and accompanying snow slides. In North Dakota the trouble from snow blockades really dates back to December, and it is stated that on a stretch of the "Soo" road in North Dakota, a distance of about 300 miles, not a train had been put through since Christmas up to the end of January.

Besides the drawbacks occasioned by snow and cold, the Great Northern and some of the other roads in that section had another difficulty to contend with. On account of the continued fuel scarcity, coal shipments

have been given preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The result in the Great Northern's case is reflected in a loss in gross earnings, as compared with the corresponding month in 1906, of no less than \$1,101,134, or over 30%. The Northern Pacific's loss is not so large, and yet amounts to \$416,555, while the Canadian Pacific reports a shrinkage in its total of gross of \$236,-000 and the "Soo" road a decrease of \$232,050.

With such heavy losses on the roads named and also some losses by other roads, it must be counted as an extremely gratifying fact that our statement as a whole, covering 93,516 miles of line, should show a balance on the right side. In other words, in face of the adverse conditions outlined above, our tabulations record a gain for the month on the 93,516 miles (covering 68 roads) of \$1,544,739, or 2.23%. This follows, as already stated, \$9,168,978 gain in January 1906, when our compilation covered \$1,800 miles of line. It also follows a larger or smaller increase in the corresponding month of all the preceding years back to 1897, with one exception, as may be seen from the following.

-		Iileage.	*	Gross E	irnings.	Increase	(+)
January.	Year Given.	Year Precing.	In- cre'se	Year Given.	Year Preceding.	Decreuse	(-).
Year. Roads	Miles.	Miles.	' è	8	\$	\$	50
1897         124           1898         125           1899         118           1900         104           1901         102           1902         94           1903         75           1904         66           1905         62           1903         54           1907         68	91.113 95.817 93.605 95.543 97.369 95.656 95.035 79.629 80.160 81.800 93.516	93.427 94.683 94.011 93.137 77.749 78.338 79.997	0.99 1.29 2.26 2.84 1.75 2.10 2.42 2.33 2.27	.40.531.246 42.073.103 48.085.950 55.377.258 57.169.120 59.886.350 46.258.053 49.559.869 57.728.897	35,962,790 34,640,631 39,423,494 41,770,230 51,031,757 53,126,110 54,740,827 48,085,470 46,790,179 48,559,919 69,253,693	+2.649.10 $+6.315.73$	15 17.00 09 6.72 20 15.10 01 8.51 10 7.61 23 9.40 17 3.80 90 5.92 78 18.85

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

There were some other adverse features. Notwithstanding last season's exceptional grain harvest, the Western grain movement, measured by the arrivals at the primary markets, did not equal that of 1906. The deliveries of corn were somewhat larger, but the receipts of wheat and the other principal cereals underwent marked contraction. Thus, for the five weeks ending Feb. 2 the receipts of wheat at the Western markets were only 15,973,248 bushels, as against 19,-396,398 bushels in the same five weeks of 1905; the receipts of oats 15,922,980 bushels, against 19,020,184. and the receipts of barley 6.525,006, against 7,416,766 bushels. The deliveries of corn were 25,907,969 bushels, against 21,290,117 bushels. Taking the four cereals mentioned together, and adding barley, the receipts of all combined for the five weeks this year foot up 65,079,036 bushels, against 67,813,230. It remains to be said that the live-stock movement in the West appears also to have been smaller. At all events the receipts of live hogs at Chicago for the even month were only 173,011 head, against 235,055 head. The following statement in our usual form shows the

W	ESTERN	FLOUR AS	DGRAIN	RECEIPT	5	
Five weeks ending Feb. 2.	Flower (not: )	Wheat of	(7.68A)	thush i	71.40	(hush.)
(2012) 1907 1903	973.925	1-864, 462 1-065-896		7 (00) 258 5,854 250	1.431.17	133.628 179.967
1907	128.825 108.725	735 000 638.720	\$27,000 711,550	1 146 000	2.086 800 2.163 700	
8t. Louis 1907 1903	271 700 211 555	898 013 1.631 648	5.438.835 3.043 820	3 033 200	303 300 113 1441	38,70 <b>0</b> 110,000
Totalo 1907 1903		237 (00)	1 0 11 000	302.700	y # .	× 300
Detroit 1907 1906	11.100	\$1.747 113.369	483 579 925 575	167.700 240.43		

for FRASER

Five weeks ending	Flour		Corn	Oats	Barley	$Ry_{1}^{e}$
Feb. 2. Cleveland—	(bbls.)	(bush.)	$(bush_{-})$	(bush.)	(bush.)	(bush.)
1907	6,387	114,330	880,703	313,267	9.750	2,200
1906 Peoria—	3,891	53,740	1,059,185	423,455	21,125	
1907	93,700	74,400	2,000.560	994,500	428.000	35.000
1906	87.230	66,700	1,159,400	1,183,600	323,900	29,900
Duluth— 1907		1,73,768		173.195	49,232	62,760
1906		3,349,685				51,308
Minneapolis— 1907		7,694,526	1.065,280	1 994 950	1,053,010	101 045
1906		10,098,640	645,120		1.373,540	
Kansas City		2 - 40 000	1 120 000	=0= 000		
1907		2.540,000 $2.161,000$	$\frac{1.130.000}{3.327.000}$	565,800 $726,600$		
Matal at all						
Total of all— 19071,	100.640	15 973 948	25 007 060	15,922,980	6 595 000	710 922
19061,	291,799	19,396,398	21,290,117	-19,020,184	7,416,766	689,765

Southern roads, however, had the advantage of a much larger cotton movement. Thus the receipts at the Southern outports for January 1907 aggregated 1,329,296 bales, against only 599,249 bales in January 1906, and the shipments overland amounted to 302,715 bales, against 161,958 bales.

RECFIPTS OF COTTON AT SOUTHERN PORTS IN J ANUARY 1907, 1906, 1905, 1904, 1903, AND 1902.

Ports.	January.					
. 5716.	1907.   1906.   1905.   1904.   1903.   1902.					
Galveston bales Port Arthur New Orleans Mobile Pensacola, &c Savannah Brunswick, &c Charleston Georgetown, &c Wilmington Norfolk Newport News, &c	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Total1	329,296 $599,249$ $670,775$ $770,550$ $953,391$ $918,558$					

Southwestern roads also were favored by a larger cotton movement, at least those that run through cotton territory, and it is the gains of these roads and those in the South that have served in the main to offset the heavy losses sustained by the Northern transcontinental lines. Hitherto, it has been these transcontinental roads which have been in the van for amount of increase. Now they are found in the decrease column, and Southern and Southwestern companies are at the top of the gain column. The Missouri Kansas & Texas this time leads all others with \$600,172 increase; the Texas & Pacific has \$324,186 increase; the Louisville & Nashville \$301,251 increase, &c. In the list of dec reases, besides those of the roads mentioned above, there are a few others, but for very much smaller amounts, as will be seen by the follow-

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY

	THE GROOD DATE. THUS IN JAN	UARY.
\frac{1}{2}	Increases.	Increases.
Missouri Kansas & Texas	\$600,172 Ala N O & Tex Pac (3 rds)	\$43.632
Grand Trunk syst (4 rds)_	344.415 Chicago Great Western	43 499
Texas & Pacific	324.186 Minneapolis & St. Louis	36 126
Louisville & Nashville	301,251 Gulf & Ship Island	30 595
N Y Central & Hud Riv	226,726 Texas Central	. 30,015
Mo Pacific Syst (2 rds)	223,000	
Internat'l & Gt Northern	211,500 Total (30 roads)	\$3.755.256
Michigan Central	199,084	Decreases
Central of Georgia	176,600 Gt Northern Syst (2 rds)	\$1.101.134
St Louis Southwestern	167,778 Northern Pacific	416.555
Illinois Central	156,993 Canadlan Pacific	236,000
Colorado & Southern	148,336 Minn St P & S S M	232,050
Denver & Rio Grande	111,200 Cinc New Orl & Tex Pac	103,901
Mobile & Ohio	80,774 New York Chic & St L.	51,178
Yazoo & Mississippi Valley	79,759 Buffalo Rochester & Pitts	50,969
Wabash	61,908 Lake Erie & Western	42,662
Lake Shore & Mich So	56,449 Clev Cinc Chic & St Louis_	35,251
Chic Indiana & Southern	50.679	00,201
Western Maryland	50,579 Total (10 roads)	\$2 269 700
·		0

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

EARNINGS OF SOUTHERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$ .	\$	S	\$
Ala. Gt. South Ala NO & TP.	356.702	328,021	271.584	252,415	228,563	230.37
NO&NE.	284,595	263.577	198,038	211.136	213.046	184.643
Ala & Vicks	148,613	132,865	113,841		106.135	
Vick Shr &P	139,652	132,786	121,258	136,651		
Cent of Georgia	1.098,349	921,749	744,973		850.053	762,442
Cin NO&TP.	605.461	709,362	584,341	505.641	490,792	458.589
Louis & Nash.d	4.050,800	3,749,549	3.160.235		3.060.753	2,724,756
Mobile & Ohio.	905,759	824,985	629,094		674.207	580,616
Southern Ry	4.577,362	4,553,356			3.507.958	3.284.688
Yazoo & MV.	981,377	901,618		756,157	649,956	638,314
Total	13.148.670	12,517,868	10,369,946	10,228,877	9.896.932	9.063.915

EARNINGS OF SOUTHWESTERN GROUP.									
January.	1907.	1906.	1905.	1904.	1903.	1902.			
Col & South.a. Den & Rio Gr. Int & Gt North	757,500	1,560,000	\$ 780,639 1,346,817 481,461	\$ 600,297 1,218,328 489,556	\$ 741,112 1,371,158 513,036	\$ 655,125 1,367,091 432,013			
Mo Kan & Text Mo Pac & C Br St Louis S W Texas & Pacific	3,919,000 883,417	3,696,000 715,639	1,456,081 3,243,793 676,453 1,137,887	1,493,749 3,534,557 686,371 1,139,450	1,403,336 3,593,937 594,658 1,057,060	1,311,024 2,913,857 640,567 1,064,750			
Total	12,277,177	10,491,005	9,123,131	9,162,308	9,274.297				

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City, EARNINGS, OF NORTHWESTERN AND NORTH PACIFIC GROUP,

January.	1907.	1906.	1905.	1904.	1903.	1902.
	S	\$	S	8 .	8	S
Canadian Pac.	4.173,000	4.409.000	3,252,502	2,896,599.	3,148,455	2,621,79
Chic Gt West		a660.255	a590,280	599,994	618,126	
Dul So Sh & At		235,863	199,901	178.356	197,279	192,15
Gt North Syst.	2,546,526	3,647,660;	2,947,136	2,607,278	2,728,436	2,535,14
Iowa Central	270.069	244.888	212,037	206,349	220.294	244,37
Minn & St L	293,338	257,212	222,324	206.625	222,219	262.97
MinnStP&SSM	615,199	847,249	662,828	484,834	455,576	400.71
Northern Pac.	4,139,559	4,556,114	3,324,012	3,108,591	3.285.706	
Total	12,974,534	14,858,241	11,411,020	10,288,626	10.876.091	9,918,62

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

January.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	\$ 657,703	\$ 5700 670	\$ 5	8	8	. \$
Chic Ind & Lou				482,979 $348,529$		
Gr Tk·of Can_) Gr Trunk W_}		2.896,439	2,556,340	2.253,378	2.084.322 454.531	1,771,406
Det G H & M. J Illinois Central		4,516,438		3,651,170	94,897	112,416
NYC&HR.a Tol Peo & Wes	7,412,494	7,185,768	6,044,458	5,380,746	6,239,441	5,401,007
Tol St L & W.	333,226	304,880	283,784	122,555 $242,229$	281,692	
Wabash Wheel & L E.	2,107,963 458,001	2,046,055 $441,275$		$\frac{1,771,413}{289,725}$		
Total	19.413,483	18,629,087	16,228,726	14,542,724	15,979,190	14,226,975

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

G. (OB) Billi	THUS THE	WILLIAM	LINJANU	ARI.	
Name of Road.		Gross Earni	ngs.	Mi	leage.
	1907.	1906.	Inc. (+) o		1906.
Alabama Great Southern Ala New Orl & Tex Pac-	-		1 +28.68	1 308	308
New Orl & Nor East	284,59 148,61 139,65	3 132,86	5 +15,74	8 143	143
Bellefonte Central Buffalo Rochester & Pitt Canadian Northern	5,13	$\frac{3}{3}$ $\frac{5.68}{708.67}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 27 9 568	27 568
Canadian Pacific Central of Georgia Chattanooga Southern	1.098.34	0, 4,409,000 $921,749$	-236,000 + 176,600	0, 9,055 $1,890$	8,776 1,878
Chicago Great Western Chic Indianap & Louisy Chic Indiana & Southern	. 703,75	4, 660 253 $417,24$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	818 9 591	818 591
Chicago Terminal Transfe Cinc New Orl & Tex Pac Cincinnati Northern	r 120 30.	146,487 $709,363$	$ \begin{array}{r}     -17,183 \\     -103,901 \end{array} $	$\frac{3}{1}$ $\frac{102}{338}$	102 338
Clev Cinc Chic & St L Peorla & Eastern Colorado & Southern (inc	1,828,80	1, 1,864,052	-35,251	1,983	1,983
Ft Worth & Den City) Denver & Rio Grande Detroit & Mackinac	1,146,266	1,560,000	+111,200	2,532	2,470
Detroit Toledo & Ironton Duluth So Sh & Atlantic Georgia South & Florida	358,527 $233.089$	376,427 $235,863$	-17,900 $-2,774$	684 592	68 <b>4</b> 592
Grand Trunk of Canada Grand Trunk Western Det Gr Haven & Milw	3,240,854	2,896,439	,	1	1
Gt Northern St P M & M incl East of Minn	2 352 887	3,410,467	-1,057,580	6,039	5,974
Montana Central Gulf & Ship Island Illinois Central Internat'l & Gt Northern	999 799	$\frac{237,193}{193,138}$	$-43,554 \\ +30,595$	250 307	$\frac{250}{280}$
Lake Erie & Western	270,069	244,888 456,165	+211,500 $+25,181$ $-42,662$	1,159 558 886	
Lake Shore & Mich So Louisville & Nashville Macon & Birmingham	4,050,800 $14,006$	3,749,549	+56,449 +301,251	1,520	1,520 4,117 105
Manistique Michigan Central Mineral Range	3,971 $2,278,826$ $53,146$	$\substack{\begin{array}{c} 4,937 \\ 2,079,742 \\ 61,303 \end{array}}$	$-966 \\ +199,084 \\ -8,157$		78 1,745 144
Minneapolis & St Louis Minn St Paul & S S M Missouri Kansas & Texas	615,199	847,249 1,693,094	+36,126 $-232,050$ $+600,172$	799 2,152 3,072	799 1,997 3,043
Mo Pac & Iron Mtn Central Branch Mobile & Ohio	128,000 905,759	146,000 824,985	+241,000 $-18,000$	5,951 388 926	5,848 388 926
N Y Central & Hud Riv N Y Chicago & St Louis	13,708 7,412,494 816,297	12,158 7,185,768	+1,550 $+226,726$	164 3.774	144 3,774 523
Pittsburgh & Lake Erle Rio Grande Southern	4,139,559 1,092.148 46,480	4,556,114 1,115,684 47,271	-416,555 $-23,536$	5,781 191 180	5,769 191 180
Rutland	194,895 883,417 29,237	197,856 715,639 27,040	-2,961	468 1,451 76	468 1,441 76
Southern Indiana Southern Railway Texas Central	131,634 4,577,362 113,244	113,146 4,553,356 83,229	$+18,488 \\ +24,006$	7,552 269	197 7,496 227
Texas & Pacific	1,606,528 111,011 333,226	1,282,342 112,319 304,880	+324,186 $-1,308$	1,826 248 451	1,826 248 451
Foronto Hamilton & Buff Virginia Southwestern Wabash	55,284 92,834 2,107,963	65,303 85,550 2,046,055	-10,019	88 134 2,517	88 134 2,517
Western Maryland Wheeling & Lake Erie Yazoo & Miss Valley	421,000 458,001 981,377	370,421 441,275 901,618	+50,579 $+16,726$ $+79,759$	544 498 1,239	544 498 1,210
Total (68 roads)				- 1	

Name of Road.	Gi	oss Earning	gs.	Mile	age.
Name of Lond.	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
T) 1 (0.04 2)	\$	\$	\$		
Mexican Roads (not inclu Interoceanic of Mexico	600,781	562,191	+38,590	736	736
Mexican International Mexican Railway	y450,700	638,982 $y408,100$	+47,922 $+42,600$		884
Mexican Southern National RR of Mexico	y72,321, 1,275,999	y70,520 1,204,976	+1.801 $+71.023$	1,730	1,730

y These figures are for three weeks only; fourth week of Jan. not yet reported.

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

—The public sales of bank stocks this week aggregate 91 shares, of which 72 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 57 shares.

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale.
x45 Commerce, Nat. Bank of	15313	184 1/2	184 12	'Feb.	1907 -	184
19 Corn Exchange Bank	3014	304	304	Feb.	1907 -	307 1
x27 Manhattan Co. Bank of the_	300	300	300	Nov.	1906 -	295 1.
TRUST COMPANIES-New	York.					
41 Lincoln Trust Co	::00	390	390	Feb.	1907 -	390
6 Title Guarantee & Trust Co.	572	572	572	Nov.	1906	572
TRUST COMPANY—Brookl	1111.					
10 People's Trust Co	315	315	315	Aug.	1906 -	325

x Sold at the Stock Exchange.

—An amendment to the constitution of the New York Stock Exchange adopted this week by the Governing Committee will, if approved by the members, give to the committee the power to determine whether stock quotations in any given ease shall be on the basis of dollars per share or on a percentage basis. The section at present is as follows:

Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in; except that in securities of a par value of \$10 or less per share the bid and offer shall be in dollars or fractions thereof."

As changed it will read: "Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in unless otherwise ordered by the Governing Committee." It is understood that the adoption of the amendment is a result of the movement to include in the trading list the higher class of mining shares.

The Cleveland Clearing House Association at its late annual meeting adopted a resolution presented by Col. J. J. Sullivan, President of the Central National Bank, endorsing the currency bill now pending in Congress (House bill No. 23,017). The officers of the association for the ensuing year are Charles L. Murfey, President; Charles A. Paine, Vice-President; E. R. Date, Treasurer; C. E. Collins, Secretary and Manager.

—The matter of the advisability of securing a sub-treasury for Pittsburgh is to be acted upon by a committee appointed to investigate the matter by Andrew Long, President of the Pittsburgh Clearing-House Association. The committee consists of Charles McKnight, President of the National Bank of Western Pennsylvania, Chairman; Wilson A. Shaw, President of the Bank of Pittsburgh, N. A.; and E. E. McCoy, Assistant Cashier of the Keystone National Bank. If the results of the committee's labors show that there exists a need for a sub-treasury, the Clearing House, it is expected, will endeavor to secure the passage of a bill authorizing its establishment.

—The City Bank & Trust Company of New Orleans, in compliance with the request of the New Orleans Clearing House, has withdrawn from that association. The action was the result of the company's determination to remain open beyond the regular banking hours, thus violating the rules of the association. The institution has been in operation since last May. Its hours of business since January 31, when it began as a day-and-night bank, have been from 10 a.m. until midnight. It is the first banking institution in New Orleans to adopt this policy.

—M. C. Bergh, Wisconsin State Commissioner of Banking, in his annual report recently issued, advocates an amendment to the law so as to prohibit further branch banks in Wisconsin cities. Branch banking, he states, is foreign to the American principle of free banking, and contrary to the spirit and intent of the Wisconsin banking law, because each branch being a bank to all intents and purposes, a banking corporation is thus permitted to conduct several banks on the capital prescribed and intended for one bank. Then, too, he adds, examination of banks having branches requires the employment of several examiners at one point in order that a simultaneous examination may be made of

the main bank and its branches. These, he cites, are but few of the objections to the branch system. Taking up the subject of trust companies, which were placed under the supervision of the banking department in 1905, Mr. Bergh points out that the statute under which these corporations are created and governed is rather indefinite and its meaning in some respects obscure. The need f an amendment which would more precisely de ne the powers of trust companies and clarify the meaning of the severa' provisions of the law, he states, is apparent. With regard to savings deposits, he gives it as his opinion that these should be treated in all legislaton apart from commercial and other bank deposits. Too much emphasis, he insists, cannot be laid on the desirability of some legislative action which would prevent such disasters to savings depositors as often result from failure of commercial banks which conduct savings departments. A practical solution of the problem would seem to lie, Mr. Bergh states, "not so much in the classification of banks into commercial banks and savings banks as in the classification of the deposits."

—The stockholders of the Fourteenth Street Bank of this eity at a special meeting this week authorized an increase in the capital from \$500,000 to \$1,000.000. The new stock is to be offered to the present shareholders at \$150 per share (par, \$100), thus adding \$250,000 to the surplus and bringing that fund up to \$400,000. The increase in the capital was rendered necessary by the marked growth in the business of the institution, aggregate deposits having increased from \$5.618,448 a year ago—on Feb. 20 1906—to \$6,945,051 on Nov. 14 1906, and to about \$8,000.000 at the present time. The officers of the bank are: R. Ross Appleton, President; John F. Carroll, First Vice-President; Richard I. Brewster, Second Vice-President; P. M. Sayford, Third Vice-President; and Louis V. Ennis, Cashier.

—Arthur P. Heinze, brother of F. Augustus Heinze, was lately elected a director of the Interboro Bank of this city The new \$100,000 stock of the bank, which, it was announced a year ago, would be issued, raising the capital to \$200,000, is to be paid in on March 1. The selling price is \$160 per share, increasing the surplus from \$50,000 to \$110,000. The bank was organized in December 1904 and now has deposits of \$1,000,000.

—Michael J. Adrian, the founder of the German Exchange Bank of this city, and its Second Vice-President, died on the 14th inst. Mr. Adrian had been President of the bank for thirty-one years, resigning that office to become Vice-President.

-The new Atlas Trust Company, which will occupy the old quarters of the Irving National Bank, northwest corner Chambers Street and West Broadway, was incorporated at Albany last week with a capital of \$500,000. The following persons, some of whom are also interested in the recent consolidation of the New York National Exchange and Irving National banks, are the incorporators of the new company: Wm. J. Rogers, President of Borden's Condensed Milk Co.; Gerrish H. Milliken of Derring, Milliken & Co.; John G. Luke, President of the West Virginia Pulp & Paper Co.; James M. Donald, Vice-President Hanover National Bank; Francis H. Leggett and Theo. F. Whitmarsh, of F. H. Leggett & Co.; Wm. H. Barnard; Lee Kohns of L. Straus & Sons; Edwin H. Sayre of R. C. Williams & Co.; Edwin H. Jackson; James E. Nichols of Austin, Nichols & Co.; Daniel W. Whitmore, of D. W. Whitmore & Co., and Henry M. Day, of Bennett, Day & Co. The institution will begin business in about a month. Its stock will be sold at \$150 per share, giving a surplus of \$250,000. The distribution will largely be among the business men of the West Side. William H. Barnard, 54 Howard Street, is Chairman of the Organization Committee.

—George L. Rives has been elected a trustee of the United States Trust Company of this city to succeed John Harsen Rhoades, deceased.

—The Corn Exchange Bank of New York City will open another branch office in Brooklyn, this time at 19-21 Flatbush Avenue. The other Brooklyn branch is located at Court and Montague streets.

Then, too, he adds, examination of banks having branches requires the employment of several examiners at one point in order that a simultaneous examination may be made of Exchange list, it became known this week that the proposed

increase in capital from \$300,000 to \$500,000 had been accomplished. The issuance of the new stock was authorized on January 8 by the stockholders, to whom the additional shares were offered ratably at par, payment being due January 15. A cash dividend equal to \$200,000 was declared out of the accumulated surplus to shareholders of record January 10, this dividend applying as payment for the new stock. In a statement of condition for January 16, after the increase in capital had become operative, the surplus and undivided profits (net) are reported as \$1,853,863.

—James Quinlan, President of the Greenwich Savings Bank of this city, has been elected a director of the Lincoln Trust Company to succeed the late John Harsen Rhoades.

—The formation of a new trust company is planned by interests in the Borough Bank of Brooklyn and the Brooklyn Bank. Aside from the name of the institution, which is to be the International Trust Company of Manhattan, and the amount of its capital and surplus (\$500,000 each), nothing is as yet obtainable regarding the project.

—Action in the matter of placing the National Exchange Bank of Albany, N. Y., in voluntary liquidation will be taken by the shareholders on March 18. The bank is to consolidate with the First National of Albany

—The Comptroller of the Currency has approved an application to organize the Boardwalk National Bank of Atlantic City, N. J. The capital is to be \$200,000. Those identified with the movement are Louis Kuehnle, John C. Reed, Samuel W. Moore, Daniel L. Collins, Joseph A. Brady and William Gordon.

—The Aetna National Bank of Hartford, Conn., increased its deposits from \$3,854,594 on Jan. 29 1906 to \$3,980,390 Jan. 26 1907. During the same period surplus and undivided profits advanced from \$667,618 to \$729,636 and aggregate resources from \$5,297,508 to \$5,810,748. Alfred Spencer Jr. is President; A. R. Hillyer, Vice-President; W. D. Morgan, Cashier, and H. T. Holt, Assistant Cashier. On its board of directors are some of the most prominent men in the city.

—The American Loan & Trust Company of Boston is now known as the American Trust Company, having been empowered by the Legislature to make the change.

—W. E. L. Dillaway, President of the American Pneumatic Service Company, has been elected Vice-President of the Mechanics' Trust Company of Boston, succeeding the late Francis James.

—On the 11th inst. the stockholders of the National Bank of the Republic, Boston, ratified the proposition to increase the capital from \$1,500,000 to \$2,000,000. The additional capital is issued to provide for the stock of the Freeman's National Bank of Boston, which institution was absorbed by the National Bank of the Republic on January 12.

—A dividend of 25% was distributed this week to the creditors of the American National Bank of Boston, Mass., which suspended Nov. 27 1905. This, the second dividend, brings the total amount up to 75%, a 50% dividend having been paid last April. No assessment has thus far been made on the stock. William E. Neal is in charge as receiver.

—The stockholders of the National Exchange Bank of Boston on January 31 took formal action in the matter of placing their institution in voluntary liquidation. A first dividend in liquidation of \$170 has been declared. The business of the institution was taken over by the National Shawmut Bank a month ago. Harold Murdock, formerly President of the National Exchange Bank of Boston, has been elected a Vice-President of the National Shawmut Bank. Frank Houghton, Cashier of the absorbed bank, has been made an Assistant Cashier of the Shawmut.

—John C. Kemater has been chosen Cashier of the Chapin National Bank of Springfield, Mass., to succeed George R. Yerrall, resigned. Mr. Yerrall had been connected with the bank for more than thirty years. He was re-elected to the cashiership a week ago, but subsequently tendered his resignation as Cashier and director to become affiliated with the Union Trust Company of Springfield.

—G. N. Proctor has succeeded G. E. Clifford as President of the Wachusett National Bank of Fitchburg, Mass.

—H. I. Wallace has been chosen as successor to the late B. N. Bullock as President of the Fitchburg National Bank of Fitchburg, Mass. J. Lovell Johnson is Vice-President in place of Mr. Wallace.

—William H. Jordan is now President of the Gloucester (Mass.) National Bank, in place of L. A. Burnham. William Babson, who continues as Cashier, has been chosen to succeed Mr. Jordan as Vice-President.

—Receiver Albert C. Apsey of the First National Bank of Chelsea, Mass. (which failed August 16 1906), began the payment of a 50% dividend to the depositors on the 2nd inst. The dividend, the first to be declared, represents the payment of about \$387,000, and was derived mainly from an assessment of 100% on the \$300,000 capital.

—The Winnisimmet National Bank of Chelsea, Mass., was placed in yoluntary liquidation on the 9th inst., having been consolidated with the Chelsea Trust Company. The latter was chartered in December and has a capital of \$250,000. The consolidated institution began business on Monday, the 11th inst., in the quarters of the Winnisimmet National Bank under the management of George W. Moses, President; James T. Phelps, Benjamin F. Dodge and William A. Bancroft, Vice-Presidents; Edward H. Lowell, Treasurer, and William B. Denison, Secretary. A. C. Ratshesky (President of the United States Trust Company of Boston) is Chairman of the board of directors.

—Charles L. Godfrey has become Cashier of the Taunton National Bank of Taunton, Mass., in place of G. W. Andros.

—The National Bank of Barre, at Barre, Vt., has a new President in F. G. Howland, who takes the place of D. M. Miles. J. Henry Jackson has become Vice-President of the institution, while Thomas H. Cave Jr. has been chosen to the office of Cashier, made vacant through the promotion of Mr. Howland.

-The stockholders of the Real Estate Trust Company of Philadelphia will meet on March 21 to take action on the proposition to reduce the total capitalization from \$5,300,000 to \$5,000,000, through the reduction of the preferred stock from \$3,800,000 to \$3,500,000. With the reorganization of the company last November, its capital was increased from \$1,500,000 to \$5,339,197.70 (not to \$6,000,000 as previously reported), the additional \$3,839,197 70 being issued in the form of preferred stock. Of this latter, \$39,197.70 was absorbed, being in the nature of scrip which the company allowed the depositors to deposit as cash. This left \$3,800,000 of preferred stock, which it is now proposed to reduce to \$3,500,000. George H. Earle Jr. is President of the institution. The other officers are: S. F. Houston, Vice-President; Edward S. Buckley Jr., Treasurer; William R. Philler, Secretary, and Thomas B. Prosser, Real Estate Officer.

—The new People's Trust Company of Philadelphia, which has an authorized capital of \$750,000 in shares of \$50, began business on the 4th inst. at 1006-1008 Arch Street. The officers of the institution are John C. Winston, President; Joseph L. Greenwald, Vice-President, and William H. Harper, Secretary and Treasurer.

—The Commercial Trust Company of Fhiladelphia on Jan. 31 paid a semi-annual dividend of 6% on its \$1,000,000 capital—thus increasing the per annum rate from 10 to 12%.

—A new financial institution is to be established in Philadelphia under the title of the Standard Trust Company. According to the "Philadelphia Ledger," the concern has acquired, and will operate under the charter of the Baltimore Title & Trust Company, which, it is stated, has been inactive since it was granted in 1874. The new company will have a capital of \$500,000 and surplus of \$1,000.000. It will have its quarters at 713 Chestnut Street, having purchased the building for \$200,000, opening for business on March 1. The officials are Solomon K. Ford. President; Henry Cohen, Arthur F. Williams and H. M. Rolston, Vice-Presidents; and H. F. Aspinwall, Treasurer.

—Edw. A. Schmidt has taken the place of Louis J. Bauer as President of the Northwestern National Bank of Philadelphia, Mr. Bauer replacing Mr. Schmidt as Vice-President.

—The New Castle Savings & Trust Company of New Castle, Pa., was closed on the 9th inst. by Bank Examiner McClain. It is understood that the trouble was due to the fact that the institution loaned too freely. An examination, it is said, showed that its cash reserve was scarcely 4% of the total

deposits of \$625,000, and the directors were unable to secure, in the time allotted by State Bank Commissioner Berkey, the sum of \$150,000 which was necessary to enable the institution to continue. The company had a capital of \$300,000. It holds bonds of the Washington County Coal Company to the amount of \$175,000.

—A new bank is to be organized in Scranton, Pa., with \$200,000 capital, under the name of the Union National. The application was approved at Washington on the 5th inst.

-The National Safe Deposit Savings & Trust Company of Washington, D. C., has changed its name to the National Savings & Trust Company. In accordance with a resolution adopted by the institution's stockholders on January 21, a bill authorizing the change was introduced in both branches of Congress on January 23. The measure passed the Senate on the 25th and the House on January 28, and was signed by the President on January 31. On February 4 the amended certificate of incorporation was filed with the Comptroller of the Currency and the Recorder of Deeds, as required by the Act. No change has been made in the executive staff, which is as follows: Thomas R. Jones, President; E. Francis Riggs, Vice-President; William D. Hoover, Second Vice-President and Trust Officer; George Howard, Treasurer; Charles E. Nyman, Secretary, and Frank W. Stone, Assistant Treasurer. The company has a capital of \$1,000,000.

—For January 26 1907 the Mellon National Bank of Pittsburgh. Pa., reports deposits of \$31,014,429. This amount compares with \$29,053,516 on April 6 1906 and \$28,045,588 a year ago, January 29 1906. Total resources have risen since the last-named date from \$35,531,927 to \$40,405,224. The bank's capital stands at \$4,000,000, and its surplus and undivided profits at \$1,722,383. According to a statement which the bank issued in connection with its December report, in the matter of total clearances for 1906 of the several members of the Pittsburgh Clearing House Association, the Mellon National ranks first, with a total of \$507,378,246.

—It is stated that the Homestead, Pa., banks have withdrawn from the Pittsburgh Clearing House and formed an organization of their own under the name of the Homestead Cearing House Association. The President is Louis Rott, President of the First National Bank of Homestead. The members are the First National, the Homestead National, the Homestead Savings Bank & Trust Company, the Monongahela Trust Company and the Hays—National Bank of Hays Borough.

The Chester County Trust Company of West Chester, Pa., after providing for its usual semi-annual distribution, added \$10,000 to its surplus, making that item \$70,000. The sum of \$7,500 was also charged off as against the cost of the building. The institution was organized about six years ago and the amount of its trust funds, it is stated, now aggregates over half a million dollars.

The First National Bank of Cleveland, Ohio, will begin the erection of a new banking structure the coming spring on the site of the Benedict Building, on Euclid Avenue. The bank recently concluded the purchase of the building, which adjoins its present premises, and will take possession on April 1. The property has a frontage of 72 feet, and is approximately 130 feet deep. Plans for the new building have not yet been formulated.

-Russell A. Brown, Vice-President of the United Banking & Savings Company of Cleveland, died on the 11th inst.

—The Day & Night Bank & Trust Company of Cincinnati has been incorporated with \$300,000 capital in shares of \$100. The banking hours of the proposed institution are to be from 7.30 a.m. to 11 p.m. A commercial and savings bank business will be conducted.

—The Liberty Banking & Savings Company of Cincinnati, organized in December, commenced business on the 9th inst. Its quarters are at the corner of Liberty Street and Freeman Avenue. The institution has a capital of \$50,000. The officers are F. H. Ballman. President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier.

—Albert S. Rice has resigned as a Vice-President and director of the Merchants' National Bank of Cincinnati.

—A dividend of 10% was recently paid to the creditors of the First National Bank of Conneaut, Ohio. The bank closed its doors in December 1904. It is stated that this is the second dividend, one for 15% having been paid some months ago.

—For the purpose of safeguarding their interests a majority of the stockholders of the Union Trust Company of Indianapolis, Ind., have entered into an agreement by which the voting power of their stock is lodged in the hands of seven trustees for a period of ten years. The arrangement seeks to prevent any radical changes in the management or policy of the company. The trustees chosen are John H. Holliday, President; Charles H. Brownell, Volney T. Malott, Addison C. Harris, Samuel E. Rauh, Augustus L. Mason and Thomas C. Day. In case of the death or disqualification of any of these, the others are empowered to choose his successor. The trustees' certificates are negotiable for sale or borrowing purposes just as are the original stock certificates.

—The Fort Harrison National Bank is to be organized in Terre Haute, Ind., the Comptroller of the Currency having favorably passed upon the application to organize presented by Joshua Jump, Daniel H. Davis, Joseph C. Davis, George R. Wilson and John Cook.

—The consolidation arranged between the First National and Commercial National banks of Detroit, Mich., was approved by the stockholders of the first-named institution on the 5th inst. The First National has increased its board from nine to twelve members, electing as new members Cyrus G. Lothrop, Thomas Neal and Edwin Ford.

—George C. Pierce has been elected a Vice-President of the Old National Bank of Grand Rapids, Mich.

—It is now definitely announced that the Farwell Trust Company of Chicago will be organized early in April. As reported in a recent issue, the institution will succeed to the bond and loaning business of Granger Farwell & Co., making a specialty of bonds and collateral trust loans to railways, gas companies and electric-light companies. The brokerage business of the firm will be continued by J. O. Hinkley, who for many years has had charge of that branch. The trust company acquires the building occupied by Granger Farwell & Co., which will be known as the Farwell Trust Building. The capital will probably be \$1,500,000, there is, however, a possibility of the amount having to be raised to \$2,000,000 to meet the large demands for stock. There has been no public offering of the stock (which has been put out at \$102 per share), it having been placed with the clients and friends of Farwell & Company. Granger Farwell will be President of the new institution, and Albert G. Lester, John Barry Sears and John J. Bryant Jr., for many years connected with Granger Farwell & Co., will also be officers.

—Permission was lately granted to organize the International Trust & Savings Bank of Chicago, capital \$200,000. Edwin C. Kingsbury, one of the incorporators of the proposed concern, several weeks ago took over the business of Dreblow & Co. This latter had been the name under which the Commonwealth Trust & Savings Bank had been operating since notified, shortly after its opening in May 1906, that certain provisions of the Illinois banking law had not been complied with. The proposed International Trust & Savings Bank therefore will virtually be a reorganization of the Commonwealth.

—The Farmers' Loan & Trust Company of Sioux City, Iowa, has reduced its capital from \$1,000,000 to \$300,000. This was done, we are advised, because of the State law sanctioning double taxation. The capital had been increased to \$1,000,000 in December 1903.

—The proceedings of the twelfth annual convention of the Wisconsin Bankers' Association have been issued in book form. The meeting was held at Milwaukee on July 12 and 13 1906, and an item concerning it appeared in these columns July 21. F. J. Carr, Cashier of the Bank of Hudson, is President of the Association. The Secretary is J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee. At a meeting of the Executive Council on the 8th inst. it was decided to hold the 1907 session at Milwaukee.

—On December 31 1906 the First National Bank of Milwaukee reported deposits of \$1 4,656,812, the amount having

man is Cashier.

risen from \$11,882,456 on December 30 1905. Since the last-named date the bank has increased its surplus from \$350,000 to \$500,000 and its total resources from \$14,713,-327 to \$18,412,684. The capital is \$2,000,000 and the undivided profits \$47,234. The decision of the District Court at Milwaukee in adjudging former Assistant Cashier Henry G. Goll guilty of misapplying funds of the First National was affirmed on January 2 by the United States Court of Appeals at Chicago. The accused had been sentenced to ten years' imprisonment.

- —S. Y. Hyde has disposed of his interest in the Batavian National Bank of La Crosse, Wis., and retired as its Vice-President.
- —H. M. Frame was recently chosen to succeed Richard Weaver as Vice-President of the Waukesha National Bank of Waukesha, Wis. E. R. Estberg is Mr. Frame's successor as Cashier.
- —Walter P. Fulkerson has recently been elected President of the First National Bank of Buchanan County, at St. Joseph, Mo., succeeding J. M. Ford. Other changes in the bank's officers are the election of J. T. Trenery as Vice-President, E. C. Hartwig as Cashier and W. F. Maxwell as Assistant Cashier.
- —The Bankers' National Bank is the title of a new institution about to be formed in Kansas City, Kan. The capital is to be \$250,000. C. B. Hoffman and J. W. Breidenthal, respectively President and Vice-President of the Banking Trust Company of Kansas City, Kan., are interested in the movement, together with Henry McGrew, A. H. Jennings, W. R. Berry and George B. Gray, the last-named formerly Cashier of the American National Bank of Kansas City, Mo.
- —The Kansas Trust Company of Kansas City, Kan., organized on Nov. 10 1906, began business Dec. 1. The capital is \$125,000, of which 75% has been paid in, the balance to be paid April 1 1907. The stock is now selling around 112½. P. W. Goebel, President of the Commercial National Bank of Kansas City, is President of the new institution. The other officers of the trust company are A. C. Fasenmyer and W. T. Maunder, Vice-Presidents, and Lapier Williams, Secretary and Treasurer.
- —The Comptroller of the Currency has approved an application to organize the Central National Bank of Kansas City. Mo. The capital is to be \$200,000. J. D. Anderson, H. M. Evans, Rees Turpin, David Thornton and R. H. Williams are the incorporators.
- —The Commercial National Bank of Covington, Ky., lately formed, is to begin business on the 23d inst. Its officers are John A. Downard, President; M. L. Kirkpatrick and John R. Bullock, Vice-Presidents, and J. C. Brown, Cashier. The bank has a capital of \$100,000.
- —At the annual meeting of the stockholders of the Knox-ville Banking Company of Knoxville, Tenn., January 8, it was unanimously voted to increase the capital from \$50,000 to \$100,000. We are informed that the transaction will be completed about March 1, by conversion of part of the surplus, the remainder to be proportioned among the present holders. When the increased capital becomes effective, the bank will have about \$12,000 surplus.
- —A. B. Mahan has become a Vice-President of the City National Bank of Knoxville, Tenn.
- —Stock of the Trades Union Savings Bank & Trust Company of Memphis, Tenn., to the amount of 1,015 shares was sold at public auction on Jan. 19, in accordance with an order entered by the Chancellor in a suit of T. B. Caldwell, receiver of the defunct Realty Trust Company of Memphis, against the President of the latter concern. The suit was instituted by the receiver, who alleged that the President of the Realty Trust had used its funds to purchase the stock, the stock thus becoming the property of the Realty Trust Company and a part of its assets. The shares brought at auction \$10,000. The authorized capital of the Trades Union Savings Bank, in shares of \$25, is \$50,000 one-half of which is paid in.
- —J. A. Omberg, Vice-President of the Bank of Commerce & Trust Company of Memphis, Tenn., has been elected President of the First National Bank of Memphis to succeed the late Charles W. Schulte.

- —The Broadway Bank & Trust Company of Nashville, Tenn., has applied for permission to increase its capital from \$50,000 to \$100,000 The company began business in July last year.
- "—The advance made by the Citizens' Bank of Norfolk, Va., since its organization in 1867 is shown in the table, arranged in ten-year periods, appended herewith:

D. a.	Surplus and	
Date. Capital.	Profits. L	Deposits.
Aug. 1 1867. \$42,500		\$71,095
July 1 1877	\$28,934	316,370
July 1 1887	46,971	794,903
July 1 1897 300,000		127,623
Jan. 26 1907	301,512 - 2,	446,103
The bank's latest statement reports to	otal resourc	es of
\$3,216,580. W. W. Moss is President and	d Tench F	Tilah

- —We learn from the Atlanta "Constitution" that as a result of a resolution passed on January 8 by the directors of the Fourth National Bank of that city, the institution will increase its capital from \$400,000 to \$600,000. It is stated that although the books will not close until February 20, the new stock has already been over-subscribed. The surplus and profits will also be increased \$200,000 (or to \$609,000) through the issuance of the additional shares, which are to be sold at \$200 each.
- —Former Cashier W. S. Jones of the Merchants' National Bank of Vicksburg, Miss., has been elected Vice-President of the bank, J. F. Walker Jr. taking the cashiership.
- —Charles Cavender has been chosen to replace G. W. Trimble as Vice-President of the Carbonate National Bank of Leadville, Colo. F. K. Porter, heretofore Cashier, has also become a Vice-President of the bank, J. R. C. Tyler in turn being elected Cashier.
- —H. D. Leonard has succeeded G. W. Goodell as Cashier of the American National Bank of Leadville, Colo. Carl T. Washburn has become Assistant Cashier.
- —George B. Berger, formerly Cashier, has become a Vice-President of the Colorado National Bank of Denver, Colo. William B. Berger has been chosen to the office of Cashier.
- —L. W. Baxter was recently chosen Vice-President of the National Bank of Commerce of Guthrie, Okla., to succeed A. L. Cochrum. The latter resigned to become President of the Lucas County Bank of Guthrie, in which he is understood to have secured an interest.
- -With the resignation of Alfred Coolidge as President of the Traders' National Bank of Spokane, Wash., A. Kuhn has been elected to the Presidency. A. F. McClaine'succeeds Mr. Kuhn as Vice-President and Charles A. McLean has been chosen Assistant Cashier.'
- .—Stephen Appleby has been chosen Cashier of the Pacific National Bank of Tacoma, Wash., in place of W. E. Bliven. Mr. Appleby is succeeded by A. A. Miller as Assistant Cashier.
- —R. I. Rogers has replaced W. D. Woolwine as Cashier of the National Bank of California at Los Angeles. Mr. Woolwine continues as Vice-President.
- —The Germania National Bank of San Francisco, in which controlling interest has been held by the Central Trust Company of that city, is to be united with the latter. Action to this effect was taken at a meeting of the stockholders of the trust company on January 29. The bank has a capital of \$300,000 and the trust company a paid-in capital of \$1,500,000. Charles F. Legee has been chosen President of the Central Trust Company to succeed Frank J. Symmes, and W. A. Frederick, President of the Germania National, has become a vice-president of the trust company. O. A. Hale and Henry Brunner have also been chosen vice-presidents. The other officers of the company are: B. G. Tognazzi, Cashier and Manager; F. F. Ouer and F. V. Pollmer, Assistant Cashiers, and Frank S. Jacott, Trust Officer.
- —The plan to increase the capital of the Mercantile Trust Company of San Francisco from \$1,000,000 to \$2,000,000 was ratified by the stockholders on the 6th inst. Mention of the proposed increase was made in this department December 29. The new stock will be issued to shareholders of record February 15 at \$200 per share, payable on or before April 3.
- —The stockholders of the People's Bank of New Brunswick at Fredericton, N. B., adopted a resolution on January 17 approving the sale of the institution's business to the Bank of Montreal. The People's Bank has a capital of

\$180,000. Its shareholders are to receive, it is said, about \$345 for their stock, to be paid for in stock of the Bank of Montreal. It is stated, however, that a sum equal to about \$45 a share will be withheld until the adjustment of an account against the Fredericton Boom Company. The transfer will be completed in about two months.

—Authority to increase the capital of the Banque d'Hocheloga (Montreal) from \$2,000,000 to \$4,000,000 has been obtained from the treasury board of the institution. The directors have decided to issue \$500,000 of the new stock (par \$100) at 135.

#### PURCHASE OF GOVERNMENT BONDS BY THE SECRETARY OF THE TREASURY.

The following is the circular issued by Mr. Shaw, offering to purchase \$25,000,000 4% bonds of 1907 at  $101\frac{1}{2}$  flat: PUBLIC NOTICE RESPECTING THE PURCHASE OF 4s OF 1907.

Treasury Department.

Office of the Secretary,
Washington, February 11 1907,
The Secretary of the Treasury hereby gives public notice that he will purchase United States registered and coupon 4% bonds of the Funded Loan of 1907 to an amount not exceeding \$25,000,000, and will pay therefor 101½ flat. Holders of the bonds desiring to avail themselves of this opportunity to sell their bonds to the Government should forward them to the Secretary of the Treasury, Divisions of Loans and Currency.

Registered bonds must be assigned in due form to the "Secretary of the Treasury for purchase," and the assignments must be dated and witnessed by one of the officers indicated in the note printed on the back of the bonds. Where payment is to be made to any person other than the payee, the assignment should be to the "Secretary of the Treasury for purchase for account of \_\_\_\_\_\_ (here insert the name of the person to whom payment is to be made)."

LESLIE M. SHAW,

#### Monetary Commercial English News

(From our own correspondent.)

London, Saturday, February 2 1907.

The apprehensions entertained respecting the results of the fortnightly settlement which began on Monday morning and ended on Thursday night have proved to be quite groundless. The best informed were always convinced that those apprehensions were grossly exaggerated, and the event shows that they were right. There is no doubt, of course, that there has been in recent months a good deal of rash speculation, more particularly in American securities of all kinds, and that very many operators, by no means financially strong, took part in the speculation. It is therefore not unlikely that many of these weak operators have, as is alleged, been unable to meet their differences, and that they plunged some of the brokers who gave them credit in more or less difficulty. So far; however, there has been only one small failure, which is of no practical account. It is rumored that one or two further failures may occur. At the same it is also rumored that friends are coming to the assistance of those involved. All the names mentioned, however, are of persons who hold little standing on the Stock Exchange. It is certain that no serious failure will occur.

Further, it is also certain that the rumors respecting a house which does a large option business were grossly exaggerated, if not wilfully false. It is quite possible that, as alleged, the house did sell more options than was quite wise. It is notorious that the fall in American securities of late has been heavy, and that consequently the buyers of options no longer found it profitable to "call" securities. It is therefore by no means improbable that the report is more or less well founded that the house in question found itself with an inconveniently large amount of stock which it had bought against the options it had sold, and that in liquidating this account it has suffered loss. But the house is wealthy and can well bear whatever losses it may have incurred—indeed, will remain a wealthy house even if the losses reach the figures reported, which is hardly probable.

When it became known early on Thursday that no serious failures were to be apprehended there was a general recovery in the market. Indeed, there was some recovery even on Wednesday, the best informed then perceiving that the reports which had caused alarm had no substantial basis. The improvement was more marked on Thursday, and it was strengthened by the recovery in New York later on the

same day. In Paris business has been somewhat checked by the extent of the speculation which has developed, especially by the somewhat wild speculation in Rio Tinto and De Beers shares. The prices now touched by these shares are unprecedented, and the more cautious people are beginning to look with distrust upon a movement which, even if it is justified by intrinsic merits, is carrying prices too far and too rapidly. The warning given by the Bank of France in raising its rate for advances has made the more prudent people pause, while there is a distinct rise in the carrying-overrates. The banks at the liquidation which began yesterday morning are charging from 5 to 51/4%, and inside the House of course rates are much stiffer. In consequence

the Paris Bourse is earnestly watching the course of events in London. If London becomes active there is a disposition in Paris to follow the lead. Indeed, already Paris has begun to buy in London on a moderate scale. It has been buying especially Russian bonds and South African mining shares. The French banks, moreover, have this week been increasing the balances they are employing in London. In Paris the disposition is to look with special favor upon British Government securities and South African mining shares, and the great Paris operators are only waiting for a lead from London to act vigorously in these two markets.

In Berlin the Bourse is quiet, chiefly, no doubt, because of the setback in New York, Berlin being largely interested in American securities. Also, business is checked by the money stringency. It is hoped that the Imperial Bank may see its way soon to put down its rate of discount. But the hope that it will do so is not very strong. Meanwhile, the Imperial Bank is prevented from giving the accommodation which otherwise it could give by the necessity it is under to finance the Imperial Government. Always the German Government has to borrow. Usually it borrows in the month of April. But this year it is feared that its necessities are exceptionally great, partly because of its immense expenditures on the navy and partly because, owing to the dissolution of the Reichstag, it was not able to obtain the votes which it required. It is obvious that it will be late before it gets all the money voted that it needs, and therefore it is feared that the Imperial Bank will have to continue financing the Government for an inconveniently long time.

Owing to the Stock Exchange settlement and the end of the month, money this week has been in exceptionally strong demand and the open market has had to borrow immense sums from the Bank of England. Now that the settlement is over and that the banks are beginning to let out the money they called in at the end of the month, money will be very plentiful for a few days. But it will not long continue so, for the Bank of England has control of the open market. Moreover, a demand for gold bars for New York suddenly arose on Thursday. This has caused discount rates undoubtedly to stiffen, and if it is followed by a further demand there may be a very considerable rise in rates.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 440 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d, and for telegraphic transfers at 1s. 4 5-32d, per rupee were allotted about 27% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	Jan. 30.	Jan. 31.	Feb.~1.	$Feb.\ 3.$	Feb. 4.
	£	£	£	£	£
Circulation	27,858,405	28,473,600	27,558,165	28,125,290	
Public deposits	9,121,793	8,021,092	7,421,161	6,784,492	9,410,103
Other deposits	42,239,606	45,342,008	42,640,571	42,916,168	40.301,312
Governm't securities	15,458,516	13,939,473	16,308,041	19,234,361	15,062,427
Other securities	29,240,178	34,877,082	25,471,399	24.705,421	28,636,339
Reserve.notes&coin	24.841.091	22,738,130	26,402,665	23.931,410	24,263,408
Coin&bull.,both dep	34,249,496	32,761,730	35,510,830	33,606,700	34,664,403
Prop. reserve to lia-					
bilitiesp. c.	48 5-16	4212	5258	48	48 11-16
Bank ratep. c.	5	4	3	4	4
Consols, 214 p. c	87	901/8	58 9-16	88	93
Silver	31 5-16d.		27 15-16d.		
Clearhouse returns	216,570.000	289,938,000	300,588,000	242,643,000	251.570,000

The rates for money have been as follows:

	• /		5	
	Feb. 1.	Jan. 25.	Jan. 18.	Jan. 12.
Bank of England rate	.)	5	5	6
Open Market rate				
Bank bills-3 months	458 6434	434	434 (11)418	5
4 months	43/8 @41/2	412	434	478
6 months	418 @414	414 @43 8	438 6 412	41. 10 45.8
Trade bills - 3 months.	5	5@514	5 60:514	5 (0:51 2
-4 months	5	5@514	5.645 14	514 (4.512
Interest allowed for deposits-				
By joint-stock banks	3	- 316	312	4
By discount houses:				
At call	312	31.2	$31_{2}$	414
7 to 14 days	23/	28	23.	41.6

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

		Feb. 2.					. 19.		
ĺ	Rates of	Bank : O							Open
	Interest at-	Rate. Mo	irket.	Rate. 1	Market.	Rate.	Market.	Rate.	Market.
	Paris	_ 3	3	3	3	3	3	3	3
	Berlin	6	43.8	6	438	7	5	7	51/4
i	Hamburg	. 6	43%	6	438	7 .	5	7	514
	Frankfort		416	6	43/8	7	5	7	5 3-16
	Amsterdam		45%	5	458	5	478	5	478
	Brussels		334	4	334	4	384	4	35%
	Vienna		5-16	41/2	43/6	41/2	414	41/2	41/2
	St. Petersburg		om.	713	nom.	716	nom.	71/2	nom.
	Madrid		41/2	41/2	416	416	41/2	416	41/2
	Copenhagen		6	6	6	6	6.	6	6

Messrs. Pixley & Abell write as follows under date of January 31:

GOLD .- Since our last issue there have been no orders in the open market, ex-GOLD.—Since our last issue there have been no orders in the open market, except for India, and the Bank has again secured the bulk of the arrivals, which amount to over a million. Up to to-day the actual figures are £631,000 bought, chiefly in bars, and £105,000 withdrawn for South America. Next week we expect £291,000 from the Cape. Arrivals—Cape, £995,000; Australia, £143,000; West Indies, £15,000; total, £1,153,000. Shipments—Bombay, £126,250: Calcutta, £25,000; Colombo,£2,500; total,£153,750.

SILVER .- Prices have moved irregularly during the past week. SILVER.—Prices have moved irregularly during the past week. After rising to 31 11-16d. on the 26th inst. we fell steadily until 31 5-16d. was quoted yesterday. To-day, however, we have risen 3-16d. to 31½d. The Indian Bazaars have bought moderately, but there has also been some forward selling by India and China. The Indian rate is Rs. 79¾ per 100 Tolahs. Forward is ½d. over cash. Arrivals—New York, £295,000; West Indies, £12,000; total, £307,000. Shipments—Calcutta, £50,000; Straits (coin), £76,300; total, £126,300.

MEXICAN DOLLARS.—A few more parcels have been disposed of at their melting value. Arrivals—New York, £30,000. Shipments—Bombay, £30,000; Calcutta, £20,000; total, £50,000

#### The quotations for bullion are reported as follows:

GOLD.			Jan	. 24.		Jan. 31.	Jan.	24
London Standard.	8.	d.	.8.	d.	London Standard.	d.		
Bar gold, fine, oz	. 77	0					d.	
Date Bord, Inic, OZ.	- 11	9	77	9	Bar silver, fine, oz	311/2	$31\frac{5}{8}$	
U. S. gold, oz	- 76	4	76	4	" 2 mo. delivery, o.	2 315%	3134	
German gold coin, oz	. 76	4	76	4	Cake silver, oz	24		
French gold coin, oz.	76	1	76	4	Monious della-	04	$34\frac{1}{8}$	
Tamana gota com, oz.	- 10	-2		-	Mexican dollars	- nom.	nom.	
Japanese yen, oz	- 76	4	76	4				

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

	IMPORT	S.		
Twenty-two weeks	1906-07. cwt_35,209,800	1905-06.	1904-05.	1903-04.
Barley	12.173.100	19 136 000	44,143,100 12,379,500	
reas	5,043,600	5,329,200 $952,515$		
Beans .	526,620 21,357,300	430 770	751,860	1,055,268
Flour	6,296,700	18,866,500 6,949,000		22,970.997 10,503.924

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

isopenior 1).			
Wheat imported         .cwt_35,209,800           Amports of flour         6,296,700           Sales of home-grown         12,932,848	1905-06.	1904-05.	1903-04.
	35,760,300	44,143,100	38,677,761
	6,949,000	5,101,920	10,503,924
	17,004,052	7,900,829	9,142,051
Total	59.713,352	57,145,849	58,323,736
	28s. 7d.	30s. 6d.	26s. 11d.
	27s. 11d.	30s. 3d.	26s. 11d.

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

		9		•
Wheatqr Flour, equal toqr Maizeqr	8 155 000	Last week. 1,805,000 185,000 640,000	$\substack{1906.\\2,130,000\\285,000\\660,000}$	1905. 2,735,000 125,000 850,000

#### English Financial Markets—Per Cable.

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

London.				I tool i	cen.	
Week ending Feb. 15. Sat.	Mon.	Tues	717 - 7	•		
Silver, per oz d. 31 13	-16 213/			Thurs	. Fri.	
Consols, new, 21/2 per cents - 86 13	-16 963	31 13-	10 31 13	16 317/8		-16
For account 97 1	14: 07	8634	86 13	-16 86 1/8	8634	
French Rentes (in Par.) - fr 95.37	14 95.35	86 15-		87 1-1		
Russian Imperial 4s 7812	7818	95.35	95.42		95.50	
Amalgamated Copper Co116	1151/2	11017	78	78	771/2	
b Anaconda Mining Co. 1416	$\frac{113}{2}$	11812	-3	$118\frac{3}{8}$	11712	
Atchison Topeka & Santa Fe 10718		1534	$15\frac{1}{2}$	153/8	$15^{1}$ ,	
Preferred102	10638	10778	10818	108	1073/8	-
Baltimore & Ohio 12018	102	12078	$103\frac{1}{8}$	$102\frac{1}{2}$	102	
Preferred 96	11934	$120 \frac{1}{8}$	$121\frac{1}{4}$	119	118	
Canadian Pacific	96		$95^{1}_{2}$	$95\frac{1}{2}$	941/2	
Chesapeake & Ohio 5218	18614	1881/2		$192\frac{1}{8}$	19118	
Chicago Great Western 1612	52	$52^{5}_{8}$	523i	5328	$52\frac{3}{4}$	
Chicago Milw. & St. Paul. 153	1614		1634	17	1612	
Denver & Rio Grande, com 3813	152	* 1	$154\frac{1}{2}$	$155\frac{1}{2}$	154	
Preferred	3812	***	$39\frac{1}{2}$	41	40	
Erie common 2017	82	~.: <u></u> .	$813_{2}$	821/2	82	
1st preferred 791	3614	3718	$37^{1}_{-2}$	384	3712	
2d preferred c2	72		7234	7234	7216	
Erie, common. 36¼  1st preferred 72¼  2d preferred 63  Illinois Central 164	63		$621_{2}$	6.4	$63 \frac{1}{2}$	
Louisville & Nashville 13914	164		$164\frac{1}{2}$	165	165	
Mexican Central 25	138		$139!_{2}$	14014	13915	
Missouri Kan, & Tex., com. 39	25		$25^{1}_{4}$	$253_{4}$	25	
Preferred 73	3934	43	43	4:3	4115	
National RR. of Mexico - 5714	$72\frac{1}{2}$		74	7-4	73	
New York Central & Hud. R.132	$57\frac{1}{2}$		58	$57\frac{1}{2}$	5715	
N. Y. Ontario & Western 46	132	$133_{-2}$	133	134	133	
Norfolk & Western, com 8914	$45^{3}_{4}$		$46^{1}4$	4634	4614	
Preferred 85	8834	A	$891_{2}$	891/2	8815	
Northern Pacific1571/2	85		88	851/2	8412	
a Pennsylvania 6734	156			159	15712	
a Reading Co 6373	$67\frac{1}{4}$	6753	6818	6812	6818	
a First preferred 4612	63	6438	$641_{2}$	$647_{8}$	6414	
a Second preferred 4612	4615		$46\frac{1}{2}$	461/2	4612	
Rock Island Co	4612		$461_{2}$	461/2	461/2	
Southern Pacific 9678	$\begin{array}{c} 26\frac{1}{2} \\ 96\frac{1}{3} \end{array}$	0.77		2734	2634	
Southern Ry., com 2738	90:8	9738	$98^{1}_{-8}$	$98\frac{1}{4}$	9738	
Preferred 88	2634		$281_2$	2812	274	
Union Pacific, com17838	.88	1.30	90	89	8812	
Preferred 93	178	180	18058	18238	1813/8	
U. S. Steel Corp., com 461/2	94		95	94	94	
Preferred 110		4734	4734	4734	4734	
Wabash 17			$110\frac{1}{2}$	10814	1084	
Preferred 3414			17	17	$16^{1}_{2}$	
Debenture B's 73½	mote		35	$35\frac{1}{2}$	33	
13/2	1022		73!4			
a Price per share. b £ sterling.					-	

# Commercial and Miscellaneous News

Columbia Trust Co. (New York).—Owing to several errors in this company's statement as given in last week' cle," we publish the corrected figures as below. The smallness of some of the items Jan. 1 1906 is due to the fact that the company did not begin business until Dec. 4 1905.

resources—	T 4 10 m	
Bonds and mortgages	Jan. 1 '07.	Jan. 1 '06.
		- 1
		3,288,400
Overdrafts Trust companies, banks, ba	325,000	
Trust companies, banks, bankers and brokers	64	
Due from approved reserve depositories	101,615	
Specie Specie	870,170	345,863
Specie Legal tender notes and bills of national banks Other assets	2,836	1.316
Other assets	308,000	
Other assets.	47,398	18,626
Total		
Total . Liabilities -	\$8,322,588	\$4,854,727
Capital stock Surplus fund and undivided profits (book value)  Deposits subject to check	\$1,000,000	\$1,000,000
Deposits subject to check	1,111.728	1,024,810
Deposits subject to check Certificates of deposit	4,569,233	2,464,919
Amount due banks and bankers Amount due as executor administrator &	293,622	28,050
Deposits otherwise preferred Other liabilities	15,360	0,.00
Deposits otherwise preferred. Other liabilities	223,556	2.582
Total		
Total Supplementary—	\$8,322,588	\$4,854,727
		,
Total amount of profits during year	\$379,074	\$38,771
The control of the come named	404.000	6,362
		5,522
Autount of deposits on which interest is allowed		2,754,670
Rate of interest.	2.96%	2.87%

#### 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.

	Per	When	Books Closed.
Name of Company.	Cent.		
Railroads (Steam) Alabama Great Southern, preferred "A"	2	Ech oc	Est 10
Baitimore & Onio, common	3		Feb. 10 to Feb. 28 Feb. 14 to Feb. 28
Preferred Boston & Maine, common (quar.)	2 13/4	Mch. 1	Feb. 14 to Feb 29
Preferred	3	Mch. 1	Holders of rec. Mch. 1 Holders of rec. Feb. 15
Canadian Pacific, common Common, extra	3	Apr. 2	Mcn. 2 to Apr. 2
Preferred	0	Apr. 2 $Apr.$ 2	Mch. 2 to Apr. 2 Mch. 2 to Apr. 2 Feb. 21 to Mch. 3
Chestnut Hill (quar.) Chicago Great Western, preferred "A"	11/2	Mch. 4	
Chicago & North Western, preferred	$\frac{2\frac{1}{2}}{2}$	April 1	Mch. 10 to Apr. 1 Holders of rec. Feb. 2
Chic. St. P. Minn. & O., com. and pref. Cin., New Orl. & Texas Pac., pref. (quar.)	214	Feb. 20	Holders of rec. Feb. 6
Cleve, Cin, Chic, & St. Louis, common	2 .	Mch. 1	$F\epsilon b$ . 17 to $F\epsilon b$ . 28 Holders of rec. Feb. 1
Cleveland & Pittsb. orig. guar. (quar.) Special guarantee (quar.)	134	Mch. 1	Holders of rec. Feb. 9
Colorado & Southern, first preferred	$\frac{1}{2}$	Mch. 1 Apr. 1	Holders of rec. Feb. 9
Second preferred Delaware & Bound Brook (quar.)	$\frac{2}{2}$	A pr. 1	
Delaware & Hudson (quar.)	21/4 6	<i>Fεb.</i> 20 Mch. 15	Holders of rec. Feb. 16 Holders of rec. Feb. 23
Erie, 1st preferred Second preferred	$\frac{2}{2}$ .	Feb. 28	Feb. 1 to Feb. 28
Ft. Worth & Denver City, stamped stock	4	April 9 $F \epsilon b$ . 21	
North Pennsylvania (quar.) Illinois Central	2	Feb. 25	$F\epsilon b$ . 14 to $F\epsilon b$ . 19
New York Chic. & St. Louis, first pref	31/2 5	Mch. 1	
Second preferred New York & Harlem, com. and pref	4	Mch. 1	Holders of rec. Feb. 1
Phila. Germantown & Norristown (quar.)	3	April 1 Mch. 4	Holders of rec. Mch. 15 Fcb. 21 to Mch. 3
Reading, 1st preferred.  Southern Pacific Co., common (No. 2)	2	Mch. 91	Holders of rec. Feb. 20
Union Pacific, common	$\frac{2\frac{1}{2}}{5}$	11DT. 11	Mch. 9 to Mch. 31
Preferred	$\overset{\circ}{2}$	Apr. 1	Mch. 9 to Mch. 31
Street Railways.			
Chattanooga Railways, preferred (augr.)	114	Mch. 1	Holders of rec. Feb. 18
Columbus (O.) Railway, com. (quar.) Galveston Electric Co., preferred	$\frac{1}{3}^{1}$	men. H	Holders of rec. Feb. 14
Georgia Ry, & Elec. (Atlanta).com. (quar.)	11/2	Feb. 201	Feb. 16 to Feb. 20
Grand Rapids Railway, common (quar.) Kansas City Ry. & Light, prej. (quar.)	114	Mch. 11	Holders of rec. Feb. 15
Met. West Side Elev. (Chic.) .pref. (quar.)	3/	Mch. 301	Feb. 19 to Mch. 1 Mch. 22 to April 4
Philadelphia Company, preferred Ferre Haute (Ind.) Trac. & Light, pref.	21/2	Mch. 1	Holders of rec. Feb. 9
Whatcom Co. (Wash.) Ry. & Lt., pref	3	Mch. 111	Holders of rec. Feb. 15 Holders of rec. Feb. 15
Miscellaneous.			12 100 10
Adams Express, extra	2	Mch. 111	Holders of rec. Feb. 14
Extra	11/2	reb. 251	an. 25 to Feb 10
Imerican Chicle, common (monthly)	1 2	Feb. 25 Feb. 20 !	an 25 to Feb. 10 Feb. 15 to Feb. 20
merican Coal Special	5	Mch. 111	(cb. 19 to Mch. 1
merican Express	$\frac{25}{3}$	Mch. 1 H	Teb. 19 to Mch. 1 Holders of rec. Mch. 16
American Locomotive, common (quar.). American Radiator, common (quar.).		Feb. 26[1	ceb. 9 to Feb. 25
Common, extra			Ich. 24 to Mch. 30 Ich. 24 to Mch. 30
mer. Seeding Machine. com. (quar.) merican Smellers Sec., pref. "A" (quar.)		April 1: F	Iolders of rec. Mch. 31
Preferred "B" (quar.) (No. 7)	114		(cb. 16 to Mch. 3 (cb. 22 to Mch. 3
merican Tobacco, common (quar.)	21/2	Mch. 11F	eb. 16 to Meh. 13
a neu & Smith Car, common (quar)		April 1 H	Holders of rec. Meh. 15a Ich. 5 to Mch. 15
Preferred (quar.) orden's Condensed Milk, common	2	Mch. 1 F	(eb. 19 to Mch. 1
ulle Coalition Minina		Web. 15 F. Wich. 19 F	(cb. 6 to Feb. 15) (cb. 22 to Mch. 3)
entral Fire Works, common	1	Ich. 1 F	eb. 16 to Mch. 1
r referred	31/2 1		eb. 19 to Mch. 1 cb. 19 to Mch. 1
E.1.) duPont deNem'rsPowcom.(quar)	13/	ich. 1. M	oh C
asiman Kodik Co. of N. J. com (quar)		Ich. 15 M	(ch. 6 to Mch. 15 (ch. 1 to Mch. 15
prejerred (quar.)	11/2 4	pr. 1 1	ch. 1 to Mch 15
reene Consol. Conner (hi-mthlu) (No. 21)		Ich. 4 F	eb. 24 to Mch. 4 Ich. 1 to Mch. 10
the pendent Bryw. (Pitts.), pref. (quar.)	134 F	cb. 21 7	0. 16 to Feb. 24
mas Co. Electric Light & Power (quar)		ch. 1 7	eb. 17 to Mch. 1
ilwaukee & Chicago Breweries, Ltd.	31/4 F	eb. 25 F	ch. 20 to Feb. 28 eb. 15 to Feb. 28
			ch. 29 to Ap : 1
Projected (quar.)	134 F	eb. 25 76	ch. 29 to Apr. 1.0 b. 15 to Feb. 28
des-pement-rond, common		ch. 1: Fe	b. 26 to Mch. 15
orth American (quar )	11/4 M	ch. 11 1	ch. 15 to Mch. 20 olders of rec. Feb. 15a
Usburgh Brewing, common (quer)		en. 25 Fe	b. 16 to Feb. 25
Preferred (quar.)		eb. 20 Fe eb. 20 Fe	b. 13 to Feb. 20 b. 13 to Feb. 20
	134 F	eb. 27 13	b. 7 to Fob 28
Common crira		nr 1 $= 17$	olders of rec. Apr. 5
inor Mining (out ) (17 - mo)	1 1.6 F	(b. 25 File	olders of rec. Feb. 18
$(uu'(u)) \cap (uu(u)) \cap (uu$		ch. Illie	0. 24 to Mch. 11
Proformed (ortro)	34 A	pril 11	
IDDER GOODS Mig., pref (quar )(No 22) 1		oril 1 .	olders of rec. Mch. 8
988-Shellield Steel & Iron common	14 . M	ch. $1176$	b. 20 to Mch 1
ited Cigar Mfrs., pref. (quar.) (No.3)		ch. 15 76	olders of rec. Feb. 20
No. 6)			
1312-112	M	ah 11:20	
referred (quar.) (No. 25)			
S. Reduction & Retining pret (over)	16 A7	ch. 1 e	b. 9 to Feb. 28
S. Reduction & Refining, pref. (quar.) S. Steel Corp., com. (quar.) (No. 13)	34 . Me	ch. 1 'e or. 1 'fo ch. 30 Vic	b. 9 to Feb. 28 h. 21 to Apr. 1 h. 16 to April 15

a Transfer books not closed. b Nine per cent declared for year, payable in quarterly installments. d On account of deferred payments. e Also 116% declared d On account of deferred payments. e Also 114% declared. payable June 20.

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

		Stocks.
	6	Title Guar, & Trust Co 572
ò	41	Lincoln Trust Co390
	10	People's Tr. Co. of Distance

6 Title Guar. & Trust Co.....572
41 Lincoln Trust Co.....390
10 People's Tr. Co. of Bklyn. 315
19 Corn Exchange Bank....304
90 Le Compte Dusel & Goodloe, Incorporated.....\$5,000
2,000 Dona Louisa Copper & G.
M. Co., \$5 each, 10c. per share

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. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Bank of N. Y. 2,000.0 2.912.2 18.304.0 2.810.0 1.531.0 16.579.6 Manhattan Co 2.050.0 2.863.7 20.985.0 3.802.0 2.359.0 23.409.6 Merchants' 2.000.0 1.537.8 12.557.2 2.742.4 956.0 14.223.4 Mechanics' 3,000.0 3.624.6 21.939.0 4.227.0 1.902.0 22.536.6	$\frac{26.3}{126.0}$
Bank of N. Y. 2,000,0 2,912,2 18,304,0 2,810,0 1,531,0 16,579,6 Manhattan Co. 2,050,0 2,863,7 20,985,0 3,802,0 2,359,0 23,409,6 Merchants' 2,000,0 1,537,8 12,557,2 2,742,4 956,0 14,223,4 (20,00), 3,624,6 21,939,0 4,227,0 1,902,0 22,536,6	$\begin{array}{c} 26.1 \\ 26.3 \\ 426.0 \end{array}$
Manhattan Co. 2.050.0 2.863.7 20.985.0 3.802.0 2.359.0 23.409.0 dechants' 2.000.0 1.537.8 12.557.2 2.742.4 956.0 14.223.5 Mechanics' 3.000.0 3.624.6 21.939.0 4.227.0 1.902.0 22.536.0	$\frac{26.3}{126.0}$
Mechanics' 2,000,0 1,537,8 12,557,2 2,742,4 956.0 14,223,5 Mechanics' 3,000,0 3,624,6 21,939,0 4,227,0 1,902,0 22,536.0	1 26.0
Mechanics' 3,000,0 3,624,6 21,939,0 4,227,0 1,902,0 22,536,0	
America 1,000,01	
1 10 11 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
(10)	
Chemical 300.0 7,999,5 24,230.5 4,017,7 1,816,1 22,591,0	
Merchants 5,861,5 1,408,5 260,1 6,287,6	
Gallatin 1,000.0 2,390,4 8,678.0 1,231.0 576.0 6.638.5	
Butch. & Drove. 300.0 153.8 2.197.6 479.4 70.4 2.285.8	
Mech. & Traders' 700.0 386.9 6.461.0 1.117.0 728.0 7.486.0	
Greenwich 500.0 646,9 5,848,3 982,5 301,3 6,347,5	
Amer. Exch. 5.000.0 4.802.4 28.158.9 4.039.4 1.055.2 20.749.0	
Commerce 25,000.0 14,295.6 141,436.1 18,856.5 10,672.8 117.879.1	
Mercantile 3.000.0 4.903.6 21,901.9 3.448.9 1,120.9 17.676.2	
Pacific 500.0 772.7 3.495.3 217.5 409.9 3,709.6	16.7
Chatham 450.0 1.029.1 5,841.0 755.0 752.2 5,878.0	
People's 200.0 466.3 2,123.4 144.1 548.7 2,506.	3 27.6
North America 2,000.0 2,246.0 16.544.6 2,774.8 1,192.5 15.763.6	
Hanover 3,000.0 8,173.0 55,317,3 9,083.4 6,524.5 62,637,5	24.9
Citizens' Cent. 2,550.0 879.0 20.170.9 2,778.9 2,194.3 19,762.8	
200 - 2	
Nassad 300.0	
Milliant Committee and a second secon	
Metropolitan -1 2,000.0 12 20 20 20 20 20 20 20 20 20 20 20 20 20	
Corn Date and an area of the a	21.8
2	25.0
Timp, & Traders Tables 1	
1418	
0.000 0	
100000	
500010 50001 50001 50110 71 101	
3. 1. 3.6. 13. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
Bowery 250.0 778.2 3.770.0 593.0 207.0 4,106.0	
N. Y. County. 200.0. 831.5 5.133.8 1.008.0 503.9 6.120.3	
German-Amer 750.0 603.8 4.162;7 837.6 175.4 4.126.5	
Chase 5.000,0 4,436.1 54.212,5 14.416.0 1,184.0 59.992.	
Fifth Avenue 100.0 13840.5 11.025.0 2.639.2 562.3 12.178.5	
German Exch. 200.0 814.1 3,274.9 155.0 865.0 4,202.9	
Germania 200.0 936.5 4.728.4 671.2 703.9 5.842.	1 23.5
Lincoln 500.0 1,467.1 13.267.3 1,992.2 1,738.4 14.527.	
Cortaid 1 000 0: 1 234 5 7.590.0 1.735.4 276.4 7.857.	525.6
Fifth 250.0 450.6 3,003.8 635.6 160.8 3,185	
Metropolis 1.000.0 1.660.3 10.417.1 730.3 1.306.3 9.903.	
West Side 209.0 846.2 4,210.0 601.0 547.0 4,522.0	
Seaboard 1.000.0 1.303.8 18.344.0 3.893.0 1.830.0 21.772.	
1st Nat., Bklyn 300.0 687.0 4,900.0 678.0 525.0 4,846.0	
Liberty 1.000.0 2.266.5 12.151.3 2.468.8 521.4 10.755.	
N. Y. Prod. Ex. 1,900.0 571.4 6.088.5 1.464.9 427.6 7.145.	
New Amster. 1.000.0. 262,2 5.225.9 761.5 475.9 5.794.	
700 700 700 700 700 700 700 700 700 700	
Astor 350.0 765.6 5.353.0 1.250.0 222.0 5.547.5 State 1.000.0 564.0 12.575.0 3.633.0 193.0 15.254.	
DUNC INVOID OUTH ANDION TO	

a Total of United States deposits included, \$15.478.300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 9 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Totals \_\_\_\_\_ 123,450.0 158.484.0 1099.356.4 190.382.1 79,354.4 1065.562.5 25.3

Long or story		T-4 - 1991						
	! !				Legal	Deposi	t with	
	1		Loans		Tender	(1)	00	37.4
. Banks.	Capi-	Sur-	and	Specie	and	Clear-	Other	Net
	tal.	plus.	Invest-		Bank		Banks.	Deposits.
			ments.		Notes.	Agent.	$\Delta c$ .	
								manage can be a manage
N. Y. City	,							
Boroughs of			6	· s	8	\$	8	s
Man. & Br x.		\$ 1000	\$ 000.2	13,0	54,0	102,7		839,5
Wash.H'g'ts.		168.8	982.3	24.9	52,4	79.1	32,8	
Century			1,348,2	72,2	36,5	49,3	189,1	1,280.8
Chelsea Exch		98.8	1,016,2		342,0	671.9	229,7	5.046.2
Colonial			4.176.1	86,4	240.0	504,0	229,1	6,695.0
Columbia			6,297,0	269.0		324,9	496,0	
Consol. Nat.			6,849,7	815.9	65.0		490,0	
Fidelity		148,4	1.089.3	13,3	62,6	$\frac{112,1}{442,1}$	434,6	$\frac{1,055,9}{6.733.8}$
14th Street			5,725,1	265,7	319,0	223,1		
Hamilton			5,219,9	266.6	218,2		310,0	
Jefferson			4,166,4	7.8	308,1	165,4	166,6	
Mt. Morris		189,3	2,695,4	135.1	118,0	379.4		
Mutual		260,9	3,361,5	21.1	396,3	316.6	61,3	
19th Ward			3,652.4	16.5	323.3	644.0	200,0	
Plaza		318,3	3,935,0	263,0	245,0	137,0	1.17.7.3	4,156,0
Riverside			1,749,9	13,4		120,6	154,2	
12th Ward.	200,0		2,353,0	29,0	208.0	205.0		2,733,0
23d Ward			1,697.3	68,4	170,8	132,4	112,1	2,047,2
Union Exch.			7.684.7	322,6		352,0		7.232.7
Yorkville	. 100.0	383.2	3,256.2	43.5		184.6	68,0	
Coal&I .Nat.	500.0	575.6	4,645,0	622.0	147.0	833.0	60.0	4,290,0
34th St. Nat.	200.0	206.3	1,284,6	309.7		79.8		
Batt.Pk.Nat		119,2	789.5	123.5	25,0	146,0		720,3
Borough of					i			
Brooklyn	.!							
Borough		150.0	2.781.5	47.4	195,1	151,0		3,030,4
Broadway -	150,0	408.5	2,644,1	18,8	205.0	322,0		
Brooklyn	300.0	164.0	1,853,7	130,1	78.5	356,4	33,4	2,175,4
Mfrs.' Nat.		70:.0	4,612,4	377,8	122,8	619,2	183.3	
Mechanics' -	1.000.0	943.8	10,421,8	236.8	652.9	1,249,6	171.8	12,343,7
Nassau Nat.		918,2	6,183,0	249,0	493,0	991.0	Sec.	5,834,0
Nat. City.		614,3	3,127,0	124,0	304,0	1,507,0	143,0	4,626,0
North Side.			1,524,0	25,5	105.5	52.1	395.5	1,851,9
Union				335.0	672.0	1,518.0	2,111.0	13,818,0
- Jersey City.		_,_,,,,,			1			
First Nat.		1,160,3	4,005,6	187,1	293,1	1.497.7	710,0	5,142,4
Hud.Co. Nat				99,3		187,2	178.3	
Third Nat					104.5	397,5	33,1	
Hoboken.	200,0	01112	1,00.70	/-	2			
First Nat	110,0	580,3	2,298,9	116.5	13.9	149,3	86.7	1,913,4
Second Nat			1.672.7	52,7		56,5		
Second Nat	12.5,0	10110						
Total Feb.	9 11237.0	15288.9	130179.0	5.856.7	7,327.5	15,259,5	7,291,3	142557.1
Total Feb.	2 11237.0	15257.3	131065,2	5.855.0		14,428,2	6,914,0	142147,4
Total Jan. 2	6 11237.0	15257.3	131682.2			13,140,7	6,372,3	141015.4
2.01111 011111 20	1-1-0.70						1	1
6.07.17.09.00								

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

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

Banks	Capital and Surplus.	Loans.	Specie.	Legais.	Deposits. a	Ctrcu- lation	Clearings"
New York	\$	\$	\$	\$	\$	\$	\$
Jan. 12	279.714.0	1048.808.7	177.601.6	83,269,7	1008,922,4	53,690.9	2.223.955.2
Jan. 19	279.704.0	1063.957.3	192,610.6	86.458.7	1042.434.4	53.631.9	2.181.845.2
Jan. 26	277.783.4	1085.985.4	196.873.2	85,442.5	1067,011.6	53,543.7	2,083.701.7
Feb. 2	277.783.4	1097.837.5	197.800.3	84.013.8	1076,720.0	53.185.4	2.112.005.5
Feb. 9	281.934.0	1099.356.4	190.382.1	79.354.4	1065,562,5	53,334.8	1,940,536,1
Boston.	-01/001/0						1-16-10
Jan 19.	43 680.0	183,389.0	16.881.0	5.972.0	228,918.0	8.477.0	235.527.1
Jan. 26	43.680.0					8,454.0	179,246,7
Feb. 2	43.680.0	187.810.0				8,479.0	172.152.3
Feb. 9.	43,680.0	187,751.0	18.069.0			8,461,0	169,783.9
Phila.	10,000.0	101710110	10100010				1-26-30
Jan. 19.	51.165.0	218,774.0	59.00	08.0	246,851.0	13,955.0	150,332.2
Jan. 26.	51.165.0	219.085.0			253,041,0		
Feb. 2.	51.165.0	220.795.0	58.46		253,245.0		
Feb. 9	51,165.0	221.417.0	55.05		245,663,0		

a Including for Boston and Philadelphia the item "due to other banks" (and also Government deposits. For Boston these Government deposits amounted on Feb. 9 to \$3,994,000; on Feb. 2 to \$4,392,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$3,255,720 12,203,220	\$3,331,565 10,534,194	\$3,292,784 14,450,849	\$2,596,143 5,800,256
Total	\$15,458,940	\$13,865,759	\$17,743,633	\$8,396,399
Dry Goods General Merchandise	\$23,656.582 74.848,903	\$21,779,958 61,950,601	\$19.515.472 68.984.129	\$16,996,807 53,859,293
Total 6 weeks	\$98,505,485	\$83,730,559	\$88,499,601	\$70.856.100

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. 9 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1	1907.	1906.	1905.	1904.
-	For the week Previously reported	\$14.109.756	\$13.238,613		\$11,132,102 51,999,623
-	Total 6 weeks				

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	oorts.	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain			***	\$365	
Germany West Indies		\$321.175	\$700	66.712	
Mexico South America		1.052,910	$\frac{1,680}{74.984}$	21,392	
All other countries			2.474		
Total 1907		1,053,875	\$79.838 70.417	259,277	
Total 1905	,3,648,982	27,297,865	63,422	407.685	
Great Britain	\$533,877	\$3,377,661		\$1,022	
Germany West Indies		11.589		5,773	
Mexico South America			\$17,302 412	189.077	
All other countries			2.056		
Total 1907 Total 1906 Total 1905	\$533,877 1,452,845 624,980	\$3,389,250 8,068,114 4,119,243	\$19,770 94,667 41,120	327,415	
1000	024,030	4,110,240	41,120	30,004	

Of the above imports for the week in 1907, \$810 were American gold coin and \$1,902 American silver coin. Of the exports during the same time \$43,500 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 372.

Wall Street, Friday Night, Feb. 15 1907.

The Money Market and Financial Situation.—The history of this week's operations at the Stock Exchange contains little of interest to those not direct participants therein. The market has been alternately strong and weak, with small apparent reason for either condition; and, while prices have fluctuated rather widely in several cases, their movement has not attracted much attention.

Nothing new has occurred to change public sentiment. Although foreign exchange rates have been even lower than last week, no gold has been reported engaged for shipment from the other side. Evidently our bankers agree with London bankers that for the moment at least the foreign supply of gold shall not be disturbed. Moreover, the local money market is not in special need of funds. Call loan rates have ruled higher than recently, but rates for time loans are easier and the supply of funds in this department ample.

The possibility of new currency legislation during the current session of Congress continues to be a matter of interest which is freely discussed in financial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to 6%. To-day's rates on call were 5@6%. Prime commercial paper quoted at 534@614% for endorsements and 534@614% for best single names.

The Bank of England weekly statement on Thursday

showed a decrease in bullion of £91,590, the percentage of reserve to liabilities was 50.29, against 49.66 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,525,000 francs in gold and 1.600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907.	Differences from actious week	1906 Feb. 10.	1905. Feb. 11.
Copital Surplus Le ans and discounts Circulation Not deposits Specie Legal ten lers	158,484,000, 1,099,356,4(0,1nc 53,334,800/1nc a1065,562,500/Dec	1.518.900 1 149.400 11.157.500 1 7.418.200		
Reserve held 25% of deposits Surplus reserve	269.736,500 Dec 266.390,625 Dec 3.345.875 Dec	2.789.375	271.181.300 265.237.725	311.780 000 300.743.075

a \$15.478.300 United States deposits included, against \$16.384.300 last week and \$8.573.100 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$7.215.450 on Feb. 9 and \$16.730.175 on Feb. 9.

Feb. 2.

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

Foreign Exchange. The market was active and lower this week, though with comparatively narrow fluctuations; it was chiefly influenced by offerings against stocks bought for London account. Gold arrivals from London, \$486,650, and from Paris, \$45,006.

To-day's (Friday's) nominal rates for sterling exchange were  $4.81\frac{1}{2}$ @4.82 for sixty day and  $4.85\frac{1}{2}$ @4.86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8060 for long, 4 8450@4 8460 for short and 4 8520 (a 4 8530 for cables. Commercial on banks 4 80(a) 4 8010 and, documents for payment 4791/2(a 48034. Cotton for payment 4  $79\frac{1}{2}$  @ 4  $79\frac{5}{8}$ , cotton for acceptance 4 80 @ 4 8010 and grain for payment 4  $80\frac{5}{8}$  @ 4  $80\frac{3}{4}$ 

To-day's (Friday's) actual rates for Paris bankers' francs were  $5.23\frac{1}{8}$ @  $5.22\frac{1}{2}a$  for long and  $5.20\frac{5}{8}h$  (\$\alpha 5.20\frac{5}{8}a\$ for short. Germany bankers' marks were 93 13-16@9378 for long and 941/2@94 9-16d for short. Amsterdam bankers guilders were 39 96@39 98 for short.

Exchange at Paris on London to-day 25f. 251/2c.; week's range 25f. 27c. high and 25f. 25½c. low

The week's range for exchange rates follows:

( )	TOTAL TOTAL
Sterling, Actual-	Short———— Cables———
High 4 8065 @4 8075   4 8465 Low 4 8035 @4 8040   4 8450 Paris Bankers' Francs   4 8450	@4 8475   4 8530   @4 8540   @4 8530   @4 8530
High 5 23 <sup>1</sup> <sub>8</sub> 65 22 <sup>1</sup> <sub>2</sub> a 5 20 <sup>5</sup> <sub>8</sub> h Low 5 23 <sup>3</sup> <sub>4</sub> 65 23 <sup>1</sup> <sub>4</sub> 5 21 <sup>1</sup> <sub>4</sub>	@5 205%a @5 205%a
High - 93 13-16 at 937   94½ Low 9358 at 9334   9454 Amsterdam Bankers' Guilders -	@ 94 9-16 @ 94 7-16
High	@40 @39 98

Less:  $\frac{\sigma}{h} = \frac{1-16 \text{ of } 1\%}{1-16 \text{ of } 1\%}$ .  $\frac{d}{h} = \frac{1-32 \text{ of } 1\%}{1-32 \text{ of } 1\%}$ .  $\frac{h}{h} = \frac{3-32 \text{ of } 1\%}{1-32 \text{ of } 1\%}$ .

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 premium. New Orleans bank, 75c, per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, par @ 15c. per \$1,000 premium. San Francisco, 50c, per \$1,000 premium.

State and Railroad Bonds. - Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been exceptionally dull and narrow. Only a few issues have been relatively active, and a less number have recorded a note-

worthy change in prices. Among the former are Atchison, Northern Pacific, Union Pacific and United States Steel issues.

Consolidated Gas debenture ts were conspicuous on Thursday for an advance of nearly 4 points. Some of the Rock Island issues have had a strong tendency, and Delaware & Hudson convertible 4s have advanced nearly a point. Wabash 1st 5s, on the other hand, have declined.

United States Bonds.—The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		$F\epsilon b.$ 11	Feb. 12	$F_{\epsilon b}$ . 13	$F\epsilon b.$ 14	Feb. 15
38, 1908-1918 28, 1908-1918 48, 1907 48, 1907 48, 1925 48, 1925	registered Q- Jan - coupon Q-Jan - registered Q-Feb - coupon Q-Feb small coupon Q-Jan coupon Q- Jan registered Q-Feb coupon Q-Feb a Canal coup Q-Nov	*105 *10214 *10214 *10214 *101 *101 *101 *129 *12916	*10214 *10214 *10214 *101 *101 *129 *12014	H O L I D A Y	*1051 <sub>4</sub> *1021 <sub>2</sub> *1021 <sub>2</sub> *1021 <sub>4</sub> *1011 <sub>4</sub>	*105!4 *102! <sub>2</sub> *102! <sub>2</sub> *102! <sub>4</sub> *101! <sub>4</sub> *101! <sub>4</sub> *129	*10234 *10214 *10115

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

Railroad and Miscellaneous Stocks.-There has been a little more activity in the stock market this week, although on only one day have the aggregate transactions approached 1,000,000 shares and for the week have averaged well under that figure. Prices have moved up and down easily, and no explanation is at hand of their irregularity.

As a result of the week's operations, a large portion of the active list shows an advance of from 1 to 4 points. Among the notable features are Canadian Pacific, which advanced 5½ points and closes near the top; Delaware & Hudson, which is nearly 5 points higher than on Monday; Great Northern, which covered a range of 8½ points, closing near the highest; Missouri Kansas & Texas, which has been a strong feature throughout, closing 4½ points higher; and Northern Pacific, which, after covering a range of nearly 5 points, is only fractionally higher than last week. Reading has been by far the most active stock, has fluctuated widely and closes with a relatively small net gain.

Anaconda Mining has been the conspicuous feature of the industrial list. It was very active, covered a range of 191/2 points, and closes near the top. American Sugar Refining has been more active than usual and is higher. Consolidated Gas advanced 6 points, nearly half of which it lost today. Steel common is up 138 and the preferred is fractionally higher.

For daily volume of business see page 384.

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

Alice Mining   Amer Pneumatic Serv.   Amer	5	Weck ending Feb. 15.		Ran	ge ja	week.		Rang	e sine	e Jan	. 1.
Alice Mining Amer Pneumatic Serv. (100 21 Feb 13 21 Feb 13 21 Feb 28 Ja Amer Teleg & Cable Betnlehem Steel Corn Chic Burl & Quincy Chic Mirk & St. Pinishty Chec Mirk & St. Pinishty Charl & St. Pinishty Chec Mirk & St. Pinishty Chec Mirk & St. Pin	-		Wick.	Lowest.			·	Low	est.	High	est.
The country & S.   Pristary   The country &	n	Amer Teleg & Cable Bethlehem Steel Coro Chic Burl & Quincy	- 400 100 181 360 100	86 Feb 21 Feb 88 Feb 18 Feb	5 13 13 13	86 <sup>1</sup> <sub>2</sub> Feb 21 Feb 88 Feb 18 <sup>1</sup> <sub>2</sub> Feb	13 13 13 14	\$6 21 88 18	Feb Feb Feb	\$71 <sub>2</sub> 28 88 201 <sub>2</sub>	Jan Jan Feb Jan
Preferred   300 52 Feb   9 60 Feb   13 42 Feb   60 Feb   N Y & N J Telephone   444 113 \( \frac{14}{34}\) Feb   11 114 \( \frac{14}{34}\) Feb   12 Feb   14 76 Feb   85 Feb   14 76 Feb   14 76 Feb   85 Feb   14 76 Feb   16 76 Feb   1	,	ment etfs, 10% paid do pfd etfs, 10% pd Comstock Tunnel 1st income 4s	2,086 1,417 3,500 \$5,000	132 Feb 1463, Feb 39c, Feb 21c, Feb	15 1 11 1 15	33 <sup>1</sup> , Feb 48 Feb 43c, Feb 23c, Feb	13(1) 12 1 11 3	30 433 <sub>4</sub> 30 <i>e</i> . 20c.	Jan Jan Jar Feb	141 <sub>.</sub> 149 50c- 23c.	Jan Jan Jan Feb
N Y & N J Telephone	٠	Federal Sugar Preferred	300 420	52 Feb	14	60 Feb	13 .	42	Feb	60	Feb Feb
Number Goods Mig, pref.   186:100   Feb   11:100   Feb   11:100   Feb   100		NY & NJ Telephone Ontario Silver Mining	$\frac{444}{11.350}$	113 4 Feb 7 5 Feb	111	14% Feb	15 1	11	Jar	15	Feb Jan Feb
Vandalia 120 874 Feb 11 174 Feb 11 1714 Feb 1714 Feb 174 Feb 120 874 Feb 14 874 Feb 14 874 Feb 93 Jan 10 84 Feb 9 8 14 87 9 14 87 14 Feb 93 Jan 10 84 Feb 9 8 14 87 14 Feb 93 Jan 10 84 Feb 9 8 14 87 14 Feb 93 Jan 10 84 Feb 9 8 14 87 14 Feb 93 Jan 10 84 Feb 9 8 14 87 14 Feb 93 Jan 10 84 Feb 9 18 Jan		Sears, Roebuck & Co. pf. Standard Mining	186 800 300	100 Feb 93¾ Feb \$3¼ Feb	11 1 11 13	00 Feb 94¼ Feb \$3.30Feb	11 10 14 9 14 8	00 931; \$2.90	Feb 1 Jap	$\frac{100}{94!4}$	Feb Feb Jan
		Vandalia Vulcan Detinning	120 1( <b>0</b>	87¼ Feb 8¼ Feb	14 9	87!4Feb 814Feb	14 8	$\frac{874}{8}$	Feb Feb Jan	$\frac{17!4}{93}$	Feb Jan Jan Feb

Outside Market.—In the "curb" market the upward drift to prices in the earlier part of the week later gave way to a downward movement. To-day, however, the market assumed a decidedly firmer tone and a good business was transacted in mining shares. Greene Consolidated Copper advanced from 315 to 3334 and ends the week at 327%. Greene Cananca moved up from 225% to 2512 and down finally to  $22^{5}$  8. Inited Copper common from  $73^{1}$ 4 ran up to  $74^{3}$ 4, then dropped to  $73^{1}$ 8, closing to-day at  $73^{1}$ 2. Douglas Copper jumped up from  $15^{3}$ 8 to 22 and closed to-day at the high figure. Tennessee Copper rose from 477% to 501/2, subscouently reacting to 50. Utah Copper gained 2½ points to 40, but dropped back to 39. Boston Consolidated Copper advanced from  $30\frac{1}{2}$  to  $31\frac{1}{4}$ , easing off to  $30\frac{7}{8}$ . Butte Coalition from 3814 fell to 367, recovering to 375%. Dominion Copper went up from 634 to 8 and down finally to 75%. Trinity advanced from 35 to 38%, but dropped to 331/2 to-day. Nipissing was an active feature, and from 12 advanced to 1438. Outside of a few of the principal issues. very little interest has been manifested in the industrial properties. Standard Oil, after an advance from 53934 to 540, sank to 535, and to-day moved up again to 540. A dividend of \$15 was declared to-day. Central Foundry preferred sold up from 14 to  $16\frac{1}{2}$  and Electric Boat from 79 to 81. Waterbury Co. common advanced from 4734 to 49½, reacting to 48¾. Western Ice was active and moved up from 27¾ to 28¾, but sank back to 27¾. Chicago Subway, after advancing from 2814 to 29, dropped to 27, and to-day rose to 287%. Great Northern "rights" sold up from 19 to 211/4.

Outside quotations will be found on page 384.

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

STOCKS_H	HEST AND	LOWEST SAL	E PRIC	E8	STOCKS	Sales of	Range for On basis of 1	Year 1907 100-share tots	Kange vor Year (	Previous
Saturday Monday Feb 9 Feb 11	Tuesday Feb 12		rursday Feb 14	Feb 15	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
## ## ## ## ## ## ## ## ## ## ## ## ##	LINCOLN'S BIRTHDAY  LINCOL	### ### ### ### ### ### ### ### ### ##	### 1	### ### ### ### ### ### ### ### ### ##	Railronds. A tch. Topeka&Santa Fe Do pref. Atlantic Coast Line RR. Daltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. (anadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton BR. Do pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago & North Western. Do pref. Chicago & North Western. Do pref. Chicago & North Western. Do pref. Chicago Union Traction. Colorado & Southern. Do pref. Chicago Union Traction. Colorado & Southern. Do pref. Chicago Union Traction. Colorado & Southern. Do pref. Chicago Union Traction. Cleve. Cin. Chic. & St. L. Do pref. Colorado & Southern. Do pref. Colora	Week Shares  118,050 960 1,100 22,720 14,155 310 18,960 3,510 3,510 655,40 127,877 540 17,700 600 62,200 10,022 1,003 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,023 10,03 1	Lowest	Highest  108 4 Jan 7 101 5 Jan 12 138 5 Jan 5 124 5 Jan 16 135 5 Jan 26 136 5 Jan 26 137 5 Jan 26 137 5 Jan 26 138 5 Jan 27 138 5 Jan 28 148 5 Jan 28 148 5 Jan 28 158 5 Jan 2	Lowest  Lowest    Lowest   Low	10   2   3   3   10   10   2   3   3   3   3   3   3   3   3   3

			- 01			
В.	AN	KS	AND	TRUST	COMPANIES-BROKERS'	QUOTATIONS

				511	4 - 7 - 1	Dontes	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	D 1941 117.2	ASK
Banks	Bid	Ask	Banks	Bid	Ask		1000 1100 1100 1		1754 F-2750	Acres and and a second	1	Metropoli'n	165	175	Pacific!	230	250
			Chemical	4000	4200		340				170	Mt Morris.	2.11)				470
NEW YORK			Citizens' Ctrl			First	700	720	Irving N. Ex.	150	315	Mutual	000	310	People's		
121	2074		City		265	14th Street .	225	1 1	Jefferson	200	215	Mulitary	103		Phenix		175
			Coal & Iron.		260	Fourth	205	212	Liberty	300	510	Nassauf	12.111		Plaza'		
America 1			Colonial ¶	700		Gailatin	350		Lincoln	1100		New Amster	1 200		Prod Exch!	179	175
Amer Exch.	2444	750	Columbia	489		Gartield	500	525	Manhattan .	1300		New York Co	1200		Riverside !		2-0
Astor	100		Commerce	+1831	+18410	German Am	150	1158	Market & Ful	260		New York		475	Seaboard	370	380
Battery Park	120		Consolidated	1100 6	170	German Ext	435		Mechanics' .	242		Night & Day		110	Second	700	
Bowery !	320		Consondated	†304	1.0	Germania !	500		Mech & Tra	170		19th Ward .			State	395	
Butch's & Di			C'rn Exch	150	160	Greenwich	250	295	Mercantile	250	270	North Amer.			34th street	20/5	
Century	175	185	Discount	150	160	damilton !	350		Merch Exch.	185		Northern	112	1	12th Ward	100	
Chase	0270		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111:31		Hanover	1505	515	Merchants'	160	170	Oriental'	3.0	275	23d Ward	190	
Chatham	310		Fidelity'	1200	1300	Lun & Trad	555	175	Metropolis .	1390	1		i	1	230 Waru	Link	1

STOCKS-HIG	HEST AN	D LOWEST B.	ALE PRI	CES		1			Tally.
Feb 9 Feb 11	Tuesilay Feb 12	-	Thursday Feo 14	Friday Feb 15	NEW YORK STOCK EXCHANGE	Sales or the Week	Range for On basis of 1	Year 1907 00-share lots	Range for Previous Year (1905)
*103 106 $103$ 103 $\epsilon_8$ 172 $\epsilon_8$ 172 $\epsilon_8$ 174 $\epsilon_8$		104 104	103 103%		Twin City Rapid Transit	Shares	Lowest	Highest	Lowest   Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 20 82	175 <b>-</b> 8 1763 91 91	175 1763 <sub>4</sub>	Do pref. [nion Pacific	446,775	102 Feb 1	108 <sup>1</sup> <sub>2</sub> Jan 7	102 Dec 1224 Jan 2150 Oct 2150 Oct
69 69 681 683		*57 59 *68 69	58 58 68 681 <sub>2</sub>		Union Pacific. Do pref. UnitRysInv't of San Fran Do pref.	100 550	90 Feb 8 53 Jan 31		91 May 19538 Sep 91 May 99 Jan 50 Apr 98 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		*16½ 17 34¼ 34¼	16 16 ½ 31 33		United Rys of St Lou. pref Wabash Do pref.	1,100	64 Feb 4	71 % Jan 7	55 Apr 93 2 Jan 84 2 Apr 87 5 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		124 127	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1212 13	Western Maryland. Wheening & Lake Eric.		25 Jan 29	38 ½ Jan 7	36 2 Dec 53 8 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		225 225	194 193 22 2 23 2	*18 20 2258 225	Do 1st pref. Do 2d pref. Wisconsin Central	1.4001	12 % Feb 13 30 Feb 6 17 % Jar 23	1634 Jan 7. 3734 Jan 5.	16 Apr 2134 Feb 36 May 4815 Feb
*290 300 *290 300		290 300 22	45 48	1	Tank protessessessessessessessessessessessessess	285	22 2 Jan 29	2134 Jan 10 2578 Jan 12 51 2 Jan 7	21 4 Oct   29 5 Feb   23 May   33 Jan   44 J'ly   64 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		153 <sub>8</sub> 153 <sub>8</sub> 871 <sub>8</sub> 383 <sub>8</sub>	15 to 15 to 38 to	1434 1434 1	llis-Chalmers	70 3	290 Jan 9 2	295 Feb14	2240 J'ne 300 Aug
*87 102   *85 102		*24 25 *3	358 115 18 24 25 24 102	1133 1154 A	mer Agricult Chemical	291,160	344 Jan 31 104 Feb 21	43 <sup>3</sup> 4 Jan 3 21 <sup>7</sup> 8 Jan 5	40 Sep 67 Jan 923 J'ly 1184 Eab
4358 4378 4356 4459	-	2118 2178	79 +	79	mer Beet Snear	2,700	8 Feb		90 Dec 102 Jan
*30 3034 304 305		103 110	1 103 4 8	43 4: 45 103 % 103 5	Do pref. merican Car & Foundry Do pref.	17.100	0 Jan 21	50 Jan 21 454 Jan 14	82 6 Oct   8912 an 323 J'ly   475 122
*7 8 235 235		235 235 223	8 92 <sup>1</sup> <sub>2</sub> +2		merican Cotton Oil Do pref merican Express	2,100	0 ½ Jan 2 1 0 1 2 1 0 1 2 1 0 1 2 1 1 0 1 2 1 1 1 1	324 Jan 7	28 May 44 4 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		29 29 *2	54 512	*7 8 A	mer Hide & Leather	20 6 5	6 2 Jan 31	7 Jan 5 2 84 Jan 11	778 May 113 Jan
16 5 16 5 *16 5 18 *32 36 *32 38	• •	132 36 I #Q	3 83 6 1 18	82 5 82 5 AI 17 17 AI	merican Ice Securities.	1,148 8	Jan 30 3 Feb 9 8	8 Jan 211	5 2 Nov 10 Jan 24 Nov 43 Jan 35 4 Jan 9178 Sep
$^{*111}_{*3_{14}}$ $^{112}_{3_{12}}$ $^{*111}_{*3_{14}}$ $^{112}_{3_{10}}$		712 75 73	34 754 *1	74 5 7534 An	nerican Locomotive 4	1,450 7	Jan 30 7	6 Jan 7	16% Dec 2914 Jan 35 Dec 5378 Jan
*23 \( 24 \) *23 \( 24 \) *91 93 +91 93   142 \( 143 \) 143 145	:  *.	20% 23% *23	14 24 +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref ctfs of dep	100 3	Feb11	5 b Feb 14	4 J'ne 65 Apr
*190 240 *190 240	: 1		145 <sup>5</sup> 8 1	44 145 38 An	ner. Smelt'g & Refin'g. 5	1.175 139	Jan 22	Balan 7	29 Jan 29 8 Apr 24 Dec 1012 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		95 100 *95	100 +934	90 240 Am	Do pref	25 197	<sup>1</sup> 2 Jan 11 208	Jan 18 20	0 J'ly 220 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1	36 137 <sup>1</sup> 2 134 30 131 180	42 45 *4 34 136 12 13	18 12 44 34 58 136 Am	Do pref	1.000 41	lo Jan 2)	Jan 5	0 Dec 107 Jan 934 Nov 1514 Jan 0 May 5314 Jan
$^{*96}_{2}$ $^{1}_{2}$ $^{96}_{2}$ $^{1}_{2}$ $^{96}_{2}$ $^{1}_{32}$ $^{1}_{32}$ $^{1}_{32}$ $^{1}_{32}$ $^{1}_{32}$		967 367 586	130 *12 96 12 *12	28 130 Am	er. Teleph. & Teleg.	925 129 272 128	58 Feb 7 131 Jan 31 133	Jan 2 12 Jan 4 13	S Dec 140 Jan
100 100 100 100 283 285 2 284 2 295 3 110 120 210 110	:	$99\frac{7}{8}$ $99\frac{7}{6}$ $100$ $95\frac{3}{4}$ $300\frac{1}{4}$ $292$	100-91 10	1114 111111	The state of the s	1.200 30	la Web 1 2	Tan by	5 3 1y 109 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	121 <sup>1</sup> 2 *11 143 <sub>4</sub> *1	5 125 Br	ookiyn Union Gas	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb 1 302 Jan 3 121	Feb 15 22:	3 1y 110 3 Jan 3 2 May 300 Feb 2 Nov 178 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	LN 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2102 10	8 12 40 / 1e	ntrai Looth	,560 343	Jan 4 49	18 Jan 3 4.	3 <sup>1</sup> 4 J'iy 21 <sup>3</sup> 4 Apr 70 May 3 <sup>3</sup> 4 Dec 49 <sup>7</sup> 8 Jan
*81 90 *81 85 \$24 24 *24   \qua	B 2	1 95 *81 43 25 243	8 50 <sup>1</sup> 2 4 95 *8 4 25 *2	9 50 to Cold	Do pref	,195 46 85	Jan 31 102 Feb 2 57	Feb 8 95	14 Dec 1072 Jan 18 May 835 Jan
23 23 227 <sub>8</sub> 231 <sub>8</sub> 874 87 873 <sub>8</sub>	H 12	$\begin{bmatrix} 3 & 135 & 136 \\ 3 & 233 & 234 \end{bmatrix}$	140 13° 5 23¹4 23	7 2 140 Cons 23 8 Corn	solidated Gas (N. Y.). 7	$\begin{array}{c c} 820 & 24 \\ .730 & 133 \end{array}$	Jan 30 140	Jan 7 17 Feb 14 130	May 30 Nov
*160 170 *160 170 *92 99 925 935	HD 7	63 <sub>8</sub> 78 763	7778 77 170 +154	7712 Dist	illers Securit's Corp. 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 2 88	Jan 28 74	4 1 1V 1 28 A DE
1603, 1614 161 161 161 161 161 161 161 161 17 17 17	: 14	0 2 16134 160 9 152 150	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1593. Gan	Do pref	975 92	Jan 15 163 Jan 31 97 Jan 11 163	Jan 14 91	Jan 199 Jan
*80 81 803 807 47 47 47 453 453	80		1734 17 8078 880	4 174 1 nte	rnational Paper	860   1284	Feb 1 152 Feb 1 181	2 Jan 7 16	Dec 184 Oct
*79 \ 80   79 \ 79 \ 80   48   48   48   48   48   48   48	71	36 4 35 78 79 8 *78	49   *46 36   35 80   477	35 Inter	rnat Steam Pump 2,	$230 \mid 46 \mid 200 \mid 33 \mid 400 \mid 33 \mid 400 \mid 33 \mid 400 \mid 33 \mid 400 \mid 400$	Feb 13 503	Jan 15 48	Sep x95 Jan
72½ 73½ 74 74½ *69½ 70 69¾ 70 84 84½ 83⅙ 84¼	74 74 69		74 l <sub>2</sub> 73 70 69	2 7334 Mack	Kerbocker Ice (Chic)	$     \begin{bmatrix}       220 & 781_{2} \\       100 & 44     \end{bmatrix} $	Jan 19 81	Jan 14 79 Jan 4 547	Jan 92 May
*117 11834 *117 11834 14 14 *1334 1445	84 *117 14	11834 + 84	85   84	4 841 Nat	ional Biscuit	015 69 550 77	Jan 4 vel	Jan 24 Jan 24 Jan 15 62	3777
*86 89   *85 \( \frac{1}{2} \) 88 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 102 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 102 \( \frac{1}{2} \)	*85 73	741 721	89   87	87	amoring & Stamp's 2,3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 21 153	Jan 8 113 4	May 18 2 Jan
137 135 8 137 1377 <sub>8</sub> 83 2 83 2 84 84	102 138 83	102   102	102   1010	10178 D	0 pref. 10,6				May 95 % Jan
96 12 97 4 97 97 1 *15 12 16 12 *15 12 16 15	35 97 15	12 36 34 12 97 58 9534	974 x95	2 34 Paci	tic Mail	90 804 00 32	Jan 31 8934	Jan 4 874	$J'he 1061_4 Jan$ $J'ly 1633_4 Jan$ 2 Nov 107 Jan 3 J'he 511 <sub>2</sub> Jan
58 58 58 5 4 56 58 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	58	58 <sup>1</sup> 2 58 <sup>3</sup> 4 5114	16 <sup>1</sup> 4 15 <sup>1</sup> 58 <sup>3</sup> 4 58 52	58 De	prof	00 153	Jan 19 9858 Jan 19 1678	Jan 4 88 Jan 15 134	May 18 la Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		984 *98 1714 171 1	981, 498	98 <sup>1</sup> 2 Do	pref. 10,0	30 47 65 98	Jan 31 57 Jan 19 9978	Jan 10 43 Jan 24 95	J'ly 62 Jan May 64 s Jan May 105 Feb
36 364 353 361 984 983		8 991 <sub>6</sub> *98 361 <sub>2</sub> 351 <sub>2</sub>	994 994	99 to 100	pref. 4,2	$72   168 \frac{1}{8}   10   50 \frac{1}{2}   176   97 \frac{1}{2}   1$	Feb 4 57 5	Jan 10 44	Dec 270 Nov May 624 Jan J'ly 107 Jan
*71 72 69 ½ 70 ¾ 103 * 106 ¼ 150 155 150 156	71	72 70%	72 714	714 (1000	Shothald San 2,90	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	reb 1 41	Jan 7 91	May 110 Len
*82 85 *79 \ 85 85 8	*150 821 73	155 *150 1 824 *82	55 85 71 71 7	Tenn.	Coal, Iron & RR Pacific Land Truss	103 H		Jan 11 10 14	J'ly 97 2 Jan Oct 113 Apr Jan ‡166 Nov
59½ 59½ 459 60 45½ 45½ 45½ 47 88¼ 84¼ 84¼ 87¼	474	61 4738 *46	59 58 473 <sub>8</sub> 46	58 U Do	pref 1,05	0 7 3	an li 818	an 15 5 5	Sep 154 Jan
101 115   \$105 105   \$76 80   \$25 80   \$25 80	*102	115 *105 11 81 82 h	86 4 284 là *103	84 Do 115 United	pref	2 x 15 19 H	60 8 49 70	an 5 4312	May 53 Jan
63 66 633 633 633 51 51 51 51	*25 *63 \$514	30 27 2 67 463 6	27   *25 35   *63	28 US Re	duction & Refin'g 2,80	U 26 F	an 31 90 5 J	an 911109	May 13842 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1067 <sub>8</sub>	7612 7612 7	778 10758 678 76 4	10734 Do	States Rubber         6,330           1st pref         2,130	0 60 J: 0 47 5 F 0 x 104 J:	an 2   68 J eb 2 523 <sub>8</sub> E an 18 1097 <sub>6</sub> 1	an 7 60 1 eb15 38 J	Muri St Time
04 % 105	105 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	514 10434	46½ United	States Steel 260,143	3 4234 12	in 311 503. (	an 7 325 J	'ly   x115   Jan  luy   x87
75 305 *275 305	108 *86 *975	108 *107 10 89 *86 9	8 108 1	108   Do 88   Virginia	pref. 2,500	30 1	1 3 10134 3	an 7 9834 J	'ly 1134 Jan
825 825 8318 8318 50 156 150 156 67 182 167 182	83 *150	805 *275 80 831 8821 8 158 *150 15	$\begin{bmatrix} 5 & *275 & 3 \\ 2^{1}2 & *82^{1}2 \\ *150 & 1 \end{bmatrix}$	831 <sub>2</sub> West' ells	Fargo & Con Union Tele'gph 72s 18t pref.	250 Ja 82 Fe	n 2 97 Ja n 26 4250 Ja b 8 85 Ta	in 22 38 A	'ly 58 Jan 'ly 117 Jan tay 93 Dec. tar 305 Oct
102	BANIZE	AND 700	2 1*167 1	82 Do	1st pref.	1484 Ja	n 17 151 Ja	in 2 148 A 162 N	ug 176 Jan
	-2711770	AND TRU	21 COW	PANIES-	BROKERS' OHOT	ATLON			

BANKS	AND	TRITET	COMPANIES-BROKERS'	
		11001	COMPANIES—BROKERS'	QUOTATIONS

Hanle									CLS—BROKERS QUOTATIONS
Banks Union Exch	245 9	A8k	- CLIEBES	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's   Pid   424   m
Wash, H'hta	12212 1	3212				N. Y. CTTY Bankers' Tr.	540	570	Fifth Ave Tr 555 Mut. Alliance 205 215 Process Bid Asi
West Side Yorkville	600	25	F71		410	Bowl'gGreen BroadwayTr	157	150	Guaranty Tr 480 515 NY Life&Tr 1000 Brooklyn Tr 440 460
	1.	- 11	Manufactrs'	400		Carnegie.	210	1.7.75	Hudson 1 23 Standard Tr't 400 425 Flatbush 270
BROOKLYN		- 11	Mechanics	250		Columbia	400	410	Law T I & Tr 270 280 Union Trust 1325 1350 Hamilton 330 350
Borough	170	- 11	North Sidel. ProspectPk	390		Commercial.	210		Manhattan 470 490 Unit States 1975 480 Jenkins 200 205
Brooklynt		20	Terminal Union	125	100 1	Equitable Tr	330	340	Metropolitan 585   595   Washington   400   510   L 181 L& Tr.   315   330
† Bid and as	ked pric	_			4 Le	ss than 100 sh	1320	11.3.3.5 1	Mutual Windsor 200 215 People's
	A BACIL	ange	or at auction t	this w	eek. o	Ex stock divi	dend.	# Ex-	rights. b New stock. c fix-dividend and rights. ast Co. certificates. Banks marked with a paragraph (1) are State banks.
						•			and a state banks.

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

BONDS N. Y. STOCK EXCHANGE WREK ENDING FEB 15	Price Friday Feb/5	Week's Range or Last Sale	hold	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING FEB 15	Int'st Perion	Price Friday Feb 15	Week's Range or Last Sale	Bonus Sold	Kange Since January 1
U. S. Government U.S. 2s consol registered d1930 U.S. 2s consol coupon d1930 U.S. 3s registered k1915 U.S. 3s coupon k1915 U.S. 3s cou small bonds k1915 U.S. 4s registered h1907 U.S. 4s coupon h1905 U.S. 4s coupon h1925	105% 106 105¼ 106 102¾ 103¼ 102¾ 103½ 102¼ 102 101½ 102 101½ 102 129 130 129 130 104¾ 105½	105 \ Dec'.6 103 \ Ang'06 102 \ Reb'07 107 \ J'ne'02 104 \ 2 Oct'0 1007 \ Jan'07 1007 \ Jan'07 129 \ Reb'07 129 \ 4 Feb'07 129 \ 4 Feb'07 105 \ 9 Oct'06		105% 105% 1023 1034 10078 10078 10078 10078 129 1294 1294 1294	Cent of N J gen'l gold 5s.1987 Registered	Q-F Q-F Q-F	12534 Sale 12518125 2 1111811134 10212 1000 10034 90	108 Jan '07 125% 125 ½ 125% 125 ½ 110% 111 100½ Jan '07 100 Jan '07	17	125 1264 124½ 125½ 110½ 111 99¾ 100½ 100 100
Philippine 18lands 4s. 1914-34 Pub wks and imp reg 4s 1935 Pub wks and imp reg 1936 Foreign Government  Japanese Govt 6s sterl'g.1911 2d series 6s	\$ 99½ Sale \$ 99½ Sale \$ 91½ Sale \$ 90½ Sale \$ 84¾ Sale \$ 103½ Sale \$ 103½ Sale \$ 23¾ Sale	95% 99% 99% 191% 98% 99% 191% 99% 184% 84% 103% 103% 199 Jan'07 93% 93% 93%	62 93 36 03 57 21	963, 993, 967, 993, 913, 9943, 90 927, 824, 854, 1016, 1033, 963, 99	1st consol g 5s	A-0 M-X M-X M-S J-J-J J-J-J M-S M-P A-0 J-J	107 115 115½ 105¼ Sale 102½ 99½ Sale 92½ 107 78½ 79½ 73¾	115 116 2 116 J'ne'06 104 2 105 4 104 May'06 112 Feb'06 99 2 100 5 97 2 Dec'06 113 4 Feb'06 993 Feb'06 794 880 74 4 74	13 31 12 12 5	99 2 100 2
State Securities Alabama curr fund 4s 1920 Dist of Columbia 3 65s 1924 Louisiana new consol 4s 1914 North Carolina consol 4s 1919 6s 1919 So Carolina 4 2s 20 40 1933 Tenn new settlement 3s 1913 Small Virginia fund debt 2 3s 1991 6s deferred Brown Bros ctfs. Railroad	*100 % 102 126 95	953, 953, 954 Dec'04 953 Jan'07			Debenture 5s	F-A J-J J-J J-OO M-N M-N M-N M-N M-N	105 100½ 101 <sup>7</sup> 8 100½	101% 1013, 11014 Jan '03 10012 Feb '07 101% Feb '07 1014 Dec '06 100 J'ly '06 1022 103 1087 Jan '07	29	100 100 ½ 101 % 102 102 ½ 103 108 % 109
A labama Cent See So Ry A laba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor 1st g 4s	10058	101 Jan'0'  104 10538 6: 10434 Oct'06 9112 9134 95 Sep'05	82 6	101 1013 102 1084 904 927	Chic & E Ill ref & imp g 48 1955 1st s f cur 68	J-D A-O M-N J-J J-J J-J J-J J-J	10178 131 4 116 2 11754 113 2 124 2 102 103 8 104 1	92 Oct '06 1007s Jan '07 132 Oct '06 116½ 116½ 118½ Feb'07 113½ Feb'07 117s Jan '07 105½ Sep '06 106¼ Feb'07 104½ Oct '06 91 Feb'07	2	$\begin{array}{c} 1007_{8}1011_{2} \\ 1161_{2}1171_{2} \\ 1131_{3}1131_{2} \\ 1261117_{8}1117_{8} \\ 1041_{2}1061_{4} \\ 1061107 \end{array}$
Debentures 4s Series E. 1907 F.A. Series F. 1908 F.A. Series G. 1909 F.A. Series H. 1910 F.A. Series H. 1911 F.A. Series K. 1913 F.A. East Okla Div 1st g 4s. 1928 M.S. Atl Knox & N See L. & N. Atlantic Coast 1st g 4s. h1952 M.S. Charles & Sav 1st g 7s. 1936 J.J. Sav F. & W. 1st gold 6s. 1934 A.O. Ala Mid 1st gu gold 5s. 1928 M.A. Ala Mid 1st gu gold 5s. 1928 M.S.	951 <sub>8</sub> 953 <sub>4</sub> 951 <sub>8</sub> 94 92 951 <sub>8</sub> 98 Sale	99% May'05 99¼ Oct '06 100½ Jan'06 97 Dec'06 98½ Nov'04 94 Nov'06 95¾ Aug'05	85	97½ 98%	Chic & L Su Div g 5s. 1921 Chic & Mo Riv Div 5s. 1926 Chic & Pac Div 6s. 1916 Chic & Pac Div 6s. 1921 Dak & Gt So g 5s. 1916 Far & Sou assu g 6s. 1924 Hast & D Div 1st 7s. 1910 1st 5s. 1910 I & D Exten 1st 7s. 1908 LaCrosse & D 1st 5s. 1919 Mineral Point Div 5s. 1910 So Minn Div 1st 6s. 1910 Southwest Div 1st 6s. 1909	1-11-11-11-11-11-11-11-11-11-11-11-11-1	110 \( \frac{1}{4} \) 112 \( \frac{1}{4} \) 111 \( \frac{1}{2} \) 111 \( \frac{1}{2} \) 108 \( \frac{1}{4} \) 108 \( \frac{1}{2} \) 107 \( \frac{1}{6} \) 101 \( \frac{1}{2} \) 109 \( \frac{1}{4} \) 104 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 105 \( \frac{1}{2} \)	115 \( \)	2	112 112 6 110 111 12 104 105 6 104 104
Bruns & W 1st gu g 48 . 1938 J.J. L. & N coll g 48	93 Sale 94 Sale 93 Sale 93 Sale 101 Sale 100 Sale	99 -2 Mar'06 88 -2 89 96 -3 Dec '06 93 93 -4 95 J'ne'06 101 Feb '07 90 Jan '07 90 Jan '07 90 Jan '07 90 Jan '07 90 Jan '07	17 16 29	92 93 4 101 4 102 8 100 101 2 89 4 90 95 96	Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913 Chic & Northw cons 7s 1915 Extension 4s 1886-1926 Registered 1886-1926 General gold 3 los 1987	J-D-D-F-AN-F-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-	110 <sup>1</sup> 3 106 <sup>3</sup> 4 110 <sup>1</sup> 2 Sale 120 <sup>1</sup> 4 120 <sup>1</sup> 5 100 <sup>1</sup> 4 99 <sup>1</sup> 4 96 <sup>1</sup> 2 111 113 106 <sup>1</sup> 5	112 Oct '06 1067s 1067s 1101s 1111s 1201s 1201s 102 Jan'07 104 Feb'07 1974 Jan'07 96 Nov'06 111 Oct'06 114 Feb'06 1167 Jyne'06 107 12 Jyne'06 101 8 Feb'07	13 14 10	1067 <sub>8</sub> 1067 <sub>8</sub> 1105 <sub>2</sub> 11115 1197 <sub>8</sub> 121 102 102 104 104 973 <sub>4</sub> 98
Monon Riv 1st gu g 5s1919 F-A Cen Ohio R 1st c g 4 \( \frac{1}{2} \)s1930 M-S Pitts Clev & Tol 1st g 6s 1922 A-O Pitts & West 1st g 4s1917 J-J Bat Creek & S. See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast I. Buffalo N Y & Eric See Erric Buffalo R & P gen g 5s1937 M-S All & West 1st g 4s gu1938 A-O	11834 10234	1057 <sub>6</sub> Feb'07 109 Apr'05 119 \( \text{Mar'04} \) 96 Oct '06  118 \( \text{2} \) Jan'07 103 \( \text{2} \) Feb'07		118 ½ 118 ½ 103 ½	Registered. 1909 Debenture 5s. 1921 Registered. 1921 Sinking tund deb 5s. 1933 Registered. 1933 North Illinois 1st 5s. 1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s. 1907 Mil L S & West 1st g 6s 1921 Ext & Imp sfund g 5s 1925 Ashland Div 1st g 6s. 1925 Mich Div 1st g 6s. 1925	M-N A-O M-X M-X M-S M-S M-S M-X M-S M-S M-X M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	101 -5 104 11558 1141-2 103 10258 1021-2 122 -1214 124 78	101 Sep '06 107 Jan '07 1084 Jan '04 1114 Feb '06 1054 Dec '05 1028 Feb '07 102 Lec '06 122 Lec '06 122 Lec '06 124 Feb '02 142 Feb '02	2	$\frac{107 - 107}{113 \cdot_2 114 \cdot_4}$ $\frac{102 \cdot_3 102 \cdot_8}{122 \cdot_2 122 \cdot_4}$
Cl & Mah 1st gu g 5s 1943 J-J Roch & Pitts 1st g 6s 1921 F-A Consol 1st g 6s 1921 J-D Buffalo & Southwest See Erie Buff & Susq 1st ref g 4s.d1951 Bur C R & N See C R I & P Canada South 1st 5s 1908 U2d 5s 1913 Registered 1913 Carb & Shawn See III Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Cod R Ia F & N See B C R & N	119 <sup>5</sup> 8 122 <sup>1</sup> y 124 94 <sup>1</sup> 2 100 <sup>1</sup> 2 Salc 105 Sale 101 <sup>3</sup> 4	103 Nov 06	62	122 l <sub>2</sub> 122 l <sub>2</sub> 94 s <sub>8</sub> 96 s <sub>8</sub> 100 100 s <sub>4</sub> 104 l <sub>2</sub> 105 l <sub>2</sub>	Incomes	J - J J - J J - J J - J M - X M - X	11655	90% Feb'07 90 May'04	8	9934 100 \( \text{10} \) \( \text{9934} \) 100 \( \text{10} \) \( \text{91} \) \( \text{91} \) \( \text{91} \) \( \text{90} \) \( \text{10} \) \( \text{90} \)
Cen Branch U P 1st g 4s, 1948 J-D Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s. p1945 F-A Consol gold 5s. 1945 M-N Registered. 1945 M-N 1st pref income g 5s. p1945 Oct 2d pref income g 5s. p1945 Oct 3d pref income g 5s. p1945 Oct Chatt Div pur mon g 4s. 1951 J-D Mac & Nor Div 1st g 5s. 1946 Mid Ga & Atl Div 5s. 1946 J-J Mobile Div 1st g 5s. 1946 J-J	110 Sale	113 Apr'06 90 Jan'07 73 Jan'07 63 Jan'07 93 J'ne'06 115 Dec'05 115 Nov'05	17	109½ 111 90 90 75.7 <sub>8</sub> 63 2 65	Coll trust gold 5s	M N M-S A-O A-O J-D J-J M-N	903 <sub>4</sub> Sale 117 120 107	79 Dec'05 9014 91 117 Jan'07 12012 Mar'03 111 Nov'05 109 Nov'06 111 May'06 10538 Nov'06	19	88 91
Street Railway  Brooklyn Rap Tr g 5s 1945 A-O 1st refund conv g 4s 2002 J-J Bk City 1st con 5s. 1916, 1941 J-J Bk Q Co & S con gu g 5s. 1941 M-N Bklyn Un El 1st g 4-5s. 1950 F-A Stamped guar 4-5s 1949 F-A Stamped guar 4s 1949 F-A	107 Salc 894 Sale 1034 Sale 104 Sale	106 <sup>1</sup> 2 107 88 <sup>1</sup> 2 89 <sup>1</sup> 2 103 <sup>1</sup> 3 100 Oct '06 1104 104 104 110 Feb'96 287 Feb'97	20	105 107 87 <sup>1</sup> 2 92 <sup>3</sup> 6 102 <sup>3</sup> 4 103 <sup>1</sup> 4 104 108 87 89 88 <sup>1</sup> 2 88 <sup>1</sup> 2	Bway & 7th Av 1st cg 5s 1943 Col & 9th Av 1st gu g 5s. 1993 Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s 1937 Met W S El (Chfc) 1st g 4s.1938	A.O J.D M.S M.S J.J J.J	84 111 113 115 1134 114 88½ Sale 112¾	106½ 106½ 84 Jan'07 1117 <sub>8</sub> 1117 <sub>8</sub> 113½ 113½ 113¾ Dec'06 88½ 89 113 113 93½ J'ly'06	3 8 2	
Nassau Elec gu g 481951 J-J Conn Ry & L1st&ref g 4\2s\51 J-J Stamped guar 4\2s1951 J-J Den Con Tr Co 1st g 5s1933 A-O Det United 1st con g 4\2s\1932 J-J Havana Elec consol g 5s.1952 F-A Inter-Met coll 4\2s1956 A-O Internat Trac coll tr 4s1949 J-J Louis Ry Co 1st con g 5s1930 M-S  *No price Friday; latest price this	91 90 81 Sale		21		Mill El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s. 1979 N Orl Ry & Lt gen 4 2s1985 St Jos Ry Lt H & P 1st g 5s 37 St Paul City Cab con g 5s. 1937 Underground of Lon 5s1908 Union El (Chic) 1st g 5s1945 United RRs San Fr s 1 4s. 1927 United Rys St L 1st g 4s. 1934 W Chic St 40-yr con g 5s. 1936 g Due J'ne h Due J'ly k Due	J-J M-N J-J J-D A-O J-J M-N	90 18 107 89 82 Sale 85	109 J'ly'06 107 ½ Feb'06 90 ½ Sep'06 103¼ Oct '08 110 ½ Nov'06 89 Feb'07 100 Jan'07 82 82 85 85 99 Dec'97 p Due Nov	1 6	89 94 100 100 82 83 85 85

BONDS N. Y. STOCK EXCHANGE	Feriou	Price Friday	Week's Range or	Bonde	Kange Since	BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	ld	Range
Chie St L & Pitts See Penn Co Chie St P M & O con 681930 J	J-D	13034 13112	Loro High 131 131	No 3	Low High 1293 131	WERK ENDING FEB 15  Erie & Pitts See Penn Co Evans & T. H. lat cons 68, 1997	-	Bu Ask 11438	Low High	No	
Cons 6s reduced to 3½s.1930 J Ch St P & Minn 1st 6s 1915 M Nor Wisconsin 1st 6s1920 J St P & S City 1st g os1910 A	A-N 1-J	1303 <sub>4</sub>	93 Dec'03 133% Oct'06 129% Mar'04 120% 120%		119 <sup>4</sup> 2 120 <sup>5</sup> 2	Ist general gold 5s194: Mt Vernon 1st gold 6s192: Suil Co Branch 1st g 52.192:	2 A-0 3 A-0 0 A-0	108	10658 Feb'07 114 Apr'05 1064 Feb'06		10658 10658
Coupon off Chicago Ter Trans g 48194 J Coupon off Chicago West Ind gen g 68 71932 Q Consol 50 year 481952 J	- J	994	99 4 Nov'00 99 994 1125 Jan '07	10	94 991	Int & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 los 1941	r e l J-J	1100 111	105 Mar'98		
Chic & W. Mich See Pere Marq Choc O & Gulf See C R I & P Cin H & D 2d gold 4 <sup>1</sup> 281937 J			113 Oct '00			Ft W & Den C 1st g 6s 1921 Ft W & Rio Gr 1st g 4s 1928 ('al Har & S A See So Pac Co Tal H & H of 1882 1st 5s.1913	J-J	85	110 s Jan '07 85 a 85 2 20 Jan '07	2	109 <sup>1</sup> 2111 85 85 <sup>3</sup> 4
Cin D & I 1st gu g 5s1941 M C Find & FtW 1st gu 4s g. 23 M Cin I & W 1st gu g 4s.1953 J Cist L & C See C C C & St L	[-N	88	107 Aug'06 83 Jan'07	1		Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co	9	4	¥		
Oln S & C See C C C St L Olearheld & Mah See B R & P Olev Cin C & St L gen 2 4s 1993 J Cairo Div 1st gold 4s1939 J	-D	1013 Sale	i01 10134 9938 Jan'07	1	101 102	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Grav's Pt Term See St. I. S. W.	L R	047- 504	047 051	100	2015 000
Ciu W & M Div 1st g 4s. 1991 J. St L Div 1st col tr g 4s. 1990 M. Registered	7 7-	98½ 97% 100	98 <sup>1</sup> 2 98 <sup>1</sup> 2 97 <sup>1</sup> 2 97 <sup>1</sup> 2 97 <b>Jan</b> '07	3	97 983	Greenbrier Ry See Ches & O Gulf & SI 1stref & t g 5s b1952	Q-J	94% Sale 94% 99% 102½	947 <sub>8</sub> 951 <sub>3</sub> 943 <sub>4</sub> 943 <sub>4</sub> 1031 <sub>4</sub> Dec'06	1	947 <sub>A</sub> 987 <sub>B</sub> 941 <sub>2</sub> 961 <sub>2</sub>
Spr & Col Div 1st g 4s1940 M W W Val Div 1st g 4s1940 J C I St L & C consol 6s1920 M 1st gold 4s	-N	99	98 Sep '06 105 Jan '04 99 pec '06		•••••	Hock Val 1st consol g 4 28.1999	J-J	10412	104½ 104½ 103 Nov'06	1	104 104 h
Registered	-F -J	10914	99 5 Jan '07 1135 J'ne'06		99 5 99 2	Col & H V 1st ext g 4s. 1948 Col & Tol 1st ex 4s. 1955 Houst E & W Tex See So Pac	A-O F-A	985	98% Nov'00 100 Dec'06		
General consol gold 6s. 1934 J. Registered	-0 -J	132 Sale	132 132 104 2 Nov'01		131 4 132	Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3 2s. 1951	J.J J.J	100 ½	1044 Aug'06 1007 Feb'07		1007 <sub>8</sub> 1007 <sub>8</sub>
O Ind & W 1st pf 5sd1938 Q. Peo & East 1st con 4s1940 A. Income 4s	0.0	70 Sale	94 <sup>1</sup> 2 Jan '07 70 70 113 <sup>5</sup> 8 113 <sup>5</sup> 8	18	94 95 70 7234 11234 11358	Registered	A-0 M-S	1024	70 Oct '04		10234 10234
Clev & Marietta See Penn RR Clev & Mahon Val g 58. 1938 Clev & Pitts See Penn Co Ool Midland 1st g 48. 1947	٠ ا	112	116 ½ Jan '0 72 72 18	4	791 741	Registered. 1952 L N O & Tex gold 48 1953 Registered. 1953	M-N M-N	100 4 102	102 Oct '01 101 101 <sup>1</sup> 2 100 May'06	8	1004 1034
Colum & Greenv See So Ry Col & Hock Val See Hock Val		914 Sale	61 61 2	16	505 9418	LouisvDiv&Term g3 28.1953 Middle Divrer 58	J-J F-A F-A	8934 Sale	102 <sup>3</sup> 4 Jan '07 89 <sup>3</sup> 4 89 <sup>3</sup> 4 123 May'99 78 <sup>1</sup> 2 Apr'06 78 <sup>3</sup> 4 78 <sup>3</sup> 4	1	10234 10234 8934 91
Col & Tol See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Tak & Gt So See CM & St P	.0					St Louis Div&term g 3s.1951 Registered 1951 Gold 3 2s. 1951 Registered 1951	1-1	91	93½ J'ne'06].		
Pallas & Waco See M K & T Del Lack & Western 7s1907 M. Morris & Essex 1st 7s1914 M. 1st consol guar 7s1915 J.	N D	$[20^{4}]$	04 Jan'07 19 \ Nov'06 22 Sep'06		• • • • • • • • • • • • • • • • • • • •	Spring Div 1st g 3 2s1951 Western Lines 1st g 4s1951 Bellev & Car 1st 6s1923	J-J F-A J-D	100	100 Nov'00 102 Jan'07 122 Dec'05		62 102
Registered. 1915 J- 1st ref gu g 3 ½8. 2000 J- N Y i.ack & W 1st 6s. 1921 J- Construction 5s. 1923 F-	I) .	96 98 215 1264 1	27 J'ne'05			Registered. 1951	1.D		11934 Mar'04 .		
Term & improve 4s1923 M. Syr Bing & N Y 1st 7s1906 A. Warren 1st ref gu g 3 42s. 2000 F.	C .		1034 11034 023, Aug'06 0258 Aug'06 02 Feb'03			St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	M-S		101 2 Aug'06 103 Nov'04	-	•••••
Det & Hud 1st Pa Div 7s. 1917 Registered. 1917 10-yr conv deb 4s. 1916 Alb & Sus conv 3-ys. 1946	431 4	00 107 13	33 Feb'06 49 Aug'01 0434 10558 9612 107	UUI	1115 6 1 10 1	Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 Ind Ill & Ia 1st g 4s 1950 Int & Great Nor 1st g 6s. 1919	1.1	97 100	104 12 Feb'07 . 107 12 Dec 02 . 99 Oct '06 .	-	•••••
Gens & Saratoga 1st 7s.1921 M.Del Riv RR Bridge See Pa RR Denv & R Gr1st con g 4s.1936 J. Consol gold 4 2s	J I	9614 Sale	33 ½ Dec'06. 9558 96¼ 02 % Jan'07.	-	957 <sub>8</sub> 9 <b>7</b> 5 <sub>4</sub> 1021 <sub>8</sub> 1021 <sub>8</sub>	2d gold 5s	M-S M-S	131	15 Jan'07 99 994 79 Jan'07 11 Feb'07	1	77 79 09 110
Improvement gold 581928 J-Bio Gr West 1st g 4s1939 J-Mge and col trust 4sA.1949 A.	D .	944 Sale	05 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 94 \( \frac{1}{2} \) Dec \( \frac{1}{2} \) 6 \( \frac{1}{2} \)	3	9358 95	Jefferson RR See Erie Ral A & G R See L S & M S an & Mich See Tol & O C	M- 5	/გს	85% Nov'00		
Utah Cent 1st gu g 4s a 1917 Rio Gr So gu See Rio Gr So Des Mor & Ft D See M & St L Des M & Minn See Ch & N W			97 Jan'02 .			K C Ft S & M See St L & S F K C & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950	Δ (.	72 Sale	72 72	.,-	70 2 72
Des Moi Un Ry 1st g 5s. 1917 M-1 Det & Mack 1st lien g 4s. 1995 Gold 4s. 1995 J-1 Detroit Southern—	D1 -		10 Sep '04 . 92 Oct '06 . 92 Jan '07 .	!	92 92	Registered 1950 Kentucky Cent See L & N Keok & Des Mo See C R L&P	A-O		63 Oct 700		10-9-72
Ohio Sou Div 1st g 4s 1941 M-3 Dul & Iron Range 1st 5s 1937 A-6 Registered 1937 A-6	0 1	11.21	86 Oct '06 . 11 ½ Jan '07 . 12 ½ Feb '06 .	1	111211112	North Ohio 1st gu g 58 1945	1-11	1073411	13½ Feb'07 07% Feb'07 17 Jan'06	1.1	0730 10770
2d 6s. 1916 J. Dai Short Line See Nor Pac Dai So Shore & Ati g 5s. 1987 L'ast of Minn See St P M & M	J 1		12 Jan'07	- 11	193,112	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 2s. 1940 Registered	J - J	108	0712 10712 1218 Nov'05 95 Oct'06	2 1	071210712
Last Ten Va & Ga See So Ry Elgin Jol & East 1st & 5s. 1941 M-1 Elm Cort & No See Leh & N Y Erie 1st ext gold 4s 1947 M-1	N 1	003a i	07 5 Jan '08			Leh V Ter Ry 1st gu g 5s. 1941 Registered	A-0 J-J	112 5	16 1 Oct '06 09 ½ Oct '99 12 % Apr'06	-	
2d ext gold 5s 1919 M-S 3d ext gold 4'29 1923 %-S 4th ext rold 5s 1920 A-C 5th ext gold 4s 1928 J-I	S 1	$053_4$	08 2 Aug'on .	-:  :  -:  :		El C & N 1st pt 6s 1914	11 -	1071	9634 Jan '07 1378 Jan '06 0514 Jan '06		
lat consol gold 7a1920 M-5 lat consol g fund 7a1920 M-5 Erie lat con g 4a prior1996 J-J	J	97 2 Sale	9714 9712	35	29 ½ 129 ½ 97 99 ½	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Vai See Mo P Long Dock. See Erie					
Registered 1996 J-J 1st consol ren lien g 4s. 1996 J-J Registered 1996 J-J Penn coll tr g 4s 1951 F-A	J J	86 2 87 85 2 85 2 90 1a Sale	86 4 8676 90 Oct '06	24	851 <sub>2</sub> 88	1st consol gold 4sh1931	J.D	98	14 8 114 5 98 Feb'07 02 Nov'05	-;	14 114 <sup>1</sup> 8
50-year conv 4s A 1953 A-C Buff A Y & Erie 1st 7s 1916 J-I Buff & S W gold 6s 1908 J-J Chic & Erie 1st gold 5s 1982 M-A		19  12  113	95 '2 9634 1 27 Nov'0. 04 58 Feb'06 1 14 Jan'07	<b>3</b> 0	95% 103%	Gold 4s	J-D M-S	95 ½ Sale 107 ½	95 5 95 5 10 J'ne'04	i	94 954
Long Dock consol g 6sa1909 A-C Coal & RR 1st cur gu 6s.1922 M-N	0 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	01 5 Nov'96 29 J'ly'04 18 Sep'06			Guar ref gold 4s. 1949   Bklyn & Mont 1st g 6s. 1911   1st 5s. 1911   N Y B & M B 1st on g 5s 1935	VI-S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	02 5 Jan '07	2 10	1091
Back & Imp 1st cur 6s. 1913 J - J M 7 & Green L gu g 5s. 1946 m- N N 1 Sus & W 1st ref 5s. 1937 J - J 2d goid 4 lps. 1937 F - A	J 1.	113 <sub>a</sub>	09% Oct '05 21½ Dec'06 15% Dec'06  10% Dec'06		••••••	N Y & R B 1st g 5s	1.S	103 12 10	10 <sup>1</sup> 4 Nov'06 09 <sup>1</sup> 4 Jan'07 09 Nov'06 05 J'ne'06 15 Jan'07		••••
General gold 5s	N		03 Jan'07 18 Oct'06 04 5 Oct'06	1	03 103	Gold 5s	1 - J 1 - J	100 100	16 's Nov'06 00 100 's 01 'e J'ly '06	4 10	00 101
Wilk & Ea 1stru g5s, 1942 J-1 Ev& Ind 1stcon gu g6s, 1926 J-J		18 1	16 Apr'06				A-O	1073, 109   109   109   1098   Sale   11134   1134   1134   1134   1134   1134   1134   1134   1134   1134   1134   11	98 98	5!!	
Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J. I	) *10	1	ISCELLANE		11	Continued on Next Page.  Gas and Electric Light Lac Gas Lot St L 1st g 58.e1919	D-E	1023, Sale 10	096 1098	2 10	)2 ½ 105 ¼
BRIYN U Gas 1st con g 5s. 1945 M-N Buttalo Gas 1st g 5s. 1947 A-C Consol Gas conv deb 6s. 1909 J -J Consum Gas See P G & C Co	) 10 ) 13	73 \ Sale   7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	511	06 to 106 %	Ref and ext 1st g 5s1934 Milwaukee Gas L 1st 4s1927 NYGELH&Pg 5s1948 J	4-0 *	102 <sup>1</sup> 910	02 102 91 <sup>1</sup> 2 Jan '07 03 Feb '07	1 10	02 102 kg 01 kg 91 kg 02 kg 103 kg
Detroit City Gas g 5s 1923 J.J. Det Gas Co con 1st g 5s 1918 F.A. Ed El III Bkn See K.Co E L&P. Ed E III See N Y G & E L H & P.	A	9	01 Dec'05 01 2 Nov'06	-:  -:		Purchase money g 4s1949   Ed El III 1st conv g 5s1910   1st consol gold 5s1995   NY&QEI L&P 1st con g 5s1930   Ed El L&P 1	M-S I-J	834 Sale 10	32 5 83 2 2 01 Dec'06 13 J'ne'06 98 Dec'06	3 8	821 847
Gas & Elec Berg Co c g 5s. 1932 M-S Gas & Elec Berg Co c g 5s. 1949 J-H Gen Electric deb g 3 2s. 1942 F.A		864 89 8	38 Dec'06	-:  -:		N Y & Rich Gas 1st g 5s. 1921 Pat & Pas G & E con g 5s. 1949 Peo Gas & C 1st con g 6s. 1943 Refunding gold 5s 1947	M-N M-S M-O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	03 Nov'05 04 <sup>2</sup> 4 Nov'05 19 <sup>1</sup> 2 Jan'07 02 Feb'07	ii	9 1194
Gr Rap G L Co 1st g 5s1915 F-A Hudson Co Gas 1st g 5s1949 M-N Kan City (Mo) Gas 1st g 5s.1922 A-O Kings Co El L & P g 5s1937 A-O		03	0734 Dec'00 03 2 Nov'06 08 Dec'06			ChG-L& Cke 1st gu g 5s 1937 J Con G Coof Ch 1st gu g 5s, '36 J Mu Fuel Gas 1st gu g 5s, 1947 J Syracuse Lighting 1st g 5s, '51 J	- J	$\begin{bmatrix} 103 \\ 102 \end{bmatrix}$ $\begin{bmatrix} 10 \\ 10 \end{bmatrix}$	06 Oct '06 02 Jan '07 03 Dec '05		2 102
Purchase money 6s 1997 A-O Ea Et II Bkn 1ste on g 4s 1939 J-J No price Friday; latest bidand ask	*:-	116 11 103 5	7 Nov'06 13 5 Mar'06	-:  -:		Trenton G & El 1st g 5s. 1949 N Westchester Light'g g 5s. 1950 J	1. D	$103^{1_2}$ 11 103	0 May'05 11 <sup>1</sup> 2 Feb'07 q Due Dec 3	110	11 <sup>1</sup> 2 102 on Sale

FEB. 16 1907.]		TAGM	T 01	K D	Щ	LICOO	u Commueu—1 a	50				
BONDS I. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int t Perioo	Price Friday Feb 15	Ran	ek's ge or Sale	Bonds	Kanye Zince January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15	Week's Kanye or Last Sale	Bonds	Range Since Jenuary
misv & Nashv—(Continued)	71-14	10838	Low 109	Mar'05			NY Cent & HR-(Continued) Nor & Mont 1st gu g 5s. 1916	A .O		Low High		Low Hig 103 105
NO&M lst gold 6s1930 NO&M 2d gold 6s1930 Pensacola Div gold 6s1920	J.J		1074	Mar'06 Aug'06		· · · · · · · · · · · · · · · · · · ·	West Shore 1st 4s gu 2361 Registered	J-J	104 & Sale 102 103	102 \( \frac{1}{2} \) 102 \( \frac{1}{2} \) 93 \( \frac{1}{2} \) 94	16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
od gold 38	M-S	120 12	7110	Jan '07 Sen '06		120 120	Registered 1997  Debenture g 4s 1928	J-D M-S	97 Sale		29	97 99
Att Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s. 1931 Kentucky Cent gold 4s. 1987	M-S	964 97 1034 1074	10812	Jan '06 97	8	97 9758	Ka A & + R 1st gu c 5s. 1938 Mahon Cl RR 1st 5s. 1934 Pitts McK & Y 1st gu 6s. 1932	J-J	12934	125 5 Mar'06 139 Jan'03		
L&N&M&M 1stg4-281940	J . J	103 \( \) 107 \( \) 3134 Sale	9134	9134	1	.91 92	2d guar 6s	J - J	1034	104 Dec'06		
N Fla & S 1st gu g 581934 Pens & Atl 1st gu g 681921	F.A F.A	10914	1112	Jan '07 Mar'05		112 112	581931 Registered1931	M-S	11538	1184 J'ly '06 119 J'ne'06 1004 Jan '07	•••	
Sink fund gold 581910	M-U	104 2	97	Dec'05 May'06			48	1-7		106 2 Nov'00 94 2 Dec'06		
NA& Ch See CI& L lahon Coal See LS& MS lanhattan Ry consol 4s. 1990	A-0	100 1/2 101	1002	100 4	4	991 <sub>2</sub> 1005 <sub>8</sub>	18t g 3½s	J-D	92 945	94 ½ Jan '07 101 ½ J'ly '06		9412 94
Registered	J - J	$\frac{98}{1024}$	10212	1024	2	1004 1024	N Y & Harlem g 3 282000 Registered	M-N	112	119 2 Mar'05		
etropontan El See Man Ry	J - J	85 86 25 <b>5 Sale</b>	85 % 25	85 4 25 4	42 45	84 86 23 273	R W & O con 1stext5s. h1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918	A-O F-A		113 4 Feb'07 1134 Jan'02		
ist consoi income g Ss.a1939 2d consoi income g Ss.a1939 Equip & coll gold 5s1919	A-0	18 19	1843	1812	5	1742 21	Utica & Blk Rivgug4s.1922 N Y Chic & St L 1st g4s.1937	J.J A.O	103	103% Aug'06 103 103% 100% Oct '06	14	1102% 103
Coll tr = 4 28 1st Ser1907	M-S	9012	9058	1,1A,01			N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud	1	1024	100% 000		
ex North 1st gold 681910 ich Cent See N Y Cent id ol N J See Erie						,	NY Lack & W See DL & W NY LE & W See Erie					
il LS& W See Chic & N W il & North See Ch M & St P inn & St L 1st gold 7s1927		131	137	J'ne'05			NY&Long Br See Cent of NJ New York New Hav & Hart— Housatome R con g 5s. 1937 NH & Derby con cy 5s.1918	M-N	1184	124 Feb'06		
lowa Ex 1st gold 7s1309 Pacific Ex 1st gold 6s1921	A-0	118	118	Jan 'O.		118 1185	N H & Derby con cy 58.1918 N Y & North See N Y C & H N Y O & W ret 1st g 48g1992		100 % Sale	100% 100%	17	99 4 101
South West Ex 1st g 7s.1910 1st consol gold 5s	M-S	92 Sale	1104	924	11	$\begin{array}{cccc} 109 & 1104 \\ 92 & 94 \\ \end{array}$	Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	М-8	•••••	101 2 ј'пе'06		
Des M & Ft D 1st gu 4s'35 inn & St L gu See B O R & N St P & S S M con g 4 int gu'38	1-1	92 98	1				NY&RB See Long Island NYS&W See Erie NYTex&M See So Pac Co					
SSM & A 1st g 4 int gu 1926	1-1		.1103	Nov'01			Nor & South 1st g 5s1941 Nort & West gen g 6s1931	M-N	12958	104 Sep '06 129 2 Jan '07 1303 Feb '06		129 5 128
o Kan & Tex 1st g 4s1990 2d gold 4s	M-N	1035 Sale	1034	834	11	103 104	Improvem't & ext g 6s, 1934 New River 1st g 6s, 1932 N & W Ry 1st con g 4s, 1996	A-0 A-0	98 Sais	1274 Oct '06 974 98		
1st & refund 4s2004 Gen s f 4 los1936	J-J	87 2 Sale	86	Jan '07 87 <sup>1</sup> 2	37	85 12 86 86 18 88 18 87 87	Registered	1-1	90 91	974 Dec'06		8912 91
St L Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	F-A	104 4 105 5	95 42	Jan'07 Feb'07		104 4 104 4 95 4	C C & T 1st gu g 5s1922 Seio V & N E 1st gu g 4s 1989	77-W	99 2 Sale	109 2 Feb'02	i	9918 99
Mo K & E 1st gu g 5s1942 M K & Ok 1st gu 5s1942 M K & T of T 1st gu g 5s.1942	M-N	106 5 1074	10634	Feb'07 Feb'07	7	106 1074 106 1064	North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior hen g 481997	0 1	10134 Sale	101% 102		10158102
Sher Sh & So 1st gu g 5s. 1943 Tay & Okla 1st gu g 5s. 1943	M·S	104	1084	Jan'07		100 107	Registered1997 General hen gold 3sa2047	Q-J Q-F	72 2 Sale	724 724	35	72 ts 74
o Pacific 1st con g 6s1920 Trust gold 5s stamped.a1917 Registered	M-N M-S	105	10412	105 Feb'06	3	119 11934 104 2 105	Registered	J-D				9534 98
1st coli gold 5s	M-S	89	10312	Feb'07	6	103 \( \dagger 105 \\ 89 \dagger 2  90 \)	St P& N P gen g 6s1923 Registered certific's1923	F.A	116	123° Nov'06 132 J'ly'99	11	11:
3d 7s extd at 4%	5 M-N 5 J-J	92.6 95	110	Jan '07 Mar'05		94 2 9634	St Paul & Dul 1st 5s1931 2d 5s1917	F-A	108 2 110	113 Mar'06		
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938	J-J	116 117	1131	Feb'07		101 4 10134 117 1174 1133 114	Nor Pac Ter Co 1st v 6s 1935	M.O.	91	98 2 Oct '06 93 May'06 117 Nov'06		
St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s193 Unified & ref gold 4s1929	I A-O	8714 Sain	. 116	Nov'00	5	86 884	Nor Ry Cal See So Pao Nor Wis See C St P M & O Nor & Mont See N Y Cent					
Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s.1926 ob & Birm prior hen g 5s 1943	JM-S		-1107 2	Apr'or			hio River RR 1st a 5a 1936	<b>J</b> -D		116 May'00	ļ	
Mortgage gold 4s1946 ob.J & K. C.1st cons g 5s.195	3 1-1	* 50 90	1 1115	the Top		11	General gold 5s	A-0	110 1114	113 5 Nov'06		
ob & Ohio new gold 6s192' 1st extension gold 6s192' General gold 4s193:	1 Q-J	93	934	Jan'07		92 5 94	Oswego & Rome See N Y C					
Montgom Div 1st g 5s194 St L & Cairo coil g 4se193 Guaranteed g 4s193	Q-F	107	1 924	Aug'Ut	5		OCF&StP SeeC&NW Oz'rk&Cher C1st gu 5s g.1913 Dac Coast Co 1st g 5s1940	A.O	97 Sale 106 4 109	9712 971 109 Jan'07	1	97½ 97 109 109
M & O coll 4s See Southern ohawk & Mai See N Y C & E		,					Panama 1st s fund g 4 281917	A-0	į.	103 <b>J'ly</b> '00	3	105 2 107
onongahela Riv See B & O ont Cent See St P M & M organ's La & T See S P Co							Penn Co—Guar 1st g 4 2s.1921 Registered	J-J	1054	106 Dec'06		
orris & Essex See Dei L & V Jash Chai & St L 1st 7s. 1913	3 1 - 1		. 1164	Jan '07		116 ½ 116 ½ 113 ¼ 116	Guar 3 2s coll tr ser B 1941 Tr Co certif's gu g 3 2s.1910 Gu 3 2s tr ctfs C 1942	M-N	9434	95 Jan'07	3	95 98
1st consorgold 5s192 Jasper Branch 1st g 6s192 McM M W & Al 1st 6s191	3 J-J	$115^{3}_{8}$	1194	Feb'0a Mar'0a	5		Gu 3 28 tr ctfs D	J.D.	1975	97 Jan'07		9712 9
T&P Branch 1st 6s191 ash Flor & Shet See L&N at of Mex prior lien 4 2s.192	7 3 - 3		1		1	1024 1024	C St L & P 1st con g 5s.193; Cl & P gen gu g 4 2s ser A. 42 Series B	J-J 2 A-O	10614	1034 Aug 0	3	
ew H & D See N Y N H & H	I A-C		86	87	8	844 874	Series C 3 28	M-N F-A	981	96 Jan '04 96 Jan '04 98 Jan '04	11	
June RR See NY Cent ew & Cin Bage See Penn C O& N E prior lien g 6s p191	0 5 A-C						Series C	0 J-J		9834 Apr'04	1	
Y Bkin & Man Bch See L Y Cent & H Riv g 3 28, 199 Registered	1 J-J	93 sale	934	935 Jan'0' 934	75	934 933 924 924		2 A-O	109%	109 L Feb'0	5	109410
Deben g 4s	5 F.1	8434 Sale					Series D 4s guar194	5 M-N 9 F-A	91	98 Jan'0' 91 91	1	91 9
Registered	5 F-A	85 Sale	843	Feb'0' 85 Jan'0'	7	8434 843	Pitts Ft W & C 1st 7s1919 2d 7s1919	2 J - J 2 J - J		. 127 8 Oct '0:	2	
Beech Creek 1st gu g 4s.193 Registered	6 J - J	1014	102	1023 Mar'()	1 2	102 1024	3d 7s	3 M-N	10034 103	1119 Apr'00 104 Dec'00 111 Sep'00	4	
2d gu gold 5s	1 A - C	103	56				Consot gold 4s. 194 Convertible g 3 2s. 191	3 M-N 5 J-D	ا يا 100 كا 100 Sale	-106 Aug'0	200	925 9 953 10
Clear: Bit Coal 1st s : 4s. 194 Gouv & Oswe 1st gug 5s 194 Moh & Mai 1st gug 4s 199	2 1.1	//					Cl & Mar 1st gu g 4 28 193	2 M · S 5 M · N	1034	. 104 4 Oct '03	ō	
N J June R gu 1st 4s198 N Y & Pu 1st con gu g 4s 199	61 F - A	1	1105	Oct 'O	21		DRRR& Bge1st gu 4sg.'3	6 F-A	103	108 Sep'0	B	:  :::::::::::::::::::::::::::::::::::
			31150	CELL	NEC	DUS BONI	S-Continued on Next Page	1		1	1	11
Coal and Iron of F & I Cogen s f g 5s194 Convertible deb g 5s191			96	Feb'0	7	9912 1001	Telegraph and Telephone Am Telep & Tel coll tr 4s 192 Comm Cable Co 1st g 4s. 239	9 J-J	93	90 Jan'0	ú	90 :
Convertible deb g 5s191 Col C & I Dev gu 5s g190 Col Fuel Co gen gold 6s.191	9 J-1	,	1074	2 Oct '0	4		Met T & T 1st s 1 g 5s191 Mich. State Telep. 1st 5s.192	3 M-N	109	109 12 May'0 97 Feb'0	5	98
Gr Riv Coal & C 1st g 6s191 ol Indu 1st& coll 5s gu., 193 ontin'tal C 1st af gu 5s g.195	9 A-C	70 Sat	1025	a Apr'0	8 216	694 764	West Union col tr cur 5s. 192  Fe and real est g 4 2s 195	0 M-7	102 Sale	102 102 1001 1001	2	1 102 10 1 97 10
eff & Clear C & I 1st g 5s. 192 2d gold 5s	6 J-1	)	1021	May'9 2 Oct '0	3		Mut Un Tel s tund 6s191 Northw Tel gu i 4 28 g193	1 M-N 4 J-J	106	106 2 Mar'0	6	
an & H C & C 1st s t g 5s.195 leas Val Coal 1st g s f 5s.192	1 J	106	105	Dec'0 Oct'0 78	0	78 78	Manufacturing & Industria Am Cot Oil ext 4 <sup>1</sup> 28191	5 Q-1	92 92			
	-10-1		1)4	94	6 6	94 95	Am Hide & L 1st s1 g 6s 191	11 M- 5	894	. 9012 901	4,1	8:1 8
unday Creek Co g 5s194 enn Coal gen 5s195 Tenn Div 1st g 6sa191	7 A.	0	()15 1	Jan'o		. 106 2 106	Americo Securitos 2 03	. 11 6	1110			1013, 10
unday Creek Co g 5s194 enn Coat gen 5s195	7 A. ( 7 J. J. J. [2]	106 108	1064	Feb'0	3	105 106	Am Spirits Alig 1st g6s191 Am Thread 1st cot tr 4s191 Am Tobacco 40-yr 2 6s91	1 J - J	102 1058 110 y sale	1014 Jan'0 504 Jan'0 1102 110	7 2	. 90 8

The content of the	BONDS N. Y. STOCK EXCHANGE	188	Price	Week's				YD.	1 ago			L. LXXX	IV
The content of the	WEEK ENDING FEB 15	Int. Per	Friday Feb 15	Range or	Sin	rce	N. Y. STOCK	EXCHAN	nrst	Price Eriday	Range or	Senos Ras	nea
Service Market 1	Sinn & Lewis 1st g 4s 1943	M.N	*****	Low High 107 2 Oct '06	No Low	High	Southern Pac (	0-(Contin	10.1	Bia Ash	Low Hig	h No Lore	ary
The control of the	Pensacola & Atl Sec L & Nash Peo & East Sec C C C & Sec L	#1-S		110 2 Sep '04			No of Cal 1st	on o go	920 J.J	114	1015 Nov'0	6	••••
The through of the age of the property of th	2u gold 4 l <sub>28</sub>	M-N				·	SA&A Pass 1	guar g 5s. l	927 J.J				112 98
Part	1st consol gold 5s 1020	A-0	110 118	115 Jan'07	115 1	15	1st guar g 6 So Pacific of C	st g 6scl scl	909 J.J 910 <b>J.</b> J	103 \( \) 104 \( \) 104 \( \)	103 5 Feb'0 104 4 Jan'0	$\begin{bmatrix} 1031_2 \\ 1041_4 \end{bmatrix}$	87 103 104
Service Long State   1.00   1.	Phil B & W See Donn DD	F-A	103%	106 2 Sep '06			1st gold 6s 1st con guar	E & F1	912 A-0	108	111 Aug'()	3	
Fries A. W. W. & C. H. 1997.   100	Pine Crock reg guar 681932 Pitts Cin & St. L. See Penn Co.	J.D		115½ Mar'06 137 Nov'97			S Pacol N Mex	1st c 60 1	937 M-N	110 9	119 Jan'0		
Fig. 10   1.5	Pitts Ft W & Ch See Penn Co			,			Tex& NOSab Di	vlst g6s.1	012 M-S	108	1114 Jan'et		••••
## Sections and Section 1985   1985	Pitts McKees & V See V Viley	A-0	10712	10712 Nov'06	11		Registered	ng 5819 19   tr # 4 = 10	94 J.J	Sale	112 1125, 114 Nov'06	73 112 1	
According to come of examining 1.7.   775, 565, 167, 167, 167, 167, 167, 167, 167, 167	Pitts & West See P. C.	I - J	1	.20 Mar'06 98 J'ly'97			St Louis div 1st	4 2.5519 t g 4819	96 J.J 51 J.J	931	13 P 131	115 12 1	16
Section 2 for 2 for 2 for 1 for 3 fo	Registered 1997	1-J	Ol'a Sale	975 98 11	14 076	0834	2d 48	8 4810	45 J-J	93 1/2	96 J'ue'00		
BROOT WAS SECTIONS AS LOVED 15 100 May 12 11 11 11 11 11 11 11 11 11 11 11 11	Rensselaer & Sar See D & H Rich & Dan See South Ry	o	953 Sale	95 <sup>1</sup> 8 95 <sup>1</sup> 6	****		ET Va & Ga D	St 6819	16 J.J .	111 Sale   1	13 Jan 20-		
Section 1. A growth of the property of the pro	Rio Gr West See Den & Rio Gr Rio Gr June 1st gn g 52						Ga Midland 1st	g os19. 3s. 16	38 M·S 1	13 i	14 Feb'07	1 113 11	172
Store As a Control of Control o	Guaranteed 1940 J		7	76 Dec'05 .			Knox & Ohio 18 Rich & Dan con	t g 6s19	22 J.J	18	102 dial too	111708 11	70
Control   Cont	Rutland 1st con g Alex						Rich & Meck 1s So Car & Ga 1st	t g 48194	27 A-O 1	094	193. 100 20	LTT - 11	24
Selection 2, 100   30   30   30   30   30   30   30	Rut-Canad 1st gu 48 g. 1948 J.	.J .	}	18 to T'ne'OE	11		Series D 4-58	C 68191	1 M-S 1	0818 110	late Dec rut		••••
A comparison   A co	St Law & Adiron 1st g 5s. 1996 2d gold 6s		12	2 12 Feb '07 2 Jan '06	91 99	212	Guar etamic	193	6 M-N 1	11 1114 1	1 2 Dec '06		•••
88. L. M. Der Seef Bill A 2015 L.  80. L. M. Der Se	st L& Iron Mount See M D	0 -		••••		11.5	West N C 1st con	n g 68191	4 J.J 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % Jan '07 .	9434 96 1091 <sub>2</sub> -109	9 19 9 19
General goal do	St Louis & San Francisco					St	at Isl Ry 1st gu Ta Bing & N V	st g 68.193 g 4 <sup>1</sup> 28194	9 J.J	11	7 J'Iv'00	H	•••
Referenting   4.5   1031   1.5   1	St L & S F RR consults	J 11	10 % Sale 110	1, 8 TIO W	0111195, 1111	12	1st con gold 5s.	g <b>4 ½819</b> 3: 1894-194:	9 A-O 10	)8 <sup>1</sup> 8 10	3 Jan'07 -	108 108	والإ
SEL ANG SEN EARL PRINCE   100	Refunding g 4s 1951 J	200	2 's Sale   81	214 Aug'05	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Te	St L M Bge Ter g x & N O Sce So	u g 58.1930 Pac Co	A-0 1	8 112 11	Dec'00		
SELIA M. S. DE SERIE (S. 1916) 3-1.  SELIA M. S.	KCFtS&M Kyrefg4s1936A-C		8 % 119 2 % Sale   82	Jan '07 S24 40	119 119	2	d gold inc 5s. a Div B L 1st g	582000 92000 58193]		30   9	Nov'06		<sup>1</sup> 4
Set 6 also bound cites—princip [1] 2   25   50   50   50   50   50   50	St Louis So See Hilling 1909 J-1	)			014 02	Tol	& OC 1st g 58.	18t gu 5s '3(	J-J	116	Dec'(6)		
88 Femil ab Juni 2014 - 1900 2016   100	Consol gold 4s	1 5	2 Sale   82	83 10	82 83	Tol	an & M 1st gu g	481935	J-D 10 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan'07	10212 102	
Reference to 100 1 4 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	St Paul & Dul See Nor Pacific St Paul M & Man 2d 6 1000	10	1			- 50	D-year gold 4s	g 3 <sup>1</sup> 28.1925 1950 g 49. 61940	J-J 8	7 89 2 87 158 82 82	Jan '07	87 89 87 87 1 81 83	12
Dabois ext Suit de 1973   7.5   100   7.5   111   115   110   100	Registered. 1933 J.J. Reduced to gold 4 log 1933 J.J.	13.	17. 131	landor.	131 131	JO.	1st refund of 40	п у эз 1928	J-D 109	$\frac{1}{9}$	Dec '06 Dec '06		•
Besteleter   100	Dakota ext gold 6s. 1910 M-N	107	118 106	7- Lun 2-		Oi	re Ry & Nav con	1947	1.1	4 Sale 101	12 Jan '07	-1100 5 1011	4
Mint Dision 18st gas 1922 4.3 175 127 138 New Work State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	E Minn 1st div 1st o 5 1908	1	100	1,00			lst consol g 5s Guar refund 4s	g 6s. 1922 1946	J-J 113	$\frac{12}{6}$	1205 5 Feb'07	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	لي د
10   10   10   10   10   10   10   10	Mont C 1st gu c 6a 1922 J.J.	$\frac{117}{130}$	13910122	May'w5			tah & Nor 1st 7s	1929	J-D	94	4 Oct '06	93 1 943	4
See See City   Sec C	lst guar gold 5s 1937 J J Will & S F 1st gold 5a 1937 J J	113	1364	4 May'06		Utal	h Central See B	See Pa RR	3-3 106	110	J'ne'ue	100	
S & & A P. See So Pac Co  100 y 100	St P & S'x City See Cor Pac		1	1 1		Va	ndalia consol o d	N 1 Cent	F-A	1023	k Folyou		
sentor Vai & N. E. Sect. Nov. e. W.  sentor Vai & N. E. Sect. Nov. e. W.  sentor Vai & N. E. Sect. Nov. e. W.  sentor Vai & N. E. Sect. Nov. e. W.  sentor Vai & N. E. Sect. Nov. e. W.  sentor Vai & N. E. Sect. Nov. e. W.  coli treinnder & S. 1911 M.N.  100 1004 Feb. 07 100 1004 1004 1004 1004 1004 1004 10	Sav K. Wast Can A St. 1919 J. J	106				Ver Virg	Val Ind & W So	14 281934 . ee Mo P	1-1 99	98 98	Sep ,06		i.
All-Birth Boy 1 of 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Seaboard Air Line of As 1950	80	Sale 203.	903 5	0.5	W	abash 1st gold 5s 2d gold 5s	u 5s.2003	M-N 113	Sale 113	114 28	1113 114	
181 and gr ext be 80.1131   1034 Aug of   1074 Aug of   1075 Aug of	Atl-Birm 30-yr1st g 4s-e1933 M-S		100 1 10014	Feb'07	100 100 12	s	Certificates of d	eposit.	I-J	95	2 Feb'07	102 2 105 12	i.
eab & floor 1st Stang 5 1929 J. J. *100-4 110 Jan '05 107-2 love 1 love	lst land gr ext g 5s. 1938 J. J Consol gold 5s	$\frac{1033}{1023}$	1074	Aug'u6			hen comms fd a	eposit	70	70	7012 57	75 - 76 2 70 75	
Ber Sir & So   See Mi   K & T		1051	4 1110	Jan '05	107-2 107-28	Des	Moin Div 1st g	081941 J	-1 108	2 108	Jan'oi	4	
0 Car & Ga See Southern 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. J. 94% 95 0 Pace Co-Ric Historie 48, 1950 J. 95 0 Pace Co-Ric	Sil Sp Oca & G See M K & T Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 52		100	rug oo		Sti	Chas Bridge 1st of	181941 N	I-S	8 Sale   80 973   93	Lec'06 4		×
Registered	So Pac Co-RR 1st rot do 1055	944	95 945	95 20	94 92	2d g Warr	cold 4s	48.1954 J	-D	79 783	783, 10	7534 80	
Registered	A&N W lst gu g 59		Sale 8914 90 109 5	8934 37 Dec'06	82,5 (8)3	Wash West	O & W See Sou Maryland 1st g 4	ac thern s1952 A	0 811	Sal. Oll			
Max & Pack   15   25   100	Registered 1943 F.A	984	Sale   001.	Jan '07	98 <del>e</del> 1008 99 - 99	West Gen	N Y & Pa 1st g :	5s. 1937 J	·J 1144	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan '07 Feb '07	66 64	
Hous E & W T1st g 5s. 19324 M.N.  Hous E & W T1st g 5s. 1933 M.N.  105 1074 Feb 05	Gal Har & S A 1st g6s. 1910 F.A. Mex & Pac 1st g53	1023	96 96	Dec'06	05 12 105 19	West W Va	No Car See Sout	1943 N		34	Feb'o?	93 12 95 12	
H. & T. Clast g 5s int gui. 1937 J. J. 104 Aug/06 Consol g 5s int gui. 1937 J. J. 104 1103 Feb '07 1 1114 1103 Feb '07 1 1104 Feb '07 1 1114 1103 Feb '07 1 1104	Hous E & W T 1st g 58 1922 M-N	:::::	106 i4 J	l'ly '06		Who	LE IST G D	81926 A	J 109	10958	Dec'		
## SCELLANEOUS BONDS—Concluded.  ## Miscellaneous  ## Adams Ex col tr g 4s	Consol g 6s int guar 1912 A.O	11112	1124 1113 J	eb'07 10	0914 11038	RR 1	lst consol 4s year equip s f 5s	81930 F. 1949 M- 1922 J	A 10734 S	1111 <sub>2</sub>	Aug'05	· • • • • • • • • • • • • • • • •	
## MISCELLANEOUS BONDS—Concluded.  ## Miscellaneous   Miscella	Waco & N W div 1st g 6s'30 M-N	914	94 7 <sub>8</sub> J	an'07	947	Wil & Wil & Wis Ce	S& East See Er Sloux F See St F ent 50-yr 1st gen	10 M & M 48, 1949 J	1 001		200 00	•••••	
Addms	Innutacturing & Industrial		1	MISCELLA	NEOUS B	OND	-Concluded.		. 65-4	sale   88	884 375	874 89	
Separate Core only 1st g 5s. 27 A.O	onsol Tobacco 50, yr g 48, 1651 F	9878	Sale   985 <sub>0</sub>	9878 44 9			Ex col tr g 4s	1948 M.		1034 1025	1021/ 10/1	02 1003	
5 St Pump 10-yr conv. 6s '13 J.	at Paper Co 1st con g 68.1918 F.A Consol conv s f g 58	$89  ^{\circ}$	Sale   881 <sub>8</sub> 107   1067 <sub>6</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Riklin	Cool w vag 58.	1920 M.	A	10034	'ne'02		
LStarch Mfg Co 1st g 6s 1920 M-N	nicker Ice (Chic) 1st g 5s. 28 A-O	1	01 101 F	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 92 1	Det M d	& M ld gr income	s1915 J.	J	70	Sep'06	· · · · · · · · · · · · · · · · · · ·	
Car Chem col   Far   F	at Starch Cos f deb 5s. 1925 J.J.	50	82   82 Ja 75   723 N	100 24 100 20'07 8:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	dan Bo	ch H & L gen g 4s	s1919 M-F					
Steel Corp.   Coup. d1963 M-N   983 Sale   983   99   416   9712   99   10-60 yr 5s.   (reg d1963 M-N   98   9914   9914   9914   9914   9914   9914   9914   9914   9914   9914   9914   9814   9914   9814	S Leath Co s f deb g 6s. 1934 A.O S Realty & I convdeb a 53.193 M-N 10	)5 )6 <sup>1</sup> 8 .	97½ 97 Ja 106 ale 92	1064 6 10	7 97 F 5 1064 S	rovide	ent Loan Soc 412	s. 1951 F-A	92	99 3	lav'us!		
- 100 M 51 W 51 M 10 M 20 M 100 M 10	Sf 10-60 yr 5s. \ reg _ d1963 M-N	133 8	ale   983	93 4 20 92	95    8		r outlines state II	de Pron	)	100 25	ер оз	••••	
Due red a Due Apr e Due May g Due J'ne h Due J'ly p Due Nov sontier Sel-	11 81 08 31 4	V 6	010 1100	97 - 17 95	14 9834 S 12 9712 U	p Val S Red	Wat Works 1st 6	s. 1906 M-S s. 1931	93	112 J	ly '04 ly '00 92	9 05	
a de la control sale				WV VALL	Due 1.90	a Du	o Apr eDue Ma	y g Due J'	ne h Du	J'ly p Du	Nov sOpt	ion Sale	

## CHICAGO STOCK EXCHANGE—Stock Record—Daily. Weekly and Yearly

STOCES-1	HIGHEST AN	D LOWEST S	ALE PRIC	ES	STOCKS	Sales or the	the 1907		Range for Year (	(1966)
Saturday   Monday Feb 9   Feb 11	1 .	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	CHICAGO STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Hignest
*150 180 *160 180  *434 514 *455 11  2812 2812 *55  *17 175 6312 6312 6312 6  *25 27  *673, 69  *30 40  *24 2512  *60 65  *80 82  *30 82  *30 82  *30 82  *30 82  *30 82  *30 97  *30 97  *30 97  *30 82  *30 82  *30 82  *30 82  *30 82  *30 82	) 5 v <sub>y</sub> 5 v <sub>y</sub>	*150 180  *15 16 5 28 4 28 4 *15 16 5 28 4 28 4 *17 18 63 5 63 5 *25 27 69 4 69 4 *30 40 65 85 85 85 8 *30 32 *963 97 *20 30	Last Sale  *49, 512  *15, 1612  273, 28, 28, Last Sale  Last Sale  Last Sale  *64, 69  Last Sale  Last Sale  *68, 89  Last Sale  *68, 89  Last Sale  *68, 89  Last Sale  *85, 85  Last Sale  963, 963, 963, 25  25	13 13 13 28 2834 54 Feb'07 1614 63 4 63 4 63 4 63 4 63 4 63 4 6 93 4 40 Jan'07 25 35 35 35 Jan'07 25 35 35 35 35 35 35 35 35 35 35 35 35 35	Metropol W S Elev 100   Do pref	80 64 1,687 395	5 Jan 24 15 Jan 24 24 Jan 31 5 4 Jan 4 16 4 Jan 25 60 Jan 18 26 Jan 30 67 4 Feb 38 Jan 4 25 Jan 27 62 Jan 27 62 Jan 27 62 Jan 27 62 Jan 24 36 4 Feb 14	5 Jan 24 15 Jan 24 46 Jan 2 504 Jan 9 65 Jan 16 87 Jan 16 87 Jan 16 28 Jan 25 10 40 Jan 4 25 Jan 25 64 Jan 25 64 Jan 15 60 Jan 4 34 Jan 15 98 Jan 21	5 Dec 15 Dec 393, J'ly 4 J'ly 121 <sub>2</sub> Mao 54 2 Jan 85 Oct 25 Oct 25 May 60 May 89 2 Apr 27 May 97 Dec 28 Apr	7 4 Jan 28 5 Jan 5 1 May 13 4 reb 40 4 Mar 68 5 Feb 93 5 Feb 93 5 Feb 93 12 Feb 30 J'ne 72 5 Nov 85 Mar 28 5 Feb 68 2 Mar 99 J'ne 35 4 Nov 102 J'ne 60 Feb
*78	LINCOLN'S BIRTHDAY  1859 E13 165 155235 4 1858 185911	614 614 614 55 551 128 127 128 12 78 12 78 12 78 12 78 12 78 12 78 12 78 12 78 12 78 12 12 12 3 50 50 50 50 50 50 50 50 50 50 50 50 50	Last Sal.  140 140  *47 48  117 117  *105 1063  121 122  48 49  Last Sal.	543 551 132 132 132 132 132 132 132 132 132 13	Amer Radiator 100 Do pref 100 Amer Shippidg 100 Do pref 100 Booth (A) & Co 100 Cal & Chic Canal & D10 Cal & Chic Canal & D10 Chicago Auditorium Chic Brew'g & Malt'g 100 Chic Edison 100 Chic Telephone 100 Chic Title & Trust 100 Chic Title & Contrust 100 Chic Title & Trust 100 Chic Title & Contrust 100 Chic	285 180 180 180 180 180 180 180 180	1 Jan 3 3 129 Jan 1 128 Jan 1 1 7 6 Jan 1 1 7 7 Jan 2 3 9 Jan 1 1 7 7 7 3 1 2 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	55 ½ Feb 14 132 Jan 36 121½ Jan 16 180½ Jan 14 100 Jan 16 2 30 Jan 2 38¼ Feb 1 2 111 Feb 8 6 Jan 8 143¼ Jan 1 1 51 Feb 1 1 108 Jan 1 1 51 Feb 1 1 108 Jan 1 1 50 Jan 1 2 Jan 2 5 Jan 1	51 J'ly 115 Fel 128 Jee 54 Jan 101 Jan 17 Fel 36 Jan 105 Ma 16 Fel 16 Fel 16 Fel 17 Fel 18 Jee 18 Je	136 Jan 81 Nov 112 Nov 31 12 Dec 40 Feb 113 12 J'ne 64 Feb 113 12 Feb 1 Jan 165 Feb 63 Feb 1 39 Jan 118 Jan 118 Jan 118 Jan 118 Jan 118 Jan 119 Oct 11
*145 150 *145 102 1 102 1 102 1 104 1 14 8 8 8 8 8 8 25 12 27	02 13 <sub>6</sub> 8 27	102 1021 7 7 77 27 27 271	1 1 1 1 7 2 8 80  Last Sat Las	38 1 4 1 7 2 7 29 29 29 29 29 29 29 29 29 29 29 29 29	Unit'd Box Bd & P Colo	1,97 49 25 25 20	0 6 Jan 25 2 Jan 32 2 Jan 32 2 Jan 1834 Jan	24 32 2 Jan 2 3 20 Jan 3	5 <sup>3</sup> 4 Me 28 De  5 <sup>3</sup> 4 Me 36 <sup>1</sup> 2 Me 4 29 <sup>3</sup> 4 J <sup>1</sup> 7 <sup>3</sup> 4 J <sup>1</sup> 14 <sup>1</sup> 4 J <sup>1</sup> 85 <sup>1</sup> 4 Fe	17 4 Jan 42 Mar  43 Mar  44 Mar  44 Feb y 14 4 Mar  41 Mar 42 Mar 42 Mar 45 Oct 55 4 Feb

Chicago	Bond	Record
OHIOWEO	DOLLA	70000

## Chicago Banks and Trust Companies

Chicago Bond Record	Chicago Banks and Trust Companies						
Lo. II					Invide	nd F	Record
BONDS CHICAGO STOCK EXCH'GK  Week's Friday F	NAME	Outstand- ing Stock†	Surplus & Profits†	In 1905		Per- iod	Last Paid
WEEK ENDING FEB 15  Bid Ask Low High No. Low High	Bankers National	\$2,000,000	\$1,217,874 (36,365	8		J-J	
Amer Biscuit 6s 1910 F-A 997 May'06	Calumet National Chicago City Commercial National	500,000	\$128,937 2,101,491	10	12	J-J Q-J	Jan '07, 3
Aner Ave & R G (St L) 58.1912 J.J 10138 10112 10103 1012	Continental National	4,000,000	2,581,338 24,932	8	8	0.1	Jan '07, 2 Jan '07, 1 5
Chic Board of Trade 481927 JI	Cook Co State Savings	3,000,000	4,306,171	12	12	Q-J	jan '07, 3
Chic Consol Br & Mit 68	Corn E .change Nat Drexel State		27.080		8	Q-J	Jan '07, 1 's
Chic Edison debent 68 1919 9 9 1 ****** 1919	Drovers Dep National	600,000	329,085 &29,804		3	Q.J	Jan '07, 15
1st gold 5s	Englewood State	200,000 500,000	75.955	Began	busin	HHH	oct 16, 1905
Chic Auditorium 18 35-1-1929 A-O 98	Federal National First National	8,000,000	6,787,319	112	1 112	0.1	Jan '07, 3 Jan '07, 2 2
Chic No Shore Elec bs 1312 A. U	First Nat Englewood	100,000	139,546 618,233			n k	1
Chic & Mil Elec Ry 58 1921 1.1 804 Sale 79 2 80 28 77 816	Foreman Bros B'k'g Co	1,000,000	360,145		6	Q-J'	Jan '07, 112
Chic Book I & Pac RR 48, 2002 M-N 79 Nov 04	Fort Dearborn Nat Hamilton National	500,000	171,371		1 777	F-A	Jan '07, 2 <sup>1</sup> 2
Collet Trust o 58	Il Hibernian B'k'g Ass'l	1,000,000	\$1,055,778 \$86,388	8	10	1	
Commonwealth Elect 58.01343 H. Dt 87 90 Dec'06	II Kaanar State Bank	1 200,000			3	Q-F	Nov '06, 1
98 Jan Ul 98	Monroe National Mutual Bank	DEO MIN	\$77,421		:-	10 T	Jan '07, 412 Jan '07, 114
Valorarh char Ica 181 08.1040 A.V.	Nat Bank of Republic.	2,000,000		1243	12+3	IU-J	Lian '07. 3
Take Street El Ist.bs	National Live Stock	1,000,000		6	Ü	10-1	Lian '07, 142
Income 58 1925 Feb 904 Sale 904 17 90 907 Metr W Side El 1st 4s 1938 F A 904 Sale 904 17 90 907 833 85 Feb 07 833 85	North Side State Sav Oakland National		\$30,363	6	6	Q-1	Jan '07, 1 '9
Extension puls	Prairie National	250,000	66,596	8	138	3-1	Jan '07, 2c
Mov. h Chic St 181 08 10000 - 01	Il Prairie State	. 6500,000		8	8	10-1	Jan '07, 2
18t 58 79 Aug'06 79 Aug'06	Puliman Loan & Sav. Raiway Exchange	OF IN ININ	8,55	Begar		ess	July 3, 1908
Mothic City RV 4 98 1921 Mill Tie and and one one	South Chicago Saving	8 200,000		3 8	5	13:3	Jan '07, 112 Dec '06, 112
Month Woot'n billst 48 1911 M.S.	listate Bank of Chicago	.] 1,000,000		None			
Ogden Gas 58 1916 J.D 100 2 Mar'06	Stock Yards Savings. Union Bank of Chicago	THE CHANGE AND AND A	334.43	5 Begai	Mayı	, 194	15.
4.4100	Union Stock Yds Stat	e 200,000	043.39	None	8	Q-J	Jan '07, 14 Jan '07, 2
4.040a Norton X	Amer Trust & Savgs.	. 3,000,000		1 8 5 4		Q-J	Jan '07, 134
4.80s Series F 1042 A 0 101 118 Nov '06	Heentral Trust Co of 11					.1	
Popple B Gas Lee Class 1947 M-S 1 101   102 \( \frac{1}{2} \) Jan \( \frac{107}{107} \)   102 \( \frac{1}{2} \) Jan \( \frac{107}{107} \)   102 \( \frac{1}{2} \) 102 \( \frac{1}{2} \)	Chicago Sav Bk & Tr. Colonial Trust & Sav.	. 600,000	538,09	8 5+5	10	19-1	Jan '07, 2 an '07, 1 2
Chic Gas Lt& C 1st 5s. 1937 J-J $104\frac{1}{2}$ $104\frac{1}{2}$ Jan '07 $104\frac{1}{2}$ $102$ Chic Gas Lt& C 1st 5s. 1936 J-D $\pm 102$ Sale $102$ $102$ $102$			69,56 714,52			1	1
Consumers' Gas 1st 5s. 1936 J-102 500 103 12 Feb'06	First Trust & Saving	4,500 000	7.122.04	5 12+4	12+4	11	Jan '07, 3
Bouth Side Elev 4 58 1924 J-J 9912 997 100 100 1 9934 100	Illinois Trust & Sav. Kenwood Tr & Saving	200,000	233,76	6			Jan '07, 14, 18, 1905.
Swift & Colsty 58 1914 J-J 10216 102 102 1102 102	III ake view ir oz cav.	200,00			a nized	10-1	HJan '07, 3
Union El (Loop) 581945 A	Il Merchants' L'norTr C	750.00	331.48	U 6	6	10.1	HDec '05, 14
Union Pacine conv 48 70 Sale 70 70 1 70 75	Metropolitan Tr & Sa Northern Trust Co B		131.723.23	6 8	, 8	4.0	Jan '07, 2
West Chie St 1st 5s 1928 M-N 95 95 Dec 06	Peoples Trust & Sav.	200,00	01 850,60	9	8	Q-1	F Feb '07, 2
Tunnel 181 58 1909 F.A 791 Dec 206	Royal Trust Co	500,00		3 Inco	porat	ed A	arch, 1905
Debent 68	4   Stockmen S 11th Sav .	1 1 0000 000	0 876,54	5		1	Jan '07, 14
Wast Div City Ry 4 98, 1932 J.J 87 Dec 06	Western Trust & Sav	1,000,00	0 292,55		busi	nleus	Isen 5, 1906
West'rn Stone Co 581305	II W Side Tr & Sav Bk	200,00			ti busi	Q-	Jan '07, 1 2
Note.—Accrued interest mus t be added to all Chicago bound price s.	Woodlawn Tr&Sav B	K 200.00	1				
Training energy	al dividend of 30% pai	d Dec. 13.	1906. t	Jan. 2	8, '07 f	or N	ational Banks

Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions, except those marked with a (\$), which are of date Nov. 12, '06, and Nov. 13, '06, respectively. † Bin and asked prices no sales were made on this day. † No price Friday; latest price this week. a Die Dec. 31. b Due June. c Capital increased Jan 1. 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock. b Die July. k One million dollars transferred in Dec. 1906 from dividend of 30 per cent being declared and to be taken as part payment for new stock.

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

Property   Property		Share	Prices Not	Per Centun	n Prices		STOCKS	Sales	Bange for Year	Range for Previous
14				Wednesday Feb 13			BOSTON STOCK EXCHANGE	of the Week		Year (1906)
12 12 12 12 12 13 14 10 10 10 10 10 10 10 10 10 10 10 10 10	### 103	### ### ### ### ### ### ### ### ### ##	Feb 12  LINCOLN'S BIRTHDAY	## ## ## ## ## ## ## ## ## ## ## ## ##	Thursday Feb 14  103 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 12 103 12 13 15 155 160 160 160 160 160 16 175 175 175 18	Feb   15	Railronds Atch Top & Santa Fe 100 Do pref	## ## ## ## ## ## ## ## ## ## ## ## ##	1997    100   107   101   107   101   107   101   107   101   107   101   107   101   107   101   107   101   107   101   107   10	Lowest   Highest
234 258 254 212 212 212 212 212 212 Wyandot. 25 2.0 1893 Jan 10 198 Feb 11 131 Jan 190 Dec c Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales mide on this day.   New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights	c Before pay't	of assess'ts can	ledin 1907.	*Bid and ask	ed pr.ces; no	sales m ide on	tais day.   New stock.	t Ass'tp	aid. ‡Ex-rights. a Ex-	J'ly 2% Dec

BONDS BOSTON STOCK EXCHAGE WEEK ENDING FEB 15	Int'st Perioc	Price Friday Feb 15	Heek's Range or Last Sale	Sold	Kanye Since January 1	BONDS BOSTON STOCK EXCHIGE 55 Friday Range or Since Feb 15 Last Sale 2 January
And Bell Telephone 4s 1908 Am Telep & Tel coll tr 4s. 1929 Am Writ Paper 1st s 15 s g 1919 Atch & Nebraska 1st 7s 1908 Atch Top & S Fe geng 4s 1995 Adjustment g 4s J'ly 1995 Boston Elect Light 1st 6s. 1908 Consol 5s 1924 Boston & Lowell 4s 1907 4s 1916 Boston & Maine 4 2s 1947 Bur & Mo Eiv ex 6s 1918 Sinking fund 4s 1910 Butte & Boston 1st 6s 1917 Cedar Rap & Mo R 1st 7s.1916 2d 7s 1909 Cent Vermt 1st g 4s May 1920 C B & Q Iowa Div 1st 5s. 1919 Iowa Div 1st 4s 1919 Debenture 5s 1913 Denver Exten 4s 1921 Illinois Div 3 2s 1949 Joint bonds See Gt Northern Chie Je Ry & Stk Yds 5s. 1915 Coll trust refunding g 4s1940 Ch Mi & St P Dub D 6s 1920 Chie & No Mich 1st gu 5s 1931 Chie & W Mich gen 5s 1931 Chie & W Mich gen 5s 1931 Concord & Mont cons 4s 1920 Conn & Pass E 1st g 4s 1943	JJJMANMANJJJFJJJAMJQAAMFMSJ JOJJMJJA	98 Sale 98 Sale 98 Sale 86 2 Sale  107 4 98 2 99  89 Sale  107 4 98 2 99  89 Sale  102 Sale 95	Low High 98 98 98 98 86 12 86 34 187 18 Nov'06 104 Mar'06 100 18 91 10 13 91 14 110 Feb'04 104 12 12 Jan '03 107 18 Jan '07 102 Sep '05 99 80 to '06 100 J'ne'01 123 14 Nov'05 111 18 J'ly'05 85 12 89 109 May'05 100 12 J'ly'06 99 12 Feb'07 102 10 10 10 10 10 10 10 10 10 10 10 10 10	7 No 10 59 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Since January 1  Low High 98 98 4 86 2 90 4  9934 110135 915, 92  107 8 107 8  85 2 69  100 2 100 2  9934 9934  91 91 2  101 102 2 94 2 95  100 100 101 102	BOSTON STOCK EXCREGE   Section   Section   Section   Stock   Section   Sec
Ourrent River 1st 5s	A-0 M-N M-S M-S A-0 A-0 J-J	90 95 Sale	100 Jan '07 103 3 Sep '05 103 4 Apr '05 100 5 Oct '06 134 3 Nov'06 140 Apr '05 94 5 95	24	89 90 100 100	United Fruit conv gen 58.1911 M-S US Steel Corp 10-60 yr 58.1963 M-N West End Street Ry 48. 1915 F-A Gold 4 \( \frac{1}{2} \) \( \frac{1}{

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

## Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share Prices-Not	Share Prices-Not Per Centum Prices				kange for Year	Kange for Previous Year (1906)
Saturday   Monday   Tuesday Feb 9   Feb 11   Feb 12	Wednesday Thursday Feb 13 Feb 14	Friday Feb 15	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest Highest	Lowest Highest
84     84     94       94     95     94     95     95       *21     208     21     21     21       *43     46     43     43     43     43     43       12     12     12     12     12     12     12	84 84 95½ 95½ 95 *20½ 21½ *20½ 21¼ 42½ 43½ 43½ 44	*20 21	Baltimore Con. Gas El. L. & Pow. 100 Do pret	160 603 500 200	82% Jan 3 85 Jan 83% Jan 5 97 Jan 20% Jan 29 23% Jan 43% Feb 7 48 Jan	10 80 Oct 90 J'ne 26 97 J'ly 1114 Dec 7 22 Dec 32 Jan 7 48 Dec 624 Jan
51 51 45 8 46 4 10 4 10 4 10 8 10 8 8 8 4 3 8 8 1 10 4 10 8 10 8 9 8 4 10 8 10 8 10 8 10 8 10 8 10 8 10 8	14 15 15 15 15 99 99 99 97 78 78 717 73 1	46 46 46 46 10 17 4 10 17 4 10 17 4 10 17 4 17 17 17 17 17 17 17 17 17 17 17 17 17	Philadelphia American Railways 50 Cambria Steel 50 Electric Co of America 10 Gen Asphalt tr ctfs 100 Do pref tr ctfs 100 Lonigh O & Nav tr ctfs 50 Lehigh Valley 50 Marsden Co 100 Pennsylvania RR 50 Philadelphia Electrict 26 Phila Rapid Transitc 50 Reading 50 Leading 50 Union Tracton 50 United Gas Impt 50 Welsbach Co 100	11,242 1,400 757 444 2,252 700 5,557 805 18,055 18,955 14,523 120 10,112	38 Jan 2 47 Jan 11 Jan 11 Jan 11 Jan 12 Jan 14 Jan 14 Jan 16 Jan 16 Jan 16 Jan 17 Jan 17 Jan 17 Jan 17 Jan 18 Jan 17 Jan 18 Jan	24 30% Jan 39¼ Nov 11 May 12% Nov 125 6 Nov 14 Jan 31 Dec 48 Jan 7100 Dec 13 Jan 86 Jine 1716 Oct 316 Jan 47 Apr 47 Apr 454 Mar 618 Dec 234 Jan 714 44% May 478 May 51 Jan 14 44% May 51 Jan 14 44% May 51 Jan
PHILADELPHIA   Bid   As.	PHILADELPHIA	Bid As	k PHILADELPHIA	Bid	Ask   BALLLAND	
Preferred 50 Keystone Watch Case 1.00 Lit Brothers 10 Little Schuylkill 50 Minehill & Schuyl H .50 N Haven Iron & Steel 5 Northern Central 50 Pennsylvania Salt 50 Pennsylvania Salt 50 Pennsylvania Steel 100 Preferred 100 Phila Co (Pitts) pref 50 Phila Traction 50 Railways General 10 Busqueh Iron & Steel 5 Tidewater Steel 10 Preferred 10 Tonopah Mining of Nevi 163 Unit Trac Pitts pref 50 Warwick Iron & Steel 10 West Jersey & Sea Sh. 50	Am Rys conv 5s 1911. J-D Atl City 1st 5s g'19. M-N Balls Ter 1st 5s 1926. J-D Berg& EBrw 1st 6s'21 J-J Bethle Steel 6s 1998. Q-F Choc & Me 1st 5s 1949 J-J Ch Ok & G gen 5s'19 J-J Coi St Ry 1st con 5s 1932 Con Trac of N J 1st 5s. '33. E & A 1st M 5s 1920 M-N Elec & Peo Tr stk tr ctfs Eq Il Gas-L 1st g 5s 1928 H & B Top con 5s'25 A-O Indianapolis Ry 4s. 1933 Interstate 4s 1943. F-A Lehigh Nav 4'ss'14. Q-J RRs 4s g. 1914. Q-F Gen M 4'2s g. 1924. Q-F Leh V C 1st 5s g'33. J-D Annuity 6s. J-D Annuity 6s. J-D New Con Gas 5s 1948 J-D New Con Gas 7s 1948 J-D Ne	101 \( \frac{100}{103} \) 103 \\ 104 \\ 118 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 106 \( \frac{1}{2} \) 107 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 109 \( \frac{1} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \(\	Con M 6s g 1911	-D 106D 106	Charl C& A ext 2d 7s. City & Sub 1st. City & Sub 1st. City & Sub (Wa Coal & I Ry 1st Coll & Grnv 1st. Consol Gas 6s.  Second & I Ry 1st Coll & Grnv 1st. Consol Gas 6s.  Second & I Ry 1st Coal & I Ry 1st Consol Gas 6s.  Second & I Ry 1st Coal & Grnv 1st. Consol Gas 6s.  Second & I Ry 1st Coal & Grnv 1st. Consol Gas 6s.  Second & I Ry 1st Coal & Grnv 1st. Coal & Grnv 1st. Coal & Grow 1st. Coal &	1910 A-0   114   110   188   192   103   104   103   104   103   104   103   104   103   104   103   104   103   104   103   104   103   104   108

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

### Volume of Business at Stock Exchanges

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

Week ending Feb 15 1967		tocks	Railroad &c	State	U S Bonds
	Shares	Par value	Bonds	Bonds	
Saturday Monday Tuesday	383,855 757,498		1.312.500	\$36,500 181,500	*****
Wednesday Thursday Friday	1,010,584 ×68,684 746,970	\$1,460,400 76,574,000	1,555,500 1,509,000 1,080,500	211,000 216,500 235,000	•••••
Total	3,767,591	\$306.372,150	₹6,141,500	\$890,500	

Friday	746,970	58,178,750	1,080,500	235,000					
Total	3,767,591 \$3	306.372,150	£6,141,500	\$890,500					
Sales at New York Stock	Week en	ding Feb 15	Janu	January 1 to Feb 15					
- hxchange	1907	1906	1907	7	1906				
Stocks-No.shares Par value	\$306.3 2.15	50,\$427,929,83	50 +2,673,17	4,842 5 2,185 \$4,730 2,900	1,837,851 0,231,850 \$105,900				
BONDS Government bonds State bonds BR. and mis. bonds	\$580.50		00 8,54	3,500 1	*393,100 7,×47,400 0,251,100				
Total bonds	\$7,022,00	00 \$12,071,70	00 \$70,14:	2.200 \$138	3,481,600				

DAILY TRANSACTIONS AT THE BUSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 15 1907		Boston		Philadelphia				
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday Fuesday	34,370 58,303	5,069 17,069	\$21,000 20,000 HOLI	18,598	2,810 8,438	\$21,100 67,700		
Wednesday Phursday Friday	82,273 59,180 63,573	15,246 15,777 13,476	66,500 19,000 37,000		12,486 15,706 5,750	78,100 136,800 133,800		
Total	297,699	ชช.637	\$163,500	109,364	45,190	<b>\$437,500</b>		

Outside Securities

A Weekly Review of On	utside	Mark	st will be found on a preced	ling p	age.
Street Railways	Bid	Ash	11		1
NEW YORK CITY	Bea	Aon	Pub Serv Corp NJ (Con)	Bid	Ask
Bleeck St& Ful F stk 100	30	33	New'k Pas Ry 58'30J-J	3110	111
¶1st mort 4s 1950J.J ¶B'y & 7th Ave stk100	90	92	Rapid Tran St Rv. 100	245	
12d mort 5s 1914 J.J	100	235 104	1st 5s 1921A-O		
Con 5s 1943 See Stock	Exch		J C Hob & Paterson100 48 g 1949 M-N	35 -	714
B'way Surf 1st 5s gri 1924	15103	106	So J Gas El & Trac 100	117	119
Cent'l Crosst'n stk100   1st M 6s 1922 M-N	270	300	Gug 58 1953 M.S	3 93	100
[Cen Pk N & E R stk. 100	185	195	No Hud Co Ry 68'14J-J 58 1928J-J	2108	:::::-
Chr't'r & 10th St stk 100	165	170	Ext 38 1924 M-N/c	3101	109
Col& 9th Ave 3s See Stock Dry D E B & 3-	Exch	list	Pas City con 68 '31.J.D	2119	
¶1st gold 5s 1932J.D	106	100	1 50 5 1914 opt A-O	2100	
Scrip 58 1914 F.A	92	97	So Sido El (Chio) See Classificação Rap Tr 5s 1946	ncago	list
Eighth Avenue stk. 100	-757	1310	1 1 tent 1 & 11 08 1943.J.D	102	106
Scrip 68 1914 F-A 142d& Gr St F'y stk. 100	$\begin{array}{c} 93 \\ 375 \end{array}$	100	United Kys of St L-	-	
42d St M & St N Av 100	60	70	Com vot tr ctis100 Preierred100	424 765	43
118t mort 68 1910 M.S.	102	105	1964 48 1934 See Stk	Exch	77
12d income 6s 1915 J.J. Inter-Met-See Stock Ex	67	72	Unit hysSan Fran Seestk	Exch	list
Lex Av & Pav F 5s See St	k Exc	list	Wash Ry & El Co100	40	404
Metropol Securities 100			Preferred 100 4s 1951 J-D	გეკ <sub>ა</sub> გე	86
Metropol Street Ry. 100	106	112	West Chicago St 100		‡25
Ninth Avenue stock.100 Second Avenue stock100	170 190	180	Con g 5s 1936M-N		75
11st mort 5s 1909 M-N	3100	102	Gas Securities	- 1	
Consol 5s 1948 F-A	2110	112	NEW YORK	1	
Sou Boulev 58 1945J.J	160	170	Cent Un Gas os g'27.J&J	10112	1024
So Fer 1st 5s 1919A.O	2105	104	Con Gas (N Y) 8tk. See St k	Exc	h hatl
So Fer 1st 5s 1919A-O Third Avenue See Stock	Exch	list		Exch 170	ran
Tarry W P & M 5s 1928 YkersStRR 5s 1946A-O	6102	104	New Amsterdam Gas-		
28th & 29th Sts 1st 58 '96	6104	107	1st consol 5s 1948J.J	984	100
Twenty-Th'd St stk 1001	375	100	N Y & East River Gas— 1st 5s 1944J-J 2	109	107
Union Ry 1st 5s 1942 F-A	2105	106	Consol 58 1945 I_1/4		103
Westchest 1st 5s'43J-J BROOKLYN	5100	106	N Y & Richmond Gas. 100	38	
Atlan Ave 5s 1909 A.O.	2100	103	Nor Un 1st 5s 1927.M-N 2 Standard Gas com 100		102
Con 68 g 1931 A.O.	2106		Preferred 100	75 100	80 129
B B & W E 5s 1933. A.O Brooklyn City stock10	218	0000	18t 58 1930M.N	1	108
Con 58 See Stock Exch	list	8226	Amer Light & Tract. 100	1	
Bkin Crossin 5s 1908.J.J	100	192	Preferred 100	95	97
Bkin QCo& Sub See Stk	Exch	list	Bay State Gas	10	5
Bklyn Rap Tran See Stk		list	Binghamton Gas 5s 1938 2 Brooklyn Union Gas deb	95	100
Coney Is. & Bklyn 100	200		68 1909 conv'07. M.S.	120	13)
1st cons g 4s 1948J.J Brk C & N 5s 1939J.J	105	93	Buffalo City Gas stock 100	8	9
Gr'pt & Lorimer St 1st 6s	103		1st 5s 1947 See Stock   E Consol Gas of N J—	Exch	ist
Kings Co. Elevated—			1st 5s 1936	90	95
Nassau Elec pref100	Exch 65	list	Consumers' L H & Pow-		
08 1944 A.()	105	75	5s 1938J.D & Elizabeth Gas Lt Co. 100	104	
181 48 1951 500 51 1	h've	h list	rasex & Hudson Gas 100		29
N Wb'g & Flat 1st ex 4128 Steinway 1st 6s 1922.J.J		104	Fort Wayne 68 1925 July	45	50
OTHER CITIES	113	115	Gas & El Bergen Co 100 Grand Rapids Gas-	57	60
Buffalo Street Ry-		- 1	11st 5s 1915 F. Ald 1	02 1	03
1st consol 5s 1931F-A & Deb 6s 1917A.O	109	111	nudson Co Gas100 1		13
Chicago Chy Rv See Ch	icago	lst	Indiana Nat & III (tan_		- 11
Columbus (O) St Rv. 1001		102	1st 6s 1908M-N Indianapolis Gas50	67	25 72
Preferred 100	1074		18t g bs 1952 A.Ola	48 1	00
Crosst'wn 1st 5s'33.J.D	107	1094	Jackson Gas 58 g '37 A.Old	95 1	ou
Grand Rapids Ry100	67	70	Kansas City Gas100	50	::::
Preferred 100	87		Preferred 100		97
Lake St (Chic) El See Ch	lcago	ist	Laray eGasist 68'24. M. N	44	50
Lynn& Bos 1st 5s '24.J.D	1074	10	Logd Wab V 1st 6s'25.J-D	30	35
THE WALL TAR OF THE TOWN	3134	32	Madison Gas 6s 1926.A.O 21	00 2 1	10
Preferred 100 Gen M g 4 28 35 See S	7734	78	Gas Securities		- 11
North Chic Street See Chi	Cago		Newark Gas us 1944.Q.J 21		33
Fub Serv Corn of N. 1100		UU	1 Con g 5s 1948 J. D. 1	90 1	91.5
Tr cus 2% to 6% perpet			No Hudson L H & Pow-	1	00 2
Coll trust 5s gold notes	94	11	08 1938 A (1841	05	
North Jersey St Ry 100	40	30	let Ba lund Nat & III . 100		4
18t 48 1948 M.N.3	734	744	Pat & Pas Gas & Election	68   1	35
Cons Trac of N J 100 1st 5s 1933 J.D 21	745	10 2	1 Con g 58 1949 M.S. 316	111) 11	33 (
Buver nave accriding + D		00 []:	St Joseph Gas 5s 1937.J.J	H4   }	ક્રુક-પૃ‼(

_					L vol. Haarly	
n	ges	Telegr & Telephone	Bia	ASK		184
	NGL	Commer Un Tel (N Y) 25	135	150	Preferred100 78 7	9
		Franklin 100	75 45	55	Cuban 6s of 1896. 100 100 1121 738	22 4
8	US	Hudson River Teleph 100	110	73	Douglas Copper5 20 2	75
	Bond.s	Northwestern Teleg 50	1133 <sub>4</sub> 115	1145	Fleating Volume 100 75	3
00	••••	Pacific & Atlantic25 Southern & Atlantic 25	75 98	$\begin{array}{c} 83 \\ 102 \end{array}$	Empire Steel 100 6	U
00		.   Electric Companies			Crederal Succession 100 48   50	
00		- II KingsCo El L& P Co 100	hicago 123	list 127	Preferred100 80 90	U
00		Narragan (Prov) El Co 50 NY & Q El L& PowCo100	60	70	Gold Hill Copper 1 t 43	3
	15	United Electric of N J 100	75 65	85 75	Greene Cananea (Wi).2011 224 2:	15 <sub>8</sub>
-	1906	4s 1949J.D Ferry Companies	\$ 70	71	Greene Consol Gold10 † 2   2	7.78 7.79
_		Brooklyn Ferry stock 100	34	112	Hackensack Water Co	,
730	,837,85 ,231,85	NY&ER Ferry atk 100	65	70	Ref g 48 52 op 12J.J § 9112 93 Hall Signal Co. 100 85°	8 1 <sub>8</sub>
	\$106,90	NY& Hob con 58'46.J.D	78   2104	81	Preferred 100 20 25	
17	\$393,100 \$47,400	N X & N J 2d 58 1946.J-J	105	109	Hecker-Jones Jaw'l Mills 60 63	
	,251,100	1st mort 5s 1919J.D	30 77 27	82	1st 6s 1922. M.S 105 Her'g-Hall-Mar,new.100 34 40	
	,481,600	li 18t 58 1920M-N	90	30 92	Hoboken Land & Imp100   200   103   100   103   103   104   105	•••
Œ	LPHIA	Short Term Notes Am Tel & Tel g 58'10 J.J	975	975	Houston Oil 100 8 9 Preferred 100 48 50	1
ia		Ch R I & Pac 4 ba '0- A.O	9858	487 <sub>8</sub>	Hudson Realty 100 120 135 Tingersoll-Raud com 100 52 68	
	Bond	Interb R T 58 Mch 1910	9914		Preferred 100 92 93  Internat'lBankingCol00 125 135	_
	sales	Lake Sh & M So 58'10F	95	96 995	Int'n'l Merc Marine. 100 9 10 Preferred 100 27 28 Col tr d 4 4 2 2 2 2 0 p' 0 7 A - O 7 4 1 2 7 5	7
	\$21,100	Minn & StLg58'11. F-A	9938	99 년	Preferred 100 110 120	
••••	78,100	Penn gu 4 5 8 1910 F-A 2	$99 \frac{1}{2}$	9958	International Sait 100 16 19 18t g 5, 1951 A-O 55 65	
	136,860 133,800	South Ry g 5s 1910 F-A 3	96 965	9634	Preferred 100 60 65	••
	437,500	US Rubberg 58'08M.S &		9834	1st 6s 1948J. D 107 109 Lackawanna Steel 100 55 69	
		Chic Peo & St L pref. 100 Deposited stock.		1	Lanston Monotype20 1338 133 Lawyers Mort Insur 100 189 131	2
		Undeposited stock Prior lien g 4 128'30M&S	1	3	Lord & Taylor 100 130 140	•
	page.	Con mtg g 5s 1930.J&J Income 5s 1930.	624	70	Preferred	
Bic		Chic Subway. 100 Ft W & Den Cy std. 100		20 112	Madison So Garden 1000 15 25	t
110		Great Northen Ore See Si	tk Ł x	list	Manhatt Beach Co 100 416 6	•
35		Condeb 3 28 1956. J& J & J North'n Securities Stube	108 10	19:2	Preferred Land.	
70	119	Preferred 50	32	32 <sup>1</sup> 2 36	Gen. g. 48-1940 M N   Manhattan Transit 20   5 4 53	4
98		Ill.C.stk.tr.cfs.ser.A'52		11 1	Mex Nat Construc.pf100 13 17 Mitchell Mining 10 5 53	4
05	103	Coll tr 58 1907 on M.S.21	On		Monongahela R Coal 50 7 7 7 Preferred 50 7 24 2 247 102 102	8
19	ro lint	Seaboard Co See Bait E	xen lu	36    2	at Bank of Cuba 100   100	į
cag 05 02	106	Industrial and Miscel		11 1	Nevada Cons'd Copper.5   1734 18	
42	104	Alliance Realty 100 1	00   11 25   13	0 3	Y Biscuit 6s 1911 M 5 102	
76	77 1 list	Allis Chalmers Co 1st m 81 58 36 opt 16 wi.J.J	81 8	11.2	New York Dock 100 39 45	
	1 list 40 1/2	American Brass 10:1	40 17		Y Transportation 201 34 45	
85: 85	86 85 kg			5 12 N	Sipissing Mines	
		Am () replaced	50 19	5 0	Ontario Silver 100 75 8 Itis Elevator com 100 48 53	,
	"	A men Handward x	42 4 8	5 P	Preferred 100 94 97 hoenix Securities	٤
)[1	2 102 12	Am Malting os 1914 J. D. 1		181	Preferred 50   50   50   52	ě
ch	ch hat list,	Amer Press Assoc'n.100	95 10	0 111	ope Manufacturing. 100 2 3	
10	190	2d preferred 100	5 1	4 11	1st preferred 100 55 65 2d preferred 100 14 16	
	100	Am St Found 68'35 A&O	95 9	1 112	ratt & Whitn pref. 100 98 102 ublic Serv Corp of Va— 1st m g 5s July 1936 opt 95 9712	
)2  8  8	103	Am Tobac (new) com 100 3.	40 36	134   R	ealty Assoc (iskiyn)100 155 165	
)() 75	102	48 and 68. See Stock E.	kch lie	36 11 25	afety Car Heat & Lt 100   265   280   10ger Mig Co 190   459   475	
00	129	Preferred 100	39 49	5	andard Cordage 100 7 10 1st M.g.58.'31 red. A.O 50 54	
);;	107	Amer Writing Paper 100 Preferred 100	23 2 2;	1 4211	Adjust. M. 58. Apr 1, 1931 13 16 and ard Coupier com 100 48 52	
5	97	Barney & Sm Car 100 5	18 7:	2 2 St	andard Milling Co 100 7 3	
5	100	Bethl'm Steel Corp .100	18 142 17 18	3 4	1st 5s 1930 M.N. 77 78	
8	13.5	181 ext 58See Stk Ex cha	ing e 1	st	wift & Co See Boston Silk Exchire	
ch		Preferred 50 13	134	Te	nnessee Copper 951 49 50	
O	95	Borden's Cond Milk. 100 17	0 177		Cexas & Pacific Coal 100 79   11	
4 5		British Col Copper	04 10	2   TO	mapan Min (Nevada) lif 17   12	
ن 5	50	Preferred 10: 7	73 37 2 5 3 85		Preferred new 100 90 95	
7		Celluloid Co of Amer. 100 14	0 160	UI	ow Directory new. 100 35 45 nion Copper. 10 36 78	
$\frac{2}{2}$	113	Preferred. 100 1		11 4	100 Typewr com   100 90 93   123	
0	20 11	Preferred 100	3   3	UI	2d preferred 100 119 122 nited Bk Note Corp. 50   64   67   67   67   67   67   67   67	
7 8	100	Central Leather	0 72 E x li	1110	nited SigarMig., pf. 160  92   95	
<b>5</b>	100	Chesebrough Mfg Co 100	200	1	S. Casualty 100 2 3 498	
	97	City Investing Co. 100 100	o list	109	Preferred 100 100	
1 ) ; 1 <sub>0</sub>	50 35 110	lst preferred 100 0	4 110	U	S Steel Corporation Exch list	
. 2	110	12d preferred 100 9: Colo Industrial See Stock E	x list	6	Coltrsf5s'51 opt '11   2111   112   11	
)	133 91 5	Col & Hock Coal & I pt 100 7.  1st g 5s 1917	2 12	Ut	ah Copper Co 10   39   59 kg	
<u>ا لِي</u>	100 4	Consolid Car Heating 100 5:	5 60	12 W 6	itle & Mort Guar 100 170 180	
,	4	Preterred 100	5 by 7	We	estingh Air Brake. 50   158   2758	
3	35 73	Cons Storage Battery 100	$\begin{cases} 21 \\ 50 \end{cases}$	1 W	on sf 5s See Stock Exch. list.	
	100 116		3   11 ch   hst 5   20	WI	referred 10 2 2 23.	
		stock. Sells on Sok Exen.,		a ver	rthing Pump pref. 100 115 120 " Ty active security.	
	*1	2				

## Investment and Kailroad Intelligence.

### RAILROAD GROSS EARNINGS.

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

period. The rett					11	paratoly on a succ	Latest Gr	ross Earn	ings.	July 1 to 1	Latst Date.
ROADS.	Week or	Current	Previous	Current	Previous	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous. Year.
Ala Great Southern Ala N O & Tex Pac. N O & N East Ala & Vicksburg Sh & P. Ala Tenn & North k Atch Top & S Fe. Atlanta & Charl Atlantic Coast Line Baitimore & Ohlo_ Bangor & Aroostool Bellefonte Central_ Bridgeton & Saco F Buff Roch & Pitts_ Buffalo & Suq Cal Northwestern_ Canadian Northern. Canadian Pacific_ Central of Georgia_ Central of N Jersey. Chattan Southern_ Chesapeake & Ohlo_ Chesterfield & Lan Chicago & Alton R Chic Great Western Chic Ind & Southern Chic Ind & Southern Chic Ind & Southern Chic Milw & St Pac Chic Ind & Southern Chic Milw & St Pac Chic St Paul M & O Chic Term Tr RR_ Cin NO & Texas Pa Cinclinnat! Norther Clev Cin Chic & St Colorado Midland_ h Col & South Sys_ Col Newb & Laur_ Copper Range Cornwall Cornwall Cornwall & Lebano Denv & Rio Grand Detroit & Macking Det Tol & Iront Sy Dul R L & Winnip Dul So Shore & At Erle Evansville & Ter Fairchild & N E Fonda Johnst & G Georgia RR_ Georgia Coast & F Georgia South & FI Grand Trunk Sys. Gr Trunk West Det Gr Hav & M Canada Atlanti Great Northern Montana Central Inter & Great Nor aInteroceanic (Me) Iske Erle & West Inter & Great Nor Aller Erle & West Inter & Great Nor Aller Erle & West Inter & Great Nor Aller Erle & West Conada & Mich Kansas City Sout Lake Erle & West Lake Erle & West	Latest of Month.  —See Sout 4th wk Jan 4th wk Jan 4th wk Jan 14th wk Fellst wk Fel	Current Year.  \$ hern Rall  117,595 63,613 58,652 3,934 7,903,547 362,983 124,7,764 6,720,000 239,64 2,427,764 6,720,000 239,64 2,427,764 6,720,000 239,64 2,229,761 2,051,65 31,125,00 266,70 2,229,761 2,051,65 31,124,88 92,08 93,125,00 124,88 92,08 92,	## Previous Year.    122,577     59,865     60,786     4,069     7,001   221     321,613     81,314     5,683     2,227,265     6,450,526     1033,000     234,40     1033,000     234,40     1033,000     2,118,19     2,047,82     2,047,82     2,047,82     1,115,65,74     134,77     94,45     1,115,65	Tuly 1 to L  Current Year.  \$  1,898,207 915,284 945,203 18,024 45,576,509 1,780,293 760,680 12,605,802 41,771,197 1,533,771 34,217 25,853 1,035,171 34,217 25,853 1,035,111 001,308,481 5,503,28-7 35,879,943 1,035,111 01,308,481 5,107,839 1,035,111 01,308,481 5,107,839 1,035,111 01,308,481 5,107,839 1,035,111 01,308,481 5,107,839 1,035,111 01,308,481 5,107,839 1,035,111 01,308,481 5,107,839 1,035,111 01,11	## A state of the control of the con	NYC & Hud River Lake Shore & M S Lake Erie & West Chic Ind & Sou. I. Michigan Central. Cleve C C & St L. Peoria & Eastern Cincinnati North. Pitts & Lake Erie Rutland NY Chic & St Louis NY Ont & Western NY Susq & West Norfolk & Western Northern Pacific. Pacific Coast Co. dPenn—East P & E. dWest P & E. Peoria & Eastern Phila Balt & Wash. Philadelphia & Erie Pitts Cin Chic & St L Pitts & Lake Erie Raleigh & Southpor Reading Railway. Coal & Iron Co. Total both cos. Rich Fred & Pot. Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island Systen e St L & San Frat f Evans & Tert Total of all lines Rutland St Jos & Grand Isl St L & San Frat f Evans & Tert St Louis Southwest Seaboard Air Line. Sierra Railway. Southern Indiana. cSouthern Pacific C Southern Pacific C Southern Railway. Southern Railway. Southern Railway. Southern Railway. Southern Railway. Southern Railway. Texas Central Texas & Pacific. Tidewater & West Toledo & Ohio Cer Toledo & Ohio Cer Toledo Feo & West Toledo St L & West Toledo & Lake Erie Winsport & N Br. Wisconsin Central. Wrightsv & Tenn. Yazoo & Miss Val.  Various Fisc.	January - December - January - Janu	Current Year.  \$,412,494 ,464,616 413,503 245,428 247,488 247,486 ,828,801 241,766 74,190 1,092,148 194,895 816,297 York Cen 2,431,09 1,401,803 601,348 13025617 York Cer 1,401,803 660,853 1,514,64 3,7482,87 160,833 80,71 7,57 5,159,388 4,372,89 198,66 9,730,94 York Ce 126,27 Island S 203,39 1,417,94 29,23 131,63 1076042 1,000,68 168,12 211,41 178,01 31,63 374,33 20,18 76,73 5,33 1,417,94 178,01 31,63 176,73 5,33 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 176,73 178,01 31,63 178,01	Previous Year.  7, 185, 768 3, 408, 167 456, 167 194, 749 2,079, 742 1,864,052 2,079, 742 1,864,052 2,079, 742 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,15,684 1,100	Current Year.  5 56,623,036 35,401,898 3,100,934 1,431,895 15,935,270 15,061,195 1,839,486 1,726,234 5,832,506 4,292,447 1,497,256 15,085,678 40,912,899 1,3,043,477 78,413,041 Inc. 4,6 8,505,633 4,698,302 1,4698,303 15,338,338 15,338,338 16,716,91 17,14,924,48 17,14,924,48 18,17,17,18 18,17,18 18,1	Previous. Year.  5 54,091,804 23,842,034 3,204,087 1,272,920 14,636,452 14,150,789 1,916,446 538,445 7,900,128 1,617,653 13,886,876 5,649,754 37,522,320 2,997,210 71,947,141 71,500 7,683,938 4,631,658 14,209,212 4,634,631,658 14,209,212 38,925,614 645,574 308,345 35,001 27,010,776 121,611,406 1,141,141 249,763,323 5,467,153 87,237,254 021,730 839,034 63,603,178 832,175,158 9,55,038,07 14,141,141 249,763,323 5,467,153 87,237,254 021,730 839,034 88,22,775,158 9,55,03,807 14,741,868 121,611,406 13,603,178 88,925,614 603,603,178 88,925,614 603,603,178 88,925,614 603,603,178 88,925,614 603,603,178 88,925,614 603,603,178 88,925,614 603,603,178 88,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,345 38,936,346 38,847,083 38,2775,358 39,517,318 39,94,342 604,4792,019 4 4,792,019 4 4,792,019 4 4,792,019 4 4,792,019 4 4,792,019
Kansas City Sout	h Decembe  'n —See Ne  Oue-See Ne  Decembe Decembe List wk F January October J	783,1 York C 2,821,5 38,0 Inc. 1 79,8 841,7 14,0 26,6 3,5 841,7 14,0 26,6 3,5 841,7 14,0 26,6 3,5 841,7 158.5 152,6 152,6 152,6 152,6 152,6 153,7 10	98   655,5 tral. 3,008,6 38   41,1 198   664   95   838,3 198   26,1 199   2,267,8 362   139,8 136   26,2 200   148,1 308   12,3 508   171,3 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 824   359,1 825   895,1	59 18,374,2 276,9 1nc. 58 31 28,699,9 102,5 38,74 109,5 109,5 100,5 10	13 17,572,24 262,08 5,983 5,984 457,06 31 25,670,59 97,78 	Atlanta & Charlot Bellefonte Centra Bellefonte Centra Manistee & North Manistique Mexican Railway Mexican Routherr New York Centra Lake Shore & M Lake Erle & W I Chicago India Michigan Centr Clev Cin Chic Peoria & Easter Cincinnati Nort Pittsburgh & I Rutland NY Chicago & Northern Central d Penn—East of d West of Pitts Phila Baltimore Philadelphia & E Pitts Cin Chic &	eastern  lichigan Souti estern na & Southern ak & St Louis rn hern Lake Erie St Louis Pitts & Erie & Washington rie St Louis	Mch 1 Jan 1	to Nov to Jan to Oct to Jan to Dec to Dec to Dec to Dec to Dec to Feb	Year.  30 \$3,110,0 31 365,7 31 365,7 32 450,7 72.3 7,412,4 31 245,4 31 245,4 31 245,4 31 1,828,8 31 1,902,3 31 11,74,3 31 148,398,31 31 16,018,3 31 16,018,3 31 16,018,3 31 18,364,3 31 29,490,,3 30 734,4 7 1,904,7	Year.  66 \$2,933,299 33 5,683 47 361,824 71 4,937 00 408,100 21 70,520 94 7,185,768 16 3,408,167 1864,052 194,749 262,627 1864,052 1966 262,627 1864,052 115,684 197,856 287,77 187,856 115,684 197,856 287,77 188,47 198,867,473 198,47 198,867,475 198,47 19

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

Monthly Summaries. Cur'r	nt Year Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	
1st week Dec (41 roads) 10, 3d week Dec (41 roads) 14, 4th week Dec (40 roads) 14, 2d week Jan (40 roads) 9, 3d week Jan (41 roads) 9, 3d week Jan (42 roads) 4th week Jan (42 roads) 14, 4th week Jan (40 roads) 14, 4th week Jan	\$\frac{8}{343},402 \\ 13,763,769 \\ 164,107 \\ 9,531,705 \\ 043,086 \\ 9,331,461 \\ 365,803 \\ 13,162,829 \\ 255,542 \\ 8,522,557 \\ 337,337 \\ 8,982,678 \\ 215,644 \\ 215,644 \\ 215,644 \\ 8,107,546	$\begin{array}{c} +632,402\\ +611,625\\ +1,202,974\\ +1,069,879\\ +703,985\\ +354,659\\ +384,974 \end{array}$	0.27 6.63 6.55 9.14 13.68 8.61 3.95 2.78		146,010,301 168,336,461 179,191,945 184,551,471 198,733,229 186,696,274 83,796,332 70,798,433	130,233,293 148,013,565 159,835,022 171,553,520 179,405,267 175,727,985 79,327,117 69,253,693	+15,777,008 +20,322,896 +19,356,923 +12,997,951 +19,327,962 +10,971,289 +4,469,215	9.83 12.11 13.73 12.11 7.58 10.77 6.24 5.64 2.23

a Mexican currency. b Includes carnings of Gulf & Ohlcago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. c includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Includes no hoth years earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Col. & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l 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.

or FRASER

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 37 roads and shows 1.37% increase in the aggregate over the same week last

the state of the s				
First week of February.	1907.	1906.	Increase.	Decreuse
Duffele Dank	\$	. \$	S	
Buffalo Rochester & Pitt-burg	h 130,538	8 153,461	*	\$
		1,033,000		12,900
Central of Georgia	nee ma	234,400	32,300	197,000
Unattallous - Internation	0 61	2 001	32,300	
Onicago Green Westown	40101	2,991	~	377
Chicago Inilia (17) At 1 (19)				9.887
Chicago I in the title of the title	00	., ., , , , ,		2,375
				3,630
			36,477	
Detroit & Mackinac			6,200	
Duluth South Shore & Atlantic	22,467	20,691	1,866	
Grand Trunk of Canada	45,146	48.824	-,	3 678
Grand Trusta Walded				0 07.5
Grand Trunk Western	671.361	629,483	41,878	
Detroit Gr Haven & Milw.		, 1. 17	41,070	~ ~ ~ ~
Odlialia Allantia				
International & Great Northern	125,000	100,000		
THICHOCCAMILE OF CONTRACT	133,802	109.501	25,000	
			24,301	
		51,956	6,368	
MCAICAIL IIII.Pritational	152,662	838,370	3,425	
		139.858	12,804	
	10,308	12,596		2,288
	57.377	60,113		2,736
Missouri Kansas & Texas	107,598	171.577		63.979
Missouri Pacific & Iron Mtu	454,824	359,532	95,292	
Central Drawal	744,000	733,000	11,000	~ ~ ~
Central Branch	2-1,000	30,000		6.000
Mobile & Ohio	168,122	164,559	3,563	O CHINA
	278,524	250.678	27,846	-
	7,576	11,187	27,840	
	203,392	156,765	10 000	3,611
	1,000,682		46,627	
	298,044	1,017,359 $222,261$	17	16.677
	20,191	222,261	75,783	
	76,727	20,129	62	
Wabash	10,727	73,473	3,254	
Wabash Western Maryland	467,332	470,817		3,485
	97,268	88.127	9,141	
Total (37 roads)	0.010.10			
Net Increase (1.37%)	8,219,190	8,107,549	463,187	351.546
(1.01/0)			111.641	
N assessed	1			

For the fourth week of January our final statement covers 44 roads and shows 3.24% increase in the aggregate over the same week last year.

Fourth week of January.	1907.	1906.	Increase.	Decrease.
Previously reported (35 roads) - Alabama Great Southern Ala New Orl & Texas Paelr - New Orl & Nor Eastern	149,396	138,268	\$ 721,227 11,128	\$ 303,557
Vicks Shreve & Pacific Cinc N O & Texas Pacific Detroit Toledo & Ironton Interoceanic of Mexico	$\begin{array}{c} 63,613 \\ 58,652 \\ 210,445 \end{array}$	$\begin{array}{c} 122,577 \\ 59,865 \\ 60,786, \\ 272,087 \\ 130,865 \\ 187,676 \end{array}$	3,748	$\begin{array}{c} 4,982 \\ \hline 2,134 \\ 61,642 \\ 23,57 \end{array}$
National RR of Mexico	$\begin{array}{r} 246.965 \\ 436.774 \\ 31.813 \\ 142.160 \end{array}$	$\begin{array}{c} 228,534 \\ 410,617 \\ 29,942 \\ 149,161 \end{array}$	5,303 18,431 26,157 1,871	7,001
Total (46 roads) Net increase (2.78%)	14,215,644	3,830,670	787,865 384,974	402,891

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.

		() 1	I CD		0 1	307.				
	G	ross	Earn	n'ac			37.4			
	Curr	ont	D	r and	lous	~	-Net 1	Sarnii	108-	
. ,		r.	4 /	, , ,	Ous	Cu	rrent	Pr	evior	us
Roads.	1 (1	1.			ir.	Y	eur.	7	ear.	
	\$			\$			\$	•	S	,
Bellefonte Central b Jan		.133			683	,			Q	
Boston & Maine b .		, 1 ., .,	,	* )	,00,	)	1,02	l	5	977
Oct 1 to Dec 31										
	0,203	.025	9.9	930	,295	9 9	62,531	0.0	10 0	
oury i to her of	1 100	4 41 4 1	13.13				15 000		42.8	511
2 60 10(( 0)1	0 256	500	37	6 10	900	0,0	15,965		26,7	32
. Bridgeton & Saco Riv_b_Dec	, = ., .,	.000	.,,,	().4;1	,002	$\theta$ , $\theta$	50,067	9,8	55,7	7.13
July 1 to Don ht	-3	,026		2	.523	1	469			
July 1 to Dec 31	25	.859		26	,445		9,417			15
Central New England b-				-	, , , , ,		0,411		9,4	( .)
Oct 1 to Dec 31	0	0 = 4	-							
July 1 to Dec 31	558	.804		16	,714	13	20,490	1	53,2	12
Jan 1 to Dec 31	1,015	.034	7	789	,428		30,402		011	40
0411 1 (0 1)(6 3)	1 806	740	1 *1	11. 4					94,1	
Del Lack & Western—Leased I	Inon t.				, , , ,	1 ~	8,018	1.	57,6	63
Oct 1 to Dec 31	THE'S H	1.1	1 Sta	ite-	. b					
July 1 to Dec 31	3,271,	935	$^{3},0$	34.	955		2,256	1.5	53.8	10
Jan 1 to Dec 31	6.563.	230				3 50	6,984		10,0	-1:3
1 10 1)66 31	1.674.	806	11 9	85	999	5.05	0,004	- ,33-	11,1	.37
Difficuse Difficult (					- "	0,90	8,425	5.8.	32,60	()7
Oct 1 to Dec 31										
July 1 to Dec 31	387,		3	66.	065	1.2	0,935	1.1	1 20	0.0
July 1 to Dec 31	770,	600			970		9.745	200	21,29	0.0
2 00 1300 11	.434.	151	1 3	86	270			-1	7,56	60
Genesee & Wyoming b-			1 1.7	017,	- 1 11	30	3,025	07	9,84	13
Oct 1 to Dec 31										
July 1 to Dec 31	26,			35.	463		1.227		0 0	.~
	70,0	102			066		9,202		9,24	
Jan 1 to Dec 31	147.9				945				1,45	
Interboro Rapid Transit-	, .		1	00,	04.)	3	5,895	4	6,88	33
Manta rapid Transit-										
Manhattan Elevated b-			10							- 1
Oct 1 to Dec 31	.612,7	1 1 ~	0.00							- 1
duly 1 to Hee 31			3,29	14,1	28.5	2,21:	2,812	1,90	1 90	8
Jan 1 to Dec 31	1,121,	(1)4	6,08	97,7	761	4,007	7,830	3,39	0 53	0
Jan 1 to Dec 31 13	,424,(	061	12,40	12.3	338	7,989	205	6,84	0,00	2
						. ,,,,,,,	, = 0 17	0,04	9,10	1
Oct 1 to Dec 31	202 1	0 =	1 00	~ ~						- 1
			1,88	7,3	17	1,237	,254	1,14	2 34	0
Jan 1 to Dec 31 7	.080,1	48	2,98	8,88	37	1.801	.957	1,59	1 25	n l
mad 1 to Dec 31 7	,492,0	83	5,81	5.9	24	4,133	362	3.03	7 1 5	0
Total both divisions-					_	-,100	.002	3,027	(,13	-
Oct 1 to Dec 31 5	215 9	2.0	- 10							1
July 1 to Dec 3110	.010,2	02	5,18	1,6	02	3,450	.066	3,044	1 242	7
Jan 1 to Dec 31	,307,2	52	9,08	6,6	99	5,809	788	4,981	80	7
- 00 BCC 01	.916.1	45 1	8,21	8.2		12,122	658	0.07	,00	6
Manistique bJan	3.9							9,973	0,200	9
New Jersey & New York b -	0,0	. 1		4,9	37	def	.115		609	9
										-
	118.8	89	10	9.1	~ ~		~~ .			_
July 1 to Dec 31	252.9	60					,774	1	,638	3
ew York Chic & St Louis. b -	-0-,0	011	-03	$^{2,7}$	10	30	,013	24	,537	7
Oct 1 to Dec 31										
Oct 1 to Dec 312,	585.4	56	2,57	5 0	50	807	100			.
aus represent	016 96	10	4,76			1 410	,490	731	,240	)
Jan 1 to Dec 31 9.	000 0		0 10	0,0	1 17	1,418	,749	1,291	,807	7
σ,	011-,4	, (	9,108	0,7.	29	2,322	,510	2.088	378	1 5

		Earn'gs—— Previous Year. \$	Net E Current Year.	arnings—— Previous Year.
a the result of the second	July 1 to Dec 3128,326,929  Jan 1 to Dec 3128,326,929  Phila & Erie b	52,005,176 692,367 8,276,751 4,916 30,169	,	$\begin{array}{c} 5,009,799\\ 10,440,384\\ 17,445,859\\ 139,454\\ 2,401,026\\ \hline 2,087\\ 11,770\\ 375,539\\ 2,149,635\\ \end{array}$
	South Buffalo Ry Co.b— Oct 1 to Dec 31	$105,233\\195,635\\112,319\\801,601\\31,202\\461,795\\2,900,292$	$11,157,42,305\\28,409\\179,112\\21,797\\124,907\\1,144,357$	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Inte	rest	Charges	and	Surplu
		OTTOM S C D	anu	P3111 111111

-	interest	Çm	irge	es	and	1 2	sur	plus	S.			•			
~		-In	t., I	ich	tals,	R	ť. – –		-Bat	1. 0	12	Vet I	$\mathbb{F}'n$	as	
3			reni		1 /	6.06	ous	(	Jur	ren	ŧ	$P_{i}$	revi	ous	
)	Roads.		5			\$				ar.			Yee \$		
	Beilefonte Central Jan		30	13			300	}			18		φ	67	,
	Boston & Maine Oct 1 to Dec 31		r							•	10			07	
,	July 1 to Dec 31	1 (1)	* * * *		2,0	67	,844		:45	8,2	14	x'	751	,00	
	sun I to Det of	8,24	1.40	)1	8.2	06	683	$x_1$	,89.	2,7	27				
	Dingeton & Saco Riv Dog		5.4		0,2	00	543	<i>x</i> 1		def		x2,			
	July 1 to Dec 31		3,25	8		3	,258			5,1			de 6	f328	i
	Central New England— Oct 1 to Dec 31	-	() ()										',	, = 1	•
1	July 1 to Dec 31		9,06 $5,38$				719			,2-		$x_1$	11	,631	ı
1	Jan 1 to Dec 31	99	2 10	11	4	99.	$\frac{889}{175}$	xdo	xy	,07	4	$x_1$	26	,737	7
-	Del Lack & West-Leased line Oct 1 to Dec 31	sin I	V Y	St	ate.					, 17.	. 1		0.0	,829	,
-	July 1 to Dec 31	1 99	8,23	0	6	00,	328	1,	1.54	1,02	6	9	53	,521	
-	Jan 1 to Dec 31	2,46:	3.91	8	2 4	18,	$\begin{array}{c} 308 \\ 268 \end{array}$	$\frac{2}{3}$ ,	363	,53	()	1,7	22	,829	)
1	Syracuse Bing & N V-		,		-,1	, ,	200	ο,	494	,50	-	3,3	78	,339	į
	Oct 1 to Dec 31 July 1 to Dec 31		,03			19,	808		89	.88	0		71	,484	
	Jan 1 to Dec 31		570,570		1 (	16,	265		194	,17	5	1	81	295	,
1	Genesee & Wyoming-		,00.	-	10	,, 60	100		335	,09	3	3	90,	943	,
-	Oct 1 to Dec 31	7	,00	)		6.8	850	d	ef5	,77	2		9	207	
İ	July 1 to Dec 31 Jan 1 to Dec 31	14	,000	)	1	3,7	()()	u	5	.20	2		17.	$\frac{397}{755}$	
	Interboro Rapid Transit—	~0	,411	,	2	7,6	386		7	,47	6			197	
	Manhattan Elevated														
ĺ	Oct 1 to Dec 31  July 1 to Dec 31  Jan 1 to Dec 31	810	,241		8.9	1.6	199	$x_1$ ,	inn	60	٠.	.1 1	. ~		
	Jan 1 to Dec 31	,507	,941	i											
		,018	,801	) .	5,98	(),(	507	x2,:	37	,06	7 4	1.30	00,	569	
	Oct 1 to Dog 21	612	.665			9,7									
	July 1 to Dec 31	,146	17-		75	9.7	37	7.8	111	., ., .	) n	x80	13,6	578	
	Total both divisions	.182,	257		1,22	4,1	71	$x^{2}, 2$	58	12:	$\frac{1}{2}$	2,16	9,	572	
	Oct 1 to Dec 31	.47"	907		9 30	. ~	50								
	oury 1 to Dec. 31	7/11	1 1 -		$\frac{2}{4},300$	1 .4	31 3	1.1.	10	100	n	x96	9 4	00	
		,251,	068		8,170	).7	80 .	73,5	45,	189	x	$\frac{1}{2}$ ,07	4.1	40	
	New Jersey & New York— Oct 1 to Dec 31	15	645												
	oury 1 to 1)ec 31.	30,			31	,();	16 .	def	11,	$\frac{664}{892}$	x	def1	1;8	75	
4	N Y Chic & St Louis— Oct 1 to Dec 31					,	, _		-,0	184	2	rdef	3,0	90	
	July 1 to Dec 31	703,	842		578			x1:	27,-	115		x16	7.3	02	
		636.	241	1	$901 \\ 498$	.27	73	x41	9,5	39	- 0	x408	8,1	30	
	CW VOUS VOW Hore & H				1100	., .	-	x73	1,0	114	35	x620	),3	62	
	July 1 to Dec 31	745,8	31	3	,391	,79	2 x	1,84	4.6	68	$x^2$	,08	3.5	70	
	Oct 1 to Dec 31 3. Jan 1 to Dec 31 5. 2. 3. Jan 1 to Dec 31 2. 3. Jan 2 to Dec 31 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	388.0	190		1.299	.04	1 7	4 55	1 ()	08	m 1				
S				10	$\frac{,749}{261}$	15	o x								
	only 1 to Dec 31	661,6	142	1	,542	76	1xd	ef30	$\frac{3}{8}, \frac{4}{8}$	34		$x_{114} \\ x_{615}$			
,7	outh Buffalo Ry Co— Oct 1 to Dec 31				*				-,.	., .	•	010	,07	0	
	only 1 to Dec 31	9.7 $19.6$			17	,81	8	x	1,8	56		xde			
Т	ol Peoria & Western Ton	23,7			17, 22,				3,1		x	def4			
		168,6	87		160,				$\frac{4}{0}, \frac{7}{4}$			26	,15	7	
	x After allowing for other laco	me							. , -			- 0	,10	U	

### STREET RAILWAYS AND TRACTION COMPANIES.

1						
	Name of	Latest (	dross Earn	ings.	Jan. 1 to	latest date.
-	Road.	Week or Month.	Current Year.	Previous Year.		Previous Year.
	Albany & Hudson	December	\$ 27,125	\$ 25,241	\$	. \$
	"American Rys Co	Lanting	210,731	200,438	210,731	200 400
1	cAur Elgin & Chic Ry Binghamton Ry	December	100,547	91,307	~10,701	200,438
	Birm Ry Lt & Power	December	24,523	22.465	301,406	277.038
1	DIOCKTON & PIV St Rv	Mariamban	189,223,	156,313	1,931,848	1,603,633
1	Duffington (VI) Trac	January	$\frac{7.214}{6.217}$	6,595		
1	Cape Breton Flee Co	Maramban	22,861	$\frac{6,200}{20,482}$	6,217	6,200
	Cuttal Felli Trac	Dogonalion	58 456	51,534;	890 200	588,674
	Charl Con Ry Gas&El	December	57,644	54,596	680,286	588,674
1	Chattanooga Rys Co- Chicago & Milw Elec-	December			481,831	601,828
1	Williago & Oak Park	Innia	80,615	66,584	884,206	594.874
1	Oleve Palmesville & F	Dagamban	72,770	71,630	72,770	71,630
1	Cievelano & Southur	Dagomban	20,155	19,841	271.100	245,089
4	Danas Electric Corn	1 atahan	52,430 $118,324$	47,540	645,849	543,226
ı .	Detroit Mon & Taleda	1 at wells That	4,399	88,601	- 37- 5-5	
Ι.	Denon I miren ice	lot wests It 1	97,640	86,313	24,670	
			12,837	11,993	533,920 $71,711$	478,538
	DIVELDUDI ITELLITION	Santamhan	31,220	,000	11,111	66,093
i	East on Consol Elect East St Louis & Sub	January	23,341	20,815	23,341	20,815
i	El Paso Electric	December _:	188,803	165,212	2,041,451	1,724,696
I	Wayne & Wahash	November_	35,671	25,479	350,078	263.83
	Valley Traction 11	December	101 270	07.000		200,00
(	adivosion falentine con	Variam ham	$\frac{101.379}{25.801}$	87,326	1,109,192	949,49
	Tall a Shring St. Rull	December	11,637	$\frac{22.523}{10.806}$	287,876	245,717
	ravana Electric By 11	Vk Feb 10	34,400	30,675	173,896	139,582
I	Honolulu Rapid Tr & Land Co	_		-00,070	193,577	175,707
F		December	31,593	29,487	349,915	323,193
Ì	Iouston Electric Co-	November_	18,545	15,215	209,269	150,212
I	llinois Traction Co.		57,105	52,236	537.230	470.900
1	ndianan Col & South r	December	302,165	247,449	3.013,108	2,442,389
U	ackson Consol Trac II	December	21,087 10,908	19,135	240,034	210,259
J	acksonville Elec Co	Ovombon	33,468	10,573	145,342	124,653
n	an City Ry & Light I	logomber	499,632	22,423 47,798	294,584	282,018
1	ake Shore Elec Rv. I	ecember-	70.845	66.560	866,970	1,880,329
					000.870	788.268

	Latest G	ross Earnings.		Jan. 1 to	latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		8	\$	\$	\$	
Lex & Interur Rys Co Madison & Int Trae Manila Elec Ry & Ltg	December	70,845 $12,133$	66,500 8,704		110,126	
Corporation	December.	n85,300		n909,080		
Met West Side Elev	January	232,755			201,066	
Milw Elec By & Lt Co.	December	326,065			3,226,535	
Milw Lt Ht & Tr Co.	December	56,379	48,336	702,222	609,000	
Montreal Street Ry	Week Feb	$960,003 \\ 132,549$	52,223 116,226	1,391,407	1,170,849	
Nashville Ry & Light NJ&HRRy&FyCo	November -	33,501	30,689	400,393		
NO Ry & Light Co.	Vovember	506,534		5,220,685		
Niagara St C & Tor.	October	22,058		225,447	210,484	
Nor Ohio Trac & Lt.	December	141,709		p1,703,340	p1,552,970	
Norf & Portsm Tr Co	December	135,031			1.380,115	
Northern Texas Tr Co	October	93,458				
Northwestern Elev.	January	137,379			125,866	
Oklahoma City Ry	December	16,101			1010 -	
Peckskill Light & RR	December	13,299			125.067 $182.650$	
Pitts M'K & Green	December -	13,045 $144,322$	13,879	k1,538,828	1,692,764	
Portland Rys Co	November.	144,000	120,412	K1,000,0=0	1,000,00	
St Joseph (Mo) Ry Lt Heat & Power Co	Lanuare	68,699	66,578	68,699	66.57	
Savannah Electric Co	November	45,049				
Sehuylkill Ry Co	November	14,976			****	
South Side Elevated.	January	143,237		143,237	1 13:229	
Syracuse Rap Tr Ry	December	104,816		1,099,762		
Tampa Electric Co.	November.	48,791	45,108			
Terre Haute T & L Co	November_	75,437		739,889		
Toledo Rys & Light	December	186,848				
Tol Urb & Inter Ry	October	28,792			252,004	
Toronto Rallway	Wk Fek 9	58,358	51.981		Wiles Sec Inc. 6	
Tri-City Ry & Lt Co	December	157,239			406,043	
Twin City, Rapid Tran	4th wk Jan	146,820	132,292	h5.393,587	6,427,999	
United RR of S F	November	70-10,100	004,080	6,579,821	6,023,698	
United Rys of Balt	December	782,515	730,462			
United Rys of St L Wash Alex & Mt Ver.	December	18,459				
WASH MICA OF ME VOL.	I CU CHILDEL	4 1 1 1 1 1 1 1 1 1 1				
Western Ohio Ry Co.	October	35,040	)			

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. £ Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2 1907. The next will appear in the issue of Mar. 2 1907.

money with telefort and the	Gross E	Carn'as	Net Ear	nings
×	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Auburn & Syracuseb-				05 005
Oct 1 to Dec 31	76,680	66,224	31,135	25.807
July 1 to Dec 31	192,704	166,140	89,167	77,717
Jan 1 to Dec 31	336,490	284,795	138,022	116,815
Binghamton Ry b-				
Oct 1 to Dec 31	66,562	64,990	26,979	28.973
July 1 to Dec 31	160,884	152,376	77,595	76,643
Jan 1 to Dec 31	298,332	274,462	139,888	131,740
Crosstown St Ry, Buffalo_b-				
Oct 1 to Dec 31	166,075	149,325	74,394	60,704
July 1 to Dec 31	336,728	298,311	162,652	140,905
Jan 1 to Dec 31	638,992	556,291	278,201	255,474
International Ry Co. Buffalo.	b			
Oct 1 to Dec 31	1,068,660	970,084	436,228	355.881
July 1 to Dec 31	2,410,920	2,176,767	1,120,736	997.951
Jan 1 to Dec 31	4,328,063	3,928,112	1,806,763	1,745,397
Norfolk & Portsmouth Dec	135,031	126,670	51,399	54.119
Jan 1 to Dec 31	1,497,186	1,380,415	570,540	551.403
Richmond Lt & RR_b-				
Oct 1 to Dec 31	61,453	53,795	def575	3,393
July 1 to Dec 31	157,078	129,866	29,227	14,970
Jan 1 to Dec 31	277,859	231,641	38,945	def250
St Jo Ry Lt Ht & Power_Jan	68,699	66,578	30,997	32,903
Syra Lake Sh & Nor_b-				
Oct 1 to Dec 31	18,292		def1.689	
July 1 to Dec 31			32,203	
		- 144,535	64,652	61,758
Tri-City Ry & Lt a Dec		1,091,693	498,910	399,113
April 1 to Dec 31	1,501,001			Marian de M
a Net earnings here given a	re after dec	ducting taxes	). nc	
b Net earnings here given a	re before de	saucting tax	cs.	

Interest Charges and Surplus

Interest Charges and Surplus.							
-	et E'ngs						
	Current	Previous	Current	Previous			
	Year.	Year.	Year.				
Roads.	. \$	\$	\$	\$			
· Auburn & Syracuse—		0.000.000					
Oct 1 to Dec 31	18,283	15,955	x13,514	x9,952			
July 1 to Dec 31	35.717	32,211	x54,654	x45.927			
Jan 1 to Dec 31	67,754	64,555	x72,233	x53,281			
Binghamton Ry	Western the Committee			<b>=</b> 040			
Oct 1 to Dec 31	23,148	21,824	x5,395	x7,840			
July 1 to Dec 31	46,286	43,389	x33,426	234.413			
Jan 1 to Dec 31	90,686	85,954	x52,277	x48,353			
Crosstown St Ry, Buffalo-							
Oct 1 to Dec 31	48,463	47,339	x27.325	x14,462			
July 1 to Dec 31	96.704	94,578	x68,550	x48,422			
Jan 1 to Dec 31	191,125	180,896	x92 277	x78,787			
International Ry Co. Buffalo-	-	*					
Oct 1 to Dec 31	247,063	240,471		x187,888			
July 1 to Dec 31	494,779	482,577	x777,860	x610.582			
Jan 1 to Dec 31	974.848	956,032	x1.010,223	x910.916			
Richmond Lt & RR-							
Oct 1 to Dec 31	27,000	27,000	xdef19,185	x1,271			
July 1 to Dec 31	61,397	54,000		x2,500			
Jan 1 to Dec 31	115,397	108,000	xdef94,400	xdef13,629			
Syra Lake Sh & Nor-							
Oct 1 to Dec 31	1,083		xdef2,725				
July 1 to Dec 31	2,649		x29,744				
Tri-City Ry & Lt Dec	32,124		32,528				
April 1 to Dec 31	243,138		255,772				
x After allowing for other in	icome recel	lved.					

#### ANNUAL REPORTS.

Detroit (Mich.) United Railway.

(Report for Fiscal Year ending Dec. 31 1906.) President J. C. Hutchins gives the following data:

The Detroit United Ry. owns all of the capital stock of the Detroit & Port Huron Shore Line Ry. (Rapid Railway System, see V. 84, p. 338), the Sandwich Windsor & Amherstburg Ry. and the Detroit Monroe & Toledo

Miles of Track in Syst	em.	
Detroit United Railway 389.7 miles Rapid Railway System 126.6 miles Sandwich Windsor & Am. Ry 25.2 miles Det. Mon. & Tol. Short Line Ry (V.82.p.392)	3.3 miles .9 miles .1 miles 74.4 miles	Jan. 1 1907 393.0 miles 127.5 miles 25.3 miles 74.4 miles
Total 541.5 miles	78.6 miles	620.2 miles

During this year the company purchased the capital stock of the Detroit Monroe & Toledo Short Line Ry. (V. 82, p. 392), together with the capital stock of the Monroe Plers & Park Resort, the Roller Coaster Co. and the Newport Stone Co., paying therefore, including interest, \$1,040,260.

The company's rolling stock consists of 830 closed passenger cars, 342 open passenger cars, 212 freight and construction cars, 13 line cars, 36 express cars, 6 miscellaneous cars, 2 locomotives, 2,288 motors and 1,766 trucks. There are nine power plants with a combined capacity of 31,385 horse power; two storage bat terles, with a combined capacity of 4,500 amberes, and 12 sub-stations, with a combined capacity of 7,150 K. W.

The state of 7 150 kg W
peres, and 12 sub-stations, with a combined capacity of 7,150 K. W.
Principal Additions and Betterments Total so Charged \$1,025,922.
A new downtown route through Griswold St.; permanent founda-
tions for track; standardizing 18,705 ft. of double track in Grosse
Pointe and 5,547 ft. of double track in Wyandotte, and addi-
tional sidings and yard tracks\$447,131
Additional feed wire, trolley wire and poles 98,717
68 single-truck and 10 double-truck closed cars, complete, and
the finishing of one parlor car 305,035
Addition to power house B, including new stack; additional boilers
and appurtenances, 350 K. W. Booster, and the completion of
Woodward Ave, and Cortlandt St. battery station 95 947
· F and in the second control of the
Additions and Betterments of Controlled Lines (additional).
Rapid Railway System \$159,124
Detroit Monroe & Toledo Short Line Rallway
Sandwich Windsor & Amherstburg Railway
Sandwich Whitesof & Hamely Land

1	Traffic Statistic for 6	Calendar Year	1906.	
١	2.11/11	e oranie na romania i i i i i i i i i i i i i i i i i i		D.M.&T.
i	D, U, Ry	R. R. Sus.	S. W. & A.	(10 Mos.)
١	Revenue passengers 105,068,377	4.689.535	2,264,999	988,398
i	Transfer passengers 32,362,869	311,670	165,720	
	Employee passengers 4,590,218	265,071	39,871	44,063
1	and the party of t			
I	Total passengers 142,021,464	5,266,276	2,470,591	1,032,461
1	Receipts revenue pass0460	.1066	.0536	.2696
!	Receipts per passenger0341	.0949	.0492	.2580
	Car mileage 22,274,234	2,344,597	534,490	820,205
1	Farnings per car mile2265	.2551	.2328	.3596
l	Expenses per car mile 1373	1728	1207	.2353

Expenses per car mile... Net earnings car mile... .0892 Combined Results for Calendar Years 1904-06.

(Detroit United Ry., Rapid Ry. system and Sandwich Windsor & Amherst-burg Ry., and, after March 1 1906, Detroit Monroe & Toledo Short Line). 1906. 1905.

Ł		1 471717	T (, () () .	100
ì	Revenue passengers, No11	3,011,309	99,137,558	88,434,831
ĺ	Transfer passengers, No 3	2,840,259	28,029,945	24,207,211
ì		4,939,224	4,448,905	4,156,719
ĺ	Receipts per revenue passenger	5.07 cts.	4.92 cts.	4.90 cts.
1	Car mileage 2	5,973,526	20,697,935	21,972,693
ì		23.34 cts.	21.82 cts.	20.672 cts.
1	Net earnings per car mile.	9.02 cts.	8.87 cts.	8.10 cts.
Ì	Gross earnings \$6	6,063,182	\$5,125,563	\$4,541,805
-	Operating expenses, including taxes	3,718,621	3,041,523	2,763,092
-	Net earnings \$	32,344,561	\$2,084,040	\$1,778,713
-	Other Income	58,757	44,076	42,777
	Total net income\$	2,403,319	\$2,128,116	\$1,821,490
	Deductions-	_,400,610	ψ±,120,110	<b>\$1,021,100</b>
į	Interest on fund. & floating debtx	\$1,243,273	\$1,113,294	\$1,075,786
1	Dividends ("a)	(5) 625,000 (	4 16) 562,500	(4) 500,000
	Depreciation charged off	250,000		
	Total deductions\$	32,118,273	\$1,675,793	\$1,575,786
	Surplus Income	\$285,045	\$452,323	\$245,704

x Includes \$101,417 on account of the Detroit Monroe & Toledo, which road was taken over March 1 1906 (V. 82, p. 392).

Company of the Compan	BALANCE	SHEETS D.	EC. 31.		
-Detroit	United Ry-	Kapid	Ky	S.W.d.A.	D.M.&T.
1906		1906.	1905.	1906.	1906.
188618 8	\$	S	S	8	8
Investments 33.566.141	32,815.879	5,042.385	4.885.311		
Current assets 4,502,267	2.342.436	7,963	11.490		884
Stores 343,548	217,794	8,212	3.176	2.662	1,543
Prepaid taxes.			,		
&c 65,500	80.043	39.135	31.500		2.566
Cash 43.897	96.279			3.512	
Accident f'd.	19,456	10.497	20,994	***	
, , , , , , , , , , , , , , , , , , , ,				plant of the particular sales and the sales of the sales	
Totalassets_38,521.353	35,571,887	5.108.192	4.952.471	1,002,715	4,987,670
Liabilities-					0 101.000
Capital stock_12,500,000	12,500,00 <b>0</b>	2.000.000	2,000,000	297.000	2,434,000
Mtge. bonds_21,162,000		2,665.000	2.665.000	400.000	2,434.000
3-yr. 5% notes 1,000,000		****		=0.000	
Cur. liabilities 2,218,769	1,231,813			70.000	411
Unredeemed				0 =00	- 004
tickets, &c. 44,208		21.007	18.854	2.720	5.634
Insur.,&c.,fd. 50,104	.25,661			948	1,838
Due Detroit		.00 .00	000 010	100 200	111 707
United Ry_		422,185	268,618	198,529	111,787
Surplus 1,546,272	1,397.637			33,518	
Tot. liabilit's38.521.353	35.571.887	5.108.192	4.952.471	1,002,715	4,987,670
100. 11001110 50010211000	00,0,1,00	0,20,700			

z Consists of bills payable.—V. 84, p. 338, 270 .

#### Lake Shore Electric Railway Company, Cleveland, Ohio.

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

President E. W. Moore says in substance:

President E. W. Moore says in substance:

Bonded Debt.—Total bonds outstanding, \$4,908,000; general mortgage bonds in treasury for extensions and betterments, \$2,092,000; total bonds authorized, \$7,000,000. (Compare page 27 of "Street Railway" Section.)

Track.—During the year 15½ miles of second track was constructed between Rocky River and Lorain, which, together with the sidings, completes the double track between these two points. Ballasting between Woodville and Toledo City limits was completed with crushed stone. In Sandusky the remaining portion of the double track on Columbus Ave. was re-built. On the Sandusky-Norwalk division three of the old wooden trestles were re-built, so that the company may at this time run its heaviest cars on any portion of the entire property. It is expected that considerable additional second track will be built during this year.

Rolling Stock.—Ten 50-foot interurban cars were purchased. The company owns and has now in service 54 double-truck interurban cars, 25 single-truck city cars, in addition to 29 work cars, making a total of 108 cars. Contracts have also been closed for 12 additional 50-foot interurban cars and equipments, to be delivered in time for the coming summer business.

Power Department.—A high-tension transmission line was constructed between Beach Park and Dover Bay, 9.34 miles. The Beach Park power plant building was extended, and in it was installed one 2,000 K. W. turbine with converters, &c. Additional sub-station capacity was also provided.

Contracts have been closed for the installation of an additional 2,000

vided.
Contracts have been closed for the installation of an additional 2,000 K. W. turbine at Fremont power-house, with necessary transformers, switchboard, condensers, &c.; also machinery for the strengthening of the present sub-stations on the Toledo division. With this installation the power-houses at Sandusky and South Lorain will be dismantled, making a material saving in power expenses. material saving in power expenses.

Right of Way .- A franchise was secured from the City of Sandusky for the extension of our line on Tinin Ave. and Venice Road, in said city, thereby affording an entrance to Sandusky for the Sandusky Fremont & Southern Railway Co.

Southern Rallway Co.

Wherever our private right of way is narrow, it has been our policy to secure additional land whenever possible at a reasonable price. Several pieces were purchased during the past year.

Acquisitions.—On Aug. 7 1906 this company entered into a contract with the Sandusky Premont & Southern Rallway Co., agreeing to construct the road between Sandusky and Fremont (22 miles), and accepting as payment therefor the entire capital stock of that company, amounting to \$2,000,060, and \$500,000 of its first mortgage bonds, which bonds bear the guaranty of the Lake Shore Electric Rallway Co. The bonds have been sold and the Lake Shore Electric Rallway Co. has not been compelled to advance any funds on account of the building of this road. The entire capital stock is in our treasury. The grading and bridges are so advanced that it is anticipated that the road can be put in complete operation by May 1 1907. (Compare V. 83, p. 97, 1099.)

During the year your officials caused to be incorporated the Lorain Street

Compare V. 83, p. 97, 1099.)

During the year your officials caused to be incorporated the Lorain Street Rallroad Co. and to be deeded to the Lorain Street RR. Co. all of the property of the Avon Beach & Southern RR. Co. and the Lorain Street Ry. Co. Under date of Oct. 3 1996 this company completed its contract with George Cook Ford, as syndicate manager, made Feb. 10 1905, for the purchase of the property of the Avon Beach & Southern RR. Co. and the Lorain Street Ry. Co., and now has in its treasury the entire \$2,000,000 of capital stock of the Lorain Street RR. and \$500,000 5% consolidated bonds of the said company (V. 82, p. 628, 805).

Much has been done toward the improvement of the Lorain Street RR. property. Five new ears have been purchased and 4½ miles of second track completed. The company now owns and operates 23.8 miles of track. Two 400 K. W. rotaries, with transformers, switchboards, &c., were installed in the South Lorain plant and contract has been made for a third machine of the same size.

Toledo Port Clinton & Lakeside Ry.—On Oct. 21 we discontinued the handling of the Toledo Port Clinton & Lakeside Ry. Co.'s cars between Holt's Corners and Toledo City limits, which had been handled by us for two years previous thereto, that company having built its own tracks between these two points.

Outlook.—With the additional power and cars, the completion of the San-

two years previous thereto, that company having built its own tracks between these two points.

Outlook.—With the additional power and cars, the completion of the Sandusky-Fremont division, together with the natural increase of business on our main line, it is anticipated that the year 1907 will show satisfactory results.

Stockholders.—On Dec. 31 1906 there were 266 stockholders of record.

	RESULTS	FOR	THREE	YEARS.
· Operations			1996.	1905.
Passengers carried			4.761.4	
Earnings per passe	nger		15.97	
Vilmbor our millou				

· Operations	1996.	1905.	1904.
Passengers carried	4,761,421	4,337,009	
Earnings per passenger	15.97c.	18.17c.	
Number car miles	3,355,661	3,024,393	2,996,431
Gross income per car mile	25.65c.	26,06c.	22.02c
Net earnings per car mile	11.46c.	11.39c.	
Earnings	11.400	11.090.	7.55c.
Passengers	\$795,719	\$740,521	\$322,992
Chartered cars	3,688	2,891	2,613
Freight	37,455	24,633	16,719
U. S. mall	2,168	1.985	1.592
MIIK	1.949	1,858	1,662
Advertising	2,130	1.800	1.435
Car mileage.	11,337	6.375	
Interest	1,633	2,806	4.597
Miscellaneous	4,641	5,399	4,254
			7,207
Gross income	\$360,720	\$788,268	\$559,873
Operating expenses and taxes	476,258	428,588	433,709
Per cent operation to income	(55, 33)	(54.37)	(65.73)
Net earnings	\$384,462	\$359,680	\$226,167
Bond interest	254,198		
	.504,100	244,850	244,843
Surplus	\$130,264	\$114,830	def\$18,651
EARNINGS BY	DIVISION.	S.	

	Miles	1906.	1905.	1904.	1903.	$\frac{Per}{1996}$ .	
al l l n	oper.	\$	\$	\$	\$	\$	\$
Cleveland Div	60.44	425,797	382,921	319,189	282,158	7,044	4,600
Toledo Division	62.25	316,992	299.726	248,351	241,440	5,092	3.875
Sandusky Divis'n	16.30	51,790	47,275	41,169	42,112	3,177	2,575
City lines	11.14	66,141	58,346	51,164	50,774	5,937	4,557
77-4-1							
Total	150.13	860,720	788,268	659,873	616,484	5,733	4,100
Increase	-	9.19%	19.45%	7.03%	32.28%	39.83%	

Expert accountants certify that the balance sheet, showing a surplus Dec. 31 1906 of \$209,828, is correct and agrees with the books of the company.—V. 84, p. 158, 51.

#### Indiana Union Traction Company.

(Statemen	ŧ	f	07	•	F	is	C	al	10	}	e	ar	e	na	lir	ig	1	Dec	٠.	3	31	19	0	3.	)	
Gross earnings	-		-	-				-			-		-		~	-								\$1	,94;	3,1
Operating expenses	-	-				-				-	•				-	-			-	(0)			**		993	5,2

Net earnings Interest on Union Traction Co. of Indiana, Indianapolis Northern Traction Co., the Muncle Hartford & Fort Wayne Ry. Co., and	
other underlying bonds; also taxes	680,818
Net income in excess of taxes and interest on underlying bonds. Dividends on stocks of Union Traction Co. of Indiana and The Muncle Hartford & Fort Wayne Ry. Co., and interest on	
Indiana Union Traction Co. bonds	151,514

Net income—surplus for 1906 The control of the Muncie Hartford & Fort Wayne Ry. and other lines was acquired in 1906 (see page 6 of "Street Railway Section"), making of no value a comparison with the results for the year 1905, when the gross earnings were \$1,522,229.—V. 83, p. 95, 37.

#### People's Gas Light & Coke Co. of Chicago.

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

President Geo. O. Knapp, Chicago, Feb. 11, says in substance:

Reduction in Price of Gas.—Since the last stockholders' meeting, the City Council of Chicago fixed the net rate to be charged by gas companies at 85 cents per 1,000 cubic feet; the rate, by agreement with the company, being made effective from Feb. 1 1906, and the rate thus fixed is to continue without change until Feb. 1911 (V. 82, p. 574).

General Results.—The gross receipts for the year were \$11,680,044. In 1905 they were \$12,284,363. After deducting operating expenses, bond interest and amounts charged off, the surplus earnings for the year were \$2,291,221. This is equivalent to 6.95% on the outstanding capital stock. After the payment of dividends at the rate of 5%, a surplus for the year remains of \$42,766.

During the year upwards of 74 miles of mains, in extension of the company's system, were laid. The increase for the year in the number of gas meters set was 16,346; and in the number of gas stoves installed 26,694; and in the number of arc lamps 6,265.

and in the number of arc lamps 6,265.

Dividends.—During the progress of the hearing and investigation by the City Council, which preceded the fixing of rates to be charged, this board on Dec. 19 1905 felt impelled, as a matter of business prudence, to reduce the dividend rate from 6%, theretofore paid, to 5%. The last-named rate was paid during the year 1906; but the board at its last meeting on Jan. 25 1907 restored the dividend rate to 6%, believing the earnings justified it, and impressed with the conviction that the minimum rate to which the stockholders are entitled is 6% per annum. The board has no hesitation in

expressing its confidence that, under normal conditions, the earnings will justify the continuance of this rate.

expressing its confidence that, under normal conditions, the carmings will justify the continuance of this rate.

Nutural Gas.—During the year the matter of securing an increased supply of natural gas was taken up. It will be remembered that in November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation, an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co. (compare V. 83 p. 1293), aggregating \$5,000,000; but the investigation made by the board prior to consummating the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty.

Results for four years compare as follows:

#### Results for four years compare as follows:

1				
Statistics—	1906.	1995.	1904.	1903.
Miles of street mains	2,103	2,028	1,939	1,871
Meters	392,397	376,051	359,327	
Gas stoves	197,619	170,925	145,222	, . 0 . ,
Public lamps	23,673			125,181
Gay are lamps		24,608	24,974	24,948
Gas arc lamps	45,714	39,448	33,337	28,477
Gross receipts \$1	1,680,044	\$12,284,363	\$12,014,085	\$11,854,800
Operating expenses	6,787,303	6,578,784	6,335,821	6,440,362
Net earnings S	1,892,741	\$5,705,579	\$5,678,264	\$5,414,438
Interest on bonds §	1,819,300	\$1,829,300	\$1,853,550	\$1,857,300
Charged off	782,220	726,989	690,569	656,431
,				700,701
Total \$	2,601,520	\$2,556,289	\$2,544,119	\$2,513,731
Balance for dividends \$	2.291 221	\$3,149,290	\$3,134,145	\$2,900,707
Dividends(5)	1 648 455	(6) 1 978 146	(6) 1,978,147	66.1.078.140
(17)	1,010,100	(0)1,010,140	(0)1,010,141	(3) 1,376,146
Surplus for year	\$642,766	\$1,171,144	\$1,155,998	\$922,561
BA	LANCE SE	HEET DEC. 3	81.	
1906.	1905.	1	1906.	1905.
Assets S	8	Liabilities-		š.
Real est., franch's.			35,000,0	00 25 000 000
tunn'ls,mains,&c.74.578,523	73 610 955	Macterage bo	nde 25 000 0	00 35 000 000
Materials 911,731	081.047	Gas bill depo	nus0,000,0	
Securities 2.243,682	9 9 49 660	A counta pa		
		Accounts pay		
		Coupons past		80 - 294,065
Bond coup. depos's 291,470		Bond interes		
Gas bills receivable 729,743		erued		
Other accounts 34.227	62.727	Surplus	9,319,69	97 8,676,931
Cash 1.322,664	1.609.327			
		i.		

Total \_\_\_\_\_\$80,752,574 \$ \$0,018,942 Total \_\_\_\_\_\$0,752,674 \$ \$0,018,942 Note.—The securities, \$2,243,682 owned as above, consist of miscellaneous bonds, \$61,778; Breen \$1.°property, &c., \$151,004; 20,309 shares of capital stock & People's Gas Light & Coke Co., \$2,030,900.—V, \$4, p. 342, 225.

#### National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1907.)

President A. W. Green, at the annual meeting on Feb. 11, said in substance:

RecordTh	ne sales and	profits since	organization	have been a	s follows:
Year.	Sales.	Profits.	Year.	Sales	Profite
1898	534,051,280	\$3,292,143	1903	\$40.532.115	\$3.709.516
1899	35,651,895	3,302,155	1904	41.040.496	3.731.928
1900	36,439,160	3,318,355	1905	39,702,566	3.822.338
1901	38,625,135	3,670,445	1906	40.722,939	3,954,507
1902	40,221,025	3,689,338		,	

1901 — 38,625,135 3,689,338

General Results.—The year just closed has been the most prosperous and satisfactory year since the organization of the company. The sales have shown an increase of over \$1,000,000, and the increase has been on our trade-mark package goods, thus increasing the value of the good-will of the company. The proats have increased notwithstanding the fact that our prices have remained substantially the same as the preceding year, while the prices of almost all articles of raw material have considerably increased. New Plants.—We are now building two additional buildings in New York, one at the corner of 15th St. and 9th Ave., having a frontage of 108 feet on 9th Ave. and 150 feet on 15th St. This building is 8 stories and basement, of the most improved fire-proof construction, and immediately adjoins our Nabisco works. The other building in course of construction is on 16th St. adjoining one wing of the foth Ave. factory. This building is 210 feet by 92 feet, eight stories and basement, of the most approved fire-proof construction, equipped with all of our patented machinery, and to be used exclusively for the manufacture of some of our leading package goods. When these buildings are completed, our New York plant will have a frontage of 108 feet on 5th Ave., the entire frontage on 15th St. between 9th and 10th Aves., which is 800 feet, the entire frontage on 16th St. of 525 feet. We expect to have these buildings completed and in operation ready for the summer business, and we expect to have plenty of business ready for their operation.

This plant when in full operation will consume every day eight car-loads of flour of 250 barrels each.

This plant when in full operation will consume every day eight car-loads

This plant when in full operation will consume every day eight car-loads of flour of 250 barrels each.

Trade Rights Maintained.—The company has concluded with unbroken success 12 suits in the United States Courts, involving practically all its trade-marks and trade rights. In addition to these suits, 330 imitations by various manufacturers have been stopped, the imitators abandoning whatever they were doing without suit. Of these abandonments without suit, 80 manufacturers of biscuit had invaded the equitable rights secured to us in the courts by the use of our "In-er-seal" trade-mark; 35 manufacturers had imitated the "Uneeda Biscuit" package, while there were still other imitators of our trade names—"Nabisco," "Social Tea," "Zu Zi," and "Oysterettes,"—one manufacturer alone having to his credit, or discredit, sixteen imitations.

Liabilities.—The balance sheet of the company herewith presented shows

credit, sixteen imitations.

Liabilities.—The balance sheet of the company herewith presented shows its financial condition on the completion of the ninth year of its existence. Of the bonds and mortgages assumed at the formation of the company amounting to \$1,814,000, there has been paid oil the sum of \$838.297. leaving a balance unpaid of \$975,702.73, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year.

Dividends.—See a subsequent page of this issue.—Ed.

Stockholters.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,000. Of this number 2,341 are employees of the company. Under the plan enabling employees to purchase our preferred stock paying for it in installments, they have purchased 7,662 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors officers and principal managers.

Operations for Years Enging Jan. 31

Operations for	Years Ending	Jan. 31.	
1996-97.	1905-96.	1904-95.	1903-04.
Sales \$40.722,93)	\$39,702,566	\$41,040,495	\$40,532,114
$\underline{x}$ Net profits 3,954,507	3,822,338	3,731,927	3,709,515
P. c. of profits to sales (9.71)	(9.63)	(9.09)	(9.15)
Common dividend (5) 1,461,801	(4), 1, 169, 441	(4)1,169,440	(4) 1.169.440
Pref. dividend (7%) = 1.736,314	1,736,314	1,736,314	1,727.565
Balance, surplus - \$756,392	\$916,583	\$826,173	\$812,510

#### x Af e deducting \$300,000 yearly for depreciation.

#### BALANCE SHEET JAN. 31. 1907.1906. 1907. 1905. Liabilities-Plants, real estate, mach.,pat.,etc Stocks & securities Stocks & securities 801,854 Acc'ts receivable 3,190.527 Raw mat., sup., &c. 4.004.804 3.948.346

64.045,962 63,371,696 Total.........64,045,962 63.371.696 -V. 83. p. 1474.

#### Pittsburgh Coal Company.

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

President M. H. Taylor says in substance:

Report for Fiscal Year ending Dec. 31 1906.)

President M. H. Taylor says in substance:

General Results.—The year 1906 was the largest in tomage production in the insteady of the company, and shows an increase over the preceding year in foldal tomage mined and handled, including coal used in making year in foldal tomage mined and handled, including coal used in making year in foldal tomage mined and handled, including coal used in making year in foldal tomage with the preceding year of \$2,041,765, or 62,72%; and the net earnings of the preceding year of \$2,041,765, or 62,72%; and the net earnings of \$1567,843, or 520%,—the \$2,102,768 net earnings being equal to \$6,11%, or \$1507,843, or 520%,—the \$2,102,768 net earnings being equal to \$6,11%, or \$1507,843, or 500%,—the \$2,102,768 net earnings being equal to \$6,11%, or \$1507,843, or \$1,000, with the surplus of apparent quick convertible assets over floating determined to elsewhere, but after taking to account the stock purchase liability not included and valuing the unadjusted accounts upon the same basis as of Dec. 31 1906, the actual free working capital was reduced to \$600, the actual free working capital was reduced to \$600, the surplus of \$100, the actual free working capital was reduced to \$600, the surplus of \$100, the actual free working capital was reduced to \$600, the surplus of \$100, the actual free working capital was reduced to \$600, the \$600, the surplus of \$600, the \$600, the surplus of \$600

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except Monongahela Consolidated Coal & Coke Co. (V. 82, p. 158, 164), are:

Production -	Tons		1906.	1905.	1994.
Pittsburgh dist Hocking district Coke	rict	- 17	$^{\prime},628,396,415,920$	14,084,682 1,371,620 333,490	$\substack{13.678,658\\1,451,505\\219,131}$
Profits, after al Depiction of co Depreciation of	at lands		\$140,000	\$3,255,358 \$593,075 830,271	\$4,261,512 \$603,940 79,889
Net profits Dividends on I Interest on bo	preferred sto	ck	$\frac{3,369,909}{1,167,241}$ (1		\$3,577,582 (7)2,176,741 1,250,000
Undivided p Surplus brough Less extraordin text)	nt forward -	ients (see	4,109,077	\$281,652 \$3,887,725	\$150,941 \$3,736,784 (?)
Total surplu	s Dec. 31		4,089,210	\$4,169,377	\$3,887,725
Toronto	1906.	1905.	Liabilities	1905.	1905.

	BAL.A.	CE SHEE	DECEMBER 3	1.	1
	1906.	1905.		1905.	1905.
Assets -	\$	8	Liabilities -	\$	8
Prope ties . S:	3.735.522	50.0:0.429	Preferred stock_x	:32.000.000	32.0.0 000
Treasury stock. x	. 455.601	6.0 \$6.700	Common stock x	32.030 0 0	32.050.000
Stocks & bonds	************		Stk. purch. sur.	3.489.407	111
of other cos	6.141.058	8.429.902	Reserve fund	3.137.733	2.373.9 (0
River Coal pref.			Insurance fund	61,252	
in trust	1.425.400		Undiv. earnings.	4.089,210	4.169,377
Cash with trustee.		2.281.387	1st mtge, bonds.	23.261.000	24.093.000
Pension fund in-			Coll. bds. & int	- 158.125	165.625
vestments	91.562		Subsidiary bds.	1.975.248	1.838.752
	871.343		River Coal com-		
	163.693	154.794	mon notes		1.500.000
	3.450.234	2.860 108	Riv.Coal pf.pay	1.435.400	
Accounts & bahs	.,		Mtges. payable.	532.899	374.504
receivable .	6.414.089	8.193.672	Car trust notes.	936.592	1.059.110
	1 687.570	1.587.323	Pension fund	91.562	
(11311			Bills payable.		6.575.548
			Acets. payable.	3.656.961	3,524,419

x Of the \$32,000,000 each of common and preferred stock there was actually outstanding on Dec. 31 1996 only \$18,794,600 common and \$27,-46,800 preferred, the remainder being accounted for as follows: Purchased and held, \$3,146,600 common and \$3,704 400 prefer red; in treatury as security for Northwestern Coal Ry, bonds, \$555,500 common and \$794,000 preferred; in treasury, received from syndicate, \$254,800 preferred.

113.423.475 109.674.315 Totals . . . . . 113.423.475 109.674.315

#### Chicago Pneumatic Tool Company of New Jersey.

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

· President J. W. Duntley says:

General Results .- in last year's report reference was made to the policy Gneral Results.—in last year's report reference was made to the policy of the management in developing, broadening and extending the business of the company. The largely increased sales and profits realized, amounting to 11.237% available for dividends, would indicate that substantial results have been obtained. Of the amount available for dividends, carned during the year (a nounting to \$685,469.) your directors have appropriated 4% for dividends declared, and the remainder, amounting to \$442,-117, has been added to surplus account. 17. has been added to surplus account.

Foreign Companies.—As stated in previous reports, this company acquired the Consolidated Pneumatic Tool Company, Ltd., London, and since that time it has organized the Internationale Pressluft & Elekricitata-Gesellschaft, Berlin, and has purchased the Canadian Pneumatic Tool Company, Ltd., Montreal. All of these organizations show during the year increased volume of business and substantial gains in assets, with the result that this company has benefited in additional facilities for marketing its output, with resulting increased profits.

Loan.—In connection with the acquirement of the business of the Philadelphia Pneumatic Tool Co., Philadelphia, and the organization and extension of the foreign companies mentioned above, it is thought desirable to borrow temporarily the sum of \$195,000, which amount is included in the item bills payable, amounting to \$247,500. The amount so borrowed has been more than offset by the additional assets acquired, and the profits resulting would appear to justify the wisdom of this course of action.

Additions.—Substantial additions to plants have been made during the year, and development work completed has exceeded that of the previous year, requiring a very considerable portion of the time of the management and liberal expenditures.

Bonds.—Of the authorized issue of \$2,500,000 bonds, \$200,000 are still in the treasury and \$293,000 have been retired for sinking fund purposes, leaving outstanding at this date \$2,007,000.

Assets.—The excess current assets at Dec. 31 1906, \$1,542,076, show an increase of over \$883,000 since your company was organized live years ago.

Assets.—The excess current assets at Dec. 31 1906, \$1,542,076, show an increase of over \$883,000 since your company was organized five years ago. In addition, large expenditures have been made during the year in providing additional plant capacity and, as stated previously, substantial amounts, have been added to the assets of the foreign organizations.

١	R	esults for Co	alendar Years		
	Net profits Deduct—Bond Interest Dividends (%) Sinking fund Depreciation, &c	$1906. \\ \$1,001,550 \\ \$115,000 \\ (4)244,351 \\ 50,000 \\ 150,082$	1905. \$852,612 \$115,000 (4)244,551 50,000 x127,927	1904. \$470,579 \$115,000 50,000 x110,255	1903. \$701,464 \$115,000 (6)361,980 50,000 174,484
-	Total deductions Undivided profits	\$559,433 x\$442,117	\$537,478 x\$315,134	\$275,255 x\$195,324	\$701,464

x There was also appropriated in 1906 \$100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; \$32,873 in 1905 on account of development work and written off, and \$55,000 in 1904 for building of Frazerburgh plant in Scotland.

	BALA	NCE SHE	ET OF DEC. 31.		
	1906.	1905.		1906.	1905.
Assets	\$		Liabilities-		\$
Real estate, plant.	-		Capital stock issued		6.145.800
patents, goodwill.		i	1st mort. 5s issued	2,500,000	2.500,000
&c. less reserves		6.391.662	Int. on bonds and		
Stock other co's,&c.			div. pay. Jan	119.117	119.498
(cost)		1.310.017	Accts&c., pay'ble	330.937	332,805
Treasury bonds			Bills payable	247,500	125,000
Treasury stock.			Reserves	7.972	5.648
Acets, & bills rec'le			Sinking fund	296,600	235,675
less reserves		894.392	Surplus	878.409	536,292
Cash	1	152,703			
Sinking fund	296,600	235,675			
Inventories		784.270			
	N 00 000 1000	the same of the same of the		the fact that the same and the	because making any take a resource

Total assets = 10.526.335 10.000.718; Total liabilities 10.526.335 10.000.718; There is also unissued \$1.385.20.) stock. Of the \$2.500.000 bonds issued, \$200.000 are in the treasury, as shown in the balance sheet, and \$293.000 have been retired by the sinking fund, leaving \$2.007.000 outstanding.—V. 84, p. 341.

#### Montana Coal & Coke Co., Boston, Mass.

(Report of Jan. 19 1907.)

In connection with the financial plan on a subsequent page of this issue, the new General Manager, Edmund A. Bartl, for many years connected with the coal-mining department of the Delaware Lackawanna & Western RR., writes under date of Jan. 19 1907:

date of Jan. 19 1907:

About Sept. 1 1906 I took charge of the company's properties, and from that time on I have been familiarizing myself with the coal deposits, and with the outlet for coke and coal in that Western country. I believe the property has great merit and could be made very profitable. As you are aware, the consumption of coke in Montana is large and increasing from year to year, and your property is located only 125 miles from Butte, which is the largest smelting centre in the West, and consists practically of the only coking coal in that State.

Your company owns and controls 4.930 feet acres of coal land, and there has been worked, up to the present time, only about 630 feet acres, leaving a balance of 4,300 feet acres still to be mined. My estimate of the coal contained in this 4,300 feet acres is 14,750,000 tons of coking coal and 8,000,0) tons of steam and blacksmith coal, making a total of 22,750,000 tons of coking coal, and 50 cents a ton on the 8,000,000 tons of steam and blacksmith coal, or a total of about \$18,000,000.

You have a total of 250 coking ovens; of this number there has only been worked 100. With the new mines opened, therefore, I strongly urge upon you the great importance of abandoning the old mine and opening up the new mines. By doing this it will give you an opportunity of mining sufficient coal to work the entire 250 ovens, and this should produce 8,000 tons of coke per month, and, added to this, the steam and blacksmith coal should show you a profit of \$25,000 a month, or \$300,000 per year. If you do not increase this yearly output your tonnage will last 65 years.

The entire equipment and plant, above ground, is in good condition and requires no great outlay of money, but the old mine I strongly urge you to

The entire equipment and plant, above ground, is in good condition and requires no great outlay of money, but the old mine I strongly urge you to abandon and to spend your money in opening up the new mines. With your company properly financed. I believe the prospects are very bright. BALANCE SHEET

(Of Dec. 31 1996 as to Boston and Nov. 30 1906 as to Montana Accounts.) Real est. & mining prop'ty 4,898,646 Capital stock 5,000,000
Butte & Yellowst'ne prop'y 51,200 Bonded debt 500,000 51,200 Bonded debt. 15,000 Notes payable 12,677 Accrued Interest on notes. Horr property Kreiger & other real estate Treasury bonds (pledged)
Supplies & acets, rec., Mont
Cash, Montana and Boston
Construc'n & equip. (cost) 639.7 Profit and loss . . . 170,111 5.925.765 5.925.765 Total \_ -V. 84, p. 341.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry .- New Securities -- Purpose and Amount.—Regarding the new stock and convertible bonds recently authroized by the shareholders, Vice-President W. B. Jansen in the course of an interview printed by the "Topeka Capital" of Jan. 30 said:

Our managers are asking for about \$14,000,000 for improvements and betterments required this year and we have plans for several hundred miles of new construction which we are anxious to undertake and which will open up and develop new territory. But we can undertake none of this work until we first make sure of the money required to pay the bills, and the first that our stockholders may authorize us to issue new stocks and bonds. work until we first make sure of the money required to pay the bills, and the fact that our stockholders may authorize us to issue new stocks and bonds does not insure us the money. We must sell these securities first, and we want to sell them at par. We can not do this if our credit is impaired, and here we believe we deserve the help and not the opposition of the people of our home State. - V. 84, p. 338, 269.

FRASER

Bay Shore Terminal Co., Norfolk, Va. -Litigation Ended. -Sale.—Judge Waddill in the United States Court on Feb. 7 entered an order directing the commissioners appointed to sell the road to deliver the deed transferring the same to E. B. Smith & Co. of Philadelphia, who on Feb. 8 paid the balance of the purchase price due under the sale to them in May last. The road has been turned over to interests connected with the Norfolk & Portsmouth Traction Co.-V. 83, p. 1468.

Canadian Pacific Ry .- Dividends .- The directors have declared along with the regular dividends of 3% on the common and 2% on the preferred stock from railroad receipts the first semi-annual dividend of ½ of 1% on the common shares from the interest received on land funds and land contracts. Compare V. 83, p. 817.—V. 84, p. 338.

Capital Traction Co., Washington, D. C .- Report .- For

calendar year: Calendar

Central Railway of Oregon. -Bankruptcy of Construction Co.—A petition in bankruptcy was filed in the United States Court on Feb. 8 against the Oregon Construction Co. of 56 Pine St. by three creditors having claims aggregating \$987. It is alleged that the company is insolvent and on Jan. 5 transferred a large number of bonds of the railroad company to various persons for antecedent indebtedness and has disposed of other property. The construction company was incorporated on Feb. 8 1906 with a capital stock of \$50,000. See V. 81, p. 1375, 263.

Chartiers Ry .- Offer to Exchange Stock .- A circular, it is said, has been sent to stockholders offering to exchange 3 shares of common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry. (\$100 each) for one share (par \$50) of Chartiers stock. The Pennsylvania Co. at last accounts owned \$333.850 of the \$645.300 stock.--V. 80, p. 1234.

Chicago Great Western Ry .- Additional Debenture Stock. —Vice-President Oppenheim, it is understood, is expecting to arrange shortly for the sale in Europe of \$3,000,000 additional debenture stock.—V. 83, p. 621, 630

Chicago & North Western Ry. -Listing. -The New York Stock Exchange has authorized the listing of \$24,401,600 additional common stock from time to time after March 18 1907, on notice that it has been issued and paid for, making the total amount authorized to be listed \$99,618,900. The new stock was subscribed for at par by shareholders of record Feb. 2 per circular in V. 84, p. 157. The proceeds "will be used for the purpose of constructing, improving and equipping its railway." -V. 81, p. 270.

Chicago Union Traction Co. -Ordinance Passed Over Veto. -The Chicago City Council on Feb. 11, by a vote of 57 to 12, passed over the veto of Mayor Dunne the ordinances granting franchises to the present street railway companies of Chicago. The ordinances, to be effective, must also be ratified by referendum vote at the city election in April. Compare V. 84, p. 338.

Chicago & Western Indiana RR.—Called Bonds. Seventy-six (\$76,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and nterest at office of J. P. Morgan & Co. -V. 81, p. 220.

Cimarron & Northwestern RR. Purpose of Building. This road, now under construction, is to extend from Cimmaron, N. M., northwestward 36 miles up Ponil Canon to Van Bremmer Park. It will be owned by the Continental Tie & Lumber Co., and will make accessible large tracts of timber in the eastern foot-hills of the Rocky Mountains. The line will connect at Cimarron with the St. Louis Rocky Mountain & Pacific Ry., which road, including the timber in question, has tributary about 1,000,000,000 feet of saw timber, 18,000,000 railroad ties and a vast amount of mine material.

Cleveland Electric Ry. - Armistice Extended. - An agreement was signed on Feb. 8 with the Municipal Traction Co. extending the armistice (V. 84, p. 157) subject to termination at any time by either party on 24 hours' notice. Negotiations for settlement are reported to be progressing satisfactorily.—V. 84, p. 157, 101.

Colorado & Southern Ry .- First Dividend on Second Preferred.—An initial dividend of 2%, supposed by some to be a semi-annual distribution, has been declared on the \$8,500,-000 4% non-cumulative second preferred stock, payable along with the usual semi-annual dividend of 2% on the \$8,500,000 first preferred stock on April 1 to stockholders of record March 16.—V. 84, p. 220, 270, 276.

Connecticut Railway & Lighting Co.—Exchange of Common Stock—Cash Payment.—President A. M. Young, under date of Feb. 1, requests the common stockholders to deposit their certificates with the Colonial Trust Co. of New York in accordance with the agreement of Dec. 19 1906, making the eash payment (\$10 per share) and receiving "in lieu of said certificates so delivered for cancellation new certificates of stock representing such shares, in accordance with the terms of said agreement."

Lease.—The terms of the lease of the property to the Consolidated Railway Co. (the trolley subsidiary of the New York New Haven & Hartford RR.) are still withheld from the year ending Dec. 31 were:

publication, having been given out only in confidential form, and being still, it is said, subject to change. A pressidispatch from New Haven gives the following particulars, which are interesting and apparently based on official documents, though open, of course, to inaccuracies and the aforesaid possibility of change:

Said possibility of change:

'The preferred stock which, Aug. 1 1906, was 60,228 shares of \$100 cach, is to be raised to \$1,429 shares by the issue of 21,201 shares, representing cumulative dividends upon the preferred stock, first to be issued in the form of scrip. Of this amount the United Gas Improvement Co. of Philadelphia will have about three-fourths. Provision is made for payment of \$4 a share a year in quarterly dividends on the preferred stock (by its terms a 5% stock, at least originally.—Ed.) the common stock coming in for the same amount of dividends provided the \$10 assessment is met. Attached to the agreement is the lease by the Consolidated Railway Co. of the Railway & Lighting Co. This provides for a first payment beginning in quarterly payments except the sums required for fixed charges.

The total amount to be paid into the treasury by the lessee company for interest and sinking fund is \$673.882; the sinking fund being one-half of 1% upon the bonded debt of the lessor company outstanding, which is \$12.491.378, and in addition an underlying bonded debt of \$209,000 of the old Connecticut Lighting & Power Co. and \$706,000 of the Bridgeport Traction Co and \$59,700 of the Derby Street Railway Co. The total annual payments to the sinking funds are \$62,445 a year up to the first day of July 1950. The lease is made for 999 years.

Earnings.—For years ending June 30:

Earnings.—For years ending June 30:

 

 Year—
 Gross.
 Net.
 Other Inc.
 Taxes.
 Interest.
 Bal., Sur.

 1905-06.\$1,682,740
 \$747,989
 \$328,293
 \$104,483
 \$584.848
 \$386,951

 1904-05\_1,420,094
 582,477
 207,390
 92,865
 556,422
 140,580

 Of the other "other income," \$327,351 in 1905-06 and \$206,737 in 1904-05 was from the gas and electric departments.—V. 83, p. 1523.

Denver City Tramway Co.-New Securities.-The shareholders will meet in Denver on Feb. 19 in order to amend the articles of incorporation for the purpose of authorizing an increase in the authorized limit of capital stock from \$5,000,000 to \$20,000,000 also to authorize an issue of \$20,000,000 5% 20-year coupon gold bonds to be secured by mortgage upon all the property of the company now owned or hereafter acquired.—V. 84, p. 220.

Erie RR.—Quarterly.—The earnings for the quarter and six months ending Dec. 31 were:

Gross. Net. Other income. Charges. \$12,529,299 \$4,994,955 \$175,879 \$3,206,299 \$11,927,500 \$3,823,439 79,132 2,919,315 1906 -1905 -Bal., sur. \$1,064,535 6 mos. 1906 982,956  $\substack{\$8,227,999\\8,014,516}$ \$292,367 142,701 \$5.244,413 5,783,978

Grand Trunk Ry. of Canada. - Increased Dividend on Third Prejerence Shares.—A Canadian Associated Press cable from London, dated Feb. 8, said:

The accounts for the past half-year show a surplus of £539,600 available for dividends, which will admit of the payment of dividends for the half-year on the 4% guaranteed stock, and the first and second preferred stocks (214% each), and a dividend of 3%, for the year (1906) on the third preference, carrying forward £13.200.

The dividend for 1906 on the third preference stock compares with 2% paid for each of the years 1905 and 1903 and 1% for 1902. No payment was urade for the year 1904 No payment was urade for the year 1904. --V. 83, p. 1469.

Interborough-Metropolitan Co. See Interbroough Rapid Transit Co.

Interborough Rapid Transit Co., New York. Sale of Notes. -Wm. A. Read & Co., New York, and Lee, Higginson & Co., Boston, have purchased \$10,000,000 3-year 5% notes of \$1,000 each, dated March 1 1907 and due March 1 1910, but subject to call at 10! and interest on and after March 1 1909 on thirty days notice. The proceeds, we are informed, will take care of the company's entire floating debt and will be used in part for the extension of the Subway to Brooklyn (this extension will be opened by July 1), and in part to finance the purchase of interests in the Long Islands traction properties, acquired within the past two or three years. The only other obligations of the company are the \$15,000,000 notes dated 1905 and due May 1 1908. The surplus earnings for the year ended July 1 1907, it is estimated, will exceed four times the interest charge.— V. 83, p. 1470.

Lake Shore Electric Ry., Cleveland. -Report. -See "An nual Reports" on a preceding page.

Sale of Notes. The company, it is said, has sold \$550, 000 3-year 6% gold notes secured by deposit of general mortgage 5% bonds. The proceeds will be used on account of improvements made in 1906 and 1907 .- V. 84, p. 158, 51.

Lancaster Railway & Light Co.-New Holding Co.-See Susquehanna Railway, Light & Power Co. below.--V. 84. p. 271.

Lewiston Brunswick & Bath Electric RR. -Consolidation The "Boston Financial News" of Jan. 29 quotes a representative of the syndicate regarding the proposed merger as follows and says that the Bangor Railway & Electric Co. "is wholly outside of the consolidation."

There will be four roads in the consolidation, the Lewiston Brunswick & Bath, the Auburn Mechanics Falls & Norway, the Augusta Winthrop & Gardiner and the Augusta & Waterville, the last not yet built. These, with a number of short connecting lines, will be united under the name of the Lewiston Augusta & Waterville RR. We expect to spend about \$1,500,000 to get this system in order. We intend building the Augusta & Waterville line as soon as the Railroad Commission will let us. We have secured the right of way over the entire distance; there remain only a few minor technicalities.—V. 82, p. 509.

Louisiana Railway & Navigation Co.-First Passenger Train.—The first passenger train into New Orleans ran over the line on Feb. 8. Compare V. 83, p. 1098.

Maryland & Pennsylvania RR .- Report .- The results for

1905 344,626 114,360 46,236 36,000 32,12 -V. 82, p. 1380.	1906	Gross Earnings. \$354,354 344,626	\$116,857	$1nt. \ on \ 1st \ M. \ B'ds. \ \$46.002 \ 46.236$	\$36,000	Deduc'ns. \$1,099	Balance Surplus \$33,753 32,124
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Mississippi Arkansas & Western Ry.—Bonds Pledged .-See Bliss-Cook Oak Co. under "Industrials" below. - V. 75,

Missouri & Kansas Interurban Ry., Kansas City, Mo.-Bonds Offered-Road Operated with Independent Motor Cars Having Electric Dynamos Run by Gasoline Engines.—Swartwout & Appenzellar, New York City, offer for sale \$500,000 first mortgage 5% fifty-year gold coupon bonds of \$1,000 each, dated Jan. 1 1906 and due Jan. 1 1956. Interest payable July 1 and Jan. 1 at St. Louis Union Trust Co., trustee. "Payment of interest for two years from Jan. 1 1907 (during the early period of development of the property) is guaranteed by a cash deposit of \$100 on each \$1,000 bond." The road, 20 miles in length, was opened for traffic in Nov. 1906. A. F. Hunt Jr. is President; Alex. Monroe, Vice-President; Chas. E. N. Coles, Secretary and Treasurer. Office, Gotham Bldg., Baltimore Ave. and 11th St., Kansas City, Mo.

Extracts of Letter from President Hunt, Dec. 1 1906.

Extracts of Letter from President Hunt, Dec. 1 1906.

The company is a railroad corporation organized under the laws of Kansas with a capital stock of \$1,000,000, in shares of \$100 each. Total authorized bond issue \$600,000, of which \$500,000 has been issued for the construction and equipment of the railroad from Kansas City to Olathe, and \$100,000 is reserved for additional terminals, equipment, &c. The road starts at Kansas City, Mo., connecting with the Roanoke terminus of the Metropolitan Street Railway, and passes through or near Rosedale, South Park, Merriam and Lenexa. The population of Kansas City is \$30,000 and that of Olathe 7,000, and while none of the intermediate towns has in excess of 500 inhabitants (with the exception of Rosedale, which has 3,500), they lie close together in a rich agricultural territory, bound to furnish an ever increasing traffic in passengers, freight and express and alone fitted to supply the demand for suburban homes adjacent to Kansas City.

There is not a bridge or trestle on the line, and the grade never exceeds 1½%. The line, except in Rosedale, Lenexa, Kansas City and Olathe, passes over a private right of way, 80 feet in width, owned in fee simple. Steam railroad grades and construction, 70-lb, rails; stone depot and live combination stone and wood depots. Equipped with three independent motor cars, operated by the Strang system, a combination of gasoline engine, electric dynamo, storage battery and electric motors. The engine furnishes the power to run the dynamo, which generates electricity for the motors. The storage battery receives the surplus current when the load is light, and furnishes the excess power required on starting, during acceleration and in climbing grades. The equipment also heludes 4 passenger coaches, 2 freight cars and 1 locomotive, but this will be increased in the spring to meet the demands of increasing traffic.

Nashua & Acton RR.—New Company.—A bill has been

Nashua & Acton RR.—New Company.—A bill has been filed in the Massachusetts Legislature to incorporate this company, with Benjamin A. Kimball, Charles E. Morrison, Herman F. Straw, Frank W. Maynard, William H. Beason and John F. Webster as incorporators, to purchase from the Concord & Montreal RR, the property and franchises of the Nashua Acton & Boston RR, (V. 82, p. 568, 392). The capital stock is not to exceed \$500,000; par of shares \$100

New York Central & Hudson River RR.—Terminal Office Building in New York. The "Railway Age" of Feb. 8 contains a short illustrated article regarding the 18-story office building which is to be erected by the company in New York city on the site, 275x 460 feet, bounded by 43d St., Lexingthe New York terminal. V. 84, p. 340, 271.

New York City Ry. -Transfer Decision .-- The Appellate Term of the Supreme Court, First Department, on Feb. 11, by a vote of two to one, in the case of one Kelly against the company, held that the latter was liable to a \$50 penalty for refusing to give a second transfer to enable the passenger to have one continuous ride for a 5-cent fare to his place of destination, even though he traveled both north and south in so doing. Justices Gildersleeve and Amend concurred in the majority opinion, Justice MacLean dissenting. An appeal will be taken to the Appellate Division. -V. 83, p. 966.

New York New Haven & Hartford RR. -Offer for Steamship Lines Declined. - The directors at a meeting held on Feb. 9 voted to decline the offer of Charles W. Morse and associates to purchase the company's steamship lines, including the New England Navigation Co. The price offered for that company's \$5,000,000 stock is unofficially reported as \$400 per share, par value \$100.

Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. 145,000,000 francs 4% 15-year debentures, equivalent to about \$28,000,000. The bonds will be exclusively placed upon the foreign markets. They will be issued in francs with a fixed rate in marks and sterling. The details as to the issue have not yet been determined upon.

Terms of Lease.—See Connecticut Railway & Lighting Co. Steamskips.—See Boston & Philadelphia Steamship Co. under "Industrials."

Merger Plan. -The Massachusetts Legislature has recently been considering a bill to authorize this company's leased line, the Old Colony RR., to purchase the franchises and property of the Boston & Providence RR., which is operated under lease at 10% yearly on \$4,000,000 stock, most of which is owned by the public. At a recent hearing Colonel Benton, representing the N. Y. H. H. & H. RR., gave the following facts as reasons for permitting the merger.

In 1888 the Boston & Providence was leased to the Old Colony RR., this In 1888 the Boston & Providence was leased to the Old Colony RR., this lease expiring April 1 1987. The rental is 10% on the capital of \$1,000,000, and the Old Colony agreed to pay the \$600,000 debts of the Providence Company. Raising of grades entailed nearly \$4,000,000 expense, while abolishing grade crossings cost, \$2,000,000. The Providence Company owns one-fifth of the capital stock of the Boston Terminal Station. The extension of the Providence line, parallel with the Boston & Albany, cost \$2,000,000. It will be necessary to take out about nine more crossings, at heavy cost. These expenditures were required to keep in pace with the growth of business. About 60% of the stock of the Old Colony Co. is

owned by outside stockholders, while 40% is held by the New Haven. Purchase of the Providence Company is the first step to eventual purchase of the Old Colony by the New Haven.

Boston Terminals.—A bill is pending in the Massachusetts Legislature to authorize the company to increase its Boston terminal facilities by the purchase of the stocks and property of the Roxbury Central Wharf and the South Bay Wharf & Terminal Co. Nathaniel Thayer and Charles S. Mellengnow hold the stock of the two companies as trustees of the New Haven Co.—V. 84, p. 340, 271.

Newtown (Pa.) Electric Street Ry.—Foreclosure Sale.— This road was sold under foreclosure on Jan. 26 at Doylestown, Pa., and was purchased for \$100,000 in the interest, it is reported, of the Newtown Langhorn & Bristol Street Ry. Co. Of the \$300,000 of outstanding bonds, \$200,000 were owned by the Railways Co. General. A provision of the mortgage, we are informed, gives priority of lien to the coupons in default over the principal of the mortgage.

Northern Central Ry.—Merger Plan Disapproved—Dividend Increase Recommended.—The committee of shareholders appointed in November 1903 on Feb. 11 issued a statement to be submitted to the annual meeting on Feb. 25 advocating the abandonment of the proposed merger of the Northern Central with the Pennsylvania. The committee recommends that the directors fix the rate of the next semi-annual dividend at 5%, and that regular dividends shall be paid thereafter at not less than 5 per cent so long as the company's net income shall warrant the same.—V. 84, p. 103.

Northern Maine Seaport RR.—Bonds Resold.—A. B. Leach & Co. and Messrs. Mackay & Co., who recently purchased jointly from Brown Bros. & Co. the remaining \$500,-000 first mortgage 5% bonds held for the account of the bond syndicate, have sold practically the entire block, the bonds having been offered at prices to net about 43/8 %. See full particulars in V. 82, p. 392.

Philadelphia & Erie RR.—Report.—For calendar year:

Gross Net Fixed x Diri- Extraor Bal. Earnings. Income. Charges. detads. dimery. Surp. \$8,342,875 \$2,309,785 \$1,336,302 \$647,100 \$262,429 \$63,954 \$8,255,366 \$2,527,132 \$1,271,503 \$647,100 \$546,264 \$62,265 1905

x includes dividends on special stock, \$168,000, and 6% on common stock, \$479,100; total, \$647,100.

Sale Authorized .-- At the annual meeting on Monday "the agreement between the Pennsylvania RR. Co. and the Philadelphia & Eric RR. Co., dated Jan. 18 1907, for the sale to and acquisition by the former of the franchises, corporate property, rights and credits of the latter" was authorized by vote of the shareholders almost unanimously .- V. 84, p. 221.

Pittsburgh Cincinnati Chicago & St. Louis Ry. -- Offer to Exchange Stock.—See Chartiers Ry. above.—V. 83, p. 1471.

Rio de Janeiro Tramway, Light & Power Co., Ltd. Status.—Baillie, Wood & Croft, 42 King St. West, Toronto, Canada, in a circular recommending this company's stock and bonds, which the firm says have fluctuated during 1906 between 39 and 52 and between 74 and 82 respectively, give ton Ave., 45th St. and an extension of Depew Place, part of the following particulars, which should be read in connection with the authoritative statement in V. 83, p. 214 & E.

Capitalization— Authorized.
Bonds (5% first mortgage gold bonds) \$25,000,000
Stock (shares of \$100 each) 25,000,000

Stock (shares of \$100 each)

Stock (shares of \$100 each)

The bonds are Issued in denominations of \$100, \$500 and \$1,000 and are secured by a first mortgage dated Jan. I 1005 in favor of the National Trust Co., Ltd., as trustee, Interest 5% per annum, payable Jan. I and July 1 at offices of Canadian Bank of Commerce, either in London, New York or Toronto. Principal redeemable in gold at par, at the same places, on Jan 1 1935. Sinking tund towards redemption of bonds, commencing in 1370, I outpoin the total amount of bonds outstanding.

The company is a Canadian limited company, incorporated in June 1904, which has acquired a well-established tramway business and is establishing a power and lighting business in the city of Rio de Janeiro under certain valuable concessions. The company owns two great water powers, capable of developing, the one 40,000 horse power and the other 100,000 horse power in the dryest season. At present about 17,000 horse power is used in the city for industrial purposes; new docks are being constructed, which are being equipped with electrical cranes, and there is also considerable power used in the immediately surrounding country. As coal in Brazil costs from \$6.80 to \$8.75 per ton, the board expect a ready market outside of the company's own enterprises for at least 20,000 norse-power as soon as they are able to deliver it.

In spite of the construction of the underground system and other extensive improvements, which have necessitated the entire suspension of the service on various lines for long periods, the company's net income for the first twelve months during which it has had control of the various enterprises acquired is estimated, subject to audit, to have exceeded \$1,265,333. The first part of 1907 will be occupied in construction, but when the works are completed the directors expect that the net earnings will be sufficient to meet all fixed charges and to pay regular dividends upon the stock.

Actual Earnings (the Gross Being Equal to about \$5,913,249 Per Annum.)

Actual Earnings (the Gross Being Equal to about \$5,913,249 Per Annum.) 

 Month—
 Gross.
 Net.
 Month—
 Gross.
 Net.

 August 1906\_\_\_\_\_\$492,823
 \$115,551
 October 1906\_\_\_\_\_\$598,339
 \$156,600

 September 1906\_\_\_\_477,330
 132,900
 November 1906\_\_\_\_492,600
 150,960

 See further particulars in V. 83, p. 214, 436.

St. Louis & San Francisco RR.—Offering of Car Trusts Guaranteed by American Car & Foundry Co.—The First National Bank of Chicago, bond department, is offering at par and interest for the 1907-09 maturities; 9934 and interest for the 1910-Jan. 1912 maturities; 991/2 and interest for the July 1912-1914, and 99 and interest for 1915-1917, the unsold part of \$3,300,000 gold car trust 5% notes of \$1,000 each, guaranteed principal and interest by the American (ar & Foundry Co., the maker of the cars. The notes are dated Jan. 1 1907, interest payable Jan. 1 and July 1 at the First Trust & Savings Bank, Chicago. Principal matures \$165,-000 semi-annually from July 1 1907 to Jan. 1 1917, both inclusive.

These notes are issued by the St. Louis & San Francisco RR. Co., who leased these cars from the First Trust & Savings Bank, Chicago, and the St. Louis Union Trust Co., St. Louis, trustees, paying \$375,000 in cash, being 10% of the cost of the cars, and gave their notes for the balance

Cars Costing \$3,732,000 held by Trustees until all Notes are Paid.
2,000 box cars, 250 flat cars, 50 cabooses.
500 stock cars, 500 furniture cars,

Form of Guaranty Printed on the Notes.

The American Car & Foundry Co., for value received, hereby guarantees that the car trust notes of the St. Louis & San Francisco Ry. Co. dated Jan. 1 1907. numbered from 1 to 3,357, both inclusive, shall be paid, both principal and interest, promptly at maturity as such principal and interest may from time to time mature.—V. 84, p. 340.

Seaboard Air Line Ry. -Subscriptions for Bonds. -Stockholders, we learn, have subscribed for the greater part of the \$7,300,000 of the  $5\frac{c}{70}$  30-year collateral trust bonds offered them recently at 90 and interest. Compare V. 84, p. 272; V. 83, p. 1412. -V. 84, p. 340.

Southern Railway Co. -Listed .- The New York Stock Exchange has listed \$250,000 additional St. Louis Division 4%bonds of 1951, \$800,000 additional Memphis Division first mortgage 5% bonds of 1996 and \$1,351,000 additional first consolidated mortgage 5% bonds of 1994, making the total amounts listed \$12,500,000, \$6,583,000 and \$48,-137,090 respectively.

Expenditure on Accounts of which the Additional Bonds were Issued.

Expendicare on Accounts of which the Additional Bonds were Issued.

St. Louis Div. 4s (\$259.000), enietly Jasper-French Liek extension, \$231,000. Memphis Div. 5s (\$800.000), construction of line Stevenson, Ala., to Chattanooga, Tenn., \$925,000.

First consol. 5s (\$1,351,000), sundry improvements and additions, namely: Yards, depots and water stations, \$422,827; new and additional sidetracks and other tracks, \$331,501; new and additional equipment, \$78,023; real estate and right of way, \$36,368; total, \$868,719. Also for the acquisition of \$572,000 Virginia Midland 6% bonds due Ma ch 1 1906, deposited with the trustee, and in exchange for \$1,000 Charlotte Columbia & Augusta arst mortgare 5% bonds.

Purpose of Issuance of \$48,137,000 First Consolidated Mortgage Bonds. rurposes of reorganization \$21,911,000 Cincinnati extension bonds and Ma. Gt. So. Ry. Co., Ltd., stock 2,100,000 New construction, new equipment and the acquisition of branch lines or securities thereof \$16,000,000 Redemption or acquisition of prior lien bonds \$4,865,000 Retirement of equipment trust obligations \$3,261,000 Increase in Wages \$100.000 Redemption or acquisition of prior lien bonds \$21,911,000 April 100.000 Redemption or acquisition of prior lien bonds \$21,911,000 April 100.000 April 100.

Increase in Wages.—The "Railroad Gazette" of Feb. 8

Under the adjustment reached Feb. 5 all conductors, trainmen and yardmen of the Southern Railway are to receive an increase in wages, the total amount involved being between \$350,000 and \$400,000 a year. No flat increase is given, the increase in every case being dependent on conditions. The increase amounts, however, from 6% as the minimum to 25% as the maximum.—V. 84, p. 340, 221.

Susquehanna Railway, Light & Power Co. - New Holding Co.—The company was incorporated in New Jersey on Jan. 30 as a holding company to take over control of the Lancaster Railway & Light Co. (see V. 84, p. 271) and electric railway, light and gas properties in other cities. The authorized capital stock consists of \$10,000,000 each of common and 5% preferred stock, the latter having the further right to share pro rata with the common stock in dividends up to 7%. Par of shares, \$100 each. Further facts will be made public shortly.

Toronto Railway. -Report.-The results for the calendar year were:

Year. 

 Year.
 Gross.
 Net.
 Charges.
 Paving.
 Div's (5%). Balance

 1906 = \$3,109,740
 \$1,463,224
 \$566,163
 \$89,966
 \$460,241
 \$355,854

 1905 = 2,747,325
 1,186,887
 464,306
 79,997
 350,900
 292,584

From the balance as above there was deducted for contingent account \$100,000 in 1906, against \$50,000 in 1905, leaving surplus of \$255,854 in 1906, against \$242,584 in 1905. —V. 82, p. 930.

Twin City Rapid Transit Co. -Report. - The results for the year ending Dec. 31 were:

Dividends include 7% (\$210,000) on the preferred and 5% on the common yearly, the latter amounting to \$912,500 in 1906, against \$881,387 in 1905. From the balance as above there was appropriated for renewal funds \$482,000 in 1906, against \$240,000 in 1905, leaving a surplus of \$237,682 in 1906, against \$257,933 in 1905.—V. 83, p. 1525.

United Railroads of San Francisco. -Listed. -The New York Stock Exchange has listed \$1,000,000 additional 4% sinking fund bonds of 1927, making the total listed \$21,000,-000, and has authorized the listing from time to time, but prior to Sept. 1 1907, of \$4,409,000 additional of said bonds on official notice that they have been sold, making the total amount authorized to be listed \$25,409,000. The entire \$5,409,000 additional bonds are to be issued as follows:

"The company is now and has been long actively engaged in the better "The company is now and has been long actively engaged in the betterment and improvement of its premises, acquisition of cars, purchase and laying of new rails, building of car barns, acquisition of electric machinery, equipment and appliances necessary to the operation of its railroads and generally in and about the reconstruction of its lines as electric railroads. The company has actually expended in and about such work of reconstruction, betterment and improvement, to the date of this application (Jan. 24 1997), upwards of \$3,870,564, and has entered into contracts to be performed within the ensuing six months for additional construction, betterments and improvements, upon the lines above indicated to the amount of ments and improvements, upon the lines above indicated to the amount of upwards of \$2,717,351

Income Account for 11 Months ending Nov. 30 1905 (Earthquake Year) and Calendar Year 1905.

NetPeriod Gross Interest Sinking Renewals Balance

United Railways Investment Co. -Bonds and Earnings of Subsidiary.—See United Railroads of San Francisco as above.--V. 84, p. 104.

West Chester (Pa.) Street Ry. - Name. - This is the correct name of the company whose bonds are being offered by George B. Atlee & Co., Philadelphia --not "Westchester Street Ry." as printed last week.-V. 84, p. 340.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co. of Allegany County, Md.—Extra Dividend.—The directors of this New Jersey corporation on. Feb. 11 declared a semi-annual dividend of 5% and a special dividend of 25% upon the \$1,500,000 capital stock, payable on March 1 1907 to holders of record Feb. 18. The extra disbursement, it is understood, represents a part of the proceeds of the company's interest in the Georges Creek & Cumberland Railroad Co., which was sold to the Gould interests last month.—V. 84, p. 222.

American Smelters' Securities Co. - New Directors. - At a meeting of the directors on Feb. 11 the board was increased from 17 to 20, the following men being elected:

Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William H. Pierce and John N. Steele were chosen directors, two to fill vacancies on the board. The first four of the new directors were also elected as members of the executive committee, two to fill vacancies in the same.—V. 83, p. 1340

American Smelting & Refining Co.-New Officers.-On Feb. 11 the board of directors voted to increase the executive committee from 14 to 16 and elected as members thereof Arthur L. Walker, Joseph Clendenin and John K. Mac-Gowan, one of the three being chosen to fill the vacancy caused by the resignation of Simon Guggenheim, who was recently elected United States Senator from Colorado .-V. 84, p. 222, 160.

American Writing Paper Co.-Not Authorized.-The shareholders at the annual meeting on Feb. 13 declined to approve the proposition to reduce the authorized capital stock from \$25,000,000 to \$22,000,000 by reducing the limit of common stock issue from \$12,500,000 to \$9,500,000 through the cancellation of the \$2,000,000 of treasury shares and the \$1,000,000 which has never been issued. Edwin Gould, Third Vice-President, it is reported, opposed the step.—V. 84, p. 161.

Balaklala Consolidated Copper Co.—New Stock.—The stockholders will vote Feb. 23 on increasing the stock from 400,000 to 600,000 shares (\$25 each). Boston despatches state that 100,000 shares of the new stock which have been underwritten by strong financial interests in Boston and New York will be offered to the stockholders of record March 4. The company has outstanding \$1,500,000 6% gold bonds.

Bell Telephone Co. of Missouri. - Option to Subscribe. -The shareholders of record Feb. 26, it is learned, have the option to subscribe at par on or before March 30 for \$2,028,000 new stock in the ratio of three shares of new stock for every ten shares of present stock. Subscriptions are payable 20% April 5, July 5 and Oct. 5 1907, and Jan. 6 and April 6 1908. The present outstanding stock is \$6,760,000, on which 8% is paid.—V. 82, p. 754.

Border City Manufacturing Co., Fall River. - Dividend Increased.—The directors have declared a quarterly dividend of 10% on the \$1,000,000 capital stock. The dividends paid in 1906 aggregated only  $9\frac{1}{2}\%$  and in 1905 only  $3\frac{1}{2}\%$ . Compare V. 83, p. 325.

Boston & Philadelphia Steamship Co.—Change in Control. —Kidder, Peabody & Co., Boston, have purchased a majority of the \$1,500,000 stock in the interest, it is commonly supposed, of the New York New Haven & Hartford RR.

The price offered, it is stated, is \$185 a share in cash for small lots (less than five shares) and for blocks of five shares (par \$100 each) \$55 cash and a \$1.000 convertible bond of the American Telephone & Telegraph Co. of the issue recently offered to the public at 92½ (V. 84, p. 273), the cash and bond on this basis being equivalent to \$196 a share. The stock is said to have received dividends of 6% per annum since 1902. Compare V. 74, p. 1253.

Butte Coalition Mining Co.—Dividend Increase.—See United Copper Co. under "Annual Reports" on a preceding page.—V. 83, p. 1172, 1038.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—For the calendar year:

\* Net. | Divs. (8%) | Bal., sur. | \$952,752 | \$860,000 | \$92,752 | 800,000 | 102,471 Gross 

New Stock.—The directors have authorized an increase in the stock from \$11,000,000 to \$13,000,000, the \$2,000,000new stock to be offered pro rata to the present stockholders. -V. 82, p. 1375.

Chace Mills, Fall River. - Stock Dividend. - The shareholders voted on Feb. 6 to increase the capital from \$900,000 to \$1,200,000 through a stock dividend of 33 1-3%.—V. 84,

Chesapeake & Delaware Canal Co.—Purchase Recommended.—The Commission appointed last year under authorization of Congress (V. 83, p. 92) consisting of Gen. F. Agnus, Major C. A. F. Flagler and Mr. F. T. Chambers, of the Engineer Corps of the Navy, has recommended the purchase of this company's barge canal for \$2,514,290. A bill has accordingly been introduced in Congress authorizing the purchase at not to exceed \$2,500,000.

The Commission further recommends the enlargement of the canal, making the channel 35 feet deep and 150 feet in minimum width. The cost of such a canal is estimated at \$20,621,900, or for a 30-foot depth, \$17,312,000. A canal over the Sassafras River route would, they say, cost at least \$500,000 more. The Maeyland & Delaware Ship Canal Co. was organized many years ago to build a canal by this last-named route and acquired a small amount of property. Its capital stock, originally large, was several years ago considerably reduced. The company's organization has been maintained, William J. Roe of Newburgh, N. Y., having recently been interested, and it was hoped to sell out to the Government.—V. 83, p. 1100.

Chicago Junction Railways & Union Stock Yards Co .-Annual Statement. - The statement for the calendar year 1906 shows for the operating companies: Gross earnings, \$5,471,-866, being a decrease from 1905 of \$67,232; net earnings, \$2,039,982, a decrease of \$1,818. The annual income account of the holding company for 1905 shows a surplus of \$212,526, after the payment of the usual dividends, against \$207.820 in 1905.—V. 82, p. 564.

Cleveland Cliffs Iron Co., Cleveland, O.—Extra Dividend. -This company, incorporated under the laws of West Virginia in 1890, paid on Jan. 15 an extra dividend of 2% in addition to the quarterly dividend of 3% which it has been paying for some time past. The authorized issue of capital stock is \$5,000,000 in shares of \$100 each, practically all outstanding. No bonds.

Business in 1906.—The "Iron Trade Review" of Cleve-

land in its issue of Dec. 29 1906 said:

The Cieveland Cliffs from Co. has finished the year with shipments of a greater volume of ore than any preceding season, namely,2,221,753 tons, This is to be compared with 2,101,021 tons last year and with 1,26,125 tons in 1994. The company has not only made a larger production than before from some of its clder mines, but it has added the Iron Belt, on the Gogobic, the Crosby on the Mesabi and the Austin on the Marquette range. Crosby ruine has shipped this year 115,000 tons.

Wm. G. Mather is President and Treasurer and J. H. Sheadle is Secretary. Compare V. 82, p. 1441, 630; V. 79,

Consolidated Steamship Lines.—See New York & Cuba Mail Steamship Co.-V. 84, p. 223, 161.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock Authorized.—The shareholders at the annual meeting on Feb. 7 authorized the proposed increase in the limit of capital stock from \$20,000,000 to \$30,000,000 (see V. 84, p. 162, 105)

New Directors. -John W. Barr, President of the Fidelity Trust Co. of Louisville, Ky., and W. S. Bransford, of Nashville, Tenn., have been elected directors to succeed N. Baxter Jr., of Nashville, and the late George R. Knox.

Report.—The results for the calendar year were: Div. (7%), \$1,129.504 940,691Year— Cross. Net. 1906——\$5,384,844 1905——4,956,423 —V. 84, p. 162. Bal., sur. \$402,932 Charges. \$405,001 320,166 418,592

Ellsworth Coal Co.—See Ellsworth Collieries Co. below.

Ellsworth Collieries Co., Pittsburgh. - Status. - This company, incorporated at Harrisburg, Pa., on Feb. 4, has taken over the property of the Ellsworth Coal Co., recently purchased in the interest of the Lackawanna Steel Co. (see report of that company in V. 84, p. 269, and also V. 83, p. 1593). The company's \$1,000,000 capital stock is all pledged as part collateral for the secured notes of the Lackawanna Steel Co., described below under caption of that company.

Bond Issue.—A, mortgage dated Jan. 1 1907 has been made to the Farmers' Loan & Trust Co. of New York, as trustee, securing \$2,000,000 purchase money notes and \$6,000,000 gold sinking fund purchase-money bonds. This mortgage covers more than 15,000 acres of coal land in the eastern part of Washington County, on which have been erected four shafts.

Output.—The Ellsworth Coal Co., it is stated, produced last year (1905 or 1905-06) 1,321,628 tons of coal and employed 1,469 hands. The Lackawanna Steel Co. is said to

have paid about \$7,000,000 for the property.

Fairmont Oil & Gas Co.—Contract.—See Manufacturers' Light & Heat Co. under "Annual Reports" on a preceding page.

(J. A.) Fay & Egan Co., Cincinnati.—Increased Dividend. -A quarterly dividend of 13/4% has been declared on the \$1,000,000 common stock, placing the stock on a 7% basis, contrasting with 5% yearly at last accounts, payable Feb. 20. Compare V. 78, p. 1170, 345.

Fort Worth Stock Yards Co .- Called Bonds .- Fifty first mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee.—V. 82, p. 337.

Fostoria Glass Co., Moundsville, W. Va.—Stock Dividend -Further Facts.—The stock dividend of 20%, it is said, was paid with the usual quarterly cash dividend of 2% quarterly on Feb. 1. "Pittsburgh Money" of Feb. 8 says:

Heretofore the improvements have been paid out of the earnings, which Heretolote the improvements have been paid out of the earlings, which have been large. The present capitalization is \$450,000. With the addition of the 20% stock dividend, this amount will be brought up to \$540,000. W. A. B. Dalzell is President; C. B. Roe, Vice-President; A. C. Scoggins Jr., Secretary and Treasurer.—V. 84, p. 274; V. 76, p. 657.

Friedman Bros. Shoe Co., St. Louis.—New Stock.—This Missouri corporation has filed a certificate of increase of capital stock from \$1,000,000 to \$1,250,000, showing, it is said, "assets, \$2,433,724 92; liabilities, \$1,182,097.

Greene Consolidated Copper Co.—New Officers and Directors.—On Feb. 14 an entire new board of directors, representing the Cole-Ryan interests, which recently obtained control, and replacing the old board, which included William C. Greene, was elected:

C. D. Fraser, J. W. Allen, W. D. Thornton, Clyde A. Mullen, F. E. Searle, George N. White, Walter S. Reed, C. A. Wright Jr., J. C. Lalor, Charles E. Scheide, E. A. Brennan, Edgar Davis, W. J. Sullivan and Arthur G. Caldwell.

W. D. Thornton was elected President to succeed W. C. Greene, C. D. Fraser, Treasurer, and J. W. Allen, Secretary.—V. 83, p. 1593.

Greenwood Coal Co.—Called Bonds.—Three (\$3,000) first consolidated mortgage 6% gold bonds, due June 1 1911, viz.,

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Nos. 150, 219 and 220, were payable at par and interest on Feb. 8 at New York Trust Co.-V. 83, p. 1101.

Guanajuato (Mexico) Power & Electric Co.—New Stock— To Guarantee Bonds.—The shareholders will meet at Colorado Springs on March 9 to vote on increasing the common stock from \$3,000,000 to \$3,500,000 and also on guaranteeing \$1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of \$1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 84, p. 274.

(J. M.) Guffey Petroleum Co.—Merger Plan.—See Gulf Oil Corporation below.—V. 83, p. 1350, 1293.

Gulf Oil Corporation .- Plan .- This company was incorporated Feb. 14 under the laws of New Jersey, with \$15.-000,000 capital stock, in shares of \$100, and an authorized issue of \$15,000,000 "first mortgage and collateral trust" 6% gold bonds, to unite the J. M. Guffey Petroleum Co. and the Gulf Refining Co. per plan in V. 83, p. 1293, and to build their proposed pipe line from Indian Territory to the Gulf. According to one authority there are intimations that later on the Texas Company (V. 83, p. 1417) may be acquired.

Hartford (Conn.) Electric Light Co.-New Stock.-The shareholders voted at the annual meeting Feb. 12 to increase the capital stock from \$1,800,000 to \$2,100,000. A press dispatch says it is intended to issue the new shares to stockholders at par to provide for improvements and additions and the retirement of bonds. Compare V. 81, p. 1177.

Herring-Hall-Marvin Safe Co.—Report.—The report for the calendar year 1906, the first issued since that for 1904, shows actual net profits, before charging off depreciation, \$102,048. A special reserve fund of \$11,000 against possible uncollectible accounts in San Francisco was appropriated, \$31,665 set aside for depreciation and \$18,159 charged to expense for maintenance.—V. 82, p. 337, 989.

Home Telephone Co. of Dayton, O.—New Stock.—The shareholders will vote Feb. 13 on a proposition to increase the authorized issue of capital stock.—V. 79, p. 736, 503.

Hoster-Columbus (O.) Associated Breweries Co.—Annual Meeting.—No annual report is issued, but President Carl J. Hoster pronounces practically correct the following summary of his report presented at the annual meeting in that city on Jan 28 (this summary was furnished to the "Ohio State Journal" of Columbus by W. B. Jackson):

The company on January 1 1907 paid a dividend of  $1^{+}_{2}\%$  on the \$1,650,000 preferred stock, and it is expected to continue the quarterly dividend at this rate. Later during the year, if deemed justifiable, an extra dividend which will be applicable to the deferred payments on the preferred will be paid. While the Alkin law, which increased the Dow tax to \$1,000, has decreased about 20% the number of saloons in Columbus and about 23% the number in the State, the decrease in the company's output has been only about 14,000 barrels, or less than 3%. The gross earnings for the year were above \$923,000, and after deducting all operating expenses fixed charges, bond interest, allowance for sinking fund (\$50,000 of bonds having been retired during the year), depreciation charges, bad debts and other charges, a surplus of \$245,000 was earned for the stock. The cash on hand was \$393,000.—V. 83, p. 1232.

Indiana Natural Gas & Oil Co.—See People's Gas Light & Coke Co. of Chicago under "Annual Reports" on a previous page —V. 83, p. 1293.

International Smokeless Powder & Chemical.—Report.— For the year ending Dec. 31:

Calendar Year 1906	Interest & Misc. \$5,874 -43,269	Dividends - Paid. \$304,500 318,000	Balance, Surplus. \$199,480 334,280
-V. 83, p. 1350.	 	,	

Kansas City Breweries Co.—Report.—The report for the year 1906 shows, it is said, that after providing for fixed charges and sinking fund of \$25,000, and setting aside \$82,000 for depreciation, there remained 6% for the preferred and sufficient to pay 13% on the common stock.

Full Preferred Dividend for 1907.—The directors have declared the full dividend of 6% for the year 1907 on the preferred stock, payable quarterly, the first installment to

be disbursed April 1.—V. 83, p. 1474

Keweenaw Copper Co.—Assessment.—An assessment of \$2 per share has been levied on the \$2,500,000 outstanding stock, payable \$1 April 1 and \$1 Oct. 1 next. This will make the stock \$12 per \$25 share paid in.—V. 83, p. 1527.

Kings County Electric Light & Power Co., Brooklyn, N. Y. Listing.—The New York Stock Exchange has authorized the listing of \$1,800,000 additional capital stock, to be added to the list from time to time after March 1 1907, but prior to Sept. 1 1907, on official notice that it has been issued and paid for, making the total amount authorized to be listed \$10,000,000. The additional stock was subscribed for by shareholders of record Dec. 31 at par per V. 83, p. 1232.

"The funds received from the sale of the stock will be used for the purpose of liquidating the floating debt of the Edison Electric Illuminating Co. of Brooklyn, the entire capital stock of which is owned by this company, and for the further purpose of construction work and extensions to the properties and business of both companies."

Income Account for Calendar Years.

1. Edison Electric Illuminating Co. — Gross. Other inc. Net. Bond int. Bal., sur. \$2,848,822 \$1,187,136 \$606,560 \$580,576 2,542,733 \$8,414 1,044,431 606,560 437,871 te.—The net income is here given after deducting in each year \$100,000 Bond int. 1906\_\_\_\_\_\$2,848,822 1905\_\_\_\_\_2,542,733 Note. for replacement account and \$50,000 for discount on bonds charged off. The bond interest includes the interest on the bonds of the Kings County Electric Light & Power Co., which is paid under lease.

2. Kings County Electric Light & Power Co. Dividends. (8%) \$592,000 (8%) 400,000 Legal exp. Bal., sur. \$10,000

Lackawanna Steel Co.—Sale of Secured Notes.—The company has sold to a syndicate consisting of Kean, Van Cortlandt & Co., Speyer & Co., Blair & Co. and Robert Winthrop & Co., all of New York, an issue of \$5,000,000 two-year 5%secured notes of \$1,000 each (c) dated March 1 1907 and due March 1 1909, but redeemable at par, at the option of the company, on any interest day on 60 days' previous notice. Secured by pledge, under a trust agreement (Central Trust Co. of New York, trustee), of-

\$2,500,000 Lackawanna Steel Co. first consolidated mortgage 5.% gold bonds due March 1 1935;

1,000,000 stock (entire Issue) Ellsworth Collieries (see that co. above);
100,000 stock (entire Issue) of Lake Eric Company stock:
Equity of Lackawanna Steel Co. in \$12,500,000 of its first consolidated mortgage 5% gold bonds of 1935, now pledged to secure an issue of \$10,000,000 of its 5% gold notes, maturing March 1 1910.

Note.—The above-mentioned agreement will provide, among other things, that in the event of any mortgage being made by the company before the payment of the above \$5,000,000 two-year notes, the notes shall be included in the amounts to be secured by such mortgage.

The collateral trust agreement will further provide for the substitution of other securities as collateral, subject to the consent of Speyer & Co.

The proceeds of the above notes are to be applied towards

The proceeds of the above notes are to be applied towards payment of the Ellsworth Coal purchase, towards improvement of the company's plant and railway at West Seneca, N. Y., and for other corporate purposes. The notes are to be paid for as follows: 30% March 1 1907, 30% May 1 1907, 40% July 1 1907, or all on March 1 1907, at the buyer's option. Reference is made to the letter of President E. A. S. Clarke, in V. 84, p. 269; V. 83, p. 1593.

Long Acre Electric Light & Power Co., New York.—Contracts for New Plant.—One of the technical papers says:

This company, which is controlled by interests affiliated with John C. This company, which is controlled by Interests affiliated with John C. Sheehan, 252 Broadway, New York, is placing contracts for a large power-house to be erected in the vicinity of Longacre Square, New York. The company proposes to put up at first a plant of about 10,000 horse-power capacity, and contracts for the engines have already been placed with the Wilkinson Steam Turbine Co. This, it is understood, is only the initial size of the plant, which is expected to be made much larger in the near future. See V. 84, p. 224.

Louisville (Ky.) Water Co.—Bonds Offered.—See "Louisville" in State and City Department on a subsequent page of this issue.—V. 83, p. 821.

Mackay Companies.—New Trustees.—At the annual meeting yesterday the board of trustees was increased from 5 to 7, Pliny Fisk of Harvey Fisk & Sons and R. W. Smith of Osler & Hammond, Toronto, Can., being elected to the new positions, the remaining 5 trustees being re-elected. -V. 84, p. 224, 163.

Marseilles (Ill.) Land & Water Power Co.—Bonds Offered. -Devitt, Tremble & Co., Chicago, are offering by advertisement on another page, a block of the first mortgage 5% serial gold bonds dated Jan. 1 1907, which were fully described in our issue of Feb. 2. The bonds cover a hydraulic plant located at Marseilles, Ill., which is earning over three times its interest charge. An electrical development is contemplated. See V. 84, p. 274.

Michoacan Power Co.—Bonds to Be Guaranteed.—See Guanajuato Power & Electric Co. above.

Montana Coal & Coke Co., Boston. - Financial Plan. -The committee consisting of J. A. Coram, Joseph N. Lovell and S. S. Rosenstamm presents, under date of Feb. 9, a plan for re-financing the enterprise, and a meeting of the shareholders has been called for Feb. 25 to authorize an issue of \$1,000,000 6% 20-year sinking fund mortgage bonds to take up the present floating debt (\$435,000) and the \$500,000 first mortgage bonds on the basis, in each case, of \$1,100 in new bonds for \$1,000 of principal of old debt. A new holding company, the Montana Consolidated Coal & Coke Co., has also been incorporated under the laws of Maine, with \$2,000,000 stock in shares of \$10 each, which will be exchanged, share for share, for the \$5,000,000 existing shares. the par value of which is \$25, on the payment of \$1 per share in eash, the proceeds, \$200,000, to be used to provide the company with the necessary working capital.

Stockholders are asked to deposit their stock at once with the International Trust Co., Boston, which will issue temporary negotiable receipts on the payment of 25c, per share on deposit on or before March 4 and 75c, per share on or before March 25. Full payments can be made on deposit if desired. A very large majority of stockholders and creditors have already approved the above plan.

Report. -- See "Annual Reports" on a preceding page. --V. 84, p. 341.

Montana Consolidated Coal & Coke Co.-Holding Company.—See Montana Coal & Coke Co. above.

Montreal Light, Heat & Power Co .- City Council Votes to Offer Company a Twenty-Year Contract.—The City Council on Feb. 4, by a vote of 21 to 19, adopted the Payette bill offering the company a contract to supply the city with gas and electricity for 20 years from May 1910, when the present contract expires.

contract expires.

The contract would reduce the price of Illuminating gas to consumers from \$1.20, as now, to \$1.05 for 1907, \$1 for 1908, 95c. for 1909, and 90c. in 1910 and thereafter; and would fix the charge for electric lighting at 15c, per kilowatt hour, with a discount of 20% to 1910 and of 33½% there after. It would further limit the company's dividends to 6% per annum non-cumulative; would require the payment to the city of 3% of the gross earnings; and would permit the application of 1% to depreciation. Surplus earnings after these deductions would be applied to the creation of a reserve fund, but after this fund reaches \$3,400,000, one-third of future surplus profits must be appercioned to consumers by a reduction of rates. The city reserves the right to acquire the plant on three years' notice at a price to be fixed by arbitration. The sum of \$200,000 annually must be spent in placing the wires underground, beginning at once. The danger of competition is reduced by the provision that in future no wires shall be placed in the streets except by means of condults and subject to the same restrictions as are imposed on the Montreal Light, Heat & Power Co.—V. 83, p. 216.

National Biscuit Co.—Report.—See "Annual Reports" on a preceding page.

Dividend Increased—Also Extra Dividend.—The directors on Feb. 11 declared, along with the 36th regular quarterly dividend on the \$24,804,500 preferred stock, payable Feb. 28 1907 to holders of record Feb. 14, a quarterly dividend of 11/4% on the \$29,236,000 common stock, payable April 15, making the 31st quarterly dividend, but at the increased rate of 5% per annum, the previous distributions on the common shares being at the rate of 4% yearly. They also declared an extra dividend of 1% on the common stock, payable April 15 1907 to holders of record March 28, being the same amount as extra dividend No. 1, which was paid in April 1906.—V. 83, p. 1474.

Nevada Consolidated Copper Co.-To Ratify Sale.-An advertisement announces that the shareholders will meet at Portland, Me., on Feb. 25 for the following purposes:

To increase the board of directors from 9 to 11 and to take action with regard to the sale by this company of a one-half interest in the Nevada Northern Ry. Co. to the Cumberland-Ely Copper Co. and the acquisition by this company of a one-half interest in the Steptoe Valley Smelting & Mining Co. Compare V. 83, p. 1039.

New York & Cuba Mail Steamship Co. ("Ward Line").-Change in Control.—Charles W. Morse and associates on Feb. 13 made payment for some \$2,000,000 of the \$2,500,000 capital stock of the company (including some 14,000 shares obtained from President Henry P. Booth) at or about \$600 a share (par \$100), and will, it is understood, purchase the minority shares on the same basis. Payment, it is said, is to be made largely in bonds of the successor company.

The new Ward Line Company will be incorporated probably in Maine, with \$20,000,000 stock and \$10,000,000.5% bonds. The underwrit's, who are placing some \$9,000,000 of the stock at \$30 p · share (par \$100), are headed by Hayden, Stone & Co., Hornblower & Weeks and George A. Fernald & Co. The control of the new company is expected to be taken over by the "Consolidated Steamship Lines" (V. 84, p. 53, 161, 223). The "Boston News Bureau" says:

In the year 1906 the Ward Line carned \$1,300,000 net, which is equal to 5% on the \$10,000,000 bonds and 4% on the \$20,600,000 of stock. It is figured that earnings can be materially increased through the elimination of competition, an interchange of traffic and interchange of boats. There are now only two important coastwise lines outside the Morse combination, the Ocean Steamship Co. line between New York and Boston and Savannah, which is owned by the Central Railroad of Georgia, and the Morgan Line, New York to Galveston, which is owned by the Southern Pacific RR. The Ward Line's 18 steamers have a book value of over \$12,000,000 and probably could not be duplicated for \$15,000,000. Of the \$0,000 tonnage, 50,000, or 60%, is brand new. The old company was so under-capitalized as to have earned yearly for five years an average of \$1,300,000, or over 50% on its stock.—V. 84, p. 341.

Ogden Gas Co., Chicago.—Lease.—See People's Gas Light & Coke Co of Chicago below. -V. 78, p. 1785.

People's Gas Light & Coke Co., Chicago. - Mr. Brady Made Chairman .- Anthony N. Brady of New York has been elected Chairman of the board to succeed C. K. G. Billings, who, however, remains a director.

Leases.—The shareholders on Feb. 11 voted to take over the Ogden Gas Co. under a lease by the terms of which, it is said, the People's Company guarantees the \$6,000,000 bond issue of the Ogden Company and all its other debts (as to the bonds see V. 72, p. 244, 91). The "Chicago Tribune" says

The stockholders ratified leases of the Ogden Gas Co. (V. 78, p. 1785, 1501) and the Universal Gas Co. to the People's Gaslight Co. It is expected there will not only be a saving in general expenses but also in the cost of gas. The People's company has for years purchased gas from the two concerns at a figure in excess of what the cost will be under the leases. The leases run for substantially 34 years. The organization of the Ogden Gas Co. as constituted at present will go out of existence, Roger Suffixan retiring as President. (As to the Universal Gas Co., see V. 67, p. 179; V. 60, p. 930; V. 59, p. 154; and also People's Gas items V. 68, p. 474; V. 65, p. 925, 870).

—V. 84, p. 342, 225.

Pittsburgh Coal Co.—Chairman Robbins Retires.—At the annual meeting on Feb. 11 Francis L. Robbins retired both from the board and also as Chairman of the company. William Flynn was elected a director in place of Mr. Robbins and J. C. Dysart to succeed the late P. L. Donnelly dent Taylor, it is understood, will also be made Chairman.

Mr. Robbins, it is reported, will continue as President of the Monongahela River Consolidated Coal & Coke Co. Report.—See "Annual Reports" on a preceding page —V. 83; p. 1040.

Pittsburgh Valve Foundry & Construction Co. - Dividend Increased.—The directors have declared a quarterly dividend of 114%, on the \$1,150,000 stock, payable March 1, contrasting with:

Feb. '06. May '06. Aug. '06. Nov. '06. Dec. 15 '06. -V. 82, p. 338.

Pocasset Manufacturing Co., Fall River. - Stock Dividend. -The shareholders will vote Feb. 28 on a proposition to increase the capital stock from \$600,000 to \$1,000,000, for the purpose of paying a stock dividend of 66 2-3%, and in order to make the outstanding stock to correspond more nearly with the value of the plant. The company operates about 115,000 spindles.—V. 81, p. 1726.

Schwarzschild & Sulzberger Co., New York, Chicago and Kansas City.—Debenture Bonds Offered.—William Salomon & Co., of New York and Chicago, and Goldman, Sachs & Co., of New York, Chicago and Boston, are offering at par and interest, by advertisement on another page, the unsold part of the issue of \$6,000,000 6% sinking fund 10-year debenture bonds dated June 1 1906 and due June 1 1916, but subject to call, any or all, on any interest day, at 105 and interest, and at that rate to be retired by sinking fund installments to the extent of \$2,000,000 prior to maturity. A full description of these debentures and various facts regarding the company were given in V. 83, p. 498. The bankers have obtained also the following information from the company:

Surplus (entirely accrued from earnings of the business), Dec. 1906 5,714,798
Quick assets at close of business Dec., 1906 13,663,168
Current liabilities at close of business Dec., 1906 5,589,274
Excess of quick assets over current liabilities at close of business
Dec., 1906 8,073,894

Dec., 1906.

Average earnings (subject to interest charges) on a constantly increasing volume of business for eight years ending Dec., 1905.
Interest requirements of debentures, 1907.
Net earnings for 1906, as obtained from preliminary statements (after providing for all expenses and interest charges, including interest on these debentures), being over 20% on the outstanding capital stock of the company.

Only providing for all expenses and interest charges, including the company.

Only provided the company.

Subscriptions will also be received by Commercial National Bank, Chicago, and A. G. Edwards & Sons, St. Louis.—V. 83, p. 498.

Sloss-Sheffield Steel & Iron Co.—New Dividend Period.— The directors yesterday declared a dividend of 1½% on the common stock, payable March 1 to holders of record Feb. 19. Dividends on the common shares have heretofore been paid semi-annually in April and October at the rate of 5% per annum. The present distribution is made for the purpose of changing the period to quarterly, March 1, June 1, Sept. 1 and Dec. 1, at the same rate, but on dates different from those of the preferred dividends.—V. S3, p. 1417.

South Bend & Mishawaka Gas Co.—Earnings.—Cramp, Mitchell & Shober, Philadelphia, who are offering a limited amount of the present issue of \$640,000 consolidated mortgage gold 5% bonds at 98½ and int. (V. 84, p. 106,) Report: Earnings for Year ended Nov. 30 1906 (Extensive Improvements only Completed July 1.)

Gross earnings \$208,078 Interest on first mortgage \$25,000
Operating expenses & taxes 110,997 Interest on \$640,000 consols 32,000
Net earnings 97,081 Balance, surplus 40,081

Net earnings 97,081 Balance, surplus 40,081 This company is owned and operated by the United Gas Improvement Co. Compare V. 84, p. 106.

Staten Island Water Supply Co.—Sale to City.—The company has agreed to accept \$907,000 for the physical properties, being the amount fixed by a joint committee representing the company and the city, appointed some months ago. The amount to be paid for the sources of water supply is left to further arbitration in order that the city may take immediate possession and begin operation of a municipal

Stirling Consolidated Boiler Co. of Barberton, Ohio.—Sold. —See Babcock & Wilcox Co. above.—V. S1, p. 1677.

Toronto Electric Light Co.—Earnings—Dividend Increased.—For calendar year:

Dividends Bal., Sur.

 Year
 Revenue.
 All Expenses.
 Dividends.
 Bal., Sur.

 1906
 \$899,578
 \$562,848
 (7 \( \frac{14}{9} \) \( \frac{6}{0} \) \$217,271
 \$119,459

 1905
 775,949
 471,319
 (7 \( \frac{16}{0} \) \( \frac{208,937}{208,937} \)
 95,693

The dividend rate was increased to 8% per annum with the last quarterly dividend for 1906 included above.—V. 84, p. 54.

Tuscaloosa (Ala.) Water Works Co.—Sale Feb. 28.—Under order of the Circuit Court of the United States for the Northern District of Alabama, on Dec. 10 1906 Receiver A. E. Boardman will sell the property, at a price not less than \$60,000, to the highest bidder for eash, at the Court House, Tuscaloosa, Ala., at 12 noon of Feb. 28 1907.—V. 71.p.920.

Union Natural Gas Corporation, Pittsburgh.—Report.—The results for the calendar year were:

Cal. Gross Net Int. on Gas Pur-Dividends Balance, Year, Farnings, Bonds, &c. chased, on Stock, Surplus, 1906 - \$2,990,926 \$2,947,414 \$268,600 \$422,863 (8%) \$720,000 \$635,951 \$1905 - 2,618,741 1,741,283 223,595 339,251 (8%) 720,000 448,537 1904 - 2,419,188 1,619,221 319,937 205,032 (8%) 720,000 573,252

In December last the quarterly dividend rate was increased to 10% per annum. See V. 83, p. 1475.

United Gas Improvement Co. of Philadelphia.—Terms of Lease.—Connecticut Railway & Lighting Co. under "Railroads" above.—V. 84, p. 275, 164.

Utah-Apex Mining Co.—Bonds Cancelled—Stock Offered.—The directors on Feb. 6 voted to instruct the Federal Trust Co., trustee, to cancel \$130,000 of the 5% 10-year convertible bonds held by them and to release 26,000 shares (\$130,000) of stock held by them for the conversion of this amount of bonds. Stockholders of record Feb. 20 are offered the right to subscribe for the new stock at \$6 per \$5 share, payable March 9 in the proportion of one share of stock for each twenty now held. Compare V. S3, p. 217; V. S2, p. 1383.

Utah Copper Co.—Increase of Stock.—The stockholders will vote Feb. 19 on increasing the authorized stock from \$6,000,000 to \$6,600,000. The new stock will be offered to present stockholders at \$25 per \$10 share.—V. \$2,p. 937.

Utica Home Telephone Co.—Increase of Stock.—The stock-holders will vote Feb. 26 on increasing the capital stock from \$500,000 to \$1,000,000. Par of shares \$100 each.—V. 79, p. 2152.

Washington County (Pa.) Coal Co.—Bonds.—A press dispatch on Feb. 9 stated:

The Newcastle Savings & Trust Co., which closed its doors this morning, "carries large loans, notably \$175,000 bonds of the Washington County Coal Co., upon which it was unable to realize when the demand came from Banking Commissioner Berkey to increase the cash reserve." Compare V. 81, p. 851.

West Virginia Pulp & Paper Co., Piedmont, W. Va.— Description of Plant.—See illustrated article in "Electrical World" of New York for Feb. 9 1907.—V. 83, p. 629.

Whitman & Barnes, Mfg. Co., Akron, O.—Decrease of Stock.—This Ohio corporation, having acquired some of its shares "in the regular course of business," has filed a certificate of decrease of capital stock from \$2,362,500 to \$2,-267,400. Office, Chicago, Ill.

—Redmond & Co. announce to-day that \$11,000 in amount of railroad bonds were lost or stolen while in transit to Paris. The railroad companies which issued the bonds have been advised, and all persons are cautioned against negotiating the same. The bonds are as follows: \$1,000 Chicago Milwaukee & St. Paul general 4s, series "A," 1989, No. 19418; \$3,000 Penusylvania convertible 3\frac{1}{2}\sigma, 1915, Nos. A8159, A42701-2; \$4,000 New York Central & Hudson River refunding 3\frac{1}{2}\sigma, 1997, Nos. 79366-69; and \$3,000 Southern Pacific 1st refunding 4s, 1955, Nos. \$151-2-3-4-5-6, for \$500 each, all in coupon bonds. The bankers request that the finder or finders notify them.

-Rosen, Stillman & Co. of New York and Oppenheim & Van Till of The Hague, Holland, offer to investors the first mortgage 5% 40-year sinking fund gold bonds of the Manila Suburban Railways Co., which are guaranteed, principal and interest, by the Manila Electric Railroad & Lighting Corporation by endorsement on each bond. The amount of these bonds authorized is \$2,500,000 and the amount issued is \$500,000. The interest as well as the principal is payable in United States gold coin in New York. The bonds are subject to redemption on any interest date after Sept. 1 1928 and after Sept. 1 1911 they may be drawn by lot for the sinking fund, price not to exceed 105 and interest. The New York Trust Co. of New York is the trustee. Application will be made to list the bonds on the New York and the Amsterdam Stock Exchanges. The Manila Suburban Railways Co. has been organized by the parent corporation, which guarantees the bonds, and which controls the street railway, light and power system of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric light and power in the tributary territory. All the capital stock is owned by the parent company. The population of Manila is estimated at 300,000 and that of the territory reached by the new lines at over 40,000. The gross earnings of the guarantor company last year were \$910,172 and the surplus after paying fixed charges, \$208,535, as against \$159,561 the previous year. The bonds are offered at 9214 and accrued interest, at which price they yield about 514%. Further particulars may be found in the advertisement on another page.

-Thomas J. Bolger & Co., bankers, of Chicago, have prepared an interesting diagram showing the fluctuations in the prices and income basis of leading municipal securities during the past ten years. The chart is divided into four groups, Massachusetts and New York savings bank bonds forming one, local bonds (Chicago and vicinity) forming a second. Central and Western bonds comprising the third and Southern bonds the fourth. A 4% 20-year bond is taken as the basis in the first two groups, a 4½% 20-year bond for the third group and a 5% 20-year bond for the last group. The chart brings out the fact that present prices are the lowest for a decade except in the case of the Southern group of cities.

Insurance Co., has issued a statement regarding the company which will be found on another page. The income for the year 1906 was \$100,902,178. There was paid in death claims and to policyholders for endowments, dividends, &c., \$44,972,418. A further sum of \$21,571.734 was loaned to about 75,000 policyholders on the security of their policies at 5% interest. This aggregates \$66,544,152 received by policyholders in 1906, which was more than 93% of the income for the year after setting aside the sum required for the legal reserve. The ratio of expenses to premium income was 5% less than in 1905.

The banking house of John H. Davis & Co., 10 Wall St., this city, have to-day issued a special circular on "The Present Situation of the Investment Bond Market." They urge customers to take advantage of the present favorable market to purchase good bonds. They point out that they are not offering any particular issue of bonds and consequently are able to view the entire field of bond investments with an impartial eye.

—Plympton, Gardiner & Co., 27 William St., New York, are advertising standard railroad notes to net from 5% to 6%, a list of which will be sent on request. We call attention to the quotations on a preceding page of the various short-time railroad and industrial notes which have recently been issued.

—Stone & Webster, Boston, have issued the 1907 edition of their manual describing the properties and securities of the twenty-nine corporations, electric railway and lighting enterprises which are under-managed by the Stône & Webster Co.

### The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, Feb. 15 1907. Trade, already large, has latterly benefited from more favorable weather, and prices have been in the main sustained on a very profitable level. Speculation has been quiet but manufacturing industries have seldom been so active, if, indeed, the present volume of business has ever before been equaled. Confidence is still the dominant note, though new business in manufactured iron and steel is said

LARD on the spot has been firmer, owing to light offerings and some increase in the demand, partly for export. City is quoted at 9½c. and Western 10.10@10.15c. Refined lard has been firm with Continent higher. Trade has been fairly active with offerings moderate. Refined Continent 10.10c., South America 11c. and Brazil in kegs 12@ 1214c. The market for lard futures at the West has been active and irregular, some increase in the receipts of live hogs at times and realizing by many recent buyers having had a depressing effect at times. But there has been an absence of aggressive selling for the decline, as the increased hog movement has proved only temporary. Packers have given support and on recessions commission houses have been buyers

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 $\begin{array}{ccc} Thurs, & Fri, \\ 10.00 & 9.97 \, \frac{1}{2} \\ 10.02 \, \frac{1}{2} & 10.00 \\ 10.12 \, \frac{1}{2} & 10.10 \end{array}$ 

PORK on the spot has ruled firm on light supplies. Trade has been dull and of a jobbing character. Mess \$18 50(a) \$19 25, clear \$19@\$20 50 and family \$19 50@\$20. Cut meats have been quiet and firm; stocks continue light. Pickled shoulders 8@81/8c., pickled hams 12@121/2c. and pickled bellies, 11@10 lbs., 10%4@111/4c. Tallow has been dull and firm; City 6%4@67/8c. Stearines have been quiet with oleo easy at 113 gc. and lard firmer at 11c. Butter has been moderately active and higher on scarcity of supplies; ereamery extras 33½@34c. Cheese has been active and firmer; State factory 14¾c. Eggs have declined on larger supplies and a less ned demand; Western firsts 251/2c.

OIL .—Cottonseed has been active and higher on covering of shorts, light offerings and manipulation. Prime summer yellow 49c. Linseed has been firm and more active. City, raw, American seed, 42@43c.; boiled 43@44c., raw, Calcutta, 70c. Lard has been strong, owing to a scarcity of offerings. Prime 79 (#81c., No. 1 extra 58 (#60c. Olive has been in fair demand with yellow strong at 70@75c, and green steady at 60 (e. 62e. Cocoanut has been quiet and firm; Cochin 10c. and Ceylon 91/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been in fair demand and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been in fair demand and firm. Rio No. 7, 7c.; Santos No. 4, 8@814c. West India growths have been fairly active and steady; fair to good Cucuta 81/260 85%c. The market for future contracts has fluctuated within a narrow range, with the trading confined largely to changing from the near to the distant options. In the main the tone has been steady, owing to continued moderate receipts, local buying and an absence of selling pressure.

The closing prices were as follows:

	1	
February	5.60c. June 6.80c. October 6	000
With CH	0.00C. duly a 85c Voyambor c	11 -
ADIII	9. C. August 5 90c December c	10
May	5.73c. (September 5.95c. January 6	.15c.
	) 1 1 1 1 1 1	

SUGAR.—Raw has been dull and easy, but without quotable change. 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 steady. Granulated 4.50@4.60c. Spices have been in fair jobbing demand and firm with supplies light. Teas have been quiet and steady. Hops have been quiet and steady.

PETROLEUM has been active and strong but without quotable change. A good demand for export has prevailed and is expected to continue brisk, owing partly to the reports of labor troubles in Russia. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 741/2@75e. Rosin has been in moderate demand and steady; common to good strained \$4 40.

TOBACCO.—The situation has shown no essential change. There has been some further diminution in the demand for leaf from manufacturers, many of whom have apparently secured ample supplies for requirements in the near future. Prices have ruled firm in the main, however. Crop reports from Havana continue favorable as a rule. Considerable interest is manifested in the new Sumatra inscriptions which are to begin on March 7, and many local dealers have completed arrangements for their trip to Amsterdam.

COPPER has been quiet but in the main steady; lake 2514 @25\%c., electrolytic 25@25\%c. Lead has been moderately active and steady at 6.30c. Spelter has been in fair demand and steady at 6.80@6.90c. Tin has been quiet and easier; Straits 4214e. Iron has been moderately active and steady; No. 1 Northern \$23@\$25, No. 2 Southern \$22 25 @\$24 50.

#### COTTON.

Friday Night, February 15 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 208,148 bales, against 251,289 bales last week and 305,290 bales the previous week, making the total receipts since the 1st of September 1906, 7,733,988 bales, against 5,995,286 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,738,702 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,526	14,118	31,796	12,481	10,110	13,530	102 561
Port Arthur Corp. Christi, &c			,				7,390
New Orleans	7,178	7,537		1.863	9.681	7,257	
Mobile	153	1,831					$\frac{43,711}{3,217}$
Pensacola Jacksonville, &c.	1,708				1,270		5,477
Savannah	3,933		5,471	2,856	3.702	$\frac{165}{2,781}$	050
Brunswick			1		0,102	2,548	$\frac{20,660}{2,548}$
Charleston Georgetown	388	80	252	218	63	807	
Wilmington	653	- 228	143	877	344	306	
Norfolk	1,904	1,102		792	2,004	2,197	2,551
Newp't News,&c. New York	13					2,896	2,896
Boston		124	177	661	50! 164	$\frac{15}{201}$	78
Baltimore				001	104	2,628	$\frac{1,410}{2,628}$
Philadelphia	50	1				50;	100
Tot.this week	36,750	29,436	58,320	20,164	27,761	35,717	208,148

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	1906-07.	1905-06.	Sto	ck.
Feb. 15.	This Since Se week. 1 1906.			1906.
Galveston Port Arthur CorpusChristi,&c.	7.390, 114 75	4 6,079 89,528		178,340
New Orleans Mobile Pensacola	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 41,373 & 1,127,876 \\ 4 & 1,233 & 195,819 \end{bmatrix}$	318,012 28,620	330,804 32,447
Jacksonville, &c. Savannah Brunswick	$\begin{vmatrix} 326 & 6,44 \\ 20,660 & 1,248,72 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118,424	74.710
Charleston Georgetown Wilmington	1,808 128,54	1,380 151,393 1 883	13,258	$12,885 \\ 33,175$
Norfolk Newport News, &c. New York	10,787 452,343 2,896 28,023	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{42,896}{5,448}$	$\frac{2,158}{37,085}$
Boston Baltimore Philadelphia	$ \begin{array}{ccc} 1,410 & 44,738 \\ 2,628 & 39,570 \end{array} $	607 50,075 874 49,875	10,880 11,699	$199,197 \\ 7,351 \\ 13,259$
		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\frac{3,282}{924,493}$

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c New Orleans Mobile Savannah Charleston, &c Wilming'n, &c	109,951 43,711 3,217 20,660 1,808	41,373 1,233 11,682 1,381	21,035 3,048 13,631 1,258	$\begin{array}{r} 31,464 \\ 1,397 \\ 9,724 \\ 505 \end{array}$	42,294 2,912 28,957 1,823	49,541 3,441 14,221 5,987
Norfolk N'port N., &c. All others	2,551 $10,787$ $2,896$ $12,567$	4,722 327	6,981 478	6,365 1,487	9,145 296	12,468 537
Total this wk_	208,148	131,235	68,566	87,921	152,099	156,405
Since Sept. 1_7	,733,988	5,995,286	6,795,537	6,326,678	6,365,691	6,215,547

The exports for the week ending this evening reach a total of 210,040 bales, of which 102,114 were to Great Britain, 46,991 to France and 60,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports	Week	ending Export	Feb. 15	1907.	From Se	pt. 1 190 Expor	6 to Feb. ted to—	15 1907.
from—	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston		31,426	9,313	90,661	1,278,039	352.818	735 243	2,366,10
Port Arthur	7,390				47,570		67.184	
Corp.Christi,&c							1.547	
New Orleans	26,986		37,315	73,784	648,497	225,679		1,417,26
Mobile	4,540			6,989	58,411	28,059	49,137	
Pensacola	1,705		3,769	5,477	42,520	26,432	43,783	112,73
Fernandina							100	100
Savannah	2,123	3.530	1,620	7,273	127,655	46.208	554.070	727.93
Brunswick					64,295		40.947	
Charleston							18.063	
Wilmington					101,721	6.000	164,295	272,010
Norfolk					2,367		3.797	6.16
Newport News			153	153	4,220		. 153.	4.373
New York	4,805	403	6.157	11.365	133,022	29,628	125.578	288,228
Boston	2.104		50	2.154	88,805		14.012	102,817
Baltimore	2,231		754	2,985	58,970	4.974	50.392	114.330
Philadelphia	5		2	7	29,794		1,500	31,29
Portland, Me					5,825			5.823
San Francisco			1,802	1.802			51.613	51,613
Seattle							48,693	48,693
racoma	·,						17.637	17,637
Portland, Ore.								
Pembina	-,						1.998	1.998
Detroit					7.280			7,280
Total	102,114	16,991	60,935	210.040	2.698,991	719.798 2	,532,828	5.951,617
Total 1905-06.	46,467	5,360	43.917	95.744	2.032.956	566 937 1	768 061 4	266 654

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, N	ot Cleare	ed for—		
Feb. 15 at—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Mobile Norfolk New York Other ports	2,600 3,000	900	14,950 31,932 9,800 250 2,000 12,000	19,444  3,500	11,941 1,100 426 300 24,901		273,598 $270,676$ $107,524$ $12,832$ $25,470$ $17,995$ $135,213$ $32,640$
Total 1907 Total 1906 Total 1905	75,050 62,688	12,209 15,466	70,932 38,285 74,287	21,510	17,872	$\begin{array}{r} 236,058 \\ 155,821 \\ 155,604 \end{array}$	875,948 768,672 566,835

Speculation in cotton for future delivery has been dull, and the general drift of prices has been downward, owing partly to continued large receipts, partly to liquidation of the March option and partly to persistent attacks on the Cotton Exchanges of the country and the whole system of trading in futures. The latest instance of this hostility is the passage by the Lower House of the Tennessee Legislature of an Act prohibiting trading in futures within the limits of that State or the maintenance of offices for the purpose of trading in futures elsewhere. Reports have been in circulation, too, that here and there at the South there has been some easing of quotations, and where this has apparently not been the case, there has seemed to be some falling off in business, so that to all appearance, in some cases at least, prices which were recently quite strong have latterly assumed a somewhat more nominal character. Still, such appearances have so often during the present season proved more or less illusory that not too much stress has been laid upon them, although it is none the less a fact that they have not been without a certain effect. But the large receipts and the dulness of speculation have after all been the factors which have weighed most heavily on the market. Speculation has, however, really been, as it were, between two fires. On the one side big receipts and dulness of speculation, and the other unfavorable features have tended to discourage buying; while, on the other hand, the big consumption has kept short selling within prudent bounds, and the result has been a condition of irregularity and unsettlement much of the time, even though the net result has been some loss for the week. Liverpool has continued to buy March here in undoing straddles, and with a more cheerful stock market some of the Wall Street houses have at times shown more disposition to make purchases. New Orleans and the South, on the other hand, have been more inclined to sell, and latterly, moreover, not a few of the local operators who recently bought for an advance have become discouraged by the unsatisfactory action of the market and sold their holdings. At times the receipts at the Southwest have shown some indications of decreasing, but these have proved on the whole deceptive, and the tendency has recently been to increase the crop estimate. The expectation is also very general of a considerable increase in the acreage during the coming season, especially west of the Mississippi River. With the crop movement so large and the speculation so small, the only thing which has acted as an effectual check on the downward movement of prices has been what looks to most people like a world's consumption of American cotton far surpassing anything ever before known. To-day prices advanced, owing partly to unexpectedly bullish Liverpool prices, partly to firmness of spot markets and partly to favorable advices from manufacturing centres, especially Manchester and Fall River, including at the latter an advance in print cloths. The next crop showed the most strength. Cotton on the spot has been quiet. Middling uplands closed at 11c., a decline for 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:

middling may be delivered on contract, are as follows:

Fair \_\_\_\_\_\_ c\_\_ 2.00 on | Strict low mid\_\_\_\_ c\_\_ 0.14 off | Middling tinged\_\_\_ c\_\_ 0.12 off | Strict middling fair\_\_\_ 1.75 on | Eully low mid\_\_\_\_ 0.32 off | Strict low mid\_ting\_\_ 0.46 off | Middling fair\_\_ 1.25 on | Barely low mid\_\_\_ 0.50 off | Low middling\_\_\_ 0.90 off | Strict good mid\_\_\_ 1.00 on | Strict good ord\_\_ 0.70 off | Strict g'd ord, ting\_\_ 1.25 off | Strict good mid\_\_\_ 0.88 on | Strict good ord\_\_ 1.07 off | Middling\_\_ stained\_\_ 0.50 off | Good middling\_\_ 0.76 on | Strict g'd mid\_tgd\_\_ 0.30 on | Strict low m.\_\_ stain\_\_ 1.50 off | Strict middling\_\_ 0.38 on | Good mid\_tinged\_\_ Even | Fully\_l\_m\_\_ stained\_\_ 1.75 off | Middling\_\_ 0.38 on | Good mid\_tinged\_\_ Even | Fully\_l\_m\_\_ stained\_\_ 1.75 off | Middling\_\_ Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off | Middling\_\_ 0.38 on | Good mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_tinged\_\_ 0.06 off\_\_ Low\_mid\_stained\_\_ 2.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid\_\_ 1.00 off\_\_ Middling\_\_ 0.38 on | Strict\_mid

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	9.85 $10.60$ $11.10$ $11.86$ $12.60$	$\begin{array}{c} 9.80 \\ 10.55 \\ 11.05 \\ 11.81 \\ 12.55 \end{array}$	•	$\begin{array}{c} 9.75 \\ 10.50 \\ 11.00 \\ 11.76 \\ 12.50 \end{array}$	9.75 10.50 11.00 11.76 12.50	9.75 $10.50$ $11.00$ $11.76$ $12.50$
GULF. Good Ordinary Low Middling Middling Good Middling Middling Fåir	10.85 $11.35$ $12.11$	10.05 10.80 11.30 12.06 12.80	H O L I D A	10.00 10.75 11.25 12.01 12.75	10.00 10.75 11.25 12.01 12.75	10.00 10.75 11.25 12.01 12.75
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged	9.10 $10.60$ $10.64$ $11.10$	9.05 $10.55$ $10.59$ $11.05$		$\begin{array}{c} 9.00 \\ 10.50 \\ 10.54 \\ 11.00 \end{array}$	9.00 $10.50$ $10.54$ $11.00$	9.00 $10.50$ $10.54$ $11.00$

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

vew fork the pas	U WOOL LINE		
Oct.— Range Closing Nov.— Range Closing Range Closing Dec.— Range Closing Jan.— Range Closing		Feb.— Range Closing March— Range Closing April— Range Closing May— Range Closing	
9.82@ 9.87 9.86— 9.87 — @ — — @ — 9.88@ 9.90 9.92— 9.93 10.02@ — 10.05—10.06	9.66 — 9.68 9.68 @ 9.74 9.72 — 9.73 9.67 @ 9.73 9.70 — 9.71 9.60 @ —	9.38 - 9.10 9.42 @ 9.50 9.46 - 9.47 0.53 - 9.55 9.58 @ 9.63 9.63 - 9.63	Saturday, Feb. 9.
Range Closing     9.82 @ 9.87     9.79 @ 9.84       V.—     9.86—9.87     9.80—9.81       V.—     @ 9.79     9.80—9.81       Range Closing     — @ — — @ 9.79     — @ 9.79       Closing     9.88 @ 9.90     9.86 @ 9.88       Range Closing     9.92—9.93     9.86 @ 9.88       N.—     9.98 @ 9.99     9.88 @ 9.90       Range Range 10.02 @ — 9.98     9.98 @ 9.98     9.98 @ 9.98       Range 10.05—10.05     10.00—10.02     9.98 @ 9.90	9.57 — 9.57 — 9.62 @ 9.63 — 9.63 — 9.58 @ 9.58 @	9.28 0.29 9.35 0 9.39 9.36 9.37 9.36 9.37 9.43 9.45 9.43 9.56 9.50 0 9.55	Monday, Feb. 11.
	HOLI- DAY.		Tuesday, Feb. 12.
9.72 @ 9.86 9.72 = 9.73 — @ — — @ — 9.78 = 9.80 — @10.00 9.93 = 9.94	$\begin{array}{c} - & a & 9.63 \\ 9.50 - 9.52 \\ 9.53 @ 9.69 \\ 9.54 - 9.55 \\ \hline - 9.53 - 9.55 \\ 9.52 @ 9.64 \\ 9.50 - 9.51 \end{array}$	9.19 9.20 9.25 @ 9.44 9.26 9.27 	Wednesday, Feb. 13.
9.70 @ 9.75 — @ 9.77 @ 9.80 — 9.91 @ 9.93 —	9.50 @ 9.51 9.48 @ 9.55 9.54 @ 9.55 9.51 @ 9.54 9.53 @ 9.54 9.53 @ 9.54 9.54 @ 9.53	9.18 © 9.18 © 9.25 © 9.33 © 9.35 © 9.42	Thursday, Feb. 14.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9.55 @ 9.56 9.55 @ 9.56 9.55 @ 9.56 9.55 @ 9.56 9.54 — 9.55 9.55 — 9.58 9.55 — 9.58	9.20 9.18 9.20 9.31 9 9.26 9.26 9.31 9 9.26 9.26 9.36 9 9.35 9.34 9.36 9 9.43 9.43 9.47 9 9.43 9.43 9.44 9	Friday, Feb. 15.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9.48 @ 19.74 9.51 @ 9.73 9.49 @ 9.64	9.18 & 9.50 9.88 & 9.36 9.88 & 9.36 9.85 & 9.36	Week.

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.

	United States, including in	it the e	exports of	Filliay	only.
	** **** 1 **	1907.	1906.	1905.	1904.
	February 15—		1,195,000	943,000	637,000
;	Stock at Liverpoolbales_	10,000	11,000	12,000	7,000
,	Stock at London	70,000	62,000	50,000	56,000
,	Stock at Manchester			-5	
	Total Great Britain stock	.035,000	1,268,000	1,005,000	700,000
	Stock at Hamburg	12,000	14,000	12,000	7,000
1	Stock at Bremen 1	428,000	386,000	382,000	399,000
,	Stock at Antwerp			4,000	4,000
1	Stock at Havre	267,000	251,000	175,000	218,000
1	Stock at Marsellles	3,000	3,000	3,000	3,000
1	Stock at Barcelona	17,000	13,000	50,000	73,000
	Stock at Genoa	124,000	77,000	54,000	45,000
	Stock at Trieste	2,000	3,000	3,000	2,000
	Stock at These				
	Total Continental stocks	853,000	747,000	683,000	751,000
				1 000 000	1,451,000
	Total European stocks	1,888,000	2,015,000	1,688,000	229,000
	India cotton affoat for Europe	200,000	210,000	87,000	420,000.
	American cotton alloat for Europe	860,149		390,000	64,000
	Egypt, Brazil, &c., allt. for Europe	61,000	67,000	51,000	244,000
	Stock in Alexandria, Egypt	242,000	184,000	197,000	358,000
	Stock in Bombay, India	501,000	916,000	492,000	711,822
	Stock in U. S. ports	1,112,906		722,439	385,308
	Stock in U.S. interior towns	598,33	674,590	630,590	6,342
	U. S. exports to-day	40,163	9,557	7,240	0,042
			5 2 15 6 10	1 265 269	3 869 472
1	Total visible supply	0,000,002	or descript	lons are as	follows:
1	Of the above, totals of America	in and ott	ier descript	toms are un.	
1	American-	9.65 000	1,062,000	869,000	549,000
1	Liverpool stockbales_				48,000
	Manchester stock			639,000	717,000
١	Continental stock			390,000	420,000
١	American affoat for Europe	1 112 000	6 924,493		711,822
1	U. S. port stocks	508 33	674,590	630.590	385,308
١	U. S. port stocksU. S. interior stocks	40,163	9,557	7,240	6,342
١	U. S. exports to-day	- 40,100			
1	Total American	4.328,652	2 3,760,640	3,301,269	2,837,472
1	East Indian, Brazil, &c.				00.000
1	Liverpool stock	90,000			88,000
Ì	London stock	10,000			7,000
1	Manchester stock	14,000	10,000		8,000
١	Continental stock	. 61,000	54,000	44,000	34,000
١	India affort for Europe	203,000	0 = 210,000		229,000
1	Egypt, Brazil, &c., afloat	_ 61,000	67,000		64,000
I	Stock in Alexandria, Egypt		0 = 184,000		244,000
1	Stock in Bombay, India	501,000	0 - 916,000	492,000	358,000
1		Water-Steam Committee of Vandalander Committee		-964,000	1,032,000
ĺ	Total East India, &c	-1,182,000	0 1.585,000		
	Total American	_4,323,65	2 3,760,640	0,001,200	2,000
		5,505,65		4,265,269	3,869,472
1	Total visible supply				7.28d.
	Middling Upland, Liverpool				
	Middling Upland, New York	11 4d	. 91,d.		
	Egypt, Good Brown, Liverpool.				9.75d.
	Peruvian, Rough Good, Liverpoo			4d.	6 3 id.
	Broach, Fine, Liverpool		1 7		65%d.
	Tinnevelly, Good, Liverpool	- 0/20		3	
				100 000	Lalea

Continental imports past week have been 126,000 bales. The above figures for 1906 show an increase over last week of 531 bales, a gain of 160,012 bales over 1906, an excess of 1,240,383 bales over 1905 and a gain of 1,636,180 bales over 1904.

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

Morement to Feb. 15 1907   Receipts   Ehlips   Ships   Ships	Morement to Feb. 15 1907.  Recipts.  Week. Season. Week. 15.  Sama  3,652  149,789  4,773  21,232  3,454  15.  Sama  1,911  1,938  1,420  3,537  1,911  1,91	## Apple   Morement to Feb. 15 1907.    Recipts   Recipts   Ship   Stocks   15.     Mark   Season   Week   15.     102   226   1.232   3.37   2.786     103   22   1.232   3.57   15.309     103   22   1.232   3.57   15.309     103   22   1.232   3.532   1.533     103   22   1.233   3.532   1.533     104   1.238   3.532   1.533   1.533     105   22   1.233   3.532   1.533     105   3.532   3.532   1.533     105   3.532   3.532   1.533     106   3.533   3.532   1.533     106   3.533   3.532   1.533     106   3.533   3.532   1.533     107   108   3.333   3.532   1.334     108   3.333   3.532   1.334     109   1.332   3.333   3.532     100   1.332   3.333     100   1.332   3.333     100   1.332   3.333     100   1.333   3.532   3.532     100   1.333   3.532   3.532     100   1.333   3.532   3.533     100   1.333   3.532   3.533     100   1.333   3.533     100   1.333   3.533     100   1.333   3.533     100   1.333   3.533     100   1.333     100   1.333   3.533     100   1.333		Total, 33 towns.	Paris,	Houston,	Borev Gara	Dallas			Vastville.			Chicharan	•	Lazoo City,	Vicksburg.	Natchez,	Merldian,	Greenwood,		Collimbine			Macon,	Columbus.	Augusta	Atlanta		lock,	Helena.	Montgomery,	Eufaula.	-		T
Novement to Feb. 15 1907   Heath   Ship	1	1					,				1 0 1 C 1 - 1 - 1	CHARLE CHICHER		Carolina .	1	:	:	:	:	:	oussissippi	Louisiana	Kentucky, net			:			Georgia	Speniaris	\rl:ancas	. Dimension	Alahama	×		owns.
nemt to Feb. 15 1907           ods.         Ship-           21 1232         ments.           102 1232         ments.           102 1232         337           102 1232         4773.           102 1232         1,523           103 132         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           108,012         1,523           11,42         1,533           12,537         1,267           12,589         2,400           13,689         2,400           14,892         2,370           14,892         3,592           14,892         3,593           14,892         3,593           14,892         3,593           14,892         3,593           14,892         3,593 <td>1</td> <td>1</td> <td>11,501 0,90</td> <td>71 201 300</td> <td>7.3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.2</td> <td></td> <td>5 2</td> <td>31. 51.</td> <td></td> <td>Transition I</td> <td>· B/C/</td> <td>Moren</td>	1	1	11,501 0,90	71 201 300	7.3										1.2																5 2	31. 51.		Transition I	· B/C/	Moren
Ship 15 1907 17 18 1907 17 18 1907 17 18 1907 17 18 1907 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1	1	1,035 184	1,031			_	SK 135.3	77.800								100			-				10.407				98.035			102,226	110 780	-		-	nent to Fel
	1	1	,112 598.	2							_											<u>,</u>			2.2	و د		_ c.	. <u></u>	1.				-	İ	. 15 1907
Recents.  Recents.  Recents.  Recents.  Recents.  229 91,858 141,974 480 75,534 179 37,268 37,268 383 167,585 182 45,558 182 55,558 182 55,558 182 90,517 85,920 42,488 650 42,488 650 42,488 650 42,488 650 661,569 14,356 15,797 16,579 17,758 17,758	## 10 Feb. 22		1,226 67						_	_				21,071	1.066		9,010	210	31.00	1 331	3,054											223	Week.	Ship-	0.T 6 .mm	ruary 16
ment to February 16 ccctpts.   Shtp. ccctpts.   Scason.   Week.   9   150,479   2,433   100,290   2,433   141,974   6,641   23,767   1,290   75,535   1,256   67,585   55,558   317,268   317   35,551   1,256   5,592   2,312   4,935   641   1,22   55,920   2,312   4,935   642,488   1,022   49,337   1,060   14,356   24,623   1,356   24,623   1,357   2,000   1,266   1,266   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,738,626   51,688   1,554,520   141,226   1,554,520   1,554,520   141,226   1,554,520   141,226   1,554,520	tt to February 16  is.   Ship   ments   cason   Heck.   22,011   223   50,290   2,433   51,268   4,95   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   55,551   1,256   61,200   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   61,000   2,312   62,000   2,312   63,000   2,312   64,356   24,623   65,000   3,000   65,	Shap mems. Heck. 223 2.180 2.780 2.433 6.641 1.056 4.0	4,590	4,808	3443	5,059	1,363	1,516	1,870	15,912	5,717	15,649	601	43,784	16 145	010,30	10,000	13,800	008,7	8,731	29,334	100	7 950	10 998	81,031	7,408	18,146	5.235	51 069	14,500	32,011	4 358	16.	Stocks	TO00.	1006

The above totals show that the interior stocks have decreased during the week 12,821 bales, and are to-night 76,256 bales less than at the same period last year. The receipts at all the towns have been 52,559 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	06-07	190	05-06
Shipped  Via St. Lous  Via Cairo  Via Rock Island  Via Low vide  Via Cheinnati  Via other routes, &c	8,351 3,057 2,293 1,265	Sept. 1, 544,432 $163,895$ $45,677$ $53,444$ $37,711$ $271,585$	Week. 21,071 4,617 1,515 2,268 534 5,898	Since Sept. 1. 312,789 148,209 33,567 63,980 39,811 170,002
		1,116,744	35,903	768,358
Overland to N. Y., Boston, &c., Between in erior towns, Inland, &c., from South	4,216 2,064 2,997	101,950 35;716 31,391	1.937 1,248 1,363	$106,439 \\ 11,763 \\ 24,964$
	9,277	169,067	4,548	143,166
Leaving total 1 toverland, a 3		947,677	31,355	625,192

a Including provement by rail to Canada.

The foregoing shows the week's net overland movement has been 57.410 bales, against 31,355 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 322,485 bales.

In S'q' and Spinners'	1906-07-	19	05-06
Taklings	ek. Sept. 1. 48 7,733,988 10 917,677 00 1,130,000	Week. 131,235 31,355	C.
Total megle (ed.) Interior stocks in excessa12.8.	21 - 502,058	208,590 a22,494	7.731.478 $539.413$
Came into send during week. 280,2; Total in sent Feb. 15	10,313,723	186,696	8,270,891
North, spin.art t kings to Feb. 15_ 66.2 a Decrease Artisz week.	82 1,779,498	45,660	1,619,002
Movement Into sight in previous	is years:	5	

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	Closing Quotations for Middling Cotton on—						
Feb. 15.	Sat'day.	Monday	Tuesday	y.; Wed'day	Thursd'y	Friday	
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	111 10 9-16 10 4/8 10 3/8 10 3/8 10 3/4 10 3/4 11 1.10 10 7/8 11 1.35 11 1/8 10 7-16 10 7/8	11 10 9-16 10 3 8 10 12 8 10 14 10 14 10 14 10 14 10 17 11 10 7 16 11 10 7 10 7	11	11 10 12 10 3 8 10 3 8 10 14 10 14 10 3 7 11 .05 10 7 5 11 .25 11 13 10 7 -16	111 10 7-16 10 3 8 10 3 8 10 14 10 3 1 11 00 10 7 8 11 25 11 1 7-16	11	

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

Atlanta\_\_\_\_\_10 9-16 | Montgomery \_\_\_\_\_10 1/4 | Raleigh \_\_\_\_\_\_10 1/4 | Columbus, Ga\_\_\_\_\_10 1/2 | Nashville \_\_\_\_\_\_10 1/4 | Shreveport \_\_\_\_\_\_10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

F(0.,9. Fcb.	nday, Tuesday. 11. Feb. 12.	Feb. 13.	Thursd'y, Feb. 14.	Friday,
February	@	_ @ _	- @ -	
March— Range 10.25-41 10.25 Closing 10.40-41 10.3	2 22	10.05 —	10.06 —	10.06 -
Range 10.4348 10.33 Closing 10.4748 10.33	641 H	10.1920	10.2021	10.2021
Range 10.5359 10.45 Closing 10.5859 10.46	551 I	10.2526	10.2728	10.2728
Range 10.1116 10.03 Closing 10.15- 16 10.03	Y	9.9707	9.9502	10.03-08
Spot Quiet. Qui Options Steady. Stea	et.	Easy.	Steady. Steady.	Steady. Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been favorable quite generally during the week. Rain has fallen in but a few districts, and the precipitation has been light as a rule. In consequence farm work has made good progress in many sections. The movement of cotton to market has been very free for the season.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 38 to 70, averaging 54.

Abilene, Texas.—Dry all the week. Average thermometer 55, highest 76, lowest 34.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 55, the highest being 76 and the lowest 36

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Palestine, Texas.—Dry all the week. Average thermometer 57, highest 76, lowest 38.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 34 to 78, averaging 57.

New Orleans, Louisiana.—It has been dry all week. The

thermometer has averaged 58. Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 29 to 77, averaging 53.

Leland, Mississippi. We have had no rain the past week. The thermometer has averaged 50.7, the highest being 78 and the lowest 27.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 53, highest being 73 and lowest 35.

Helena, Arkansas.—Splendid week for farm work, which is progressing well. The river is falling rapidly. There has been no rain. The thermometer has ranged from 30 to 70 averaging 48.

Little Rock, Arkansas.—Cotton picking still continues. It has been dry all the week. Average thermometer 54, highest 76 and lowest 32.

Memphis, Tennessee.—The river is now twenty-seven and two-tenths feet on the gauge, and falling rapidly. Dry all the week. The thermometer has averaged 50.3, the highest being 68.6 and the lowest 32.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 49, ranging from 26 to 72.

Mobile, Alabama.—Fine weather in the interior. Farm work is making fair progress in most sections. The Tombigbee River and its branches are now below the flood stage. We have had no rain the past week. The thermometer has, ranged from 35 to 72, averaging 53.

Montgomery, Alabama.—The week's rainfall has been nil. Average thermometer 51, highest 72, lowest 31.

Selma, Alabama.—We have had no rain during the week. The thermometer has ranged from 26 to 55, averaging 45. Madison, Florida.—There has been no rain during the

week. Average thermometer 45, highest 66, lowest 28. Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 47, the highest being 69 and the lowest 28.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 70.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 48, the highest being 65 and

Greenwood, South Carolina.-We have had no rain during the week. Average thermometer 40, highest 51, lowest 29. Stateburg, South Carolina.—There has been light rain with sleet on one day during the week, to the extent of thirty-one hundredths. The sleet is now melting rapidly. Average

thermometer 47.5, highest 70, lowest 25.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 44, ranging from

27 to 63. The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	Feb. 15 1907.	Feb. 16 1906.
	Feet.	Feet.
New OrleansAbove zero of gauge.	19.8	13.9
MemphisAbove zero of gauge	27.2	11.7
NashvilleAbove zero of gauge		9.3
Nashville Above zero of gauge		10.3
ShreveportAbove zero of gauge	49.5	34.6
Vicksburg Above zero of gauge	- 40.0	0.71

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

February 14.	1906-07.	1905-06.	1904-05.
Receipts at —	Week.   Since	1. Week. Sept.	1. Weck. Since Sept. 1.
Bombay	104,000 1,260,0	99,000 1,444	000 88,000 1,052,000

Person 1 and 2 and	Fo	or the Week. Since Se			September	eptember 1.	
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay— 1906-07 1905-06 1904-05	2,000 2,000	53,000 40,000 8,000	55,000 42,000 8,000	$18,000 \\ 28,000 \\ 9,000$	472,000 386,000 115,000	490,000 414,000 124,000	
Calcutta— 1906-07———————————————————————————————————	1,000	6,000 3,000 1,000	6,000 3,000 1,000		40,000 36,000 10,000	43,000 41,000 11,000	
Madras— 1906-07 1905-06 1904-05		2,000	2,000	2,000 1,000 2,000	$14,000 \\ 23,000 \\ 12,000$	$16,000 \\ 24,000 \\ 14,000$	
All others— 1906-07_ 1905-06_ 1904-05_	1,000 1,000 1,000		1,000 1,000 1,000	8,000	44,000 55,000 41,000	50,000 63,000 46,000	
Total all— 1906-07_ 1905-06_ 1904-05_	3,000 3,000 2,000	43,000	64,000 46,000 11,000	42,000	$\begin{array}{c} 570,000 \\ 500,000 \\ 178,000 \end{array}$	599,000 $542,000$ $195,000$	

COTTON PRODUCTION IN QUEENSLAND, AUS-TRALIA.—The attention of Lancashire (Eng.) manufacturers has been drawn to the possibilities of Queensland as a source of cotton supply. The London correspondent of the "North Queensland Herald" writes as follows:

the "North Queensland Herald" writes as follows:

There cannot be any doubt that that British colony is capable of developing an extensive production of cotton, especially if assistance is given to the industry in the way of capital and labor from the old country. Within the last year or so samples of Queensland-grown tree cotton have been arriving in Eurland. These have been submitted to cotton experts, who have delivered most favorable verdiets as to the commercial value of this cotton. The British Cotton-Growing Association and Messes, Horrocks, amongst others, have valued the samples very highly, and Liverpool brokers have acid some parcels at prices which leave no doubt that this colonial cotton empares very favorably, indeed, with the article produced in America. Ervic. &c. The cotton referred to that fetched such high prices was a tree centron called Caravonica. Quite lately samples of a similar cotton have been received in London which are much fancied. An expert who has examined these varieties has named them "Brisba"; they were cultivated in brisbane. Cotton is grown all along the Queensland coast from Prichesie, in latitude 27 south, to Calms, 1,000 miles farther north. Most of the cotton grown in Queensland is ginned at Ipswich, a manufacturies town at the head of the Brisbane River. The industry is so far prace led only on a tentative scale on account of the lack of markets. But so problable are the returns from cotton-growing in Queensland that small farm real at there unversed in the agricultural art are going in for cotton-growing or a small scale, being able, with their families to do all the work. In experimental cotton-growing in the colony very prolific yields have been recent d. and in the Moreton district, where the industry is being carried on with some vigor, an average yield for 1905 of about 700 lbs, per agree is amonaced in the colony's statistics, though in some parts, the yield has cone to over 1,000 lbs, per agree.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 15 for each of the past 32 years have been as follows:

	Ten. 19 In Cach the land
	1907_c11.00 [1899_c 6.62 [1891_c 9.12 [1883_c10.25
	1000 1105 1109 16 93118911 11.011100
	7 00 1889 10.00 1001
	10.04 10.00 10.00 8.00 10.04 10.00 10.00
•	7000
	7 94 (188)
	1001 0 5011503 9 1711880
	7 19 1884 10.75 1876 13.00

JUTE BUTTS, BAGGING, &c .- The market for jute bagging has ruled inactive during the week under review, at the following prices, viz.: 834c. for 134 lbs. and 918c. for 2 lbs., standard grades. Jute butts dull at 360 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 perid.

Cotton Takings.	1900	5-07.	1905-06.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 8 Visible supply Sept. 1 American in sight to Feb. 15 Bombay receipts to Feb. 14 Other India ship'ts to Feb. 14 Alexandria receipts to Feb. 13 Other supply to Feb. 13a Total supply	280,237 $104,000$ $9,000$ $27,000$ $3,000$	109,000 814,000 205,000	$186,096 \\ 99,000 \\ 4,000 \\ 17,000 \\ 12,000$	2,545,470 $8,270,891$ $1,444,000$ $128,000$	
Deduct— Visible supply Feb. 15	5.505,652	5,505,652	5,345,640	5,345,640	
Total takings to Feb. 15 Of which American Of which other	100 400	8,980,227 6,888,227	323,414 247,414	7,965,72 6,148,72	

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

EUROPEAN COTTON CONSUMPTION TO FEB. 1.— By cable to-day we have have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1906-07. Takings by spinnersbales Average weight of baleslbs. Takings in poundslbs.	509	489	
For 1905-06. Takings by spinnersbales Average weight of baleslbs: Takings in pounds	499	485	

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 489 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 491.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

	1906-07.			1905-06.		
Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1	253 1,588	556 2,058				877 3,114
Supply Consumption 17 weeks	1,841 1,267	2,614 1,785	4,455 3,052	1,640 1,258	$\frac{2,351}{1,717}$	3,991 2,975
Spinners' stock Feb. 1	574	. 829	1,403	382	634	1,016
Weekly Consumption, 000s omitted. In October In November In December In January	75	105	$\frac{179}{180}$	74 74	101 101	175 175 175 175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 297,000 bales during the month and are now 387,000 bales more than at the same date last season.

LIVERPOOL COTTON EXCHANGE.—To Substitute Single for Double Month Quotations.—The resolutions to which we referred in our issue of Feb. 2 were carried at the meeting of the Liverpool Cotton Exchange on Monday Jan. 28, and if they are confirmed by the poll which has been demanded, they will take effect (as to contracts) on Jan. 1 1908 and (as to the official quotation of single months) in October next. Mr. Michell, who introduced the resolutions, advocated their passage on the following grounds:

The time of arrival can now be gauged much more accuratly than in the old days when cotton was imported in sailing ships and the double month was necessary as a hedge against imports. Again, the comparatively modern practice of buying and selling cotton on "cail" exposes the seller to the risk of being badly caught in the event of the double month on which the contract is based going to a discount below the month of delivery. Mercover the present system is said to be productive of the gravest dissatisfaction to the buyers of "cail" cotton, for the seller naturally insists that the basis of the call shall be the higher of the two double months of which the month of delivery is one. The buyer may thus have to fix cotton, say, for March delivery, partly on February-March and partly on March-April futures, according to which of the two positions is the higher at the time of call, with the result of "confusion, recrimination and ill blood between broker and client." It is suggested that with the adoption of a single-month contract basis, all this trouble would disappear. The time of arrival can now be gauged much more accuratly than in the

FALL RIVER MILL DIVIDENDS .- Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$160,500 greater than for the corresponding period of 1906. The aggregate of the amount distributed has been \$596,900, or an average of 2.56% on the capital. In 1906 twenty-eight mills made distribution, and the average rate was 1.94%. In 1905 the average rate was but 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%: in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%.

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It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter	Capital.					Inc. (+) or Dec. (-).
American Linen Co Ancona Mills Arkwright Mills Barnaby Mfg. Co Barnard Mfg. Co Border City Mfg. Co Border Mills Conace Mills Conace Mills Connect Mills Connect Mills Cornell Mills Davis Mills Davis Mills Flint Mills Grunte Mills Hargraves Mills King Philip Mills Laurel Lake Mills Mechanics' Mills Merchants' Mfg. Co Narragansett Mills Osborn Mills Parker Mills Pocasset Mfg. Co Richard Borden Mfg. Co Sagamore Mfg. Co Sagamore Mfg. Co Seaconnet Mills Shove Mills	1,500,000 300,000 750,000 800,000 400 0 750,000 800,000 600,000 900,000 600,000	1142 d 1142 No d 1142 1142 1142 2 1142 2 1142 1144 1142 b 1144 1142 2 1144 1142 2 1144 1144	-\$ 12.000 1.500 6.750 ividend 7.425 100,009 13.500 4.500 8,000 7,500 6,000 11.600 10,000 22.500 6,000 11,250 10,000 9,000 20,000 9,000 20,000 ividend	1½ No d 1 No d 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	\$ 12,000 ividend 4,500 ividend 4,950 15,000 15,000 13,500 6,000 7,500 6,000 8,700 15,000 15,000 6,000 7,500 6,000 7,500 6,000 12,000 12,000 12,000 15,000 ividend 9,000 12,000 15,000 15,000 12,000 15,000 15,000 15,000 10	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Shove Mills Stafford Mills Stevens Mfg. Co Tecumseh Mills Troy Cot. & W. Mfg. Co Union Cotton Mfg. Co Wampanoag Mills Weetamoe Mills	550,000 1,000,000 700,000 750, 00 300,000 1,200,000 750,000 550,000 23,275,000	1 114 114 6 14 1 114	5,500 10,000 8,750 11,250 18,000 7,500 6,875 596,900	No d	7,500 9,000 168,000 ividend 5,500	$ \begin{array}{r} +3.750 \\ +9.000 \\ +7.500 \\ +1.375 \\ +160.500 \end{array} $

a On \$100,000 preferred stock. b And 2% extra. c And 3% extra. d On capital of \$1,000,000. h On capital of \$500,000. x On capital of \$22,525,000.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 13.	200,000 6,105,219		190	5-06.	1904-05.		
Receipts (cantars a)— This week Since Sept. 1				30,000 00,317	95,000 4,556,308		
Exports (bales)—	This sweek. So	Since pt. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1:	
To LiverpoolTo ManchesterTo ContinentTo America	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0,601 4,657	$7,250 \\ 14,500$	153,278 114,870 195,040 51,155	5,000	144,117 89,350 182,563 43,483	
Total exports	15,250 60	2,918	30,250	514,343	19,750	459,511	

u A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

			1907				!			19	906.			,
	32s C Twis		ings	lbs. S s, com o fines	mon	Cot'n Mid Upl's		32s Con Twist.	)		ings	lbs. Sh , comn finest	non	Cot'n Mid Upl's
Jan.	d.	d.	s. d.	S	. d.	d.	d.		d	s.	d.	9	d.	d.
4	934 (0)	107%	6 5	(4.9)	8			5-16@	973			a9	41.	
11	9 13-16 (a)	107	6 6	61,9	9	5.96			934		5	(a)9	41,0	
18	934 60	1075	6 6	611)	9	5.86			934		5	60.9	41.	
25 Feb.	934 60	1078	6 6	(i,9)	9	5.90		(ct)	958		5	(4)9	413	6.17
1	9 11-16 (a)	1073	6 6	6.9	9	5.87	856	(ii)	955	6	5	$\omega_{0}$	416	5.99
8	9 15-16 (0)	11	6 7	609	***	6.09		(ct)	95%		5		41.5	5.87
		15-16		a9	10	6.03		(4)	$95^{\circ}_{8}$		5	(a:9	41.2	5.91
Name of Street														

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,040 bales. The shipments in détail, as made up from mail and telegraphic returns, are as follows:

graphic rotarins, tire as rollows.	
Tat	al bales.
NEW YORK - To Liverpool -Feb 11 Rultic 718 Feb 19	
Victorian, 4,002 upland, 50 foreign	1 0000
To Hall Est of Change	4,800
To Hull—Feb. 9— Consuelo, 5	5
To Hull—Feb. 9— Consuelo, 5— To Marsellles—Feb. 13—Roma, 403—	403
10 Dfcluch Feb 13 Cassel 2 611	9 (1 1
To Hamburg-Feb. 9-Pennsylvania, 100 Feb. 14Lord	2,614
To training - Feb. 9-Februsylvania, 100 - Feb. 14-Lord	
Erne, 200 To Genga-Feb. 8-Kocnigen Luise, 2,715	300
To GengaFeb. 8Koenigen Luise, 2.715	2.715
TO Vanles Fob & Koonigran Lulyo 250	0 = 0
To Logharn Poly 11 Algoria 279	2.00
VEW ODIENNE DE LES	278
To Leghorn—Feb. 11—Algeria, 278.  NEW ORLEANS -To Liverpool -Feb. 12—Coloniai, 9.923	
Feb. 14—Etonian, 15.816 To Belfast—Feb. 14—Howth Head, 1,247	25.739
To Belfast—Feb. 14—Howth Head. 1.247	1 2.17
To Havre-Feb. 8- Crown of Aragon, 5,590 Feb. 9-De-	1,241
gama, 1.925	
To Durchille Date 11	7,515
gama, 1,925 To Dunkirk—Feb. 11—Cambyses, 1,968	1,968
To Bremen-Feb. 9-Pretoria, 3 000 Feb. 11-Cambreage	
2.261 Feb. 15 -Michigan 22.000	97 961
10 Rollerdam — Feb. 9 — Preform 365	265
To Barcelona — Feb. 13 — Lindenhall, 1,914	1 ()11
To Venice - Ech 12 - Lindonball - com	
To Venice - Feb. 13 - Lindenhall, 5,677	5.677
10 triesteFeb. 13Lindennan, 2,098	2.098
To Trieste—Feb. 13.—Lindonhall, 2,098 GALVESTON—To Liverpool—Feb. 7—Logician, 8,571.—Feb. 8	
Ikbal, 11,220 Feb. 11-Coaling, 6,257 Feb. 14-	
Santanderino, 6,903	32.951
To Manchester – Feb. 7 – Logician, 480 – Feb. 8 – Mercedes	02,001
de Lambrage - Co. 7 Dogician, 480 Feb. 8 Mercedes	
de Larvinaga, 5,497 Howth Head, 122 Feb. 13An-	
selma de Larrinaga, 10,588_	16.687
To Glasgow—Feb. 8—Howth Head, 284.	284
To Hayre-Feb. 7 -Craigendoran, 7.521 - Feb. 8-Mincola,	204
13,455 Feb. 9—Burnholme, 10,450	
To Hombins 11 h 11 Discount of 1970	31,426
To Hamburg - Feb. 11 Euterpe, 2,487	2,487
To Rotterdam — Feb. 9 — Lugano. 2.606	2 606
To Reval—Feb. 8 — Mercedes de Larrinaga 3 642	2 6 4 2
To Riga—Feb. 8 - Mercedes de Larrinaga, 577	0,040
Darrinaga, Mil.	077

Total	il bales.
FURI ARTHUR—10 Livernool—ren. 11—Seima 7 390	7,390
MUBILE—To Liverpool—Feb. 6—Prah. 4.840	4,840
To Havre—Feb. 11—Callione. 2.149	2,149
PENSACOLA—To Liverpool—Feb. 8—Febrar Lodge 1 708	1,708
To Barcelona—Feb. 9—Clara, 100 To Genoa—Feb. 9—Clara, 2,150—Feb. 14—Fert, 1,270	100
To Genoa—Feb. 9—Clara, 2,150 Feb. 14—Fert, 1,270	3,420
To Trieste—Feb. 9—Clara, 249	249
To Trieste—Feb. 9—Clara, 249 SAVANNAH—To Manchester—Feb. 12—Gladestry, 2,090 upland,	-48
	2.123
To Havre—Feb. 12—Hillgrove, 3,165 upland, 353 Sea Island	
To Dunkirk—Feb. 12—Hillgrove, 12	3,518 12
To Hamburg—Feb. 12—Hillgrove, 831	
To Rotterdam—Feb. 13—Eretria, 187	831
To Gothenburg—Feb. 12—Hillgrove, 200	187
To Norrkoping—Feb. 12—Hillgrove, 37	200
To Reval—Feb. 12—Hillgrove, 365	37
NEWPORT NEWS-To Hamburg-Feb. 7-Rapallo, 153	365
BOSTON—To Liverpool—Feb. 9—Michigan, 447—Feb. 12—	153
Winifredian 1 657	
To Yarmouth—Feb. 8—Boston, 50	2,104
BALTIMORE—To Liverpool—Feb. 8—Indore, 2,231	50
To Bremen—Feb. 11—Oldenburg, 654	2,231
To Hamburg Ech 1 Politenburg 100	654
To Hamburg—Feb. 1—Bethania, 100 PHILADELPHIA—To Liverpool—Feb. 8—Noordland, 5.	100
TO A THE TO LIVE POOL FED. 8 Noordland, o	5
To Antwerp—Jan. 31—Marquette, 2	2
SAN FRANCISCO—To Japan—Feb. 13—America Maru. 1,802.z.	1.802
Total	
Total	10,040

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

		,					
Great	French	Ger	-Oth.Et	urope—	Mex		
Britain.	ports.	many.	North.	South.		Japan.	Total.
		2,914		3,243			11,365
New Orleans26,986			365	9,689			73,784
Galveston49,922		2,487	6,826				90,661
Port Arthur 7,390 Mobile 4,840						-	7,390
Pensacola 1,708				2 -60			6,989
Savannah 2,123	3,530	831	789	3.769	-		5,477
Newport News_	0,000	153	100				$\frac{7.273}{153}$
Boston 2,104					-50		2.154
Baltimore 2,231		~~ 4					2,985
Philadelphia 5			2	-	_		7
San Francisco						1,802	1.802
Total 102 114	10 001	0.1.100	7 000		*****		
Total102,114	46,991	34,400	7,982	16,701	5()	1,802	210,040

The exports to Japan since Sept. 1 have been 117,571 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.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpoolc.	17	17		17	. 17	17
Manchesterc.	17	17		17	17	17
Havrec.	21	21		21	21	$\hat{2}$ i
Bremen $c$ .	20	20	H	20	20	20
Hamburg $c$ .	20	20	O	20	20	20
Antwerpc.	20	20	L	20	$\frac{1}{20}$ .	20
Ghent, via Anti-c.	25	25	1	25	25	25
Reval, indirectc.	28	28	1)	28	28	28
Reval, via Canal_c.	<u>.</u>		A			20
Barcelona $c$ .	26	26	1.	26	26	26
Genoa	23	23		****	23	23
Trieste	32	32		32	32	$\tilde{3}\tilde{2}$
Japan	45	45		4.5	45	45

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

		,	1
Jan. 25	Feb. 1	Feb. 8	Feb. 15
Sales of the weekbales50,000	55,000	62,000	56,000
Of which speculators took 4,000	3,000	2,000	2,000
Of which exporters took 2,000	-5,000	. 1,000	2,000
Sales, American 45,000	47,000	49,000	46,005
Actual export 19,000	19,000	11,000	14,000
Forwarded106,000	102,000	116,000	82,000
Total stock—Estimated822,000	888,000	902,000	149,000
Of which AmericanEst738,000	795,000	805,000	128,000
Total import of the week156,000	187,000	140,000	955,000
Of which American131,000	160,000	106,000	865,000
Amount afloat 461,000	477,000	498,000	469,000
Of which American 398,000	417,000	442,000	412,000

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

****						
Spot.	Saturday:	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Good business done.	Good demand.	Fair business doing.	Quiet.
Mid.Upl'ds	- 6.11	$^{\circ}6.05$	6.04	6.03	6.03	6.03
Sales Spec.&exp.	7,000 500	8,000 1,000	10,000 500 °	$12.000 \\ 1.000$	10,000	8,000 500
$Futures.$ Market $\{$ opened $\}$	Quiet at $3 @4$ pts. advance.	Quiet, unch @ 1 pt. deciine.		1 point	Steady at 4 a 5 b 2 pts. dec.	Steady at 111 (42 pts. adv.
	Quiet at 1½ pts. dec. 6a 1 pt. adv.		Steady at 2 %23 pts. advance	2 665 pts.	B'r'ly st'dy at 11 2 m 51 2 pts. dec.	4 6 6 pts.

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: 5.73 means 5.73-10ed.

			1	1					***	
Feb. 9			Mon.							
to	12 141	1213	12 14 4 p.m. p.m.	12 1 <sub>4</sub> p.m.	4 p.m.	121, p.m.	p,m.	12 L. p. m.	4 p.m.	12 <sup>1</sup> 4; 4 p.m. p.m.
February_FebMeh. MehApr. AprMay May-June June-July July-Aug AugSep SepOct OctNov. NovDec. DecJan	d.	d. 5 73 5 69 ½ 5 68 5 66 5 65 5 60 5 55 5 49 ½ 5 43 ½ 5 43 ½	$\begin{array}{c} d,  d, \\ 69 \stackrel{1}{\cancel{2}} \stackrel{1}{\cancel{64}} \\ 67 \stackrel{1}{\cancel{61}} \stackrel{1}{\cancel{2}} \\ 65 \stackrel{1}{\cancel{2}} \stackrel{1}{\cancel{60}} \\ 63 \stackrel{1}{\cancel{58}} \\ 62 \stackrel{1}{\cancel{57}} \stackrel{1}{\cancel{2}} \\ 60 \stackrel{1}{\cancel{55}} \\ 57 \stackrel{1}{\cancel{2}} \stackrel{1}{\cancel{52}} \stackrel{1}{\cancel{2}} \\ 52 \stackrel{1}{\cancel{2}} \stackrel{1}{\cancel{2}} \\ 48 \stackrel{1}{\cancel{43}} \\ 42 \stackrel{1}{\cancel{2}} \stackrel{3}{\cancel{38}} \stackrel{1}{\cancel{2}} \\ 42 \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \\ 42 \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \\ 42 \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel{38}} \\ 42 \stackrel{1}{\cancel{38}} \stackrel{1}{\cancel$	d. 68 65 64 621 <sub>2</sub> 61 591 <sub>2</sub> 57 52 48 421 <sub>4</sub> 42	d. 67 63 13 62 12 (61 59 12 50 12 46 12 41 14 41	d: 67 64 63 61 60 58 1 <sub>2</sub> 51 1 <sub>2</sub> 47 1 <sub>2</sub> 42 1 <sub>2</sub>	d. 72 66 66 64 63 61 58 48 24 48 43	d. 67 63 61 12 59 15 57 54 14 49 12 40 12	d. 57 62 1 <sub>2</sub> 61 59 57 1 <sub>2</sub> 56 48 1 <sub>2</sub> 44 39 58 1 <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
JanFeb.		5 44 15	42 14 38 14	14213	41 12	4212	43 12	40 12	39	4112,44

#### BREADSTUFFS.

Friday, Feb. 15 1907.

Prices for wheat flour have ruled firm in the main and several grades have advanced. The strength has been due more, however, to the recent advance in wheat than to any material improvement in the volume of trade. In fact, the market here has continued as dull as ever, with the buying of a hand-to-mouth character. A better demand has been reported at the principal milling centres of the winter-wheat belt, but the demand at the Northwest has been extremely light. Export business has continued quiet, and the clearances from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been in moderate demand and steady.

Wheat has been more or less irregular, but on the whole has declined. The evidences of liquidation have latterly been clear enough, and this selling may be attributed in part at least to favorable crop advices from the West. From all that can be gathered, the plant has thus far suffered no serious injury, despite alternate thawing and freezing over a large area which during much of the winter has been insufficiently covered with snow. Then, too, although export business has been by no means absent, it has been on the whole less active, though within a day or two some increase has taken place, and on Thursday a London dispatch asserted that the Russian Government, which has recently been buying Durum wheat, partly in this country, would continue to make purchases in the markets of the world for some little time to come. On the other hand, the receipts at the Northwest have latterly increased, prices there have declined and the world's exports last week, if something under those for the corresponding week last year, were considerably larger than in the previous week this year. The world's supply of wheat, it is true, has latterly shown some slight decrease, and, standing at 156,810,000 bushels, it is, in round figures, only 4,000,000 bushels larger than a year ago. Moreover, coarse grains, such as corn and oats, have shown a steadiness which has by no means been without its influence on wheat. Yet in the main the tendency has been to take profits after the recent rather sharp advance, and the result has been a not unnatural decline in prices. The foreign markets have at times shown a good deal of strength, notably Liverpool and Berlin, but latterly the tendency towards an at least temporary recession of prices has been quite as noticeable in Europe as on this side of the water. To-day prices declined on disappointing cables, large Argentine shipments, increased Northwestern receipts and general selling.

DAILY CLOSING PRIC	ESOF	WHEAT	FUTURES	IN N	EW YORK.
			-		

sat.	Mon.	Tues.	Wea. II	iurs.	rrt.
No. 2 red winter 85 34	8574	y.	85 78 8	35 16	8358
May delivery in elevator 86 16	86 5 8	Holl-	85 34 8	8618	85 13
July delivery in elevator85 5 8	85 78	day.	85 8	55 15	8458

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

Sat.	Mon.	Tues.		Thurs.	
May delivery in elevator 80 \frac{1}{2} July delivery in elevator 79 \frac{7}{8}	80 14 79 15	Holi-	79 78 5 g	7914	78 14 78 14
September delivery in elevator 7938	78 78	day.	78	78 58	77 5/8

Indian corn futures have shown more or less irregularity, influenced on the one hand by realizing sales, larger sales and a lessened demand, and on the other by firm cash markets, a better cash demand, partly for export, bull support and covering of shorts. In the main the undertone of the market has been firm. While the receipts have been larger, the proportion of contract grade in the Chicago arrivals has been insignificant, and this fact has naturally deterred short selling. Moreover, the Argentine crop reports have in the main been unfavorable, one report estimating the damage at 50%. To-day prices declined a fraction, owing to liquidation, weakness in wheat, expectations of larger receipts and a falling off in the cash demand.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58				58	58
May delivery in elevator	53 1 .	53 56	Holl-	5354	54 14	54
July delivery in elevator	53 %	$53^{3}_{8}$	day.	53 %	53 78	53 34
DAILY CLOSING PRICES OF	COR	N FU	TURES	IN	CHICA	GO.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 75	46 5.6		46 16	47 14	46 78
July delivery in elevator	46 15	46 38	Holi-	46 3	46 34	46 3 8
September delivery in elevator	46 31	46 34	day.	46 12	47 18	4658

Oats for future delivery in the Western market have been irregular, with the fluctuations comparatively narrow. At times prices have advanced fractionally, owing to buying by the leading bulls, strong cash quotations, covering of shorts and an absence of selling pressure. But, as in other cereals, there has been more or less realizing, partly, at least, by the bull clique. The receipts have increased at times, and a large movement is expected as a result of favorable weather conditions. To-day prices weakened, owing to the depression in wheat, liquidation and a lack of aggressive support.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK. Tues. Tues. Wed. Thurs. Fri.

Mixed, 26 to 32 lbs_ 4	6 46 1/2	Holl- 47	47	47 1/2
White clipped, 36 to 38 lbs48!4-5	50 14 48 14-50 14	day. 50-52 ½	50 1/2-52 1/2	50-52 1/2
DAILY CLOSING PR				
May delivery in elevator July delivery in elevator September delivery in ele	41 37 34	40 34 37 34 Holi	Wed. Thur 40 34 40 - 36 14 37 32 14 32	7/8 40 ½ 3/8 37

The following are closing quotations:

Sut.

#### FLOUR.

Low grades\$2	80	@\$	3 10	Kansas straights\$3	60 @\$	3	80
Second clears 2	50	@	2 60	Kansas clears 3	10 @	3	40
Clears	50	@	3 75	Blended patents 4	50 @	5	10
Straights 3	65	@ :	3 75	Rye flour 3	65 @	4	20
Patent, spring 3	90	(a) .	4 30	Buckwheat flour 2	10 @	2	25
Patent winter 3	80	(1)	4 05	Graham flour	90 @	3	75
Kansas patents 3	95	(a) .	4 10	Cornmeal 2	70 @	2	75
			GRE	AIN.			

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	921/3	No. 2 mixed	1.0.0.58
N. Duluth, No. 2 f.o.	.b.905	No. 2 yellow, new	1.0.b.53 32
Red winter, No. 2 f.o	$.b.83^{5}8$	No. 2 white, new	f.o.b.54 34
Hard " " f.o.	b.8786	Rye, per bush,—	
Oats-Mixed per bush		No. 2 Western	Nominal.
No. 2 white 49	@5036	State and Jersey	Nominal.
No. 2 mixed	47-35	Barley-Western	Nominal.
No. 2 white, clipped 50	@5216	Feeding	Nominal.

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Tot. bush 20.227  Values. \$ Wheat & flour 9.181 Corn & meal 4.788 Rye 26 Oats & meal Barley 469  Breadstuffs Provisions 17.092 Cattle & hogs 3.218 Cotton 9.990	1906-07.					1904-05.			
Wheat _bu	ry.	7 Months.	January.	7 Months.	January.	7 Months.			
Tot. bush   20.227					220 111	1.070.005			
Wheat a_bu_ 11.076 Cornbu 9.151  Tot. bush 20.227  Values. \$ Wheat & flour 9.181 Corn & meal 4.788 Rye 26 Oats & meal Barley 469  Breadstuffs 14.639 Provisions 17.092 Cattle & hogs 3.218 Cotton 69.990					268.111	4.073.865			
Cornbu _ 9.151  Tot. bush _ 20.227  Values. \$ Wheat & flour	.202	8.705,415	1.288~810	8,494,405	580,450	5.261,681			
Tot. bush 20.227  Values. \$ Wheat & flour 9.181 Corn & meal 4.788 Rye 26 Oats & meal Barley 469  Breadstuffs Provisions 17.092 Cattle & hogs 3.218 Cotton 9.990	.291	93.302.671	10,080,821	62 476.508	2.613,715	27.751,429			
Values   \$   \$   \$   \$   \$   \$   \$   \$   \$		36,714.270			16.241.901	36.660,907			
Wheat & flour Corn & meal 4,788 Rye 60 ats & meal Barley 173 Barley 17.092 Cattle & hogs Cotton & 69,990	,500	130,016,941	37,559,391	132.735.282	18.855,616	64,412,336			
Wheat & flour Corn & meal 4,788 Rye 60 ats & meal Barley 173 Barley 17.092 Cattle & hogs Cotton & 69,990		s	s	8	8	s			
Corn & meal Rye 26 Oats & meal Barley 469  Breadstuffs 14.639 Provisions 17.092 Cattle & hogs 3.218 Cotton 69.990	.032	76,422,315	9,165,025	56.527,648	3.034.358				
Rye	.118	20,718.925	14,073,829	38.760.288	8.415.863.				
Oats & meal Barley	.818	144.071	71,562	376.182		1.105			
Barley 469  Breadstuffs 14.639  Provisions 17.092 Cattle&hogs 3.218 Cotton 69.990	.442	1,960.546	1,868,168		399.294				
Provisions 17.092 Cattle&hogs 3.218	,624	3,523,733	1.074.974	5,335,956	590,616	3,623,666			
Provisions 17.092 Cattle&hogs 3.218	.034	102,769,590	26.253.558	111.276.896	12.440.131	52,463.003			
Cattle&hogs 3.218	991	104,927.344	20.542.799	111.568.549	13.170.049	84.483,287			
Cotton 69,990	389	18,462,427	3.480.390	22,476,228	3.905.168	23,067,720			
Petrol'm. &c 5,452	.636	321.544.628	38.991.818	278.326.410	30.469.421	257,323,009			
	.959	46,060.262	6.908:771	46,945,070	5.599.848	46.010.027			
Tot. value 110,393	,242	593,764,251	96,177,330	570,593,153	65.584.617	463.347.046			

a Including flour reduced to bushels. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the seven months from July 1 to Jan. 31 inclusive, have been as follows for four years:

#### WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

1906-07.	1905-06. 24.251.686	1904-05. 4.073.865	1903-04. $39.248.753$
Wheat, bushels54.128.304 Flour, reduced to bushels39.174.367	38.224.822		52.887.429
Total bushels93.302.671	62.476.508	27.751.429	92.136,182

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley,	Ryc.
	bbls.1967bs.	bush. 60 lbs.		bush. 32 lbs.		
Chicago	114.322	151,000	3,186,433	1.173.600		
Milwaukee	28.875	46.000	102,000	174,400	230,400	
Duluth		* * * * * * * * * * * * * * * * * * * *		27.169	220	1,987
Minneapolis.		970.318		163.600	112,205	6,920
Toledo		70 000				
Detroit.			114,147	47.800		
	1.263					
Cleveland						4,000
St. Louis.						
Peoria					1	0,000
Kansas City.		456,000	222,000	63,600		
						107.007
Total week	227.570	2,075,120	5.596.870	2,429,262	1.044.098	107,007
Same wk. '08	326,567	2.780.642	4.271.594	3.327,633	1,722,644	160.821
Same wk. '05				1,843,640	1,079,238	183.260
Bank. WK. OO	20311170	# 10 15 10 TO				
Cinos Aug 1						
Since Aug. 1	10 001 570	150 210 004	100 019 245	118.426.272	46 240 577	5.046.900
1906-07	12.051,376	100,015,004	100,001,040	142,855,868	57 077 946	5 030 526
1905-06	11,749,958	107,520,919	109,204,020	00 001 074	50 910 VV9	= 000 006
1904-05	10,457,451	154,770.138	107,503,374	99.631.674	90.910.999	Sim (July 1 min ()

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye,
z.	bbls.	bush.	bush.	bush.	bush.	bush .
New York	101.181	165,000	395,600	310,500	44,400	1,950
Boston	35.755	127,229	121,663	39.910		835
Portland		113.856	4			
Philadelphia	50.697	147.075	327.081	71.564	2.000	
Baltimore	52.878	59,576	886,168	86.183		11.934
Richmond	3.970	39,954	24.180	26,282		
New Orleans_a	9.865	49,200	342,200	74.000		
Galveston		113,000	177,000			
Norfolk			68.714			
Montreal	5.325	33,733	13.897	45.868	836	
Mobile	9,221		28,840	1.950	20 20 5	
St. John	16.360	82.573		23.725	29,235	
					WO 1774	14 710
Total week	285,252	931.196	2,385,343	679.982	76,471	14.719
Week 1906	279,662	1,083.033	3,616,179	1,798,187	689,645	43.537

 $\overline{a}$  Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 9 compare as follows for four years:

Reccipts of— Flourbbls_	1907. $2.152.418$	$\substack{1906. \\ 1,906,537}$	1905. 1,540,803	1904. 2,351.296
Wheatbush_CornOatsBarleyRye	14,681,903 $4,732,389$ $794,707$ $167,191$	10.904,950 36,012,486 10.726,884 3,175,286 285,924	2.141,751 22,921,300 3,572,686 869,800 67,013	8,874.145 11,284,535 3,925,642 642,771 214,325
Total grain	30 561.683	61.105 530	29 572 550	24,939,41

The exports from the several seaboard ports for the week ending Feb. 9 1907 are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
Exports from-	bush.	bush.	bbls.	bush.	bush.	· bush.	bush.
New York	426.756	692,582	69.238	52,498		21,791	5,726
Portland	113,856						18,346
Boston	287,333	134.108	12,913				9.521
Philadelphia	58,720	214,285	38,307			1,161	1,125
Baltimore	24,000	647,027	3,234				
Norfolk		68,714					
New Orleans	117.374	515.735	13.512	12,669			891
Galveston	80,000	227,138	7,857				
Mobile		28,840	9,221	1,950			
St. John, N. B	82,573		16,360	23,725		29,235	
-							
Total week1	,190,612	2,528,429	170,642	90.842		52,187	35,609
Same time 19061	.585.193	4,273,377	258,552	719,642	30.531	712,670	12,758

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

	F	lour	W	heat	C	orn
		Since		Since		Since
	Week.	July 1	Week	July 1	$We\epsilon k$	July 1
Exports for week and	Fcb. 9.	1906.	$F\epsilon b.~9.$	1906.	Feb.~9.	1906.
since July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	62,637	3,797,946	588,794	33,173,888	1,285,053	15,232,471
Continent	53,558	1,568,790	585,903	31,147,157	1,177,885	19,521,470
So. and Cent. Amer.	. 11.227	456.713	15.915	214.809	. 785	382,365
West Indies	. 38,966	941,620		9.647	63,426	1,442,696
Brit. No. Amer. Col:	8 450	58.196		8.000		57.863
Other Countries	. 3,804	140,108		376,803	1,280	156.633
Total	170,642	6.963,373	1,190,612	64,930,304	2,528,429	36,793,498
Total 1905-06	258.552	6.850.330	1.585.193	35.764.963	4.273.377	71.852.799

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 9 1907, was as follows:

bearourd ports i	CD. 0 10	or, was a	is Tollows	• ,	_
	Wheat.	Corn.	Oats.	Rue.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York		523,000	303,000	5,000	50,000
" afloat.	1,040,000	020,000	303,000	0,000	
Boston	346,000	122,000	11 000		9.000
			11,000		2.000
Philadelphia		354,000	56.000	100.000	
Baltimore	317,000	1,398,000	191.000	132.000.	
New Orleans		622,000	126,000		
Galveston	675,000	271,000			
Montreal		30,000	107,000	1,000	49,000
Toronto	24,000		10,000		
Buffalo		102,000	379.000	488.000	786,000
" afloat	3,253,000		1,450,000	145.000	358,000
Toledo	853,000	410.000	758,000	20,000	
" afloat					
Detroit	319,000	288,000	44,000	22,000	
" afloat	020,000		11,000	22,000	
Chicago	10.109.000	1,180,000	1,140,000	528,000	232,000
" afloat	20,1200,000	1,100,000	1,110,000	020,000	202,000
Milwaukee	560,000	231,000	716,000	2.000	383,000
" afloat	000,000				
Fort William	2,145,000				
Port Arthur	2,140,000				
" offeet	2.134.000				
" afloat			707 000	700 000	100.000
Duluth	3,486,000	~~~~~	765,000	163,000	198,000
" afloat			0.000.000		
Minneapolis		618.000	3,886,000	66.000	545.000
St. Louis		703.000	382,000	37,000	14,000
" afloat			~		
Kansas City		486.000	90,000		
Peoria		550.000	1,058,000	14,000	
Indianapolis.	308.000	281,000	39,000		
On Mississippi River					
On Lakes					
On Canal and River					
Total Feb. 9 1907	44.567.000	8.169.000	11.511.000.	9.623.000	2.617.000
	44.852.000	7.314.000		1.709.000	2,642,000
Total Feb. 10 1906		15.327.000	26.327.000	2.389.000	4.828.000
Total Feb. 11 1905		10.504.000	17.863.000	1.814.000	5.378.000
Total Feb. 13 1904		7.764.000	8.758.000	1,119,000	
					4,614,000
Total Feb. 14 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000

#### THE DRY GOODS TRADE.

New York, Friday Night, Feb. 15 1907.

The past week has been one of increased activity in practically all divisions of the dry goods market. The buyers' excursions which started on Monday brought many buyers to this market in search of spring goods, and, in spite of the high prices demanded, they placed liberal orders and requested prompt shipments on all purchases. Staple cottons as well as all grades of fancy fabrics are in a sold-up condition or spot and near-by delivery that has seldom been seen in ecent years, and the question of deliveries, therefore, rather han price, has been uppermost with merchants as well as uyers. Many standard domestics are at value, but this as not curtailed fresh business. The full strength of the uying movement is being felt both in the primary and econdary markets. Jobbers have had a very active and atisfactory week, and are receiving more liberal shipments rom mills since goods ordered for spring delivery are now alling due. Special offerings have been readily taken. Buyers as a rule have taken medium and high-priced goods in preference to cheaper grades. In the print-cloth market 28-inch standards are moving more freely at 414c., buyers apparently appreciating more fully the strength of the primary market; wide goods have also sold well on the basis of 634c, for standards for forward delivery, while narrow print cloths for spot delivery are well sold up. Algonquin staple prints have been advanced 14c. and American prints placed at value; all discounts in excess of the regular trade discount of 5% to jobbers have been cut off. Dress goods and silks for spring are selling in unusually large volume, and a fair business is being done in men's wear lines for fall. Export trade is very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 9 were 1,956 packages, valued at \$141,225, their destination being to the points specified in the tables below:

	1	907	19	06
New York to Feb. 9.  Great Britain Other European China India Arabia Arabia West Indies Mexico	Weck. 96 423 5 322	Since Jan. 1. 346 81 436 2,856	Week. 13 17	Since Jan. 1 89 238 18,375 3,513 4,305 1,368 3,161 229
Central AmericaSouth America Other countries	156 513 436	$ \begin{array}{r} 2,207 \\ 5,584 \\ 7,947 \\ \hline 32,202 \end{array} $	$   \begin{array}{r}     173 \\     521 \\     45 \\ \hline     1.594   \end{array} $	2,090 8,441 1,778
10tal	. 1,350	32,202	1,334	43,587

The value of these New York exports since Jan. 1 has been

\$1,968,357 in 1907, against \$2,335,702 in 1906

Bleached goods in the primary and secondary markets are commanding full asking prices, and cutters-up are in many instances offering premiums for tickets they desire. Brown sheetings under 5.50 yards continue very active, some goods showing a further advance of 1/8c. Orders for forward delivery on brown standard sheetings have been placed at 71/4c., while on brown standard drills business is being negotiated at 7½c. and higher. Drills and all grades of cotton duck and shirtings have sold in larger volume this week than for some time past. Tickings and denims have also been taken freely, top prices being secured for near-by delivery. Linings, both for spot and future delivery, are firmly held, and in steady demand, especially mercerized fabrics. Actual business for export account has been disappointingly small, although numerous inquiries have been received, especially for 4-yard sheetings. The Chinese holidays doubtless curtailed business somewhat, but buyers for China account seem to consider present prices too high. South American demand improved slightly, but the island trade has been quiet.

WOOLEN GOODS.—Both men's wear lines and dress goods are now open for the fall and initial business is about up to the average of recent years; the yardage this season, however, appears to be shifting from worsteds to fancy woolens. The latter have been sold more freely and in larger volume than for a number of years past, and prices are tending upwards. Mercerized worsteds and manipulated fabrics are in demand, especially among Western buyers. Regular overcoatings are well under order, and business for the fall of 1907 is about up to the average. Many lines of medium grade-suitings are sold up for fall.

FOREIGN DRY GOODS.—The scarcity of dress linens has increased the demand for silk piece goods for spring; stocks of the latter are unusually light and prices show advances on popular lines. Linens continue strong with occasional slight advances on the better grades of domestic goods; stocks are still short. Burlaps are in very limited supply and firm, light-weights being practically sold up. Conditions in imported woolens and worsteds remain about unchanged, although the cold weather has imparted a better tone to this department.

tone t	nged, althoug to this depar	n the cold weather hitment.	as imparted a better
Impor			wals of Dry Goods.
Total1,752 Entered for consumption 8,931 Total imports10,683	Manufactures of— Wool	WAREHOUSE  Manufactures of — 278  Wool — 278  Cotton — 278  Silk — 328  Flax — 542  Miscellaneous — 5,127  Entered for consumption — 8,931  Total marketed — 14,058	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1,752 8,931 10,683	ENT. 86 464 220 270 712	279 730 328 3.248 5,127 5,127 8,931	Week Feb Pros. 1,072 2,673 1,444 1,655 2,087 8,931
527,836 2,727,884 3,255,720	29.023 185.032 173,461 69,233 71,087	80,503 238,026 212,018 131,613 106,423 768,583 2,727,884 3,496,467	CONSUMPTION Week Ending Feb. 9 1907. Value. 8 072 357,919 673 989,081 444 665,270 655 371,814 087 343,800 931 2,727,884
26,333 69,117 95,450	2,003 4,429 1,676 2,682 15,543	ALS THI 2,674 5,116 1,642 3,263 21,527 34,222 69,117 103,339	Since Pkgs. 6,706 20,497 10,169 11,699 20,048 69,117
4,514,877 19,141,705 23,656,582	IMPORTS EXTERED FOR WAREHOUSE DURING SAME PERIOD.  86 29,023 2,003 697,437 150 42,732 1  464 185,032 4,429 1,489,712 609 192,561 2  220 173,461 1,676 1,091,607 313 186,060 2  712 71,087 15,543 585,097 2,816 31,788 1	WAREHOUSE WITHDRAWALS THROWN UPON THE  279 80,503 2,674 .868,262 3.52  730 238,026 5,116 1,678,652 815  328 212,018 1,642 1,037,102 300  542 131,613 3,263 704,539 450  106,423 21,527 570,225 5,619  wals 5,127 768,583 34,222 4,858,780 7,536  umption 8,931 2,727,884 69,117 19,141,705 11,364  d14,058 3,496,467 103,339 24,000,485 18,900	Sinec-Jun. 1 1907. Sinec-Jun. 1 1907. kgs. Value. \$ 706 2,172,064 497 6,948,045 167 5,394,627 6,699 2,517,442 048 2,109,527 117 19,141,705
4,177 11,364 15,541	1NG SA 150 609 313 289 2,816		Week Feb. Pkgs. Pkgs. 1,538 3,676 11,364
512,378 2,819,187 3,331,565	42.732 192,561 186,060 59,237 31,788	MARKET.  107,297 255,915 188,940 99,244 42,051 693,447 2,819,187 3,512,634	O SINCE JAN. Week Finding Fieb. 10 1906. Value: \$ 992 315,346 222 1,007,370 516 804,539 958 373,155 676 318,777 364 2,819,187
23,628 66,125 89,753	1,926 3,665 1,693 2,075 14,269	2.263 4.196 1.911 2.514 29.788 40.672 66.125	
3,567,861 18,212,097 21,779,958	668,324 1,200,980 1,010,554 450,940 237,063	725,299 1,280,930 1,167,456 544,352 336,188 4,054,175 18,212,097 22,266,272	Since Jan. 1 1906.  Pkgs. Value.  7,064 2,319,716 20,104 6,642,203 9,702 5,478,340 11,783 2,367,774 17,472 1,704,061 66,125 18,212 097

## STATE AND CITY DEPARTMENT.

#### MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 350 of the "Chronicle" of Feb. 9. Since then several belated January returns have been received, changing the total for the month to \$9,783,529. The number of municipalities issuing bonds was 139 and the number of separate issues 180. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

	~ **	DOALD	GAT DO
JANUAL	RY	ROND	SALES

Pane.	Name.	Rate.	Maturity.	Amount.	Price.
287 Ada, In	d. Ter	5	1917-1921	\$40,000 5,000	y103.54
172 Adams	County, Miss	4	1937	$13.500 \\ 500,000$	101.50
172 Alliance	2. Ohio	_ 4	$\frac{1925}{1925}$	$\frac{3,600}{6,500}$	$102.097 \\ 102.092$
172 - Amite C	ounty, Miss.	21/	1927		y100.26
287 Anderso	on, Ind on Twp. Sch. D., In	d_ 4	1908-1912	25,000	100
116_Ashtab	ula Sch. Dist., Ohlo Co.S. D. No. 7, Wash	4 12	$\frac{1908-1936}{1908-1927}$	40,000	$100.20 \\ 105.388$
116 Ballard	S. D. No. 50, Wash	3 1/4	$\substack{d1917-1927 \\ 1927}$	20,000 $70,000$	100
172 Berkele	y, Cal. (4 is.)	41/2	1908-1947	$298,100 \\ 1,500$	106.038
406 - Boston,	N. Y Mass. (6 is.)	3 1/2	1922,'27&'37 1908-1917	919.150 $300.000$	x100 100.61
117 - Burns.	Ore	- 5	$\frac{1917}{1937}$	$\frac{4,000}{200,000}$	$100.625 \\ 101.137$
350 - Camero	n, N. J n S. D., West Va 1 S. D., Idaho	5	1910-1927 d1917-1927	35,000 20,000	102.956
172 Champa	aign County, Ohio	4	1907-1911 d1927-1941	8,800 250,000	100 102.502
172 - Charlot	ton, W. Va. (3 is.) - tesville, Va	41/2	d1917-1947	140,000	100.10
233Cleburn	San. Dist., Ill County, Ala		1909-1926	500,000 25,000	
233 Clyde.	ville Sch. Dist. Pa- Ohio	- 5	1907-1926 1911-1917	$\frac{4,000}{3,500}$	107.142
233. Colorad 172. Colquit	lo Springs, Colo t, Ga	5	1907-1916	$\frac{11,500}{6,000}$	100 100
288_Cordele	, Ga. (2 is.)	5	1930 - 1938 $1908 - 1922$	$\frac{45,000}{22,500}$	100
233 - Dalnger	rfield Sch. Dist., Te oort Sch. Dist., Iow	x_ 5	d1916-1946 $d1911-1916$	12,500 $100,000$	100
173 _ Delawa	re County, Ohio	4	1907-1916	102,000	100 102.50
350Denton	County, Tex	4	d1911-1946	$\left\{ \begin{array}{c} 22,000\\ 10,000 \end{array} \right.$	101.34 100
406 - Douglas	s County Sch. Dis	st.	1911	700	100
173 Essex (	County, Mass	4	1907-1916 1957	50,000 56,000	100.03
233_Flat Ri	ver Sch. Dist., Mo	5	1918-1929 1908-1917	6,000 10,000	104.016
288Gardne	ott, Kan	5	1907-1936	15,000	100.079
233 - Gray S	r, Mass ster City, N. J. (2 is ch. Dist. No. 53, Ida County, Iowa	ho 5	1916	63,000 800	100
286treenv	me, miss	0	1912-1922 1927	6,800 47,500	102.941
173 - Hasting	Mich gs, Minn	4	1908-1911	20,000	100
288 Indene	Co. S. D. No. 79, Ida ndence Sch. D., Ka	n 4 15	$     \begin{array}{r}       1927 \\       a1923 \\     \end{array} $	500 55,000	101.225
288 Janesv	llle, Wis	6	$\begin{array}{c} 1922 \text{-} 1925 \\ 1908 \text{-} 1912 \end{array}$	22,000 709	
173_Jefferso	N. Y ille, Wis on County, N. Y on County, N. Y s County, Ga. (2 is.)	4	$\frac{1912 - 1925}{1908 - 1911}$	70,000 20,000	101.155
233 - Jenkins 351 - Jewell,	Kan (2 Is.)	5	1927	58,000 2,000	103.29
351 _ Kiron, 233 _ Lake C	Kan Iowa	6	1917	5,000 59,598	100.167
118Lakew	ood, Onio ster, Ohio	 5	1908-1917 1907-1910	$31,329 \\ 3,385$	$\frac{103.257}{102.953}$
174_Latoni	a, Ky. (2 is.) Sch. Dist., Ohio	6	d1912-1917 1918-1927	9,500 35,000	$105.021 \\ 104.88$
233 _ Leon (	county, Tex	6	$\substack{d1911-1916 \\ -1912-1956}$	$\frac{1,650}{45,000}$	
288Logan	County, Ohio	4 5	1907-1912	$\frac{15,000}{6,000}$	100.173
351Linn C	o. S. D. No. 42, Kan ary County, N. Dak	5	1927	10,000 $50,000$	$\frac{100}{106.795}$
233McKee	sport, Pa. (2 is.) -	4	1912 - 1937 $d1917 - 1937$	9,000	$\frac{101.209}{100}$
62 Mamai	rson, Kan roneck, N. Y i Sch. Dist. No 4, V	a - 4	1912 - 1936 $d1911 - 1926$	60,000 20,000	$\begin{array}{c} 100.31 \\ 100 \end{array}$
119 Middle	etown, Ohio	4	1907-1916 1908-1927	$\frac{1,155}{20,000}$	$100.519 \\ 101.35$
289_ Minera	il Wells, Tex. (2 ls.)		d1916-1946	9,992	1 4 15 % basis
119 Mississ	Sippi	314	1927 1907-1926	45.000 85,000	100
174 Montp	e. Wis_ eller, Vt_ eller, Vt_ 's Mill Sch. Dist., N	4 4	1912	1,000 5,000	100 100
174 - Moore	's Mill Sch. Dist., N easant, Mich	Y 5	$\frac{1908-1912}{1908-1927}$	$\frac{1,400}{20,000}$	
289Mount	Vernon Sch. D, Oh tine, Iowa	io_4	1909-1922	50,000 68,513	
174 Natick	na County, Wyo		d1917-1927	8,500 40,000	
289 New 1	Madrid County, Mo-	6	1908-1927 1907	$\frac{180,000}{750,000}$	
352 - New Y	ork City ork City (3 is.)	3	1956 $1908-1911$	451,000 1,600	x100
175 Novul	oee County, Miss.	415	$\begin{array}{c} 1927 \\ 1908-1912 \end{array}$	20,000 8,500	102.165
119Orang	on, III. e, N. J. Co. S. D. No. 5, Wa	11. 4 1sh. 4½	1937 d1908-1917	54,000 7,000	100.277
119 Pasade	ena. Cal. (2 Is.)	4	1907-1946 1908-1916	200,000 29,700	100
352_Perry	n, III and Castile S. D. No	0.6,	1912-1936	50,000	
352 - Porter	Sch. Dist., Ind. Te	r 6	$\begin{array}{c} 1912 - 1936 \\ 41916 - 1926 \\ 1907 - 1926 \end{array}$	7,500 50,000	100
235 Readi	ng, Ohio	4	1907-1926	7,800 29,500	102.86
236 _ Readle	ng, Pa	11. 5	1908-1927 1908-1935	50,000 84,000	108.022
175 Renss 175 Renss	nds, Cal elaer County, N. Y elaer County, N. Y	4 4	1908-1927	20,000	100.425
290 - Rolla, 175 - St. Jo	seph County, Ind	3 1/2	$\begin{array}{c} 1927 \\ 1909-1926 \\ 1017-1025 \end{array}$	48,000 210,000	101.171
175 St. Jos	seph County, Ind	3 ½ 4	1917-1925	60,000 25,000	101.815
236_Salina 290_Saline	, Kansas (3 is.) Levee & Dr. Dist.,	La. 5	$\frac{1908 - 1917}{1956}$	27,300 100,000	90
175 - San P	ose S. D., Cal. (2 ls.) atricio County, Tex	š	d1911-1926	2,000	101.50
121 Santa	Parbara, Cal	4 ! 5		40,()00	, 100,000

Page Name. Rate.		Amount.	Prich
175_Shawnee, Okla. (2 is.) 5		\$165,000	103.53
121 Shelby County, Ohio (2 is.) 4 175 South Omaha, Neb. 4	1907-1912	21,000	100.10
175 _ South Omaha, Neb 4	d1912-1927	40,000	100
353_Springfield, Mass 4	1910-1936	270,000	102.48
291 Stockton, Cal. 5	1908-1947	187,000	111.32
236 - Stockton, N. J 5		7,000	
121_Stromsburg, Neb5	d1916-1926	9,000	
236_Sugar Notch, Pa 5	a1926	8,500	101.10
175 - Tallhima S. D., Ind. Ter 6	1925	5,000	100
175 Todd County, Minn 6	1917	50,000	101.80
291_Trenton, N. J 4	1937	300,000	101.152
291 - Trenton, N. J 4	1936	100,000	101,152
201 Trenton, N. J. 4	1917	63,000	100
353 - Turlock High Sch. Dist., Cal. 5	1912-1926	25,500	103.988
122_Turner County, Ga. (3 is.) 5	1907-1936	70,000	
354_Union County, Miss6	1001 1000	4,500	
176 - Uniontown Sch. Dist., Pa. 4	1909-1928	40,000	100
Tide - Chilomeon in their Islaet, - care	1300-1320	12,500	
122_Van Buren, Ark		( 1,000	100.50
200 Vitantaia Danah Vo	1937	4,000	100.50
292_Virginia Beach, Va6	1001	115,000	y100
202 Wallows Or 6	d1917-1927	10,000	101
	d1926-1946	6,000	101.66
176 Washington Heights S.D., Tex. 5	1908-1909	990	100.505
176 Wash'gt'n Twp. S. D., Ohlo 5		20,000	
412 - Waseca County, Minn 5	1000 1019	12,500	100
237 - Waterloo, Iowa 6	$\frac{1908-1912}{1912-1936}$	60,000	102.041
412 - Waynesboro, Ga. (3 is.) 5		6,000	100.916
412 - Webb, N. Y 5	1907-1910		100.510
292 West Ridgeway, Ohio 5	1018 1018 61088	1,000	
	1912, 1917&1922	14,000	100
177 Wichita, Kansas (2 is.) 5 177 Wolf City, Tex 5	1907-1916	21,068	
177. Wolf City, Tex	d1921-1946	4,000	106.55
237. Wrightsville, Ga. 5	1926	10,000	101.625
354 . Yatesville, Ga 6	1910-1927	4,000	106.25
292 Yonkers, N. Y 5	1909	50,000	100.76
	l	50,000	100.577
177_Youngstown, Ohio5	1908-1912	3,000	
177 Youngstown, Ohio	1908-1912	1,560	102.40
177_Youngstown, Ohio	1908-1912	1,400	
177 Youngstown, Ohio 5	1908-1912	3,030	

Total bond sales for January 1907 (139 municipalities, covering 180 separate issues) \_\_\_\_\_ k\$9,783,529

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$22,179,500 of temporary loans reported, and which do not belong in the list; also does not include \$604,125 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

### BONDS SOLD BY CANADIAN MUNICIPALITIES. Name. Rate. Maturity. Amount.

Page	Name.	Rate.	Maturity.	Amount.	Price.
119_Mont	real Sch. Dist., Que	4	1937	\$275,000	99.50
119 Neep	awa	5	1927	13,300	
	ouver, B. C			315,825	95.07
00 2 2 2 7 10770					
Total				\$604.125	

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page. Name of Municipality.	Amount.
232 Asbury Park, N. J. (December list)	\$150,000
403_Chillicothe, Mo. (April list)	100,000
233 Greece Sch. Dist. No. 4, N. Y. (October list)	26,000
351 Lima Sch. Dist., N. Y. (December list)	8,0000
174 Loganville, Ga. (Oct. list)	10,000
174. McAlester, Ind. Ter. (Oct. list)	200,000
175_Shawnee, Okla. (December list)	165,000
236 St. Joseph County, Ind. (October list)	160,000
237. Turlock High Sch. Dist., Cal. (September list)	22,000
291 - Uniontown, Pa. (October list)	130,000
292 White Plains N. V. (December list)	85,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	.1 mount.	Page.
	celia, Ohio	5	1908-1913	\$1,605	100
	y Spring, Miss.		1927	2,500	103
	ne Spring S. D., Mo		1907-1916	6,000	100.208
	mden, N. J.		1937	20,000	x100
	rbondale, Pa		1907-1926	20,000	100.768
	lliam S. D., Mo. (June)		1907-1926	7,000	100
	eenfield S. D., Ia. (Aug			25,000	100
	eenwood County, S. C.		1937	80,000	100
	nara, N. Y.		1922-1931	100,0003.9	0% basis
	ganville, Ga. (Novem)		d1926-1936	10,000	100
	alden, Mass. (3 is.) (va			20,000	100
	rianna, Ark. (June)		d1921 - 1936	26,000	100
	cific Grove, Cal		1907-1946	20,000	107.039
	hroeder, Minn		1926	8,000	100
	ring Lake, Mich. (June		1908-1927	15,000	
	tus County Sch. Dist.,		d1921-1926	500	
	arrensburg S. D., Mo-		d1916-1926	6,000	100
	avnesboro S. D., Pa.		d1922-1937	20,000	100.508
	niontown, Pa. (2 is.)		1930	130,000	100
-0101	11011((/Will, L. C. (# 15.)		-000	,	

All the above sales (except as indicated) are for December. These additional December issues will make the total sales not including temporary loans) for that month \$21,160,174.

#### News Items.

Chicago, Ill.—Trolley Franchise Ordinance Passed Over Veto.—The Chicago City Council on Feb. 11, by a vote of 57 to 12, passed over the veto of Mayor Dunne the ordinances granting franchises to the present street railway companies of Chicago. The ordinances, to be effective; must also be ratified by referendum vote at the city election in April. Compare V. 84, p. 338.

Chillicothe, Mo.—Bonds Invalid.—The Supreme Court has declared invalid the \$100,000 4% coupon water-works and electric-light bonds awarded last April to O. L. Smith. New bonds have been voted and are now being offered.

Ithaca, N. Y.—Appraisal of Water Plant.—The Rochester "Herald" of Dec. 29 1906 contained the following regarding the report on the value of the property of the Ithaca Water Works Co., made by the commissioners appointed by the Court at the time the plant was acquired by the city:

Ithaca, Dec. 28.—The decision of the commissioners appointed by the Court to appraise the property of the Ithaca Water Works Co., following the condemnation of the plant by the city, was made known to-day. The testimony in the case was completed about two weeks ago.

The findings of the commission are lengthy and each item is summarized, the total award being \$658,000. The company had offered to sell at \$605,000, consequently the cost will have to be borne by the city, which

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will be about \$60,000 for both sides. The cost of the commission of \$10,000 and the city's expert witnesses will also have to be paid by the city. The fees of the witnesses will amount to \$15,000 more. The trial of the case has been in progress for two years.

The commission was composed of three of the best equipped men of professional and business experience of any in this part of the State. Supreme Court Justice-elect Henry B. Coman of Morrisville was at its head and his companions on the commission were Theodore H. Wickwire, of the large manufacturing firm of Wickwire Bros., of Cortland, and W. G. Phelps of Binghamton, one of Broome County's most prominent bankers.

The decision is the chief topic of conversation in the city to-day. The supporters of the city's side claim the amount is too much to bear, as at the figure the income of the water board will not meet the interest which will have to be met on a bond issue, and amounts will have to be appropriated yearly to meet the deficiency, while the matter of making payments on the principal will be out of the question unless the city has a tax rate which would be more than the income for the rental of real estate.

The supporters of the water company are satisfied with the outcome, claiming the amount will be none too much and that the stockholders will receive nothing when the bonded and floating indebtedness of the system is met. The plant was sold several years ago to William T. Morris of Penn Yan for \$350,000 and at the time the city acquired it the company controlled by Mr. Morris offered to take \$605,000. The city's offer for the plant was \$450,000.

The water board since the acquirement of the property by the city has expended about \$150,000 in sinking artesian wells and making other improvements in the system. When the matter is flually closed with all of the expense of the trial, the city will have expended nearly \$1,000,000 for its water plant. Whether or not the city will accept the decision or make an appeal will not be known until after the mee

Louisville, Ky.-Water Company Bonds Offered.-Attention is called to the official advertisement elsewhere offering for sale at 12 m. March 6 \$1,000,000 4% gold coupon mortgage bonds of the Louisville Water Company—a private corporation but all the stock of which (\$1,275,000) is owned by the Commissioners of the Sinking Fund of the City of Louisville. Proposals to be made on blanks furnished by the Commissioners of the Sinking Fund and must be addressed to them. Securities are in denomination of \$1,000, dated July 2 1906. Interest semi-annually at the First National Bank in New York City. Maturity July 2 1946. Bonds are exempt from municipal taxation. A certified cheek on a national or State bank in Louisville for 2% of the bonds bid for, payable to the Commissioners of the Sinking Fund, is required with bids, which must be made on blanks prepared by the Commissioners. These bonds are not an obligation of the city. To secure the same the Board of Water Works executed a mortgage or deed of trust to the Columbia Finance & Trust Co. of Louisville, dated July 2 1906, pledging all of its real estate "together with and including all the property, machinery, reservoirs, filter plant, &c., &c." After applying the proceeds of this sale, the water company will have no indebtedness except the above-mentioned bonds and an issue of \$500,000 bonds maturing Aug. 1 1910. The value of the property of the company is placed at \$7,677,445. Gross earnings in 1906 were \$556,747 94; operating expenses, \$191,160 05; betterments, \$78,036 55; leaving \$287,551 34 as net earnings in 1906, as against \$182,258 11 in 1905.

Middlesborough, Bell County, Ky .- Bond Compromise Effected.—We are advised that the Bondholders' Committee organized by N. W. Harris & Co. of Chicago and representing the holders of all the \$150,000 6% improvement bonds of he city of Middlesborough, dated April 1 1891 and due pril 1 1921, has concluded the settlement contract with the city, mention of which was made in V. 83, p. 1132. We are informed that the terms of compromise are substantially

The city agrees to pay interest from and after Oct. 1 1905 to the maturity the bonds, at the reduced rate of 4% instead of 6% per annum. The ondholders' Committee has agreed to accept a lump sum of \$28,000 in full settlement of all claims for overdue and unpaid coupons, judgments, &c., said \$28,000 to be paid in fourteen annual installments of \$2,000 each, of which the first installment is payable on or before Dec. 31 1907 and the other installments due on or before Dec. 31 of each of the years thereafter. As a guaranty for the proper fulfillment of the terms of this settlement contract, the city has confessed judgment on all over due claims on account of the coupons from these bonds, and has authorized the confession of judgment on any of the coupons not yet matured which are not paid promptly at reduced rate in accordance with the terms of contract, and the Bondholders' Committee has agreed to stay execution of such judgment as long as the city complies with the terms of the contract.

at reduced rate in accordance with the terms of holders' Committee has agreed to stay execution of such judgment as long as the city compiles with the terms of the contract.

All of the terms of this settlement have been embodied in an ordinance of the city of Middlesborough and in a mandatory order of the Circuit Court of the United States for the Eastern District of Kentucky, and it is now anticipated that the city of Middlesborough will be able to meet amounts due under the terms of the contract promptly as they mature. The Bondholders' Committee considers that in all the circumstances the terms of this settlement are very satisfactory.

As to the financial statement of the city of Middlesborough, the assessed valuation of property within the city limits for the year 1905 was as follows:

Real property.

- \$160.894

Improvements on same ersonal property Franchises, railroads, &c 179,778

The records showing the city's outstanding indebtedness are in a very unsatisfactory condition, it seeming probable that some of the records have been lost or destroyed, intentionally or otherwise. In addition to the \$150,000 improvement bonds dated April 1 1891, above referred to, and the \$28,000 to be paid, as above stated, on account of unpaid coupons from said bonds, all of which have been adjudged a valid and binding indebtedness of the city by the United States Circuit Court, the city appears to have outstanding somewhere between \$30,000 and \$50,000 of so-called refunding bonds, issued to fund warrants. It is understood that some question as to the validity of these refunding bonds, or the warrants they were issued to refund, or both, has been raised. The city probably has outstanding also some unfunded warrants. The representative of the Bondholders' Committee estimates, however, that probably \$50,000 will cover all of the refunding bonds and such warrants, floating indebtedness, &c., outstandness are valid, the city's total indebtedness at present, therefore, would New York City —Real Estate Values —The Department

New York City.—Real Estate Values.—The Department of Taxes and Assessment on Jan. 31 announced the real estate values of New York City for 1907. The figures as given out are as below, comparison being made with the January estimate for 1906:

Boroughs— Manhattan The Bronx Brooklyn Queens Richmond	1907. -\$4,078,106,001 - 375,356,030 - 1,089,511,420	244 747 000	Increase. \$227,004,970 30,611,028 81,706,398 54,946,815 6,235,331
Totals	\$5,800,632,132	\$5 400 127 500	2400 504 5

---\$5,800,632,132 \$5,400,127,590 \$400,504,542 These valuations are subject to change as the books remain open until April 1 for inspection.

#### Bond Calls and Redemptions.

Butler County (Mo.) School District No. 4.—Bond Call.— Call was made for payment Feb. 1 at the County Treasurer's office in Poplar Bluff of a \$500 8% bond (No. 1) dated July 1 1898.

Chariton Township, Howard County, Mo. -Bond Call. -The County Treasurer called for payment Feb. 1 Chariton Township 4% bonds Nos. 16 to 20 inclusive. Denomination \$1.000.

Denver, Colo.—Bond Call.—W. J. Fine, City Treasurer, called the following bonds for payment Jan. 31: STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 391 to 399 inclusive. Sub. Dist. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 13

Sub. Dist. 16 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 7. Sub. Dist. 20 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 23 to 30 inclusive.

Sub. Dist. 21 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 13. Sub. Dist. 23 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 8, Sub. Dist. 24 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 15. Thirteenth St. Storm Sewer, Bonds Nos. 1 to 3 inclusive.

SANITARY SEWERS BONDS. Highlands Sanitary Sewer Dist. No. 6, Bond No. 5. Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 1 to 15 in-

North Denver Sanitary Sewer Dist. No. 5, Bonds Nos. 11 to 13 inclusive.

South Capitol Hill Special Sanitary Sewer Dist., Bonds Nos. 1 to 4 in-

South Side Sanitary Sewer Dist No. 3, Bond No. 12. West Colfax Ave. Special Sanitary Sewer Dist., Bonds Nos. 11 to 19 in-

SIDEWALK BONDS. Capitol Hill Sidewalk Dist. No. 1, Bond No. 18. East Capitol Hill Sidewalk Dist. No. 1, Bond No. 7. Sidewalk Dist. No. 5, Bonds Nos. 19 to 21 inclusive. Sidewalk Dist. No. 10, Bonds Nos. 37 and 38.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 107 to 109 inclusive. Capitol Hill Improvement Dist. No. 2, Bonds Nos. 70 to 72 inclusive. Capitol Hill Improvement Dist. No. 3, Bonds Nos. 68 to 70 inclusive. Capitol Hill Improvement Dist. No. 3, Bonds Nos. 59 to 62 inclusive. Capitol Hill Improvement Dist. No. 4, Bonds Nos. 59 to 62 inclusive. East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 55 to 66 inclusive. East Denver Improvement Dist. No. 1, Bonds Nos. 55 to 66 inclusive. Eighteenth Ave. Improvement Dist. No. 1, Bonds Nos. 36 to 42 inclusive. Grant Avé. Improvement Dist. No. 1, Bonds Nos. 39 to 41 inclusive. Highlands Improvement Dist. No. 1, Bonds Nos. 19 and 20. Ogden St. Improvement Dist. No. 1, Bonds Nos. 19 and 20. Ogden St. Improvement Dist. No. 1, Bonds Nos. 7 and 8.

PAVING BONDS. Alley Paving Dist. No. 3, Bonds Nos. 14 and 15.
Alley Paving Dist. No. 4, Bonds Nos. 1 to 9 inclusive.
Colfax Ave. Paving Dist. No. 3, Bonds Nos. 1 to 3 inclusive.
Lower 16th St. Paving Dist. No. 1, Bond No. 22.
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 11 and 12.
Water St. and West 23rd Ave. Paving Dist. No. 1, Bond No. 36.
Welton St. Paving Dist. No. 1, Bonds Nos. 1 to 19 inclusive. SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 25. Surfacing Dist. No. 2, Bonds Nos. 31 and 32. Surfacing Dist. No. 3, Bonds Nos. 21 and 22. VIADUCT BONDS.

14th St. Vladuet, Bonds Nos. 732 to 744 inclusive.

WATER BONDS.

North Denver Water Bonds, dated June 1 1896, total issue, \$7,000 Bonds Nos. 1 to 14 inclusive. Des Moines, Polk County, Iowa.—Bonds Redeemed.—On Jan. 14 the City Treasurer redeemed \$5,000 bonds issued

in 1895 and due in 1915. El Paso County (P. O. El Paso), Tex. -Bonds Redcemed. -This county has redeemed \$1,000 funding and \$1,000 courthouse and jail bonds. These securities were held by State School Fund.

Geary County (P. O. Junction City), Kan.-Bonds Redeemed:-Pursuant to Chapter 382 of the Session Laws, this county recently redeemed an issue of \$14,000 railroad refunding bonds issued July 1 1901 and numbered 11 to 24 inclusive. The bonds were held by the State School Fund.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.— Call was made for payment Jan. 27 of \$60,000 Mitchell Avenue improvement bonds issued Jan. 27 1897.

Lincoln County (P. O. Troy), Mo.—Bond Call.—Call was made for payment Feb. 1 at the National Bank of Commerce in New York City for a \$1,000 funding bond.

Maine.—Bonds Redeemed.—The State has redeemed since July of last year \$557,000 bonds as follows:

 July of last year \$57,000 bonds as follows:

 Date Redeemed.
 Amount. Matur'y. Date Redeemed.
 Amount. Matur'y.

 July 12 1906.
 \$35,000 June 1927 Jan. 11 1907.
 \$50,000 June 1907

 July 12 1906.
 35,000 June 1928 Jan. 11 1907.
 45,000 June 1908

 July 13 1906.
 10,000 June 1915 Jan. 11 1907.
 50,000 June 1908

 July 13 1906.
 10,000 June 1925 Jan. 11 1907.
 50,000 June 1916

 July 13 1906.
 10,000 June 1926 Jan. 11 1907.
 50,000 June 1917

 July 13 1906.
 15,000 June 1926 Jan. 11 1907.
 35,000 June 1922

 July 30 1906.
 35,000 June 1926 Jan. 11 1907.
 35,000 June 1923

 July 30 1906.
 35,000 June 1929 Jan. 11 1907.
 35,000 June 1923

 Oct. 2 1906.
 20,000 Oct. 1906 Jan. 11 1907.
 35,000 June 1924

 Dec. 3 1906.
 1,000 Oct. 1919

 Dec. 3 1906.
 1,000 Oct. 1919

 The following 507 bonds

Mobile, Ala.—Bonds Drawn.—The following 5% bonds, issue of 1881, were drawn Jan. 14 for payment Feb. 13at the First National Bank or People's Bank of Mobile:

Mobile City Bonds.

74, 91, 198, 202, 313, 399, 403, 515, 598, 603, 707, 782, 817, 920, 1002, 1079, 1200, 1204, 1312, 1402, 1604, 1605, 1804, 1808, 2013, 2205, 2209, 2401, 2403, 2603, 2801, 3003, 3203, 4201, 4402, 4403, 4713, 4798, 4804 and 4847.

Wharf Bonds. 3464, 3475, 3517, 3593, 3610, 3658, 3707, 3725, 3754, 789, 3858, 3900 and 4888.

Morris County (P. O. Morristown), N. J.—Bonds Redeemed.—This county on Jan. 1 redeemed \$20,000 road bonds.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on Jan. 31 (for payment July 15 1907), this being the one hundred and twenty-fifth allotment:

Series Nos. 371, 404, 437, 978, 1076, 1395, 2081, 2202, 2312, 2508, 2560, 2729, 2804, 3113, 3332, 3463, 3494, 3631, 4026, 4104, 4210, 4248, 4327, 4483, 5123, 5470, 6076, 6290, 6440, 6557, 6561, 6724, 7401, 7556, 7771, 7800, 8090, 8332, 8339, 8478, 8682, 8748, 8822, 9151, 9223, 9229, 9329, 9439 and 9606.

Northampton County (P. O. Easton), Pa.—Bond Call.—Call is made for payment April 1 at the office of the County Treasurer for \$50,000 bonds issued April 1 1896. The bonds are numbered as follows: 1, 5, 6, 7, 10, 11, 12, 13, 15, 16, 18, 22, 26, 28, 29, 31, 32, 33, 34, 36, 38, 40, 41, 43, 44, 46, 47, 50, 52, 53, 55, 56, 57, 60, 62, 63, 70, 74, 76, 77, 80, 81, 87, 88, 94, 95, 97, 98, 99 and 100.

Savannah, Chatham County, Ga.—Bonds Redeemed.—The following bonds were purchased Jan. 19 for redemption: \$8,000 5% redemption bonds issued in 1879 and maturing Feb. 1 1909. 6,000 5% redemption bonds issued in 1883 and maturing July 1 1913.

Sweet Springs School District, Saline County, Mo.—Bond Call.—On Feb. 1 call was made for payment at the First National Bank in Jefferson City of 4% bonds Nos. 1 and 2 or \$500 each, dated February 1902.

Tarentum, Allegheny County, Pa.—Bond Call.—B. F. Sprankle, Borough Treasurer, calls for payment at the Tarentum Savings & Trust Co. bonds numbered 53 to 72 inclusive. Interest will cease March 1.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—Court-house bonds numbered 19 to 26 inclusive have been called for payment Feb. 21 at the People's Bank of West Virginia in Buckhannon.

## Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—Bond Sale.—On Feb. 11 the \$35,000 4½% 20-year coupon electric-light bonds described in V. 84, p. 287, were awarded to the Harris Trust & Savings Bank of Chicago at 101.88—a basis of about 4.379%.

Adel, Berrien County, Ga.—Bonds Voted.—On Jan. 15 this city authorized the issuance of \$25,000 5% water-works and city-hall bonds by a vote of 75 to 4. Securities mature in 1937. Date of sale not yet determined.

Allegheny, Pa.—Bond Election.—The City Council has decided to submit to the people at the spring election (Feb. 19) propositions to issue \$1,000,000 4% reservoir and \$400,000 4% street and sewer judgment bonds. Maturity not exceeding 30 years.

Allegheny—Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—Bond Election.—On Feb. 19 the electors of this district will vote on a proposition to issue \$75,000 school-building-addition bonds.

Allen County (P. O. Lima), Ohio.—Bond Offering.—Proposals will be received until March 26 for \$130,000 4½% memorial building bonds. Denomination \$5,000. Maturity \$5,000 each six months from 1910 to 1922 inclusive.

Arlington, Calhoun County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by L. L. Lyon, Mayor, and the Town Council for the \$25,000 5% waterworks and electric-light bonds voted on Aug. 15 1906. Certified check for \$500 required. J. O. McNeil is Clerk of the Town Council. These securities were offered but not awarded on Feb. 5. See V. 84, p. 116.

Atlantic City, N. J.—Bond Sale.—On Feb. 9 the five issues of 4% and 4½% water, paving and hospital bonds, aggregating \$650,000, described in V. 84, p. 172, were awarded to N. W. Harris & Co. of New York City at 103.676. The bids were as follows:

\$300,000	\$175,000	\$75,000	\$70,000	\$30,000
water	paring	paring	paring	hospita
bonds.	bonds.	bonds.	bonds.	bonds.
N. W. Harris & Co., N. Y 103.676	103.676	103.676	103.676	103.676
Howard K. Stokes, N. Y. 104.52				
H.L.Crawford&Co., N.Y_a104.271				
Kissel, Kinnicutt & Co.,			*	
New York 103.627				~
N. W. Halsey & Co., N. Y.103.627	+			
R. Kleybolte & Co., N.Y _a103.50				
A. B. Leach & Co., N.Y. 103.324	102.254	102.254		
Spitzer & Co., New York 103.06	102.03	102.03		
W. A. Read & Co., N. Y 102.26	102.09	102.09	100.01	
J. D. Everitt & Co., N. Y_101.3752	101.3752	101.3752	101.3752	101.3752
Kountze Bros., New York 100.56	100.56	100.56		
Blodget, Merritt & Co.				
Boston 100.56	100.56	100.56		
Harriman & Co., N. Y	101.72	103.07		
Emery, Anderson & Co.,				
Cleveland		104.10		
W. J. Hayes & Sons, Clev.		102.36	,	
tv. o. mayes & bons, ere i		101100		

a Bids said to be irregular.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Sale.
—On Feb. 12 the \$30,000 5% 8¾-year (average) bridge-building bonds described in V. 84, p. 232, were awarded to Seasongood & Mayer of Cincinnati at 107.768—a basis of about 3.94%. Following are the bids:

Seasongood & Mayer, Cln.\$32,330 40 | Hayden, Miller & Co.,Cle.\$31,911 00 | Hoehler & Cummings, Tol. 32,212 50 | W. J. Hayes & Sons, Cle... 31,878 00 | Well, Roth & Co., Cln.... 32,203 00 | Sec.Sav.Bk.&Tr.Co., Tol... 31,875 00 | Emery, Anderson&Co.,Cle. 32,175 00 | Prov.Sav.Bk.&Tr.Co., Cln... 31,875 00 | R. Kleybolte & Co., Cln... 32,166 00 | First Nat. Bank, New Bre... 31,750 00 | First Nat. Bk., Wapak'ta... 32,102 00 | Breed & Harrison, Cincin... 31,750 00 | F. L. Fuller & Co., Cleve... 32,101 50 | Piqua Nat. Bank, Piqua... 31,675 00 | Denison & Farnsworth, Cle. 31,983 25 | Cleveland Trust Co., Cle... 31,650 00 | MacDonald, McCoy&Co.,Ch31,955 50 | E. H. Rollins & Sons, Chic. 31,605 00 | Un.Sav.Bk.&Tr.Co., Cln... 31,952 00 | New First Nat. Bk., Colum. 31,575 00 | Otis & Hough, Cleveland... 31,943 10 | People's Nat. Bk., Wapa'a... 31,278 00

Avondale (P. O. Birmingham), Jefferson County, Ala.—Bonds Re-awarded.—We are advised that the \$25,000 5% sanitary-sewer bonds awarded on Sept. 15 1906 to Otto Marx & Co. of Birmingham (V. 83, p. 712) were re-awarded on Dec. 20 to Steiner Bros. of Birmingham at par and interest. Denomination \$500. Date June 1 1906. Interest semi-annual. Maturity thirty years.

Avoyelles Parish School District (P. O. Marksville), La.— Bond Offering.—Proposals will be received until 10 a. m. March 1 for the following bonds:

\$1,000 5% gold Vick School District No. 5 building bonds.
500 5% gold Saline School District No. 9 building bonds.
800 5% gold Laborde School District No. 16 building bonds.
2,500 5% gold Third Ward school-building bonds.
1,000 5% gold Gremillion School District No. 7 building bonds.
2,400 5% gold Flith Ward school-building bonds.
1,000 5% gold Yellow Bayou School District No. 19 building bonds.
2,000 5% gold Plaucheville School District No. 19 building bonds.
700 5% gold Low, Choupique School District No. 11 building bonds.
700 5% gold Evergreen School District No. 2 building bonds.
3,000 5% gold Evergreen School District No. 2 building bonds.
1,900 5% gold Bunkle School District No. 1 building bonds.
Authority Act 84 of General Assembly of 1906. Deno

Authority Act 84 of General Assembly of 1906. Denomination \$100. Date Jan. 15 1907. Interest annually at the office of the Parish Treasurer in Marksville. Maturity \$1,500 in 1908, \$2,000 in 1909, \$2,200 in 1910, \$2,300 in 1911, \$2,400 in 1912, \$2,300 in 1913, \$2,400 in 1914 and \$2,400 in 1915. V. L. Ray is Superintendent.

**Bayonne, N. J.**—Bond Sale.—On Feb. 5 the \$10,000 4% and \$49,400  $4\frac{1}{2}\%$  gold school bonds described in V. 84, p. 232, were awarded to S. A. Kean of Chicago.

Bakersfield, Kern County, Cal.—Bond Election.—On Feb. 19 the electors of this city will vote on propositions to issue \$115,000 sewer, \$35,000 city-hall, \$30,000 park, \$7,500 city-hall-site, \$7,500 city-hall-furnishing and \$5,000 land  $4\frac{1}{2}\%$  1-40-year (serial) bonds. Interest semi-annual.

Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—Bonds Not Sold.—No satisfactory bids were received on Jan. 28 for the \$52,000 5% gold coupon bonds described in V. S4, p. 116. Maturity on Feb. 1 as follows:

Beach City, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 16, by A. B. Wingate, Village Clerk, for \$600 5% electric-light bonds of \$160 each and \$1,100 5% water-works bonds of \$220 each. Authority, Section 2835 of the Revised Statutes. Securities will be dated April 1 1907. Interest semi-annual. Bonds are payable in five years. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Beaumont, Texas.—Bond Offering.—Proposals will be received until 9 a.m., April 2, by J. G. Sutton, City Secretary, for \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paving 5% bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bond Election.—The electors of this district will vote Feb. 19 on a proposition to issue \$60,000 school-building bonds.

Bellaire, Belmont County, Ohio.—Bonds Authorized.—On Jan. 22 an ordinance providing for the issuance of \$25,000  $4\frac{1}{2}\%$  water-works bonds was passed by the City Council.

Bell County (P. O. Belton), Texas.—Bonds Authorized.—The Commissioners' Court has authorized the issuance of \$20,000 40-year bridge-repair bonds.

Bellevue, Huron County, Ohio.—Bond Offering. -Proposals will be received until 12 m. Feb. 19 by George Lieber, Village Clerk, for \$876-31-5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21-1906. Denomination \$87-63. Date Dec. 21-1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$87-63 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required. This offering is in addition to the one published in last week's issue, which called for bids for \$1,168-94-5% Monroe Street improvement assessment bonds.

Bellingham School District No. 81, Whatcom County, Wash.—Bonds Defeated.—A proposition to issue \$60,000 building bonds was recently defeated.

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Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio. -Bond Offering. - Proposals will be received until 12 m., March 6, by B. C. Huffman, Clerk Board of Education, for the \$12,000 4% school-building bonds voted on Nov. 6 1906. Authority, Section 3991 of the Ohio School Laws. Denomination \$600. Date, day of sale. Interest March and September in Findlay. Maturity one bond one year and six months from date and one bond yearly thereafter. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation for 1906, \$182,650.

Berlin, Ont.—Debenture Election.—An election will be held in this place to vote on the question of issuing \$24,612 market-building and trunk-sewer-construction debentures.

Bertrand, Phelps County, Neb.—Bonds Authorized.—This village has authorized the issuance of \$12,000 4% coupon water-works bonds. Denomination \$500. Date March 1 1907. Interest January and July at the State fiscal agency in New York City. Maturity March 1 1927, subject to call after March 1 1912. Bonded debt, this issue. Assessed valuation for 1906, \$8,959,300.

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—Bond Offering.—Proposals were asked for up to 8 p. m. yesterday (Feb. 15) by Gustav L. Ziebur, Secretary of Board of Education, for \$45,000 5% coupon school-building bonds. Authority Act No. 270 of 1905 and vote of 119 to 42 at election held Jan. 23. Denomination \$1,000. Date April 1 1907. Interest, semi-annually at the Chicago Title & Trust Co. in Chicago. Maturity \$3,000 yearly on April 1 from 1908 to 1922 inclusive. The result of this offering was not known to us at the hour of going to

Blair County (P. O. Hollidaysburg), Pa.—Bond Sale.—On Feb. 11 the \$200,000 4% 15-30-year (optional) registered improvement bonds described in V. 84, p. 232, were awarded to Lawrence Barnum & Co. of New York City at 101.666 and accrued interest—a basis of about 3.853% to the optional date and 3.906% to full maturity. Following are the

Lawrence Barnum & Co., N. Y101.666 | N. W. Harris & Co., N. Y \_\_101.086 Dick & Robinson, New York\_101.433 | R. Kleybolte & Co., N. Y \_\_100.653 Wertz, Dulles & Co. \_\_101.41 | N. W. Halsey & Co., N. Y \_\_100.630 Hayden, Miller & Co., Clev\_101.3815 | W. J. Hayes & Sons, Clev\_100.0605 Lamprecht Bros. & Co., Clev.101.25 |

Boston, Mass.—Bond Sale.—The following bonds, aggregating \$919,150, were sold at par during the month of January to the Sinking Fund Commissioners and to trust funds:

\$50,000 3 ½ % Atlantic Avenue extension bonds maturing January 1937.

\$50,000 3 ½ % School-building and land bonds maturing January 1937.

\$48,000 3 ½ % Brookline Street bridge bonds maturing January 1937.

\$48,000 3 ½ % Brookline Street bridge bonds maturing January 1937.

\$250,000 3 ½ % street-improvement bonds maturing January 1922.

\$493,500 3 ½ % Various municipal improvement bonds maturing January 1927.

\$27,650 3 ½ % Temple Street, Ward 23, bridge and tunnel, &c., bonds maturing January 1927.

The above bonds are all dated Jan. 24 1907.

Bristol County (P. O. Taunton), Mass.—Note Offering. Proposals will be received until 10 a. m. Feb. 26 by the County Commissioners, George T. Durfee, Chairman, for \$40,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date Feb. 27 1907. Interest commissioners terest semi-annual. Maturity four years.

Brockville, Ont.—Debenture Sale.—This town recently awarded \$15,000 debentures to Wood, Gundy & Co. of Toronto.

Bryan, Williams County, Ohio.—Bond Election.—An election will be held Feb. 19 to vote on the question of issuing \$30,000 light and water plant bonds.

Buncombe County (P. O. Asheville), No. Car.-Bond Election.—It is stated that the County Commissioners have called an election for Feb. 21 to vote on the question of issuing the \$250,000 coupon road-improvement bonds mention of which was made in V. 84, p. 117.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—Bond Election.—The question of issuing \$25,-000 school bonds will be submitted to a vote Feb. 19.

Chester, Delaware County, Pa.—Bond Election.—An election will be held in this city on Feb. 19 to vote on the question of issuing \$500,000 5% general-improvement bonds.

Cheswick (Borough), Allegheny County, Pa.—Bond Sale. This borough has awarded the \$5,000 4½% street-improvement bonds offered on Nov. 24 1906 (V. 83, p. 1306) to Wm. Imbrie at par. Denomination \$500. Interest April and October.

Chicago (Ill.) Sanitary District.—Bids.—The following bids were received on Jan. 30 for the \$500,000 4% 10½-year (average) coupon bonds awarded, as stated in V. 84, p. 287, to A. B. Leach & Co. and the Northern Trust Co. of Chicago:

A. B. Leach & Co., Chicago, and Northern Trust Co., Chicago \$503,875
First Trust & Savings Bank, Chicago 503,650
N. W. Halsey & Co., Chicago 503,100
Merchants' Loan & Trust Co., Chicago 502,255
N. W. Harris & Co., Chicago 501,460
American Trust & Savings Bank, Chicago (for \$100,000) 100,273
F. D. Hoag, Chicago (for \$1,000) 1,005
E. W. Pfeiffer, Chicago (for \$1,000) 1,000

Chillicothe, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 25 by T. B. Myers, City Clerk, for \$100,000 5% water-works and electric-light-plant bonds. Authority Art. 11, Chapter 91, Revised Statutes of 1899, Session Acts of 1903, page 93, Session Acts of 1905, page 324;

also vote of 659 to 264 at election held Jan. 26. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the First National Bank of Chillicothe. Maturity \$25,000 March 1 1912 and \$5,000 yearly from 1913 to 1927 inclusive. Certified check on a Chillicothe bank for \$1,000, payable to the Mayor, is required. Official circular states that there is no litigation threatened or pending affecting the corporate existence or the boundaries of this city, title of its present officials to their respective offices or the validity of these bonds.

Cincinnati, Ohio.—Bids.—Following are the bids received on Feb. 8 for the \$1,000,000 4% 20-40-year (optional) coupon additional water-works bonds awarded, as stated in V. 84, p. 350, to a local syndicate at 103.811:

Union Savings Bank & Trust Co., Cin' German National Bank, Cincinnati Atlas National Bank, Cincinnati Rudolph Kleybolte & Co., Cincinnati Seasongood & Mayer, Cincinnati Western German Bank, Cincinnati L. (for \$1,000,000) \_\_\_\_\$1,038,110 00 Citizens' National Bank, Cinci mati\_ Provident Savs. Bk. & Tr. Co., Cin\_ Weil, Roth & Co., Cincinnati\_\_\_\_\_ W. R. Todd & Co., Cincinnati\_\_\_\_\_ E. H. Roilins & Sons, Chicago\_\_\_\_\_ (for \$1,000,000) \_\_\_\_ 1,025,666 00 

Bonds Authorized—On Jan. 21 ordinances providing for \$100,000 3.65% water-main and \$204,000 3.65% hospital bonds were authorized by the City Council. Denominations, water bonds \$100 and hospital bonds \$500. Date Feb. 15 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

Dallas, Paulding County, Ga.—Bonds Not Yet Sold.—Up to Jan. 24 no disposition had yet been made of the \$20,000 5% gold coupon water bonds offered but not sold on Dec. 1906. We are advised that these bonds will be re-advertised in the near future.

Dayton, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$6,000 5% Sewer District No. 4 (city's portion) bonds. Denomination \$1,000. Maturity on Feb. 1 as follows: \$1,000 in 1909, \$1,000 in 1911, \$1,000 in 1912, \$1,000 in 1914, \$1,000 in 1916 and \$1,000 in 1917.

2,200 5% Beckel Street paving assessment bond. Maturity Feb. 1 1908.

2,500 5% garbage-equipment bonds. Maturity Feb. 1 1908.

The above bonds will be dated Feb. 1 1907. Interest semi-annual.

\$7.000 4% Washington Street Bridge bonds, dated April 1 1907. Interest semi-annual. Maturity, four years.

100,000 4% park and boulevard bonds, dated April 1 1907. Interest semi-annual. Maturity \$25,000 yearly on April 1 from 1917 to 1920 inclusive.

Detroit, Mich.—Bond Sale.—On Feb. 11 the \$92,000 30year public-sewer and \$170,000 20 1-5-year (average) public-school  $3\frac{1}{2}\%$  coupon bonds described in V. 84, p. 288, were awarded to E. H. Rollins & Sons of Boston and Matthew Finn of Detroit at their joint bids of 102.88 (basis 3.348%) and 101.882 (basis 3.37%) respectively. Following are the bids:

public-schoo bonds.  E. H. Rollins & Sons, Boston, and \$\frac{1}{2}\$ \$\f
E. H. Rollins & Sons, Boston, and \$173,200 00 \$173,200 00
E. H. Rollins & Sons, Boston, and \$173,200 00 \$173,200 00
Matthew Finn of Detroit
Bumpus-Stevens Co., Detroit 93,800 00
Security trust Co., Detroit 93,288 00 170,605 70
People's State Bank, Detroit 93,242 00
N. W. Halsey & Co., Chicago, and] 92,461 25
H. W. Noble & Co., Detroit
W. E. Reilly & Co., Detroit 92,250 00
E. B. Cadwell & Co., Detroita25,125 00
and the second second

a For \$25,000 public-sewer bonds.

**Douglas, Ga.**—Bond Offering.—Proposals will be received by the Mayor and the Aldermen for \$12,500 electric-light and water-plant enlargement and \$5,000 school-building 5% bonds. Denomination \$500. Date Nov. 1 1906. Interest annual. Maturity thirty years.

Douglas County (P. O. Alexandria), Minn.—Loan from State.—Application has been made to the State for a loan from the Permanent School Fund for \$23,400 3% ditch bonds as follows:

1					
	1913.	1914.	1915.	1916.	1917.
Ditch No. 6	_ \$900	\$1,000	\$1,500	\$1,600	\$1,800
Ditch No. 8	_1,200	1,500	1,800	2,200	2,500
Ditch No. 9	1,000	1,200	1,500	1,700	2,000

Bonds will be dated day of delivery. Interest annually on July 1. Bonded debt at present \$8,000.

Douglas County (Wash.) School District No. 110.—Bond Sale.—This district has awarded a \$700 6% building and furnishing bond to A. E. Case at par. Date of bond Dec. 3 1906. Interest annual. Maturity Dec. 3 1911.

Douglas County (Wash.) School District No. 150.—Bonds Not Sold.—We are informed that \$900 bonds offered on Jan. 28 were not sold.

East Cleveland School District, Cuyahoga County, Ohio.— Bond Offering.—Proposals will be received until 2 p. m. March 9 for \$37,000 4% building bonds. Denomination \$1,000. Date, day of sale. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity twenty years. Certified check on some bank in Cuyahoga County for 10% of bid, payable to the Treasurer of the Board of Education of East Cleveland Village School District, is required.

Elm Creek, Buffalo County, Neb.—Bond Sale.—On Feb. 1 the \$10,000 5% water-works bonds described in V. 83, p. 1488, were awarded to Otis & Hough of Cleveland at 100.41 and accrued interest. Bonds mature twenty years, subject to call after Sept. 15, 1911.

Erie County (P. O. Buffalo), N. Y.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$250,000 4% armory bonds described in V. 84, p. 351

Falls City, Polk County, Ore.—Bond Offering.—We are informed by a city official that bids will be received at any time for \$8,000 5% 5-10-year (optional) gravity-water-system bonds. Denomination \$500. Date May 1907. Interest semi-annual.

Fergus County (P. O. Lewistown), Mont.—Bond Offering. -Proposals will be received until 12 m. April 2 by Charles L. Myersick, County Clerk, for the \$100,000 4½% gold coupon court-house bonds voted on Nov. 6 1906. Denomination \$1,000. Date April 1 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity twenty years, subject to call after fifteen years. Certified check for 5% of the bonds, payable to Julius Peterson, Chairman of Board of County Commissioners, is required.

First Drainage District of West Baton Rouge Parish, La.-Bond Election.—The question of issuing \$25,000 bonds for drainage purposes will be submitted to the voters of this dis-

trict on Feb. 21.

Franklin County (P. O. Meadville), Miss.-Bonds Defeated.—The election Jan. 22 resulted in the defeat of the proposition to issue the \$60,000 bridge bonds mentioned in V. 83, p. 1246. The vote was 234 "for" to 250 "against."

Franklin County, N. Y.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of bonds for repair of highways.

Franklin County (P. O. Louisburg), No. Car.—Bonds Proposed.—This county has decided to petition the Legislature for authority to issue road-improvement bonds.

Franklin Parish (La.) School District.—Bond Offering.-Proposals will be received until 12 m., March 4, by B. S. Landis (P. O. Winnsboro) for \$18,000 5% coupon publicschool-building bonds. Denomination \$500. Date April 1 1907. Maturity from one to nine years. A deposit of \$500, either in money or certified check on some bank in Winnsboro, is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Fremont, Dodge County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. March 1 by S. F. Stiles, City Clerk, for \$25,000 5% 5-20-year (optional) paving bonds. Authority vote of 426 to 130 at election held Feb. 4. Denomination \$1,000. Date July 1 1907. Interest semiannually at the fiscal agency of the State of Nebraska in New York City. Certified check on a Fremont bank for \$1,000, payable to the City Treasurer, is required.

Frenchtown, Hunterdon County, N. J.—Bonds Authorized. -The Borough Council has authorized the issuance of bonds

for an electric-light plant.

Hardin County (P. O. Kenton), Ohio.—Bond Offering. Proposals will be received until 12 m., Feb. 25, by Justin Brewer, County Auditor, for \$9,000 5% Kenton and Scioto Valley turnpike bonds. Denomination \$1,800. Date Feb. 25 1907. Interest annual. Maturity \$1,800 yearly on Feb. 25 from 1908 to 1912 inclusive. A deposit in currency of \$300 or certified check for that amount, drawn on some Kenton bank and made payable to the County Auditor, is required.

Proposals will also be received at the same time and place

or \$32,445 ditch b onds as follows:

\$3,000 5% 1-5-year (serial) bonds of \$600 each.
1,900 5% 1-2-year (serial) bonds of \$950 each.
960 5% 1-4-year (serial) bonds of \$240 each.
1,200 5% 1-2-year (serial) bonds of \$600 each.
1,150 5% 1-5-year (serial) bonds of \$230 each.
4,000 5% 1-4-year (serial) bonds of \$1,000 each.
2,100 5% 1-3-year (serial) bonds of \$700 each.
675 5% 1-3-year (serial) bonds of \$225 each. 2,100 5% 1-3-year (serial) bonds of \$700 each.
675 5% 1-3-year (serial) bonds of \$225 each.
420 5% 1-2-year (serial) bonds of \$210 each.
380 5% 1-2-year (serial) bonds of \$190 each.
1,020 5% 1-3-year (serial) bonds of \$340 each.
840 5% 1-2-year (serial) bonds of \$340 each.
1,200 5% 1-2-year (serial) bonds of \$600 each.
3,300 5% 1-4-year (serial) bonds of \$825 each.
240 5% 1-2-year (serial) bonds of \$120 each.
600 5% 1-2-year (serial) bonds of \$120 each.
200 5% 1-2-year (serial) bonds of \$100 each.
450 5% 1-2-year (serial) bonds of \$100 each.
280 5% 1-2-year (serial) bonds of \$150 each.
280 5% 1-2-year (serial) bonds of \$140 each.
740 5% 1-2-year (serial) bonds of \$140 each.
740 5% 1-2-year (serial) bonds of \$120 each.
600 5% 1-3-year (serial) bonds of \$120 each.
600 5% 1-3-year (serial) bonds of \$100 each.
750 5% 1-3-year (serial) bonds of \$100 each.
600 5% 1-3-year (serial) bonds of \$100 each.
750 5% 1-3-year (serial) bonds of \$700 each.
600 5% 1-3-year (serial) bonds of \$700 each.
600 5% 1-3-year (serial) bonds of \$700 each.
2,900 5% 1-4-year (serial) bonds of \$725 each.
Authority Sections 4479-4481-4482 of

Authority Sections 4479-4481-4482 of the Revised Statutes, as amended. Date of bonds Feb. 25 1907. Interest annual. A deposit of \$500, either in currency or certified check on some Kenton bank and payable to the County Auditor, is required with each bid.

Hart, Oceana County, Mich.—Bond Sale.—This village has awarded \$1.200 6% sewer bonds to the Michigan Trust Co. of Grand Rapids.

Hastings, Barry County, Mich.—Description of Bonds.— The \$35,000 paving bonds voted at the election Dec. 27 1906 will carry 4% interest, payable at the office of the City Tras-

urer. Denomination \$1,750. Maturity one bond yearly on Sept. 1 from 1907 to 1926 inclusive. Date of sale not yet

Hawkinsville, Pulaski County, Ga.-Bonds to Be Offered Shortly.—We are advised under date of Jan. 18 that preparations are being made to offer for sale the \$15,000 5% 29-year bonds voted on Dec. 5 1906.

Helena, Mont.—Bonds Not to Be Offered at Present.—We are informed that it will be some time before arrangements are completed for the offering of the \$600,000 water bonds voted on Nov. 26 1906.

Herkimer County (P.O. Herkimer), N.Y.—Bond Offering.— B. A. Russell, County Treasurer, will offer for sale at 2 p. m., Feb. 27, \$60,000 4% highway-improvement bonds. These securities are part of an issue of \$100,000 bonds authorized by Sections 12 and 14 of the County Law and Chapter 115, Laws of 1898. Maturity \$12,000 yearly beginning April 1

Holly, Mich.—Bonds Voted.—At a special election held Jan. 16 a proposition to issue \$15,000 bonds carried by a vote of 310 to 25.

Hudson, St. Croix County, Wis.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 25, by A. Karras, City Clerk, for \$20,000 4% coupon refunding bonds. Denomination \$1,000. Date Feb. 1 1907. Interest annually at the office of the City Treasurer. Maturity Feb. 1 1927. Bonded debt, including this issue, \$35,000. Assessed valuation for 1906, \$1,199,088.

Hudson County (P. O. Jersey City), N. J.—Bond Offering. —Proposals will be received until 4 p. m. March 7 by the Clerk of the Board of Freeholders for \$350,000 4% gold coupon viaduct bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Collector. Maturity March 1 1937. Certified check for \$5,000, payable to the County Collector, is required.

Jackson, Madison County, Tenn.—Bonds Proposed.—This city has petitioned the Legislature for authoriy to issue \$80,000 school and \$15,000 fire-protection bonds

Jackson County (P. O. Jackson), Minn. -Bond Election .-An election will be held in this county Feb. 19 to vote on the question of issuing \$65,000 court-house bonds.

Jefferson, Ashtabula County, Ohio.—Bond Election.—This place, it is stated, will vote Feb. 16 on a proposition to issue \$40,000 water-works bonds.

Jewell, Jewell County, Kan.—Description of Bonds.—We are informed that the price paid for the \$2,000 5% electriclight bonds sold on Feb. 4 (V. 84, p. 351) was par. Denomination \$500. Date Feb. 7 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any interest-paying period.

Jones County, Miss.—Bond Bids.—Following are the bids received Feb. 4 for the \$120,000 5% 6-25-year (serial) coupon school-building bonds awarded, as stated in V. 84, p. 351, to the Robinson-Humphrey Co. of Atlanta:

Robinson - Humphrey Co.,

Atlanta.

\$126,660 | Provident Savings Bank & Atlanta.

Union Sav.Bk.&Tr.Co., Cln 126,125 | W. J. Hayes & Sons, Cleve. 125,400

Devitt, Tremble & Co., Chic. 126,025 | H.C. Speer, Sons & Co., Chic. 125,400

Thos. J. Bolger & Co., Chic. 126,010 | Emery Anderson & Co., Clev. 125 252

MacDonald, McCoy & Co.,

Chicago.

125,710 | N. W. Harris & Co., N. Y. 124,552

John Nuveen & Co., Chicago 125,590 | E. H. Rollins & Sons, Chic. 124,274

Weil, Roth & Co., Cincin. 125,460 | O'Connor & Kahler, Chicago 123,332

Kewanee (Township), Henry County, Ill.—Bond Offering. -Proposals were asked for up to 6 p. m. yesterday (Feb. 15) by Adolph Maul, President of Library Board, for \$14,250 5% public-library-building bonds. Denomination \$750. Interest semi-annually from Nov. 1 1906, payable at the First National Bank of Chicago. Maturity \$750 yearly on May 1 from 1908 to 1926 inclusive. The legality of the bonds has been passed upon by Wood & Oakley of Chicago. The result of this offering was not known to us at the hour of going to press.

Kingman School District (P. O. Kingman), Kingman County, Kan.—Bonds Voted.—By a vote of 436 to 35 this district on Jan. 24 authorized the issuance of \$25,000 41/2% 10-20 year (optional) school bonds.

Lake City, Williamsburg County, S. C.—Bond Sale.—On Feb. 4 the \$15,000 6% 20-30-year (optional) coupon public-improvement bonds described in V. 84, p. 174, were awarded to J. L. Barringer of Florence at 100.50. Following are the

J. L. Barringer, Florence...\$15,075 | F. B. Sherman & Co., Chic\_a\$15,150 S. A. Kean, Chicago.......a15,350 |

a No certified check enclosed; bid rejected.

Lampasas County (P. O. Lampasas), Texas.—Bonds Registered.—On Jan. 25 an issue of \$10,000 4% 5-40-year (optional) bridge bonds was registered by the State Comptroller. Securities are dated Jan. 1 1907.

Laurel, Miss.—Bond Sale.—Local reports state that an issue of \$15,000 school bonds has been awarded, one-half to the First National Bank and one-half to the Commercial Bank & Trust Co. of Laurel.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On Feb. 4 this county awarded \$5,800 4½% gravel-road bonds of \$145 each to J. F. Wild & Co. of Indianapolis for \$5,805. the price thus being 100.086; also \$18,000 41/2% gravel-road bonds of \$450 each to Breed & Harrison of Cincinnati for

First Wm. Andr N. W

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\$18,108, the price thus being 100.60. Securities are dated March 1 1907. Interest May 15 and Nov. 15. Maturity one bond of each issue every six months.

Leeds, Benson County, No. Dak.—Bonds Voted.—By a vote of 75 to 6 this city on Jan. 15 authorized the issuance of \$8,000 10-year water-works bonds.

Lexington, Davidson County, N. C.—Bond Offering. Proposals will be received until 4 p. m., Feb. 23, by John H. Moyer, Mayor, for \$40,000 5% coupon street-improvement and light and water-extension bonds. Denomination \$500. Date March 1 1907. Interest semi-annually at the Bank of Lexington. Maturity forty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for \$100, payable to the Mayor, is required.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—Bond Sale.—On Feb. 9 the \$8,000 registered school-building bonds a description of which was given in V. 84, p. 351, were awarded to W. J. Hayes & Sons of Cleveland at 100.25 and accrued interest for  $4\frac{1}{2}$ s. There were no other bidders.

**Littleton**, N. H.—Bonds Proposed.—A bill is before the State Legislature authorizing \$60,000 bonds.

Lockhart, Caldwell County, Tex.—Bond Sale.—On Feb. 4 the \$15,000 5% public-school-building bonds described in V. 84, p. 174, were awarded to Spitzer & Co. of Toledo at 102.10 and other considerations. The following bids were received:

Spitzer & Co., Toledo\_\_\_\_\_\$15,315 | A. J. Hood & Co., Detroit\_\_\$15,230 John Nuveen & Co., Chicago\_a15,455 | E. H. Rollins & Sons, Chicago 15,175 H. N. Swain, Dallas\_\_\_\_\_a15,350 | Trust Co. of Dallas\_\_\_\_\_15,117 J. B. Oldham, Dallas\_\_\_\_\_15,300 |

a Bids not in compliance with terms of advertisement; therefore rejected. Bonds mature in twenty years, but are subject to call at different dates, the average of the options being 17 1-3 years.

Long Prairie Levee District, Ark.—Bond Sale.—It is stated that an issue of \$125,000 6% levee bonds has been placed.

Lumberton, Robeson County, N. C.—Bond Offering. Further details are at hand relative to the offering on March 1 of the \$20,000 water-works-extension and \$5,000 electriclight-extension 6% gold coupon bonds mentioned in V. 84, p. 288. Proposals will be received until 12 m. on that day by W. O. Thompson, Mayor. Authority Chapter 215 of Private Laws of 1899 and Chapter 334 of Private Laws of 1905. Denomination \$500. Date Feb. 1 1907. Interest semiannually at place to suit purchaser. Maturity thirty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, including this issue, \$50,000. Floating debt \$10,000. Assessed valuation for 1906 \$943,-

McCook School District (P. O. McCook), Red Willow County, Neb.—Bond Offering.—Proposals will be received until April 1 for \$36,000 41/2% coupon school-building and furnishing bonds. Authority, Sub-division 15, Chapter 79, Compiled Statutes of Nebraska, and vote of 165 to 5 at election held June 12 1906. Denomination \$500. Date July 1 1906. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity twenty years, subject to call Series 1 after July 1 1911, Series 2 after July 1 1916 and Series 3 after July 1 1921. Total debt, including this issue, \$43,000. Assessed valuation, \$460,895.

MacLeod, Alberta.—Debentures Not Yet Sold.—Up to Jan. 16 no award had yet been made of the \$95,000 5\% 40year water-works, electric-light and sewerage debentures offered but not sold on July 28 1906.

Malone, Franklin County, N. Y.—Bond Offering.—The State Assembly on Jan. 23 passed a bill legalizing all proceedings and Acts of the village of Malone in relation to the issuance of \$225,000 registered water-works bonds. Proposals for these securities will be received until March 8 by Geo. A. Willson, Acting Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees. Denominations: 200 bonds of \$1,000 each and 50 bonds of \$500 each. Interest (not to exceed 5%) payable semi-annually at the Knickerbocker Trust Co. in New York City. Maturity \$4,500 yearly on April 1 from 1912 to 1961 inclusive.

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

Marion, Grant County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., March 8, by Eli E. Coats, City Comptroller, for \$25,000 4% coupon refunding bonds. Denomination \$1,000. Date May 15 1907. Interest semi-annually in Marion. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Comptroller, is

Marlin, Falls County, Tex.—Bonds Authorized.—The City Council has ordered the issuance of the \$16,000 4% 5-40-year (optional) water-works-improvement bonds voted on Nov. 20 1906. These securities will be offered in about sixty days.

Marysville, Union County, Ohio.—Bond Sale.—This village has disposed of at private sale the following bonds offered on Jan. 24, at which time no bids were received:

\$3,300 00 4½% Chestnut Street improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 246, passed Oct. 26 1906. Denomination \$330. Maturity \$330 each six months from March 1 1907 to Sept. 1 1916

\$330 each six months from March 1 1907 to Sept. 1 1916 inclusive.

1,442 00 4½% Fourth Street brick-improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 245, passed Oct. 26 1906. Denominations: Eight bonds of \$144 each and two bonds of \$145 each. Maturity \$144 each six months from Sept. 1 1907 to March 1 1911 inclusive, \$145 Sept. 1 1911 and \$145 March 1 1912.

831 50 4½% Sidewalk assessment bonds. Authority, Sections 73 and 75 of the Municipal Code and Ordinance No. 249, passed Oct. 28 1906. Denominations: Four bonds of \$166 each and one bond for \$167 50. Maturity \$166 each six months from Sept. 1 1907 to March 1 1909 inclusive.

The above bonds will be dated Jan. 20 1907. Interest semi-annual.

semi-annual.

Mathiston, Webster County, Miss.—Bond Offering.—Proposals will be received March 5 by the Mayor and the Board of Aldermen for the \$12,000 6% school-building bonds recently voted. Denominations: \$100 and \$500. Date April I 1907. Interest annually at the Hanover National Bank in New York City. Maturity \$100 yearly on April 1 from 1908 to 1912 inclusive and \$500 yearly on April 1 from 1913 to 1926 inclusive and \$4,500 April 1 1927. Certified check for 10% of the bonds bid for required.

Mill Creek School District, Ind. Ter.—Bonds Dejeated.—A proposition to issue \$10,000 5% building bonds was recently defeated.

Mineola, N. Y.—Bonds Voted.—This village on Jan. 15 voted to issue \$40,000 water bonds.

Mineral, Cherokee County, Kan.—Bond Election.—The City Council has called a special election to vote on the question of issuing bonds for the construction of a water-works plant.

Montgomery, Ala. -Bonds Not Sold. -No award was made on Feb. 11 of the \$468,000  $4\frac{1}{2}\%$  30-year refunding bonds described in V. 84, p. 234. We are informed that the bids received were irregular and were therefore not considered.

Montgomery County (P.O. Dayton), Ohio.—Bond Offering. -Proposals will be received until 12 m., March 7, by T. J. Kauffman, County Auditor and Clerk of Board of County Commissioners, for \$250,000 4½% coupon memorial-building bonds. Authority, an Act of the General Assembly passed March 12 1902. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1908 to 1923 inclusive and \$10,000 Oct. 1 1924. Certified check for 5%of the bonds bid for, payable to the County Commissioners, is required.

Morgantown, Monongalia County, W. Va.—Bonds Not Yet Sold.—We are advised that the \$70,000 4½% funding, sewering and street-paving bonds mentioned in V. 83, p.

1490, have not yet been placed.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 3 p. m., March 12, by the Bond Commissioners, care of H. S. Bauman, City Recorder, for the following bonds: \$125,000  $4\frac{12}{3}$ % 30-year suburban street bonds dated July 1 1905. 150,000  $4\frac{12}{3}$ % 30-year Commerce Street extension bonds dated Jan.1 1907.

Denomination \$1,000. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City. Certified check for 5% of the bonds bid for, payable to the City Recorder, is required. Accrued interest to be paid by purchaser.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bond Offering Canceled—Bond Election.— The Board of Education has canceled the offering of the \$45,-000 4% coupon school-building bonds which were to have been sold Feb. 5. See V. 84, p. 175. This action was taken as it was thought that there were defects in the original proceedings which invalidated the issue. A new election will be held Feb. 16.

New Orleans, La.—Bonds Not Awarded.—The only bid received on Feb. 13 for the \$175,000 to \$200,000 4% 10-20year (optional) coupon school-teachers'-salary bonds described in V. 84, p. 175, was one of par and accrued interest. The bid was taken under advisement

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Feb. 7 the \$6,370 71 6% Mary E. Spitler et al. ditch-construction-assessment bonds described in V. 84, p. 289, were awarded to Trowbridge & Niver Co. of Chicago.

Norfolk, Va.—Bond Sale.—An issue of \$99,000 4% 30-year bonds dated Sept. 1 1906 has been awarded at private sale at par and interest.

Oakland, Cal.—Bonds Voted.—The issuance of \$992,000 4½% 20-year (average) park bonds was authorized on Jan. 14 by a vote of 2706 to 519. The ordinance providing for the offering of these bonds has not yet been adopted.

Oaks School District, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved \$5,500 school bonds of this district.

Oconto, Oconto County, Wis.—Loan to Be Made from State.—We are informed that this city will borrow \$25,000 from the State for building purposes.

Ontario, San Bernardino County, Cal.—Bond Sale.—On Feb. 5 the \$35,000 5% 1-35-year (serial) coupon street-improvement bonds described in V. 84, p. 289, were awarded to the First National Bank of Ontario at 112.857 and accrued interest—a basis of about 3.991%. The bids were as follows:

itized for FRASER d://fraser.stlouisfed.org/ First Nat. Bank, Ontario \$39,500 The John M. C. Marble Co. Los Angeles \$38,510 Angeles \$38,635 E. H. Rollins & Sons, San Fr. 38,476 Andrew Chaffey, Los Angeles 38,575 Adams-Phillips Co., Los Ang. 38,000 N. W. Harris & Co., Los An 38,526 Los Angeles Tr. Co., Los Ang. 37,625

Park County (P. O. Livingston), Mont.—Bond Offering.— Further details are at hand relative to the offering on March 1 of the \$25,000 4% gold jail-building bonds mentioned in V. 84, p. 289. Proposals will be received until 2 p. m. on that day by Ray H. Stevens, County Clerk. Authority, Sections 4240 to 4242 of the Political Code. Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. turity twenty years. Certified check for \$300, payable to the Chairman of the Board of County Commissioners, is required.

Pensacola, Fla.—Bonds Authorized.—On Jan. 10 the City Council passed the ordinance providing for the issuance of the \$100,000 sewer, \$100,000 street-paving and \$250,000 water-works 41/2% gold coupon bonds described in V. 84,

p. 62.

Peterborough, Ont.—Debentures Authorized.—This town recently authorized the issuance of \$40,000 41/4% and \$21,000 4% debentures. Securities will be dated Jan. 1 1907 and mature part yearly for thirty years.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 m., March 18, by John Weaver, Mayor, for \$5,000,000 of the \$13,500,000 30-year registered bonds voted at the general election Nov. 6 1906. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination \$109 or multiple. Interest (rate not to exceed 31/2%) Jan. 1 and July 1 at the fiscal agency in the city of Philadelphia. Bonds are tax-exempt. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the Mayor.

Plattsburg, Clinton County, Mo.—Bonds Defeated.—The voters of this city on Dec. 29 1906 defeated the proposition to issue the \$42,000  $4\frac{1}{2}\%$  water-works bonds described in V. 83, p. 1607. This cancels the offering of these bonds, the sale of which was advertised to take place on Dec. 31 1906.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—Bonds Voted.—This district has voted to issue \$1,200 school-building bonds to take the place of the \$1,000 schoolbuilding bonds recently declared illegal. See V. 83, p. 1430. We are informed that the new securities will be offered about June 1.

Portland, Me.—Note Sale.—On Feb. 12 the \$150,000 temporary loan notes mentioned in V. 84, p. 352, were awarded to Loring, Tolman & Tupper of Boston at 4.84%

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.—On Feb. 8 the \$15,000 4% 24-26-year (serial) coupon High-School-addition bonds described in V. 84, p. 120, were awarded to the First National Bank of Portsmouth at 102.956 and accrued interest -a basis of about 3.814%. Nineteen bids in all were received, among which were the following:

Prospect Park (P. O. Chester), Delaware County, Pa.-Bond Election.—An election will be held in this borough on Feb. 19 to vote on the question of issuing \$9,000 publicimprovement bonds at not exceeding 5% interest.

Quincy, Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated with Blake Bros. & Co. of Boston.

Regina, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk, for \$180,000  $4\frac{1}{2}\%$  local-improvement debentures. Interest annually on Dec. 1. Securities mature part yearly on Dec. 1.

Renfrew County, Ont.—Debenture Sale.—It is stated that the \$14,000 4% debentures offered but not sold on Nov. 20 1903 have been disposed of to Aemelius Jarvis & Co. of Toronto. See V. 83, p. 1248, for description of securities.

Richland Parish School District No. 1, La. -Bonds Not Sold.—We are advised under date of Feb. 1 that R. H. Brown (P. O. Delhi), Mayor, is still offering for sale the \$9,000 5% school-building bonds mentioned in V. 83, p. 1608. De-

#### NEW LOANS.

#### \$1,000,000 City of Louisville Water Co. BONDS

Office of the Commissioners of the Sinking Fund, Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8. 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale \$1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of \$1,000 dated July 2, 1906, bearing interest at four per cent per annum, payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of sald bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of sald Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all blds, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Find of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Blonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the Sinking Fund, considered as a cancellation of the Binking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage lecurerd.

BONDS WITH OR COUPONS with steel-n ste borders, or lithographed, or partly brinted from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved to best manner, or partly lithographed and partly printed ALBERT B. KING & CO., 206 Broadway, N. Y.

\$3,000,000

## CITY OF ST. LOUIS

**NEW LOANS.** 

### 3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars (\$11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and sealed proposals for the purchase of three million dollars (\$3,000,000 00) of said bonds, issued for the following purposes; and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, until 12:00 o'clock noon of the 18th day of March, 1907, and publicly opened by the undersigned at said place and hour:

	PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Re- quirements for ONE Year.
	2. HOSPITALS and purchase of sites	\$350,000 00
		450,000 00
	TIDE DEDADTHENT (Engine Houses and Lots)	130,000 00
		CE
ı	5. POLICE, CIVIL CRIMINAL AND OTHER COURTS AND FOLK HEADQUARTERS AND HEALTH DEPARTMENT HEADQUA	R.
ı	HEADQUARTERS AND HEALTH DEPARTMENT HEADQUA	700,000 00
l	TERS and purchase of sites	
ŀ	6. BRIDGES AND VIADUCTS and purchase of land	250,000 00
l	7. KING'S HIGHWAY BOULEVARD, City's share of cost	
١	o DIDI IC SEWERS and nurchase of land	400,000 00
١	9. PUBLIC PARKS—Purchase of land	470,000 00
١		a construction of the second s
١	Total	\$3,000,000 00
١		

Said bonds will be dated April 1st, 1907, and will each be of the denomination of \$1,000 United States Gold Coln, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coln, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compilance to be retained as part-of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

Proposals should be enclosed and addressed to the undersigned and endoised. Toposal for various of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor. JAMES Y. PLAYER, Comptroller.

nomination \$1,000. Date March 15 1907. Interest annual. Maturity \$1,000 yearly on March 15 from 1908 to 1916 in-

Rockford, Ill.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 18 by the City Clerk for \$43,900 refunding

Roselle Park School District, N. J.—Bonds to Be Offered Shortly.-We are advised that this district will be in the market in the near future with an issue of \$7,000 school-house-site bonds. E. L. Lillibridge is President Board of Education.

St. Louis, Mo.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on March 18 of the eight issues of 3.65% gold coupon bonds, aggregating \$3,000,000. For details of these bonds and terms of offering see V. 84, p. 352.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

\$100,000 4% coupon main-sewer bonds to be dated March 1 1907 and mature Feb. 28 1937. Authority, Chapter 304, Laws of 1903, approved April 20 1903 and Ordinance No. 2,655, passed Feb. 8 1907. Denomination \$1,000.

50,000 4% coupon water-works-system-extension bonds, to be dated April 1 1907 and mature March 31 1937. Authority, Section No. 34 of Chapter IX. of the City Charter and Ordinance No. 2,652 passed Jan. 19 1907. Denomination \$500 or \$1,000, as purchaser may desire.

Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

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

Salem, Harrison County, W. Va.—Bond Offering.—Proposals will be received until 6 p. m. March 14 by R. L. Towles, Recorder, for \$31,500 5% coupon paving, sewer and waterworks bonds. Denomination \$500. Interest annual. Maturity thirty-four years.

San Diego, San Diego County, Cal.—Bond Election.— Local papers state that the City Council on Jan. 7 decided to call an election to vote on the question of issuing bonds for the following purposes: \$325,000 for water-extension, \$150,000 for reservoirs, \$75,000 for boulevards, \$55,000 for culverts, \$65,000 for fire-department, \$25,000 for Ninth Ward park, \$183,600 for sewer-extensions and \$5,000 for public lavatories—a total of \$883,600.

San Fernando Union High School District, Los Angeles County, Cal.—Bond Sale.—On Feb. 4 an issue of \$4,000 5% 1-4-year (serial) school bonds was awarded to the Pasadena Savings & Trust Co. at 101.437—a basis of about 4.40%.

San Francisco, Cal.—Bonds Not Sold.—No bids were received on Jan. 28 for the \$1,087,200 sewer and the \$486,000 street 31/2% gold bonds mentioned in V. 83, p. 1608.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—Bond Sale.—On Feb. 11 the \$200,000 4% coupon building bonds described in V. 84, p. 291, were awarded to N. W. Halsey & Co. of Philadelphia at 102.19—a basis of about 3.848%. Following are the bids:

N. W. Halsey & Co., Phila \$204,380 N. W. Harris & Co., N. Y \_ \$201,124 R. Kleybolte & Co., N. Y \_ 201,500 W. J. Hayes & Sons, Clev \_ 200,021 These bonds are part of an issue of \$250,000; the remaining \$50,000 bonds will be taken by the Sinking Fund, as stated

in V. 84, p. 291.
Sibley, Osceola County, Iowa.—Bond Sale.—This town on Feb. 6 awarded \$8,000 bonds to Geo. M. Bechtel & Co.

South Bend, Ind.—Bond Sale.—On Feb. 13 \$30,000 4% improvement refunding bonds were awarded to the St. Joseph Loan & Trust Co. of South Bend for \$30,206, the price thus being 100.688. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity 1916. 1917 and 1918.

Bonds.—We are informed that the issue of 5% street-improvement bonds recently awarded to the Security Savings Bank & Trust Co. of Toledo was not sold to that company by the city direct, but by the contractor, Dan Hammond, who received the bonds from the city in payment for work done. The price paid by the Toledo company was 98.25.

#### **NEW LOANS.**

### CITY OF ST. PAUL, MINN.

**\$100,000** 

SEWER BONDS-30 YEARS-4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.
Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEB. 27TH, 1907, and opened at that time, for the purchase of one hundred thousand (\$100,000 00) dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of defraying the cost and expense of constructing main sewers in said city; these bonds are issued pursuant to Ordinance No. 2,655, passed by the Common Council and approved Feb. 8th, 1907, authorized by Chapter 304 of the Laws of Minn. for 1903, approved April 20th, 1903. Bonds to be in denomination of one thousand dollars each, with coupons attached, and dated March 1st, 1907, and mature February 28th, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Sewer Bonds" City Comptroller's Office,

Proposals to be marked "Bid for Sewer Bonds" and all bids. and addressed to

> LOUIS BETZ, City Comptroller.

\$50,000

WATER BONDS-30 YEARS 4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.
Sealed proposals will be received at the office of the City Comptroller by the Sinking Eund Committee until 12 o'clock noon on FEBRUARY 27TH, 1907, and opened at that time, for the purchase of Fifty thousand (\$50,000 00) Dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of Extending, Enlarging and Improving the Public Water Plant and Water Works System of the City of St. Paul. These bonds are issued pursuant to Ordinance No. 2,652, passed by the Common Council and approved Jan. 19th, 1907; authorized by Section No. 34 of Chapter 1X. of the Charter of the City of St. Paul. Bonds to be in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated April 1st, 1907, and mature March 31st, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any Bids will be received for all or any part of the lot. littee reserves the right to reject any

Proposals to be marked "Bld for Water Bonds and addressed to

LOUIS BETZ, City Comptroller.

#### NEW LOANS.

\$225,000

### Malone Village, New York, WATER BONDS

Scaled proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to \$225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the sald office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of \$1,000 00 each and one bond of \$500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.

R. McC.MILLER, GEO. A. WILLSON.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET Corner Pine Street.

Dated—Malone, N. Y., Feb. 12th, 1907. R. McC.MILLER, GEO. A. WILLSON. Acting President. Clerk.

## GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO \_\_ First National Bank Building. MONTREAL-Bank of Ottawa Building.

BOSTON \_\_ 50 Congress Street.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth, BOSTON CLEVELAND and PHILADELPHIA

itized for FRASER b://fraser.stlouisfed.org

Maturity five years, subject to call part yearly. The amount of bonds issued was \$23,000, and not \$25,000, as at first

Sparks, Washoe County, Nev.—Bond Offering.—Proposals will be received until 8 p. m. March 18 by G. A. Robinson, City Clerk, for \$40,000 5½% gold coupon sewer bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Bonds are redeemable \$1,000 or \$2,000 yearly, at option of City Council. Certified check for 10% of the bonds bid for, payable to Geo. A. Robinson, City Clerk, are required. Bonded debt, this issue. Assessed valuation for 1907 \$1,200,000.

Springhill, Nova Scotia. - Debenture Offering. - This town is offering for sale \$10,000 water-works, \$10,000 civic-building and \$19,500 school-building  $4\frac{c_7}{10}$  30-year debentures.

Stow Township School District, Summit County, Ohio. Bond Offering.—Proposals will be received until 12 m. March 2 by W. A. Nickerson, Clerk Board of Education, (P. O. Cuyahoga Falls), for \$10,400 4% school-site and building bonds. Authority Sections 3927-2, 3991 and 3992 of the Revised Statutes. Denomination \$800. Date March 2 1907. Interest semi-annual. Maturity \$800 yearly on March 2 from 1908 to 1920 inclusive. Accrued interest to be paid by purchaser.

Stroud, Lincoln County, Okla.—Bonds Voted.—Bond Offering.—The election Jan. 22 resulted in a vote of 201 to 68 in forms of invited the S10 000 CCC 10 200 in favor of issuing the \$10,000 6% 10-30-year (optional) coupon water-works bonds mentioned in V. 84, p. 175. Proposals for these bonds will be received until 8 p. m., March 4, by James P. Freshour, Town Clerk. Securities will be dated March 1 1907. Interest payable at fiscal agency. Certified check for \$500, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$32,000. Floating debt.

\$1,000. Assessed valuation, \$197,994. Sutton's Bay, Leelanau County, Mich.—Bids Rejected. All bids received on Feb. 1 for the \$5,000 5% gold waterworks bonds described in V. 84, p. 1608, were rejected.

Swift County (P. O. Benson), Minn.—Bond Offering.—Proposals will be received until 10 a. m., March 20, by Michael Romstad, County Auditor, for \$15,000 ditch bonds. | bonds mentioned in V. 83, p. 1250.

Taylor County, (P. O. Perry) Fla.—Warrants Not Sold .-Up to Feb. 7 no award had been made of the \$54,000 6% county warrants described in V. 84, p. 64.

Tiffin, Ohio.—Bond Offering.—Proposals will be received. until 11 a. m. March 1 by John E. Diemer, Secretary of Sinking Fund Trustees, for \$19,000 4% coupon refunding bonds, Series 10. Authority Section 113-115 of the Municipal Code and resolution of the City Council adopted Jan. 29. Denomination \$1,000. Date March 1 1907. Interest semi-annually in Tiffin. Maturity March 1 1922. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Toledo, Ohio.—Bond Sale.—On Feb. 8 the \$103,793 77 5% coupon sewer-assessment bonds (5 issues) offered on Feb. 6 were awarded to Hayden, Miller & Co. of Cleveland at 102.685. Following are the bids:

See V. 84, p. 122, for description of these securities.

Trumbull County (Ohio) Road District No. 1.—Bond Offering. -- Further details are at hand relative to the offering on March 9 of the \$74,000 5% coupon improvement bonds mentioned in V. 84, p. 353. Proposals will be received until 1 p. m. on that day by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyors' office in Warren. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$9,000 each six months from March 1 1918 to Sept. 1 1920 inclusive, \$10,000 March 1 1921 and \$10,000 Sept. 1 1921. Certified check for \$500 required.

Vicksburg, Warren County, Miss. -- No Action Yet Taken. We are informed that no action has yet been taken in the matter of calling an election to vote on the sewer-system

#### NEW LOANS.

### \$200,000 TOWN OF WEST NEW YORK Hudson County, N. J., 41/2% Refunding Bonds

Scaled 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 Sealed proposals will be received by the Council

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 or 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 deliciency and expense of re-advertising and to any deliciency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids 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

nd all bids it dec.... to do. By order of the Town Council. JAMES L. WOLFE, Town Clerk.

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#### **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.

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STATE, CITY & RAILROAD BONDS.

Wampum, Pa.—Bonds Not Yet Sold.—This borough has not yet disposed of the \$2,000 4% 30-year gold electric-light bonds described in V. 82, p. 351.

Wapella, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. Feb. 18 by Thos. F. Terry, Secretary-Treasurer, for \$4,000 6% debentures. Maturity part yearly on Dec. 1 for twenty years.

Warrenton, Fauquier County, Va.—Bonds Not Sold.—No disposition has yet been made of the \$25,000 4% 20-30-year (optional) coupon reservoir bonds mention of which was made in V. 83, p. 999.

Waseca County (P. O. Waseca), Minn.—Bond Sale.—On Jan. 15 this county awarded \$20,000 5% ditch bonds to the People's State Bank of Waseca. Denomination \$500. Date Jan. 15 1907. Interest semi-annual. Maturity \$10,-000 "on or before" Jan. 15 1917 and \$10,000 Jan. 15 1917, subject to call after Jan. 15 1912.

Waterloo, Iowa.—Bond Issue.—The issuance of \$24,-633 66 sewer bonds has been authorized. These bonds are to be taken by W. A. Edgar, the contractor.

Watsonville School District (P. O. Watsonville), Santa Cruz Councy, Cal.-Bond Election .- Reports state that steps are being taken to call an election to vote on the issuance of \$30,000 school bonds.

Waynesboro, Burke County, Ga.—Bond Sale.—This town on Jan. 25 awarded \$24,000 water-works, \$20,000 sewer and \$16,000 electric-light 5% bonds to the Robinson-Humphrey Co. of Atlanta for \$61,225 (102.041), interest and blank bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$2,500 in 1912, \$5,000 in 1917, \$7,500 in 1922, \$10,000 in 1927, \$10,000 in 1932 and \$25,000 in 1936.

Webb (Town), Herkimer County, N. Y .- Bond Sale .-This town has awarded the \$6,000 5% gold coupon highway bonds offered on Dec. 1 1906 (V. 83, p. 1191) to J. Howard Marks of Herkimer for \$6,055, the price thus being 100.916. Bonds are dated Dec. 1 1906. Interest annually on May 1. Maturity on May 1 as follows: \$1,000 in 1907, \$1,000 in 1908, \$2,000 in 1909 and \$2,000 in 1910.

Webster Groves, St. Louis County, Mo.—Bonds Voted.— Bond Offering.—By a vote of 357 to 49 this town on Feb. 2 authorized the issuance of the \$35,000 5% 20-year watermain-extension bonds, mention of which was made in V. 84, p. 292. Interest semi-annual. Proposals for these bonds will be received until 8 p. m. March 4. Edward S. Hart is

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

West Palm Beach, Dade County, Fla.—Bonds Not Sold.— No bids were received on Feb. 5 for the \$7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds described in V. 84, p. 177.

Whitehall, Trempeleau County, Wis. -Bonds Voted. -On Jan. 22 this city authorized the issuance of \$10,000 5% village-hall bonds by a vote of 85 to 43. Maturity \$1,000 yearly, beginning in 1909. Date of sale not yet determined.

White Plains, N. Y.—Bond Sale.—On Feb. 11 the \$85,000 4% 30-year water bonds described in V. 84, p. 237, were awarded to W. J. Hayes & Sons of Cleveland at par.

Worcester, Mass.—Temporary Loan.—The City Treasurer hns negotiated a \$50,000 loan with Blake Bros. & Co. of Bostoa at 4.81% discount and \$1 premium. Loan matures Oct. 11 1907.

Wynnewood, Ind. Ter. -Bonds Voted -Bond Offering. -The election Jan. 18 resulted in a vote of 161 to 45 in favor of issuing the \$8,000 5% 20-year coupon water-works bonds mentioned in V. 83, p. 1610. Proposals for these securities will be received until March 10 (this date falls on Sunday, but it is so given in the official advertisement) by J. H. Boozer, Recorder. Denomination \$500. Date, day of sale. Interest payable in New York. Certified check for \$800, payable to J. A. Lawrence, City Treasurer, is required. Bonded debt, including this issue, \$51,000. Assessed valuation for 1906 (personal property only), \$663,433.

York, Pa.—Bond Election.—It is stated that the City Council has decided to call a special election to vote on the question of issuing \$350,000 paving bonds.

### MISCELLANEOUS.

OFFICE OF THE

### ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

Trusties, 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 Premiums on Policies not marked off 1st January, 1906	\$3,190,241 67 582,191 98	
Total Marine Premiums		
Therefore	- 90,112,400 00	
Premiums marked off from 1st January, 1906, to 31st December, 1906 Interest received during the year \$356,457 98 Rent, less Taxes and Expenses 125,501 85 \$481,959 83	3	
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	
\$1,061,674 17		
Expenses, including officers' salaries and alored correct 562,411 11		
The Company has the following Appete via		
Chited States and State of New York Stock, City, Bank and other Securities.  Special deposits in Banks and Trust Companies  Real Estate corner Wall and William Sts., and Exchange Place	700,966 67	
75,000 00	4,374,000 00	
Premium notes and Bills Receivable.  Cash in hands of European Bankers to pay losses under pollules payable to forter	1,191,974.88	
Cash in bank.		
Aggregating	002,001 00	

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.

A dividend of Forty per cent is declared on the net carned 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. after Tuesday the seventh of May next.

> By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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FOR SALE

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Member St. Louis Clearing House Association Capital and Surplus, \$9,500,000

FESTUS J. WADE,

Commenced business Nov. 16, 1899

RESOURCES Nov. 16, 1899 \$1,667,051 19

Nov. 16, 1900 \$4,429,448 02

Nov. 16, 1901 \$11,780,418 95

Nov. 16, 1902 \$21,882,734 64

Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

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BOSTON, MASS. CAPITAL - - - - \$1,000,000 SURPLUS (Earned) - - \$1,500,000

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Surplus \$500,000

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