

# The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK FEBRUARY 16 1907.

NO. 2173.

## Financial.

### AMERICAN BANK NOTE COMPANY

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

### Engravers & Printers

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

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

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

Members of Richmond and Baltimore stock Exchanges.

**John L. Williams & Sons,**  
**BANKERS,**  
Corner 9th and Main Streets,  
**RICHMOND, VA.**  
Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & Co

**BANK OF RICHMOND,**  
N. W. COR. 10TH AND MAIN STREETS,  
**Richmond, Va.**  
**Capital & Surplus, \$1,200,000**

OFFICERS:  
JOHN SKELTON WILLIAMS, President.  
FREDERICK E. NOLTING, Vice-President.  
T. K. SANDS, Vice-President & Cashier.  
H. A. WILLIAMS, Asst. Cashier.  
L. D. CRENSHAW JR., Trust Officer

**Chase National Bank**  
Clearing House Building  
Cap. & Surp., \$9,159,000 Deposits, \$61,053,000

A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

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

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

## Financial.

### FISK & ROBINSON

BANKERS

Government Bonds  
Investment Securities

NEW YORK · BOSTON

### The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 8,213,704 99  
Deposits Jan. 26, 1907.... 94,624,228 99

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

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

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

### Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

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

Founded in 1784.

### THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

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

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

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

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

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

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

Our list of Investment Securities sent on application.

### Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

## Bankers and Drawers of Foreign Exchange.

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

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

**DOMESTIC AND FOREIGN BANKERS.**

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

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

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

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

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

**Investment Securities.**

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

BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
**BANKERS.**

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

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
**BANKERS,**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

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

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

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

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

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

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

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**  
ON

**Union of London & Smiths Bank, Limited,**  
London,

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

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

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**

**BANKERS,**

No. 23 NASSAU STREET.

Agents and Correspondents of the

**Messrs. ROTHSCHILD,**

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**

**Cuba,**

the other West Indies,

Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**  
**BANKERS.**

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

Cable Transfers on all the

Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS'

CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT

SECURITIES. ACT AS FINANCIAL

AGENTS FOR CORPORATIONS.

**Heidelbach, Ickelheimer & Co.**

**BANKERS.**

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS,**

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London,

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

**Lawrence Turnure & Co.**

**Bankers,**

50 Wall Street, New York.

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

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

Paris Bankers:—Aclene & Co.

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET,

BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**  
**BANKERS,**

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

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

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

**Seligman Brothers, London.**

**Seligman Freres & Cie., Paris.**

**Alsberg, Goldberg & Co., Amsterdam.**

**Anglo-Californian Bk., Lt., San Francisco**

**Redmond & Co.**

Foreign & Domestic Bankers

High-Grade Investment Securities

Letters of Credit for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

**GRAHAM & CO.,**

**BANKERS.**

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

**SECURITIES BOUGHT AND SOLD ON COMMISSION.**

Deposits received subject to Draft.

Dealers in High-Grade

**INVESTMENT SECURITIES.**

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,

NEW YORK.

**COMMERCIAL CREDITS,**  
**FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

**MESSRS. KÖNIG BROTHERS, Bankers**  
LONDON.

**Bankers.**

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

**PLYMPTON,  
GARDINER & CO.,**

Members New York Stock Exchange.  
27 WILLIAM ST., - NEW YORK.  
Chicago. Boston.

**Conservative Investments.**  
LISTS ON REQUEST.

**N. W. HARRIS & CO.**

**BANKERS**  
Pine Street, Corner William  
NEW YORK

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

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Blake Brothers & Co.,**

50 Exchange Place, 84 State Street,  
NEW YORK. BOSTON.  
Dealers in  
**NEW YORK CITY**  
and other  
MUNICIPAL BONDS.

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

**Rudolph Kleybolte & Co.**

**BANKERS.**  
DEALERS IN  
**MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**

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

**Stern & Schmidt,**

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

**Bankers.**

**Wm. A. Read & Co.**  
**BANKERS.**

**Investment Securities.**

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

**J. B. RUSSELL & CO.,**  
**BANKERS**

46 WALL ST., NEW YORK,  
DEALERS IN

**High-Grade Bonds**  
AND  
**Investment Securities.**

Safety Deposit Vaults for Use of Customers.  
Members: { New York Stock Exchange.  
Chicago Stock Exchange.  
Financial Representatives of the Illinois Tunnel  
Company.  
Financial Representatives of the Automatic  
Electric Company.  
BRANCH OFFICES:  
CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**

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

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

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

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.  
Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.  
Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**  
**BANKERS.**

9 and 11 Wall Street, New York.  
Members New York Stock Exchange.  
Orders executed for stocks and bonds for invest-  
ment or on margin.  
**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**  
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.  
Member N. Y. Stock Exchange.  
**W. N. COLER & CO.,**  
**BANKERS**  
59 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**Bankers.**

**Millett, Roe & Hagen,**  
**BANKERS**

3 Broad Street, New York.  
Dealers in  
**HIGH-GRADE BONDS**  
Members New York Stock Exchange.  
**Boston, 10 Post Office Square.**

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**

**BANKERS**  
Railroad and other  
**Investment Securities**

35 Wall Street NEW YORK

**HALLGARTEN & CO.**

**Bankers**  
5 NASSAU STREET, - NEW YORK  
Letters of Credit  
Foreign Exchange  
**Investment Securities**

**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.  
49 Wall Street, NEW YORK.  
Philadelphia. Chicago. San Francisco  
NEW YORK PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON LONDON

**KNAUTH, NACHOD & KÜHNE**  
**BANKERS.**

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

Foreign.

**DEUTSCHE BANK,**

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.

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

DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

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

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000

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

Reserve Fund.....\$595,000  
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,  
Cordoba, Tucuman

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima.

URUGUAY: Montevideo.

SPAIN: Barcelona.

Mexico Agents: Banco Mexicano de Comercio e  
Industria, Mexico.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.

4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,  
42-44 BEHREN STRASSE.

BREMEN.  
STINTBRUCKE 1

FRANKFORT-ON-M.,  
ROSSMARKT 18.

LONDON, E. C.,  
53 CORNHILL.

Telegraphic Address, DISCONTAGE, BERLIN.

" " DISCONTAGE, FRANKFURTMAIN.

" " SCHWOLDE, BREMEN.

" " SCONDITO LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - - \$18,712,526

M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHOELLER,  
M. SCHINCKEL,  
A. SALOMONSOHN.

J. HOETTER,  
E. RUSSELL,  
F. URBIG.

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

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

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

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

HAMBURG, with branches in CHILI (Banco de  
Chile & Alemania): Valparaiso, Santiago, Concep-  
cion, Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Seccion Boliviana),  
Lapaz and Oruro.

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

Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT O/M AND LONDON

Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description  
regular banking transactions.

**The Union Discount Co.  
of London, Limited.**

39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000

Paid Up..... 3,750,000

Reserve Fund..... 2,250,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.

NEW YORK, PARIS,  
25 Broad Street. 9, rue Pillet-Will

**SWISS BANKVEREIN**

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000  
Surplus - - - - Fr. 14,280,000

**Berliner  
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000

Reserve, - - M. 29,000,000

**The National Discount  
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.

Cable Address—Natlco, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital..... 4,231,325

Reserve Fund..... 2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

**BANK OF MONTREAL**

[ESTABLISHED 1817.]

CAPITAL paid in . . . . \$14,400,000.00

REST . . . . . 11,000,000.00

UNDIVIDED PROFITS . . . . 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G. . . . . Honorary President.

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President.

E. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEBDEN,

W. A. BOG,

J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

Foreign.

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

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

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

**BOISSEVAIN & CO.,**

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,  
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Poultry, Cheapside  
London, E.C.

307 Monadnock Bloc  
Chicago

**FOREIGN FUNDS**

For Investment in the United States.

**Hong Kong & Shanghai  
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds { In Gold...\$10,000,000 } .. 20,250,000

Reserve Funds { In Silver... 10,250,000 } .. 20,250,000

Reserve Liability of Proprietors..... 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING  
CORPORATION.**

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GENERAL BALANCE SHEET DECEMBER 31 1906.  
ASSETS.

Cash—		
In Vaults	\$4,135,064 83	
Banks and Bankers	548,169 59	\$4,683,234 42
Bonds and Stocks Owned—		
Government Bonds	\$2,585,135 82	
City of Havana Bonds	1,096,255 24	
Other Bonds and Stocks	88,603 33	3,769,994 39
Loans, Discounts, Time Bills, &c.		10,496,331 64
Furniture and Fixtures		73,171 03
Bank Building		377,853 03
Sundry Accounts		74,044 63
Total		\$19,474,629 14

## LIABILITIES.

Capital	\$5,000,000 00	
Surplus	500,000 00	
Undivided Profits	263,735 22	\$5,763,735 22
Deposits		13,710,893 92
Total		\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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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 semi-annually 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,  
PRESIDENT.

BALTIMORE, February 7, 1907.

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

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

OTTO T. BANNARD, President.

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

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

**TRUSTEES.**

Otto T. Bannard,	Chas. W. Harkness,	Gordon Macdonald,	B. Aymar Sands,
3. Reading Bertron,	James N. Hill,	John J. Mitchell,	Joseph J. Slocum,
James A. Blair,	F. N. Hoffstot,	James Parmelee,	John W. Sterling,
Robert W. deForest,	Arthur Curtiss James,	George W. Perkins,	James Stillman,
John B. Dennis,	Frederic B. Jennings,	John S. Phipps,	Ernest Thalman,
Robert H. Gary,	Walter Jennings,	E. Parmelee Prentice,	Myles Tierney.
Joseph P. Grace,	Chauncey Keep,	Edmund D. Randolph	P. A. Valentine,
	Woodbury Langdon,	Norman B. Ream,	

**Jones, Caesar, Dickinson, Wilmot & Co.**

Certified Public Accountants, (ILL.)

NEW YORK

54 WILLIAM STREET

CHICAGO Tribune Bldg.	ST. LOUIS Stock Exchange Bldg.	SAN FRANCISCO Monadnock Bldg.	PITTSBURGH People's Bldg.
SEATTLE 307 Epler Block	MEXICO, D. F. Apartado, 3029	LONDON [ENGLAND] 3 Fredricks Place, E. C.	MELBOURNE [AUSTRALIA] 9 Queen Street

**THE**

**BATTERY PARK NATIONAL BANK**

24 STATE ST. (Opp. New Custom House.)  
Shipping and Export Accounts Invited.  
E. A. De LIMA, President  
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier  
GEO. S. TALBOT, Asst. Cashier.

**EUROPE IN AUTOMOBILE**

A Tour for Business Men's Families  
Few vacancies for desirable people in small  
private party. Apply for particulars to  
CAMILLE THURWANDER, N. E. Conservatory  
BOSTON MASS.

## 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

Total . . . . . \$100,902,178 71  
 During the year the Company paid in Death Claims, 21,525,407 00  
 To living policy-holders, for matured Endowments,  
 dividends, surrender values, etc., . . . . 23,446,011 00  
**Total direct benefits to policy-holders, 44,971,418 00**  
 During the year the legal reserve for the protection of  
 policy-holders increased . . . . . 29,559,897 00  
 And the Company loaned to about 75,000 policy-holders  
 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.

**Wanted.**

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

**WANTED**.—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 Depository 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 Depository.

Dated, New York, February 8th, 1907.

OTTO T. BANNARD,  
 SIDNEY C. BORG,  
 GUSTAVUS MAAS, } Committee.  
 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,  
 J. D. LAYNG,  
 HERVEY BATES,  
 Sinking Fund Commissioners.

**To Lease**

**TO LEASE**

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

**For Sale.**

**FOR SALE**.—Fifteen first mortgage 6 per cent gold sinking fund bonds of the par value of \$1,000 each in a brewing company earning over five times the amount of the bond interest annually. 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 Guaranteed Contracts.

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

**Finance Committee**

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

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

**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 earnings. 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 Company,**

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

January 1, 1907.

ASSETS.		LIABILITIES.	
Real Estate acquired by foreclosure	\$156,220 01	Reserve on Life, Endowment and Term Policies, by the 3½ per cent standard	\$71,135,205 00
Office Building	460,000 00	Special Reserve, not included above	874,998 00
Cash on hand and in banks	7,265,582 14	Premiums paid in advance, and other Liabilities	83,051 82
Stocks and Bonds	28,125,611 41	Unearned Interest paid on Policy Loans	121,543 58
Mortgages secured by Real Estate	37,904,178 39	Surplus reserved for special class of Policies and dividends to Policy holders not yet due	866,013 66
Loans on Collateral	1,065,085 49	Losses and Claims awaiting proof, and not yet due	606,568 43
Loans secured by policies of this Company	4,865,946 33	Unearned Premiums on Accident, Health and Liability Insurance	1,502,877 52
Interest due and accrued December 31, 1906	926,809 83	Reserve for Liability claims	1,536,166 55
Premiums in course of collection and Deferred Premiums (net)	743,567 27	Surplus to Policyholders	7,213,327 53
Market Value of Securities over cost	2,516,751 22		
Total Assets	\$84,029,752 09	Total Liabilities	\$84,029,752 09

**RECORD FOR 1906.**

Total Income,	\$18,304,835 61
Paid Policyholders,	8,934,936 73
Increase in Assets,	4,782,247 77
Increase in Life Insurance in Force,	10,504,669 00
Increase in Accident Insurance in Force,	9,795,746 00
Total paid policyholders since organization in 1850,	162,635,344 06

**LIFE DEPARTMENT.**

MOWRY & PATTERSON Managers Down-Town Office, Continental Bldg., 45 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 Railway Department, Irving Bldg., W. Broadway and Chambers St., New York City.

## Financial.

## NOTES

OF

## Standard Railroads

PAY

5% to 6%

LISTS SENT ON REQUEST

## Plympton, Gardiner &amp; Co.

BANKERS

27 William Street, New York

232 La Salle Street  
CHICAGO50 Congress Street  
BOSTON

Cramp, Mitchell & Shober announce that pending the completion of their new building, 1403 Chestnut St adjoining the 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 the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically 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 same results.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Mariano, Cuba	Sioux City, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.	Urbana, Ill.
Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.	Van Wert, Ohio.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Walla Walla, Wa.
Champaign, Ill.	Lake Benton, Minn.	Princeton N. J.	Watch Hill, R. I.
Chicago, Ill.	Lewiston, Me.	Richmond Ind.	Wausau, Wis.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
Cleburne, Texas	Los Angeles, Cal.	San Diego, Ca.	Wilmington, Del.
Columbus, Ohio	Manchester, Iowa.	San Francisco, Cal.	Woodstock, N.B., Canada.
		Santa Monica, Cal.	

## AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

## Dividends.

## 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.

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.

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 1 1/2% 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 &amp; 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 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 &amp; 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 reopen February 26th, 1907, at 10 o'clock a. m.

L. A. WILEY, Secretary.

## HERBERT H. KNOX &amp; 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

Guaranteed 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.....	368,856	468,429
Net Earnings.....	\$354,670	\$441,743
Fixed Charges.....	195,109	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 constructors 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 92½ and Accrued Interest, Yielding about 5½%.**

**OPPENHEIM & VAN TILL,**

The Hague, HOLLAND

**ROSEN, STILLMAN & CO.,**

30 Pine St., NEW YORK

## Financial

**\$6,000,000****Ten-Year 6% Sinking Fund Gold Debentures**

of

**Schwarzschild & Sulzberger Co.**

NEW YORK

CHICAGO

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 ----- \$6,000,000

Subject to redemption by lot at 102½% and accrued interest, as per schedule below, unless the Company can buy them in the open market at 102½% 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:

June 1, 1907	\$125,000	June 1, 1912	\$275,000
" 1, 1908	125,000	" 1, 1913	275,000
" 1, 1909	150,000	" 1, 1914	300,000
" 1, 1910	200,000	" 1, 1915	300,000
" 1, 1911	250,000		

**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 packing 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.

Appraised value of real estate and plants, 1906	\$8,697,886
Paid-in Capital	4,373,400
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
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. Steinhardt & Goldman.

Application will be made in due course to list these Debentures on the New York Stock Exchange.

A part of the above-named Debentures 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.**

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,845,083,929, 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 1906, 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%.

Clearings at—	Week ending February 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,940,536,150	\$2,084,910,479	-6.9	\$1,780,369,806	\$1,070,202,445
Philadelphia	132,656,026	138,187,597	-4.0	125,893,493	77,170,984
Pittsburgh	51,585,840	52,034,443	-0.9	48,990,127	29,961,229
Baltimore	27,641,955	26,665,383	+3.7	22,276,017	5,696,463
Buffalo	9,779,546	6,601,736	+48.1	6,188,744	3,675,402
Washington	6,507,756	6,205,169	+4.9	4,738,622	2,732,422
Albany	6,869,371	4,991,501	+37.5	3,553,320	1,997,581
Rochester	3,983,684	3,971,759	+0.3	3,102,040	1,307,028
Seranton	2,051,965	1,911,584	+7.3	1,373,963	980,492
Syracuse	2,173,074	1,396,351	+55.7	1,294,347	823,192
Wilmington	1,149,006	1,244,145	-7.6	967,817	849,073
Wilkes-Barre	1,253,718	1,109,310	+13.0	940,143	865,468
Reading	1,065,749	1,254,579	-15.1	871,480	607,598
Wheeling	996,370	1,201,140	-17.0	634,180	491,411
Erie	653,911	567,461	+15.2	585,036	356,800
Binghamton	527,900	532,100	-0.8	438,000	357,203
Chester	477,284	455,247	+4.8	433,175	403,012
Greensburg	495,350	415,350	+19.2	392,743	196,784
Franklin	252,000	240,000	+5.0	228,052	
Total Middle	2,190,656,655	2,333,895,434	-6.1	2,003,271,114	1,198,675,189

Clearings at—	Week ending February 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$169,783,908	\$163,061,388	+4.1	\$133,545,371	\$117,866,512
Providence	7,676,200	7,750,600	-1.0	6,954,600	6,994,400
Hartford	3,529,348	3,209,556	+10.0	3,089,795	2,064,052
New Haven	2,534,578	2,278,536	+11.2	2,209,795	1,675,717
Portland	1,645,521	1,990,163	-17.3	1,763,812	1,365,827
Springfield	1,793,834	1,604,040	+11.8	1,494,243	1,280,594
Worcester	1,523,722	1,385,448	+10.0	1,198,696	868,281
Fall River	1,032,353	1,137,392	-9.2	570,657	1,107,922
New Bedford	589,580	538,812	+9.1	488,929	587,163
Lowell	522,770	470,012	+11.2	432,330	535,476
Holyoke	509,766	406,078	+25.5	481,839	414,662
Total New Eng.	191,142,080	183,832,025	+4.0	152,230,067	134,760,606
Chicago	234,337,313	215,199,584	+8.9	195,260,480	145,282,381
Cincinnati	26,972,750	24,794,250	+8.8	20,882,150	22,133,100
Cleveland	16,076,462	14,260,818	+12.8	12,070,029	12,015,231
Detroit	13,016,248	11,555,194	+12.6	10,104,332	19,480,315
Milwaukee	11,658,258	9,907,476	+17.7	8,281,056	9,024,838
Indianapolis	8,341,015	6,407,082	+30.2	5,913,232	6,067,457
Columbus	5,550,000	5,628,400	-1.4	5,575,800	3,952,500
Toledo	4,226,172	3,918,132	+7.9	3,357,653	2,087,724
Peoria	2,910,921	3,394,778	-14.3	2,904,310	2,331,589
Grand Rapids	2,419,733	2,049,154	+18.1	2,231,828	1,930,538
Dayton	2,019,919	1,990,104	+1.5	1,275,291	1,510,011
Evansville	1,693,459	1,486,717	+13.9	1,271,133	1,107,250
Kalamazoo	1,129,972	970,256	+16.5	822,318	751,650
Springfield, Ill.	975,829	825,385	+18.2	807,702	786,318
Youngstown	817,296	997,613	-18.1	446,071	473,124
Lexington	778,329	717,653	+8.5	597,368	722,872
Fort Wayne	792,697	695,255	+14.0		
South Bend	527,535	519,010	+1.6		
Rockford	571,304	461,296	+23.8	450,964	469,734
Akron	627,000	458,400	+37.0	453,800	597,800
Canton	462,876	426,735	+8.5	567,719	455,636
Quincy	533,482	416,634	+28.0	342,771	332,098
Bloomington	437,409	414,594	+5.5	326,220	379,130
Springfield, O.	472,571	395,091	+19.6	304,815	348,405
Decatur	487,191	292,642	+66.5	330,062	264,605
Mansfield	356,272	263,504	+35.2	279,239	195,647
Jacksonville, Ill.	310,332	217,688	+42.6	208,069	137,803
Jackson	250,000	198,000	+26.3	178,722	170,000
Ann Arbor	149,304	123,598	+20.8	96,637	66,135
Tot. Mid. West.	338,901,649	308,985,043	+9.7	275,489,771	223,800,891
San Francisco	47,680,791	37,309,402	+27.8	20,836,840	25,809,856
Los Angeles	13,573,463	10,814,123	+25.5	7,709,841	6,619,978
Seattle	7,915,590	10,037,330	-21.1	4,336,170	3,305,118
Salt Lake City	5,331,895	6,370,596	-16.3	3,125,349	2,685,829
Portland	4,229,978	4,331,556	+22.7	3,578,854	3,088,773
Spokane	4,124,186	3,512,561	+17.4	2,565,518	1,935,484
Helena	751,982	805,564	-6.7	2,467,634	1,955,123
Fargo	426,507	399,335	+6.8	634,489	564,515
Sioux Falls	404,912	374,660	+8.1	236,272	630,578
Oakland	3,613,174	Not included	in total		
San Jose	400,000	Not included	in total		
Total Pacific	89,752,605	77,821,554	+15.3	54,867,435	46,848,252
Kansas City	28,516,849	25,365,330	+12.4	19,425,012	20,826,262
Minneapolis	16,806,166	15,787,191	+6.5	14,001,439	11,745,918
Omaha	10,417,099	9,329,558	+11.7	7,135,945	6,956,289
St. Paul	7,827,365	6,700,670	+16.8	5,524,129	4,362,985
Denver	7,080,289	6,213,154	+14.0	5,696,586	3,232,268
St. Joseph	5,309,000	5,373,095	-1.4	4,252,342	4,340,824
Des Moines	3,256,931	2,546,356	+27.9	2,251,867	2,081,319
Sioux City	2,115,458	1,859,541	+13.8	1,547,534	1,194,824
Wichita	1,345,645	1,141,132	+17.9	1,039,078	1,045,363
Davenport	1,350,000	1,108,825	+21.8	773,802	767,830
Tonka	939,482	883,098	+6.4	967,324	855,731
Colorado Springs	720,758	702,667	+2.6	666,572	506,490
Cedar Rapids	596,970	593,844	+0.5	466,571	338,641
Pueblo	550,000	434,543	+26.6	331,054	
Fremont	326,142	334,750	-2.6	184,872	182,739
Lincoln	1,266,486	Not included	in total		
Tot. oth. West.	87,149,154	78,377,754	+11.2	64,284,127	58,437,483
St. Louis	58,193,826	57,539,041	+1.1	52,197,512	54,520,936
New Orleans	20,912,216	22,131,887	-5.5	17,605,743	40,885,533
Louisville	13,889,753	15,071,417	-7.8	11,734,539	11,285,965
Houston	13,796,226	8,928,412	+54.5	6,013,099	8,155,839
Galveston	7,147,500	5,802,000	+23.2	4,051,500	4,992,500
Richmond	6,660,736	6,649,647	+0.2	4,074,290	4,875,924
Memphis	5,394,897	6,090,931	-11.4	4,563,634	7,164,994
Atlanta	5,437,252	4,931,599	+10.3	2,777,061	3,322,290
Savannah	4,612,165	4,365,219	+5.7	3,511,067	3,303,604
Nashville	3,800,000	4,145,681	-8.3	2,941,399	2,866,468
Fort Worth	3,593,440	3,248,456	+10.6	2,323,165	3,058,936
Norfolk	2,582,188	2,329,679	+10.8	1,685,202	1,730,509
Birmingham	2,105,357	1,961,236	+7.3	1,429,787	1,252,107
Knoxville	1,616,761	1,506,523	+7.3	1,116,930	1,053,066
Augusta	1,822,491	1,471,975	+23.9	1,036,076	1,242,637
Charleston	1,419,537	1,465,879	-3.1	1,105,351	1,180,660
Little Rock	1,635,439	1,403,224	+16.5	903,698	1,264,050
Mobile	2,000,000	1,398,851	+42.9		869,589
Chattanooga	1,674,396	1,349,209	+24.0	770,909	829,418
Jacksonville	1,496,138	1,184,109	+26.3	1,221,147	780,000
Macon	750,000	558,381	+33.1	458,648	780,000
Columbus, Ga.	300,000	309,876	-3.2	224,913	259,833
Total Southern	160,840,318	153,833,922	+4.6	121,746,970	154,894,798
Total all	3,058,442,461	3,136,635,843	-2.5	2,671,889,484	1,817,417,219
Outside N. Y.	1,117,906,311				

### 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 101½ 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 depository 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 depositories 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 depositories 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 depositories 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 depository 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 as security 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

American bankers. This week the cable announces 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 non-interference 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  $\frac{1}{8}$  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 corvée 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 depository 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 5¼%. 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 2½%, averaging about 4¾%; 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 4¾% and at 2½% with the majority at 4¾%. 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@5¼% for sixty days, 5¼@5½% for ninety days to four months and 5¼% for five to six months; all the year money was offered on Chicago account at 5¾% but no higher bids than 5½% were obtainable. Commercial paper is quoted at 5¾@6¼% for sixty to ninety-day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names; 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 4¾@4⅞%; the open market rate at Paris is 2⅞% and at Berlin and Frankfurt it is 4⅞@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.

		Fri., Feb. 8.	Mon., Feb. 11.	Tues., Feb. 12.	Wed., Feb. 13.	Thurs., Feb. 14.	Fri., Feb. 15.
Brown	60 days	4 81½	81½		81½	81½	81½
Bros. & Co.	Sight	4 85½	85½		85½	85½	85½
Baring	60 days	4 81½	81½		81½	81½	81½
& Co.	Sight	4 85½	85½		85½	85½	85½
Bank British	60 days	4 82	82		82	82	82
North America	Sight	4 86	86	H	86	86	86
Bank of Montreal	60 days	4 82	82	O	82	82	82
of Commerce	Sight	4 86	86	L	86	86	86
Canadian Bank	60 days	4 82	82	I	82	82	82
of Commerce	Sight	4 86	86	D	86	86	86
Heidelbach, Ickel-	60 days	4 81½	81½	A	81½	81½	81½
heimer & Co.	Sight	4 85½	85½	Y	85½	85½	85½
Lazard	60 days	4 81½	81½		81½	81½	81½
Freres	Sight	4 85½	85½		85½	85½	85½
Merchants' Bank	60 days	4 82	82		82	82	82
of Canada	Sight	4 86	86		86	86	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 79½@4 80¾. Cotton for payment 4 79½@4 79⅝, cotton for acceptance, 4 80@4 8010, and grain for payment 4 80⅝@4 80¾.

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

Week ending February 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,945,000	\$3,521,000	Gain \$1,424,000
Gold	674,000	645,000	Gain 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.	In to Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$5,619,000	\$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.	\$29,619,000	\$30,977,000	Loss \$1,358,000

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

Bank of	February 14 1907.			February 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,382,551	£	£ 35,382,551	£ 34,195,344	£	£ 34,195,344
France	105,724,880	39,369,200	145,094,080	113,834,957	42,226,531	156,061,488
Germany	31,925,250	10,641,750	42,567,000	35,928,000	11,979,000	47,907,000
Russia	118,051,000	1,735,000	119,786,000	94,996,000	3,602,000	98,598,000
Aus-Hun	46,438,000	12,072,000	58,510,000	45,463,000	12,494,000	57,957,000
Spain	15,493,000	24,298,000	39,791,000	15,059,000	23,124,000	38,183,000
Italy	32,242,000	4,737,300	36,979,300	28,219,000	3,732,600	31,952,600
N'th'lands	5,542,400	5,739,900	11,282,300	6,607,000	6,105,300	12,712,300
Nat. Belg.	3,322,000	1,661,000	4,983,000	3,838,667	1,919,333	5,758,000
Sweden	4,108,000		4,108,000	3,791,000		3,791,000
Total week	398,139,001	103,253,250	501,392,251	381,851,968	105,183,764	487,035,732
Prev. week	397,945,945	103,370,215	501,316,160	389,517,782	105,263,167	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. Casaus, 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 arraiging 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 cars—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 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 decay—with "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 illuminating on this point. Therein we showed that the further addition to gross earnings during the calendar 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 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 mile 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 Commission) was 95,328,360,278, for the fiscal year

1905 it was no less than 186,463,109,510. With the 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 1906 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 1¼ 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 going on for many successive years. To cap the 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 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 introducing 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 paying properties in the whole country. Can he be charged with neglect? Or take Alexander J. Cassatt, lately chief executive of the Pennsylvania Railroad. He planned for the future of the Pennsylvania Railroad on such an extensive scale that some critics began to throw out sly intimations that he was losing his senses. Or yet again, refer to the Southern Railway, which, through Mr. J. P. Morgan's faith and indomitable energy, was placed on its feet when previous attempts 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 \$100. On the other hand, with reference to the New 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 Clearfield Bituminous Coal Corporation, and underlying companies, in which the New York Central has stock interest, were issued in the names of certain officers of the railroad company to qualify them as 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 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 far 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 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 as 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 insoluble one as to the highest speeds on a two-rail line.

The sole alternative is the mono-rail, and a plan for a road of this class to connect this city with Coney Island for a five cent fare (freight included), was before the Rapid Transit Commission recently on a public hearing at which representatives of a number of commercial concerns, Brooklyn were present on its behalf.

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 feed-rails.

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 guide-wheels 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, and less unsightly than existing elevated roads, as 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 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 GROSSEARNINGS 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 three-quarters 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 \$233,000 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 81,800 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.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preceding.	Increase %	Year Given.	Year Preceding.	\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,658	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,035	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23

*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 1906; 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 details of the Western grain movement.

Five weeks ending Feb. 2.	WESTERN FLOUR AND GRAIN RECEIPTS						
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Wheat (bush.)	
Chicago	1907	978,928	1,864,462	13,021,212	7,307,278	1,841,174	233,628
	1906	849,898	1,063,896	9,348,194	8,834,250	2,307,088	179,967
Minneapolis	1907	128,825	735,000	827,000	1,145,000	2,080,800	180,200
	1906	108,725	698,720	711,500	1,074,900	2,163,700	108,000
St. Louis	1907	271,700	898,015	5,438,835	3,035,200	503,300	567,000
	1906	211,555	1,631,648	3,045,820	2,659,900	1,119,000	110,000
Portland	1907		237,000	1,051,000	302,700		8,200
	1906		157,000	864,000	488,800		14,000
Detroit	1907	11,100	81,747	483,579	167,700		
	1906	30,300	113,359	928,878	250,411		

Five weeks ending Feb. 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Cleveland—</b>						
1907	6,387	114,330	880,703	313,267	9,750	2,200
1906	3,891	53,740	1,059,185	423,455	21,125	-----
<b>Pcoria—</b>						
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
<b>Duluth—</b>						
1907	-----	1,73,768	-----	173,195	49,232	62,760
1906	-----	3,349,685	-----	1,175,598	582,113	51,398
<b>Minneapolis—</b>						
1907	-----	7,694,526	1,065,280	1,824,350	1,053,010	191,845
1906	-----	10,098,640	645,120	2,343,280	1,373,540	196,190
<b>Kansas City—</b>						
1907	-----	2,540,000	1,130,000	565,800	-----	-----
1906	-----	2,161,000	3,327,000	726,600	-----	-----
<b>Total of all—</b>						
1907	1,190,640	15,973,248	25,907,969	15,922,980	6,525,006	749,833
1906	1,291,799	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.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1907, 1906, 1905, 1904, 1903, AND 1902.

Ports.	January.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	591,514	202,189	142,827	238,769	270,485	244,600
Port Arthur	26,432	13,311	37,608	35,431	21,783	2,885
New Orleans	369,864	174,836	286,861	270,390	294,726	349,764
Mobile	35,698	22,249	21,402	16,878	31,835	15,553
Pensacola, &c	27,364	37,855	25,219	19,961	30,723	40,411
Savannah	134,928	72,585	83,543	95,736	102,012	130,338
Brunswick, &c	18,374	19,501	16,466	17,985	17,568	14,724
Charleston	8,249	6,574	5,881	4,944	23,984	27,253
Georgetown, &c	270	234	129	68	-----	62
Wilmington	30,700	13,934	10,135	14,955	25,609	26,423
Norfolk	74,765	32,935	39,098	50,524	76,779	62,711
Newport News, &c	11,138	3,046	1,606	4,909	2,816	3,786
<b>Total</b>	<b>1,329,296</b>	<b>599,249</b>	<b>670,775</b>	<b>770,550</b>	<b>953,391</b>	<b>918,558</b>

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 trans-continental lines. Hitherto, it has been these trans-continental 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 following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
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		
Internatl & Gt Northern	211,500	Total (30 roads)	\$3,755,256
Michigan Central	199,984		
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	Canadian 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 Chic & St Louis	35,251
Chic Indiana & Southern	50,679		
Western Maryland	50,579	Total (10 roads)	\$2,269,700

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.
Ala. Gt. South.	\$ 356,702	\$ 328,021	\$ 271,584	\$ 252,415	\$ 228,563	\$ 230,374
Ala N O & T P	284,595	263,577	198,038	211,136	213,046	184,642
NO & NE	148,613	132,865	113,841	130,559	106,135	97,151
Ala & Vicks.	139,652	132,786	121,258	136,651	115,469	102,343
Vick Shr & P	1,098,349	921,749	744,973	807,206	850,053	762,442
Cent of Georgia	605,461	709,362	584,341	505,641	490,792	458,589
Cin N O & T P	4,050,800	3,749,549	3,160,235	3,068,285	3,060,753	2,724,756
Louis & Nash d	905,759	824,985	629,094	638,783	674,207	580,616
Mobile & Ohio	4,577,362	4,553,356	3,731,114	3,722,044	3,507,958	3,284,688
Southern Ry.	981,377	901,618	815,468	756,157	649,956	638,314
Yazoo & M V	-----	-----	-----	-----	-----	-----
<b>Total</b>	<b>13,148,670</b>	<b>12,517,868</b>	<b>10,369,946</b>	<b>10,228,877</b>	<b>9,896,932</b>	<b>9,063,915</b>

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
Col & South. a.	\$ 1,146,266	\$ 997,930	\$ 780,639	\$ 600,297	\$ 741,112	\$ 655,125
Den & Rio Gr.	1,671,200	1,560,000	1,346,817	1,218,328	1,371,158	1,367,091
Int & Gt North	757,500	546,000	481,461	489,556	513,036	432,013
Mo Kan & Tex.	2,293,266	1,693,094	1,456,081	1,493,749	1,403,336	1,311,024
Mo Pac & C Br	3,919,000	3,696,000	3,243,793	3,534,557	3,593,937	2,913,857
St Louis S W	883,417	715,639	676,453	686,371	594,658	640,567
Texas & Pacific	1,606,528	1,282,342	1,137,887	1,139,450	1,057,060	1,064,750
<b>Total</b>	<b>12,277,177</b>	<b>10,491,005</b>	<b>9,123,131</b>	<b>9,162,308</b>	<b>9,274,297</b>	<b>8,384,427</b>

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.
Canadian Pac.	\$ 4,173,000	\$ 4,409,000	\$ 3,252,502	\$ 2,896,599	\$ 3,148,455	\$ 2,621,792
Chic Gt West.	4,703,754	4,660,255	4,590,280	5,999,994	618,126	629,088
Dul So Sh & At	233,089	235,863	199,901	178,356	197,279	192,156
Gt North Syst.	2,546,526	3,647,660	2,947,136	2,607,278	2,728,436	2,535,140
Iowa Central.	270,069	244,888	212,037	206,349	220,294	244,377
Minn & St L.	293,338	257,212	222,324	206,625	224,219	262,976
MinnStP&SSM	615,199	847,249	662,828	484,834	455,576	400,715
Northern Pac.	4,139,559	4,556,114	3,324,012	3,108,591	3,285,706	3,032,377
<b>Total</b>	<b>12,974,534</b>	<b>14,858,241</b>	<b>11,411,020</b>	<b>10,288,626</b>	<b>10,876,091</b>	<b>9,918,621</b>

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	\$ 708,672	\$ 604,777	\$ 482,979	\$ 573,636	\$ 478,514
Chic Ind & Lou	418,800	417,241	380,101	348,529	367,388	334,084
Gr Tk of Can.	83,240,854	2,896,439	2,556,340	2,253,378	2,084,322	1,771,406
Gr Trunk W.	-----	-----	-----	-----	454,531	394,186
Det G H & M	-----	-----	-----	-----	94,897	112,416
Illinois Central	4,673,431	4,516,438	4,085,967	3,651,170	3,777,861	3,493,554
N Y C & H R.	7,412,494	7,185,768	6,044,458	5,380,746	6,239,441	5,401,007
Tol Peo & Wes	111,011	112,319	100,933	122,555	105,858	96,313
Tol St L & W.	333,226	304,880	283,784	242,229	281,692	218,001
Wabash	2,107,963	2,046,055	1,852,049	1,771,413	1,672,454	1,660,211
Wheel & L E.	458,001	441,275	320,317	289,725	327,110	267,283
<b>Total</b>	<b>19,413,483</b>	<b>18,629,087</b>	<b>16,228,726</b>	<b>14,542,724</b>	<b>15,979,190</b>	<b>14,226,975</b>

a The Fall Brook System, the Beech Creek RR., the Walkhill 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.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great Southern	\$ 356,702	\$ 328,021	+28,681	308	308
Ala New Orl & Tex Pac	284,595	263,577	+21,018	196	196
New Orl & Nor East	148,613	132,865	+15,748	143	143
Alabama & Vicksburg	139,652	132,786	+6,866	189	189
Vicks Shreve & Pacific	5,133	5,683	-550	27	27
Bellefonte Central	657,703	708,672	-50,969	568	568
Buffalo Rochester & Pitts	351,400	359,900	-8,500	2,433	1,876
Canadian Northern	4,173,000	4,409,000	-236,000	9,055	8,776
Canadian Pacific	1,098,349	921,749	+176,600	1,890	1,878
Central of Georgia	14,007	11,918	+2,089	105	105
Chattanooga Southern	703,754	660,255	+43,499	818	818
Chicago Great Western	418,800	417,241	+1,559	591	591
Chic Indianap & Loulv.	245,428	194,749	+50,679	340	212
Chic Indiana & Southern	129,304	146,487	-17,183	102	102
Chicago Terminal Transfer	605,461	709,362	-103,901	338	338
Cinc New Orl & Tex Pac	74,190	70,863	+3,327	248	248
Cincinnati Northern	1,828,801	1,864,052	-35,251	1,983	1,983
Clev Chic & St L	241,766	262,627	-20,861	350	350
Peoria & Eastern	-----	-----	-----	-----	-----
Colorado & Southern (incl Ft Worth & Den City)	1,146,266	997,930	+148,336	1,839	1,646
Denver & Rio Grande	1,671,200	1,560,000	+111,200	2,532	2,470
Detroit & Mackinac	99,436	93,116	+6,320	343	343
Detroit Toledo & Ironton	358,527	376,427	-17,900	684	684
Duluth So Sh & Atlantic	233,089	235,863	-2,774	592	592
Georgia South & Florida	178,014	169,875	+8,139	395	395
Grand Trunk of Canada	-----	-----	-----	-----	-----
Grand Trunk Western	3,240,854	2,896,439	+344,415	4,528	4,554
Det Gr Haven & Milw	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----
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	193,639	237,193	-43,554	250	250

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Mexican Roads (not included in total)	\$	\$	\$		
Interoceanic of Mexico	600,781	562,191	+38,590	736	736
Mexican International	686,904	638,982	+47,922	911	884
Mexican Railway	7450,700	7408,100	+42,600	321	321
Mexican Southern	772,321	770,520	+1,801	263	263
National RR of Mexico	1,275,999	1,204,976	+71,023	1,730	1,730

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	183 1/4	184 1/2	184 1/2	Feb. 1907 — 184 1/4
19	Corn Exchange Bank	304	304	304	Feb. 1907 — 307 1/4
x27	Manhattan Co. Bank of the	300	300	300	Nov. 1906 — 295 1/2
TRUST COMPANIES—New York.					
41	Lincoln Trust Co.	390	390	390	Feb. 1907 — 390
6	Title Guarantee & Trust Co.	572	572	572	Nov. 1906 — 572
TRUST COMPANY—Brooklyn.					
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 case 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 of an amendment which would more precisely define the powers of trust companies and clarify the meaning of the several 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 legislation 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 city 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.

—With the admission of \$200,000 additional stock of the Second National Bank of this city to the New York Stock 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 Kuehne, 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 voluntary 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. Ratschky (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 Philadelphia 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 Clearing 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 \$14,656,812, the amount having

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. Trenergy 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. Fasemyer 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 Knoxville 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:

Date.	Capital.	Surplus and Profits.	Deposits.
Aug. 1 1867.....	\$42,500		\$71,095
July 1 1877.....	50,000	\$28,934	316,370
July 1 1887.....	100,000	46,971	794,903
July 1 1897.....	300,000	175,049	1,127,623
Jan. 26 1907.....	300,000	301,512	2,446,103

The bank's latest statement reports total resources of \$3,216,580. W. W. Moss is President and Tench F. Tilghman is Cashier.

—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'Hoche-loga (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 101½ 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,  
Secretary.

**Monetary and 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 time 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-over rates. The banks at the liquidation which began yesterday morning are charging from 5 to 5¼%, 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. Jan. 30.	1906. Jan. 31.	1905. Feb. 1.	1904. Feb. 3.	1903. Feb. 4.
Circulation.....	27,858,405	28,473,600	27,558,165	28,125,290	28,575,995
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
Government 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	24,705,321	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 liabilities..... p. c.	48 5-16	42½	52½	48	48 11-16
Bank rate..... p. c.	5	4	3	4	4
Consols, 2½ p. c.....	87	90½	88 9-16	88	93
Silver.....	31 5-16d.	30 3-16d.	27 15-16d.	25½d.	21½d.
Clear-house returns.....	216,570,000	289,938,000	300,588,000	242,643,000	251,570,000

The rates for money have been as follows:

	Feb. 1.	Jan. 25.	Jan. 18.	Jan. 12.
Bank of England rate.....	5	5	5	6
Open Market rate.....				
Bank bills—3 months.....	4½ @ 4¼	4½	4½ @ 4¼	5
—4 months.....	4½ @ 4¼	4½	4½	4½
—6 months.....	4½ @ 4¼	4½ @ 4¼	4½ @ 4¼	4½ @ 4¼
Trade bills—3 months.....	5	5 @ 5¼	5 @ 5¼	5 @ 5½
—4 months.....	5	5 @ 5¼	5 @ 5¼	5¼ @ 5½
Interest allowed for deposits—				
By joint-stock banks.....	3	3½	3½	4
By discount houses:				
At call.....	3½	3½	3½	4½
7 to 14 days.....	3¾	3¾	3¾	4½

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

Rates of Interest at—	Feb. 2.		Jan. 26.		Jan. 19.		Jan. 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	4¾	6	4¾	7	5	7	5½
Hamburg.....	6	4¾	6	4¾	7	5	7	5½
Frankfurt.....	6	4½	6	4¾	7	5	7	5 3-16
Amsterdam.....	5	4¾	5	4¾	5	4½	5	4¾
Brussels.....	4	3¾	4	3¾	4	3¾	4	3¾
Vienna.....	4½	4 5-16	4½	4¾	4½	4¼	4½	4½
St. Petersburg.....	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	6	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, 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. 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. 79½ per 100 Tola. Forward is ¾d. 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:

Table with columns for GOLD and SILVER, listing prices for various types of bullion (London Standard, U.S. gold, etc.) for Jan. 31 and Jan. 24.

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

Table titled 'IMPORTS' showing wheat, barley, oats, peas, beans, Indian corn, and flour imports for 1906-07, 1905-06, 1904-05, and 1903-04.

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

Table showing wheat imported, imports of flour, and sales of home-grown wheat for 1906-07, 1905-06, 1904-05, and 1903-04.

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

Table showing quantities of wheat, flour, and maize afloat for the current week, last week, and 1906.

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:

Large table of financial market data including silver, consols, French Rentes, and various stocks like Amalgamated Copper, Canadian Pacific, etc.

Commercial and Miscellaneous News

Columbia Trust Co. (New York).—Owing to several errors in this company's statement as given in last week's "Chronicle," we publish the corrected figures as below.

Table showing resources and liabilities for Columbia Trust Co. for Jan. 1 '07 and Jan. 1 '06.

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...

Large table of dividends for various companies, including Railroads (Steam), Street Railways, and Miscellaneous, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

a Transfer books not closed. b Nine per cent declared for year, payable in quarterly installments. d On account of deferred payments. e Also 1 1/2% 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:

Table of auction sales listing various stocks and bonds, such as Title Guar. & Trust Co., Lincoln Trust Co., etc.

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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks like Bank of N. Y., Manhattan Co., etc., with their respective financial figures.

Totals 123,450.0 158,484.0 1099,356.4 190,382.1 79,354.4 1065,562.5 25.3

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.

Table with 8 columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Clearing Agent, Other Banks, and Net Deposits. Lists various banks like N. Y. City, Manhattan, etc., with their financial figures.

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

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

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia banks.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 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.

Table with 5 columns: For week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, Total, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, Total.

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.

Table with 5 columns: Gold, Exports, Imports, Week, Since Jan. 1. Lists Great Britain, France, Germany, etc.

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 \$1,902 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





STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates (Saturday Feb 9 to Friday Feb 15) and price ranges.

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, U S Exch, Wash. H'ts, and various Trust Co's with their respective bid and ask prices.

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







BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15. Includes columns for Bid, Ask, Low, High, Range since January 1, and Bond Sold.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15. Includes columns for Bid, Ask, Low, High, Range since January 1, and Bond Sold.

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron. Includes entries like Col F & I Co gen s f g 5s., Convertible deb g 5s., etc.

Telegraph and Telephone. Includes entries like Am Telep & Tel coll tr 4s 1929, Comm Cable Co 1st g 4s., etc.

\* No price Friday; latest bid in market. a Due Jan b Due Feb c Due Mar d Due Apr e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

BONDS		Price		Week's		Bonds Sold	Range		BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 15		Friday Feb 15		Range or Last Sale			Since January 1		N. Y. STOCK EXCHANGE WEEK ENDING FEB 15		Friday Feb 15		Range or Last Sale			Since January 1	
	Int'l Period	Bid	Ask	Low	High	No	Low	High		Int'l Period	Bid	Ask	Low	High	No	Low	High
<p><b>Manufacturing &amp; Industrial</b></p> <p>Beth Steel 1st ext sf 5s. 1926 J-J 95 96 Aug'06 44 97 99</p> <p>Cent Leather 20-year g 5s. 1925 A-O 88 89 Sale 76 98 87 88 89</p> <p>Consol Tobacco 50-yr g 4s. 1951 F-A 75 Sale 76 76 75 79</p> <p>Distl Sec Cor conv 1st g 5s. 1927 A-O 89 89 Sale 88 89 88 89</p> <p>Int Paper Co 1st con g 6s. 1918 F-A 106 107 106 106 106 106</p> <p>Consol conv s f g 5s. 1935 J-J 90 90 Sale 90 90 90 90</p> <p>Int St Pump 10-yr conv. 6s 13 J-J 101 101 Feb'07 5 90 92</p> <p>Knicker Ice (Chic) 1st g 5s. 1928 A-O 100 Sale 100 100 24 100 102</p> <p>Lackaw Steel 1st g 5s. 1923 A-O 89 82 82 Jan'07 82 82 82</p> <p>Nat Starch Mfg Co 1st g 6s. 1920 M-N 89 82 82 Jan'07 82 82 82</p> <p>Nat Starch Co s f deb 5s. 1925 J-J 75 75 75 75 75 75</p> <p>Repub I &amp; S 1st coltr 6s. 1934 A-O 95 97 97 Jan'07 97 97 97</p> <p>U S Leath Co s f deb 6s. 1913 M-N 106 106 106 106 106 106</p> <p>U S Realty &amp; I conv deb 5s. 1924 J-J 93 93 Sale 92 93 25 92 95</p> <p>U S Steel Corp—f coup. d. 1968 M-N 98 98 Sale 98 99 41 97 99</p> <p>Sf 10-60 yr 5s. (reg. d. 1968 M-N 98 98 Sale 98 99 41 97 99</p> <p>Va-Car Chem col tr 5s g. 1912 A-O 98 99 98 98 98 98</p> <p>Westinghouse E &amp; M s f 8s '31 J-J 97 Sale 96 97 17 95 97</p>																	
<p><b>MISCELLANEOUS BONDS—Concluded.</b></p> <p>Adams Ex col tr g 4s. 1948 M-S 102 103 102 102 10 102 102</p> <p>Am Dk &amp; Imp 5s See Cent N J</p> <p>Am SS Co of W Va g 5s. 1920 M-N 100 100 100 100 24 81 82</p> <p>B'k'n Ferry Co 1st con g 5s 48 F-A 41 J'ne'06 66 68</p> <p>Chic Jc &amp; St Yard col g 5s. 1915 J-J 108 J'ne'06 114 115</p> <p>Det M &amp; M ldr g incomes. 1911 A-O 70 Sep'06 93 95</p> <p>Hoboken L &amp; I gold 5s. 1910 M-N 103 103 103 103 34 34</p> <p>Mad Sq Garden 1st g 5s. 1919 M-N 109 109 109 109 109 109</p> <p>Man Bch H &amp; L gen g 4s. 1940 M-N 50 Feb'02 92 95</p> <p>Newp Ne Ship &amp; D D 5s d. 1990 J-J 92 93 92 Feb'07 92 95</p> <p>N Y Dock 50-yr 1st g 4s. 1951 F-A 99 May'06 100 100</p> <p>Provident Loan Soc 4 1/2s. 1921 M-S 99 May'06 100 100</p> <p>St Joseph Stk Yds 1st g 4s. 1930 J-J 100 100 100 100 100 100</p> <p>St L Ter Cupples Stat'n &amp; Prop Co 1st g 4 1/2s 5-20 year. 1917 J-D 112 J'ly'04 113 J'ly'06</p> <p>S Yuba Wat Co con g 6s. 1923 J-J 92 92 92 92 20 92 95</p> <p>Sp Val Wat Works 1st g 6s. 1906 M-S 92 92 92 92 20 92 95</p> <p>U S Red &amp; Ref 1st s f g 6s. 1931</p>																	

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





Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range since January 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

Large table with multiple columns for stock prices, active stocks, and bond prices for Philadelphia and Baltimore, including sub-sections for Share Prices, Active Stocks, and Philadelphia/Baltimore bond listings.

\* 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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb 15, 1907, and for January 1 to Feb 15, 1906, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

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

Large table listing various securities, including Electric & Telephone, Electric Companies, Ferry Companies, Short Term Notes, Railroad, and Industrial and Miscel, with columns for Bid, Ask, and other market data.

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





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 year.

Table with columns: First week of February, 1907, 1906, Increase, Decrease. Lists 37 roads and their earnings for the first week of February 1907 and 1906, along with percentage changes.

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.

Table with columns: Fourth week of January, 1907, 1906, Increase, Decrease. Lists 44 roads and their earnings for the fourth week of January 1907 and 1906, along with percentage changes.

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

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists various railroads and their monthly gross and net earnings for the current and previous years.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists railroads like New York New Hav & Hart, Phila & Erie, Raleigh & Southport, etc., with their earnings data.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Eings. Current Year, Previous Year. Lists railroads and their interest charges and surplus data.

STREET RAILWAYS AND TRACTION COMPANIES.

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

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Lex & Interur Rys Co, Madison & Int'l Trac, etc.

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b These figures are for consolidated company. c These are results for main line. d These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. e 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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Auburn & Syracuse, Binghamton, Crosstown St Ry., etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Interest (Current Year, Previous Year), Balance of Net Earnings (Current Year, Previous Year). Rows include Auburn & Syracuse, Binghamton, etc.

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 Short Line Ry.

Miles of Track in System. Table with columns: Jan. 1 1906, Since Added, Jan. 1 1907. Rows include Detroit United Railway, Rapid Railway System, etc.

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 Piers & 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 batteries, with a combined capacity of 4,500 amperes, 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 foundations for track; standardizing 18,705 ft. of double track in Grosse Pointe and 5,547 ft. of double track in Wyandotte, and additional sidings and yard tracks. Additional feed wire, trolley wire and poles. 68 single-truck and 10 double-truck closed cars, complete, and the finishing of one parlor car. 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.

Table with columns: Road, Amount. Rows include Rapid Railway System, Detroit Monroe & Toledo Short Line Railway, etc.

Traffic Statistic for Calendar Year 1906.

Table with columns: D. U. Ry., R. R. Sys., S. W. & A., D. M. & T. (10 Mos.). Rows include Revenue passengers, Transfer passengers, Employee passengers, etc.

Combined Results for Calendar Years 1904-06.

Table with columns: Year (1904, 1905, 1906), Revenue passengers, Transfer passengers, etc. Rows include Revenue passengers, Transfer passengers, Employee passengers, etc.

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

BALANCE SHEETS DEC. 31.

Table with columns: Detroit United Ry., Rapid Ry., S.W. & A., D.M. & T. Rows include Assets (Investments, Current assets, Stores, etc.), Liabilities (Capital stock, Mtge. bonds, etc.), and Surplus.

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:

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 15 1/2 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 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.



Pittsburgh Coal Company.

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

President M. H. Taylor says in substance:

General Results.—The year 1906 was the largest in tonnage production in the history of the company, and shows an increase over the preceding year in total tonnage mined and handled, including coal used in making coke, of 3,588,014 tons, or 23.21%.

Working Capital.—The real working capital of the company as shown by the balance sheet of Dec. 31 1905 was \$2,541,138, being the surplus of apparent quick convertible assets over floating debt, referred 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 a deficit of about \$285,384.

Capital Stock.—The balance sheet of Dec. 31 1905 omitted what was then due and owing by the Pittsburgh Coal Co. Employees' Association for large purchases of the preferred and common stocks made by it prior to that date. There was so held by it at that time 26,419 shares of the preferred stock at an average cost of \$77 per share, and 4,050 shares of common stock at an average cost of \$20 per share—the whole cost of such stock, with interest to that date, amounted to, and so omitted, was \$2,114,619.64, which indebtedness was carried on notes of the Employees' Association in the hands of sundry banks and brokers.

Depreciation—Re-Valuation.—In the beginning the executive committee approved an arbitrary value upon the plant and ordered that a depreciation charge, independent of maintenance and to the debit of expense, of 6% per annum should be made. This policy has never been changed in principle, but it has been applied irregularly by the officers of the company.

The plant valuation Dec. 31 1906, less depreciation credit accumulation, as shown by the books, was \$19,153,519. The actual valuation as found by the committee was \$17,801,813. The excess valuation was \$1,351,706. The original plant valuation had been increased over actual property valuations found in the beginning in the sum of \$1,440,912.

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:

Table with 3 columns for years 1906, 1905, and 1904. Rows include Production—Tons (Pittsburgh district, Hocking district, Coke), Profits, after all expenses, Depreciation of coal lands, Dividends on preferred stock, Interest on bonds, Undivided profits, Surplus brought forward, Less extraordinary adjustments, and Total surplus Dec. 31.

BALANCE SHEET DECEMBER 31.

Table with 4 columns for years 1906, 1905, 1905, and 1905. Rows include Assets (Prope. ties, Treasury stock, Stocks & bonds, River Coal pref. in trust, Cash with trustee, Pension fund investments, Unadjusted acct, Deferred exp., Merchandise, Accounts & bills receivable, Cash) and Liabilities (Preferred stock, Common stock, Stk. purch. sur., Reserve fund, Insurance fund, Undiv. earnings, 1st mtge. bonds, Coll. bds. & int., Subsidiary bds., River Coal com. mon notes, Riv. Coal pf. pay, Mtges. payable, Car trust notes, Pension fund, Bills payable, Accts. payable).

Totals 113,123,175 109,674,315 Totals 113,123,175 109,674,315

Of the \$32,000,000 each of common and preferred stock there was actually outstanding on Dec. 31 1906 only \$3,297,600 common and \$27,46,800 preferred, the remainder being accounted for as follows: Purchased and held, \$3,146,600 common and \$3,704,400 preferred; in trust as security for Northwestern Coal Ry. bonds, \$355,800 common and \$794,000 preferred; in treasury, received from syndicate, \$2,548,000 preferred.

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 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, earned during the year, amounting to \$686,469.90 your directors have appropriated 4% for dividends declared, and the remainder, amounting to \$442,117, 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 & Elektricitats-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 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.

Results for Calendar Years.

Table with 4 columns for years 1906, 1905, 1904, and 1903. Rows include Net profits, Deduct—Bond Interest, Dividends (%), Sinking fund, Depreciation, &c., Total deductions, and Undivided profits.

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 Fraserburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

Table with 4 columns for years 1906, 1905, 1906, and 1905. Rows include Assets (Real estate, plant, patents, good-will, &c., less reserves, Stock other co's, &c., Treasury bonds, Treasury stock, Accts. & bills receivable, less reserves, Cash, Sinking fund, Inventories) and Liabilities (Capital stock issued, 1st mtge. 5s issued, Int. on bonds and div. pay. Jan., Accts. &c., payable, Bills payable, Reserves, Sinking fund, Surplus).

Total assets 10,526,335 10,000,718 Total liabilities 10,526,335 10,000,718 There is also unused \$1,385,200 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:

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 8,000,000 tons of steam and blacksmith coal, making a total of 22,750,000 tons, which should yield an average profit of \$1 a ton on the 14,750,000 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 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 1906 as to Boston, and Nov. 30 1906 as to Montana Accounts.)

Table with 4 columns for years 1906, 1905, 1905, and 1905. Rows include Assets (Real est. & mining prop'ty, Butte & Yellowst'ne prop'y, Horr property, Kreiger & other real estate, Treasury bonds (pledged), Supplies & accts. rec., Mont., Cash, Montana and Boston, Construc'n & equip. (cost), Profit and loss) and Liabilities (Capital stock, Bonded debt, Notes payable, Accrued interest on notes, Accounts payable).

Total 5,925,765 Total 5,925,765 —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 authorized 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 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. 238, 269.

**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 1/2 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 Year.	Gross Earnings.	Net Income.	Other Income.	Interest Charge.	Dividends on Stock.	Balance Surplus.
1906	\$1,798,463	\$907,149	\$18,591	\$43,200	(6%) \$720,000	\$162,540
1905	1,636,327	873,110	20,332	42,262	(6%) 720,000	131,180
1904	1,517,372	789,655	18,718	43,178	(5%) 600,000	165,195

—V. 82, p. 926.

**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 interest 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 Cimarron, N. M., northwestward 36 miles up Ponil Canon to Van Bremner 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 cash 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

publication, having been given out only in confidential form, and being still, it is said, subject to change. A press dispatch 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:

The preferred stock which, Aug. 1 1906, was 60,228 shares of \$100 each, is to be raised to 81,429 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, and the payments by the lessee company justify it.

Attached to the agreement is the lease by the Consolidated Railway Co. of the Railway & Lighting Co. This provides for a first payment beginning Aug. 1 1906 of \$975,000, rising to \$1,400,000 on Aug. 1 1914, to be made 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:

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	297,390	92,865	556,422	140,380

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:

3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906	\$12,529,299	\$4,994,955	\$175,879	\$3,206,299	\$1,064,535
1905	11,927,500	3,823,130	79,132	2,919,315	982,956
6 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906	\$24,825,271	\$8,227,999	\$292,367	\$3,244,413	\$2,275,953
1905	23,797,569	8,014,516	142,791	5,783,978	2,373,139

—V. 84, p. 270, 158.

**Grand Trunk Ry. of Canada.—Increased Dividend on Third Preference 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 (2 1/2% 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 made for the year 1904.—V. 83, p. 1469.

**Interborough-Metropolitan Co.**—See Interborough 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 101 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 Island 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 "Annual 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 the year ending Dec. 31 were:

Cal. Year	Gross Earnings	Net Earnings	Int. on 1st M. B'ds.	Int. on Incomes.	Misc. Deductns.	Balance, Surplus.
1906	\$354,354	\$116,857	\$46,002	\$36,000	\$1,099	\$33,755
1905	344,626	114,360	46,236	36,000	-----	32,124

—V. 82, p. 1380.  
**Mississippi Arkansas & Western Ry.—Bonds Pledged.**—See Bliss-Cook Oak Co. under "Industrials" below.—V. 75, p. 442.

**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.

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 300,000 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 1 1/2%. 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 five 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 includes 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 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 each.

**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, 275x160 feet, bounded by 43d St., Lexington Ave., 45th St. and an extension of Depew Place, part of the New York terminal. V. 84, p. 310, 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. Steamships.—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. RR., gave the following facts as reasons for permitting the merger.

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. Mellen now 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 4 3/8%. See full particulars in V. 82, p. 392.

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

Year	Gross Earnings	Net Income	Fixed Charges	Dividends	Expenses	Bal. Surp.
1906	\$8,342,875	\$2,309,785	\$1,336,302	\$647,100	\$262,429	\$63,954
1905	8,255,366	2,527,132	1,271,503	647,100	546,264	62,265

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 & Erie 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 the following particulars, which should be read in connection with the authoritative statement in V. 83, p. 214.

	Capitalization—	Authorized.	Issued.
Bonds (5% first mortgage gold bonds)	-----	\$25,000,000	\$20,900,000
Stock (shares of \$100 each)	-----	25,000,000	21,993,900

The bonds are issued in denominations of \$100, \$500 and \$1,000 and are secured by a first mortgage dated Jan. 1 1905 in favor of the National Trust Co., Ltd., as trustee, interest 5% per annum, payable Jan. 1 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 fund towards redemption of bonds, commencing in 1910, 1% upon 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 horse-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.)

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	492,609	159,960

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; 99 3/4 and interest for the 1910-Jan. 1912 maturities; 99 1/2 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 Car & 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% 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 \$48,137,000 respectively.

*Expenditure on Accounts of which the Additional Bonds were Issued.*  
 St. Louis Div. 4s (\$250,000), chiefly Jasper-French lick 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 March 1 1906, deposited with the trustee, and in exchange for \$1,000,000 Charlotte Columbia & Augusta first mortgage 5% bonds.

*Purpose of Issuance of \$48,137,000 First Consolidated Mortgage Bonds.*  
 Purposes of reorganization \$21,911,000  
 Cincinnati extension bonds and Ala. 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.**—The "Railroad Gazette" of Feb. 8 said:

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 \$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.	Gross.	Net.	Charges.	Paving.	Div's (5%).	Balance
1906	\$3,109,740	\$1,463,224	\$566,163	\$89,956	\$460,241	\$355,854
1905	2,747,325	1,186,887	464,306	79,997	350,000	292,584

From the balance as above there was deducted for continuing 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:

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1906	\$5,644,988	\$3,019,609	\$1,137,427	\$1,162,500	\$719,582
1905	4,759,263	2,640,117	1,059,797	1,091,387	497,933

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 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 1907), 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 upwards of \$2,717,351."

*Income Account for 11 Months ending Nov. 30 1906 (Earthquake Year) and Calendar Year 1905.*

Period Covered.	Gross Earnings.	Net Income.	Interest Charges.	Sinking Funds.	Renewals & Deprec.	Balance Surplus.
1906 (11 mos.)	5,393,587	2,640,756	1,445,189	284,088	129,813	781,566
1905 (year)	7,066,891	3,476,868	1,524,959	265,338	353,344	1,334,136

**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. 1349.

**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. MacGowan, 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.

**Balakala 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 9½% and in 1905 only 3½%. 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:

Year—	Gross.	Net.	Divs. (8%).	Bal. sur.
1906	\$3,901,310	\$952,752	\$860,000	\$92,752
1905	3,372,292	902,471	800,000	102,471

**New Stock.**—The directors have authorized an increase in the stock from \$11,000,000 to \$13,000,000, the \$2,000,000 new 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, p. 273.

**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 \$20,521,000, or for a 30-foot depth, \$17,312,000. A canal over the Sasasqua River route would, they say, cost at least \$500,000 more. The Maryland & 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 Cleveland in its issue of Dec. 29 1906 said:

The Cleveland Cliffs Iron 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 1,226,125 tons in 1904. The company has not only made a larger production than before from some of its older mines, but it has added the Iron Belt, on the Gorgie, the Crosby on the Mesabi and the Austin on the Marquette range. Crosby mine 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, p. 272.

**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:

Year—	Gross.	Net.	Charges.	Div. (7%).	Bal., sur.
1906	\$5,354,844	\$1,937,437	\$405,001	\$1,129,594	\$402,932
1905	4,556,423	1,679,450	329,166	940,691	418,592

—V. 84, p. 162.

**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 1 3/4% 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 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.,

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.

**Hooster-Columbus (O.) Associated Breweries Co.**—*Annual Meeting.*—No annual report is issued, but President Carl J. Hooster 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 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	Net Earn. from Sales.	Interest & Misc.	Dividends Paid.	Balance, Surplus.
1906	\$509,854	\$5,874	\$304,500	\$199,480
1905	695,549	43,269	318,000	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.*

- Edison Electric Illuminating Co.**

Year—	Gross.	Other Inc.	Net.	Bond Int.	Bal., sur.
1906	\$2,848,822		\$1,187,136	\$606,560	\$580,576
1905	2,542,733	\$8,414	1,044,431	606,560	437,871

*Note.*—The net income is here given after deducting in each year \$100,000 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.

- Kings County Electric Light & Power Co.**

Year—	Ed. Co. sur.	Other Inc.	Dividends.	Legal exp.	Bal., sur.
1906	\$580,576	\$48,450	(8%) \$592,000		\$37,026
1905	437,871	46,758	(8%) 400,000	\$10,000	74,629

—V. 83, p. 1232.

**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 Erie 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 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. Sheehan, 252 Broadway, New York, is placing contracts for a large powerhouse 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 cash, 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.

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 33 1/3% thereafter. 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 apportioned 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 conduits 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 1 1/4% 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 underwriters, who are placing some \$9,000,000 of the stock at \$30 per 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 earned \$1,300,000 net, which is equal to 5% on the \$10,000,000 bonds and 4% on the \$20,000,000 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 80,000 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 Sullivan retiring as President. (As to the Universal Gas Co., see V. 67, p. 179; V. 69, 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. President 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 1 1/4% on the \$1,150,000 stock, payable March 1, contrasting with:

Feb. '06.	May '06.	Aug. '06.	Nov. '06.	Dec. 15 '06.	Mar. 1 '07.
1%	1%	1%	1%	1% extra	1 1/4% quar.

—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:

The Schwarzschild & Sulzberger Co. has been in continuous operation since 1873. The company owns (free and clear) and operates extensive packing plants in New York, Chicago and Kansas City. It 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 its total business.

Appraised value of real estate and plants, 1906	\$8,697,886
Paid-in capital stock	4,373,400
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
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 company	922,758

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 1¼% 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. 83, 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	40,981

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 plant.

**Stirling Consolidated Boiler Co. of Barberton, Ohio.—Sold.**—See Babcock & Wilcox Co. above.—V. 81, p. 1677.

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

Year—	Revenue.	All Expenses.	Dividends.	Bal., Sur.
1906	\$899,578	\$562,848	(7¼%) \$217,271	\$119,459
1905	775,949	471,319	(7%) 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 cash, 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. Year.	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Gas Purchased.	Dividends on Stock.	Balance, Surplus.
1906	\$2,999,926	\$2,947,414	\$268,600	\$422,863	(8%) \$720,000	\$635,951
1905	2,618,741	1,741,283	233,595	339,251	(8%) 720,000	448,537
1904	2,419,188	1,619,221	319,937	205,032	(8%) 720,000	373,252

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. 83, p. 217; V. 82, 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. 82, p. 937.

**Utica Home Telephone Co.—Increase of Stock.**—The stockholders 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 Pennsylvania convertible 3½s, 1915, Nos. A8159, A42701-2; \$4,000 New York Central & Hudson River refunding 3½s, 1997, Nos. 79366-69; and \$3,000 Southern Pacific 1st refunding 4s, 1955, Nos. S151-2-3-4-5-6, 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 92½ and accrued interest, at which price they yield about 5½%. 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.

—Alexander E. Orr, the President of the New York Life 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 Stone & Webster Co.





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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to Feb. 15 1907 and Movement to February 16 1906. Lists various towns like Galveston, New Orleans, Mobile, etc.

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:

Table comparing overland movement for 1906-07 and 1905-06. Columns include Shipped, Total gross overland, Deduct shipments, and Leaving total overland.

The foregoing shows the week's net overland movement has been 37,410 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.

Table comparing movement into sight in previous years for 1906-07 and 1905-06. Columns include Receipts, Net overland, Southern consumption, Total marketed, Interior stocks in excess, and Came into sight during week.

Table showing movement into sight in previous years with columns for Week, Bales, and Since Sept. 1.

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

Table of closing quotations for middling cotton from Feb. 9 to Feb. 15, listing markets like Galveston, New Orleans, Mobile, etc.

The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta, Montgomery, Raleigh, Columbus, Ga., Nashville, Shreveport.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Table of New Orleans option market quotations for February, March, May, July, and October, showing ranges and closing prices.

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.

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.



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.

Table with columns: First Quarter 1907 and 1906, Capital, Dividends 1907, Dividends 1906, Inc. (+) or Dec. (-). Lists various companies like American Linen Co, Ancona Mills, etc.

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. z On capital of \$22,525,000.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, February 13, 1906-07, 1905-06, 1904-05. Includes Receipts (cantars) and Exports (bales).

a 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.

Table with columns: 1907, 1906. Columns include 32s Cop Twist, 8 1/4 lbs. Shirtings, common to finest, Col'n Mid Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,040 bales.

Table with columns: Total bales, Location, Date. Lists shipping routes like NEW YORK, NEW ORLEANS, GALVESTON.

Table with columns: Location, Date, Total bales. Lists shipping routes like PORT ARTHUR, MOBILE, PENSACOLA, SAVANNAH, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO.

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

Table with columns: Location, Great Britain, Ger. ports, Oth. Europe, Mex., Japan, Total. Lists destinations like New York, New Orleans, Galveston, etc.

Total 102,114 46,991 34,400 7,982 16,701 50 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.:

Table with columns: Location, Sat., Mon., Tues., Wed., Thurs., Fri. Lists destinations like Liverpool, Manchester, Havre, etc.

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

Table with columns: Jan. 25, Feb. 1, Feb. 8, Feb. 15. Lists sales of the week, actual export, total stock, etc.

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

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists market conditions like Moderate demand, Fair business, etc.

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.

Table with columns: Feb. 9 to Feb. 15, Sat., Mon., Tues., Wed., Thurs., Fri. Lists futures prices for various months like February, March, April, etc.



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.

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.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for No. 2 red winter, May delivery in elevator, July delivery in elevator, and daily closing prices for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and daily closing prices for Sat., Mon., Tues., Wed., Thurs., Fri.

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.

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

Table with columns for Cash corn, May delivery in elevator, July delivery in elevator, and daily closing prices for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and daily closing prices for Sat., Mon., Tues., Wed., Thurs., Fri.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Mixed, 26 to 32 lbs., White clipped, 36 to 38 lbs., and daily closing prices for Sat., Tues., Wed., Thurs., Fri.

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

Table with columns for May delivery in elevator, July delivery in elevator, September delivery in elevator, and daily closing prices for Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

FLOUR.

Table listing flour grades such as Low grades, Second clears, Kansas straights, Kansas clears, Blended patents, Rye flour, Buckwheat flour, Graham flour, and Cornmeal with their respective prices.

GRAIN.

Table listing grain types such as Wheat, per bush., N. Duluth, No. 1, No. 2, Red winter, No. 2, Hard, Oats—Mixed, per bush., No. 2 white, No. 2 mixed, No. 2 white, clipped, Corn, per bush., No. 2 mixed, No. 2 yellow, new, No. 2 white, new, Rye, per bush., No. 2 Western, State and Jersey, Barley—Western, and Feeding with their respective prices.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON 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:

Table showing exports from U.S. for 1906-07, 1905-06, and 1904-05, categorized by quantities and values for Wheat & flour, Corn & meal, Rye, Oats & meal, Barley, Breadstuffs, Provisions, Cattle & hogs, Cotton, and Petrol'm, &c.

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:

Table showing wheat exports from July 1 to January 31 for 1906-07, 1905-06, 1904-05, and 1903-04, for Wheat, Flour, reduced to bushels, and Total bushels.

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

Table showing receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907, comparing 1907, 1906, and 1905, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907 follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907, comparing 1907, 1906, and 1905, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

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:

Table showing total receipts at ports from Jan. 1 to Feb. 9 for 1907, 1906, 1905, and 1904, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Feb. 9 1907 are shown in the annexed statement:

Table with 8 columns: Exports from (New York, Boston, Philadelphia, Baltimore, Norfolk, New Orleans, Galveston, Mobile, St. John, N. B.), Wheat, Corn, Flour, Oats, Rye, Barley, Peas, and total values.

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

Table with 7 columns: Exports for week and since July 1 to (United Kingdom, Continent, So. and Cent. Amer., West Indies, Brit. No. Amer. Colonies, Other Countries), Flour, Wheat, and Corn.

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:

Table with 6 columns: Location (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Fort William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On Canal and River), Wheat, Corn, Oats, Rye, Barley, and total values.

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.

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:

Table with 5 columns: Destination (Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries), 1907 Week, Since Jan. 1, 1906 Week, Since Jan. 1.

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 1/4c.

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 woollens.

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.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Large table with multiple columns: IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906, and WAREHOUSE WITHDRAWALS SHOWN UPON THE MARKET. Columns include categories like Wool, Cotton, Silk, Flax, Miscellaneous, Total, and values in Pags. and Value.

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.

JANUARY BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipal bond sales for January 1907, including entries for Ada, Ind. Ter., Adams County, Miss., Allegheny County, Pa., Alliance, Ohio, Amite County, Miss., Anderson, Ind., etc.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional municipal bond sales for January 1907, including entries for Shawnee, Okla., Shelby County, Ohio, South Omaha, Neb., Springfield, Mass., Stockton, Cal., etc.

Total bond sales for January 1907 (139 municipalities, covering 180 separate issues) ----- \$9,783,529

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e 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.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities: Montreal Sch. Dist., Que., Neepawa, Vancouver, B. C.

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.

Table with 4 columns: Page, Name of Municipality, Amount, Price. Lists revised totals for previous months: Asbury Park, N. J., Chillicothe, Mo., Greece Sch. Dist., N. Y., Lima Sch. Dist., N. Y., Loganville, Ga., McAlester, Ind., Shawnee, Okla., St. Joseph County, Ind., Turlock High Sch. Dist., Cal., Uniontown, Pa., White Plains, N. Y.

We have also learned of the following additional sales for previous months.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Page. Lists additional sales for previous months: Amelia, Ohio, Bay Spring, Miss., Blue Spring S. D., Mo., Camden, N. J., Carbondale, Pa., Gilliam S. D., Mo., Greenfield S. D., Ia., Greenwood County, S. C., Ithaca, N. Y., Loganville, Ga., Malden, Mass., Marlanna, Ark., Pacific Grove, Cal., Schroeder, Minn., Spring Lake, Mich., Titus County Sch. Dist., Tex., Warrensburg S. D., Mo., Waynesboro S. D., Pa., Uniontown, Pa.

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

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 acquisition 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 finally 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 meeting of the water board next Monday evening.

**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 check 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 the city of Middlesborough, dated April 1 1891 and due April 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 as follows:

The city agrees to pay interest from and after Oct. 1 1905 to the maturity of the bonds, at the reduced rate of 4% instead of 6% per annum. The bondholders' 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.

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.....254,047  
Personal property.....138,728  
Franchises, railroads, &c.....179,778

\$733,447

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., outstanding. If all of such refunding bonds, warrants, &c., and floating indebtedness are valid, the city's total indebtedness at present, therefore, would be about \$228,000.

**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—	January Estimate.		Increase.
	1907.	1906.	
Manhattan	\$4,078,106,001	\$3,851,101,031	\$227,004,970
The Bronx	375,356,030	344,745,002	30,611,028
Brooklyn	1,089,511,420	1,007,805,022	81,706,398
Queens	206,577,520	151,630,705	54,946,815
Richmond	51,081,161	44,845,830	6,235,331
Totals	\$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 to 15 inclusive.  
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 inclusive.  
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 inclusive.  
South Side Sanitary Sewer Dist. No. 3, Bond No. 12.  
West Colfax Ave. Special Sanitary Sewer Dist., Bonds Nos. 11 to 19 inclusive.

#### 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. 4, Bonds Nos. 59 to 62 inclusive.  
East Capitol Hill Improvement Dist. No. 1, Bond No. 42.  
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 Ave. Improvement Dist. No. 1, Bonds Nos. 39 to 41 inclusive.  
Highlands Improvement Dist. No. 1, Bonds Nos. 19 and 20.  
Mount View 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. Viaduct, 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 Redeemed.**—This county has redeemed \$1,000 funding and \$1,000 court-house and jail bonds. These securities were held by the 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:

Date Redeemed.	Amount.	Matur'n.	Date Redeemed.	Amount.	Matur'n.
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 1909
July 13 1906	15,000	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	10,000	June 1926	Jan. 11 1907	35,000	June 1922
July 13 1906	15,000	June 1926	Jan. 11 1907	35,000	June 1923
July 30 1906	35,000	June 1929	Jan. 11 1907	35,000	June 1924
Oct. 2 1906	20,000	Oct. 1906	Jan. 11 1907	20,000	June 1925
Dec. 3 1906	1,000	Oct. 1919			
Dec. 3 1906	1,000	Oct. 1919			

**Mobile, Ala.—Bonds Drawn.**—The following 5% bonds, issue of 1881, were drawn Jan. 14 for payment Feb. 1 at 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, 2723, 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 4 1/2% 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 4 1/2% 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% water-works 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 4 1/2% 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:

Table with 5 columns: Bidder, \$300,000 water bonds, \$175,000 paving bonds, \$75,000 paving bonds, \$70,000 hospital bonds, and \$30,000 hospital bonds. Lists bidders such as N. W. Harris & Co., Howard K. Stokes, H. L. Crawford & Co., Kissel, Kimbrell & Co., etc.

a Bids said to be irregular.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Sale.—On Feb. 12 the \$30,000 5% 8 3/4-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:

Table with 2 columns: Bidder and Bid Amount. Lists bidders such as Seasongood & Mayer, Hoehler & Cummings, Well, Roth & Co., Emery, Anderson & Co., R. Kleybolte & Co., First Nat. Bk., F. L. Fuller & Co., Denison & Farnsworth, MacDonald, McCoy & Co., Un. Sav. Bk. & Tr. Co., Otis & Hough, Hayden, Miller & Co., W. J. Hayes & Sons, Sec. Sav. Bk. & Tr. Co., Prov. Sav. Bk. & Tr. Co., First Nat. Bank, New Bre., Breed & Harrison, Plquia Nat. Bank, Cleveland Trust Co., E. H. Rollins & Sons, New First Nat. Bk., People's Nat. Bk., Wapa'a.

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 Fifth Ward school-building bonds. 1,000 5% gold Yellow Bayou School District No. 19 building bonds. 2,000 5% gold Plaqueville School District No. 8 building bonds. 700 5% gold Low, Choupique School District No. 11 building bonds. 700 5% gold Dupont School District No. 18 building bonds. 3,000 5% gold Evergreen School District No. 2 building bonds. \$1,900 5% gold Bunkie School District No. 1 building bonds.

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 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 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. 84, p. 116. Maturity on Feb. 1 as follows:

Table with 5 columns: \$1,000 in 1908, \$1,500 in 1909, \$2,000 in 1910, \$2,500 in 1911, \$3,000 in 1912; \$1,500 in 1913, \$2,000 in 1914, \$2,500 in 1915, \$3,000 in 1916, \$3,500 in 1917; \$2,000 in 1918, \$2,500 in 1919, \$3,000 in 1920, \$3,500 in 1921, \$4,000 in 1922; \$2,500 in 1923, \$3,000 in 1924, \$3,500 in 1925, \$4,000 in 1926, \$4,500 in 1927; \$3,000 in 1928, \$3,500 in 1929, \$4,000 in 1930, \$4,500 in 1931, \$5,000 in 1932.

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 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.

**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 press.

**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 bids:

Lawrence Barnum & Co., N. Y.	101.666	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 1/2%	Atlantic Avenue extension bonds maturing January 1937.
\$50,000 3 1/2%	school-building and land bonds maturing January 1937.
\$48,000 3 1/2%	Brookline Street bridge bonds maturing January 1937.
\$250,000 3 1/2%	street-improvement bonds maturing January 1922.
\$493,350 3 1/2%	various municipal improvement bonds maturing January 1927.
27,650 3 1/2%	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 4 1/2% bridge notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date Feb. 27 1907. Interest 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 4 1/2% 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% 10 1/2-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.	(for \$1,000,000)	\$1,038,110 00
German National Bank, Cincinnati		
Atlas National Bank, Cincinnati		
Rudolph Kleybolte & Co., Cincinnati		
Seasongood & Mayer, Cincinnati		
Western German Bank, Cincinnati	(for \$1,000,000)	1,025,666 00
Citizens' National Bank, Cincinnati		
Provident Savs. Bk. & Tr. Co., Cin.		
Weil, Roth & Co., Cincinnati		
W. R. Todd & Co., Cincinnati		
E. H. Rollins & Sons, Chicago		
Central Trust & Safe Deposit Co., Cine. (for \$1,000,000)		1,025,000 00
Breed & Harrison, Cincinnati (for \$1,000,000)		1,022,500 00
Brighton-German Bank Co., Cine. (for \$250,000 bonds)		257,812 50
City Hall Bank, Cincinnati (for \$25,000 bonds)		25,751 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 30-year public-sewer and \$170,000 20 1-5-year (average) public-school 3 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:

	\$92,000 public-sewer bonds.	\$170,000 public-school bonds.
E. H. Rollins & Sons, Boston, and Matthew Finn of Detroit	\$94,650 00	\$173,200 00
Bumpus-Stevens Co., Detroit	93,800 00	
Security Trust Co., Detroit	93,288 00	170,603 70
People's State Bank, Detroit	93,242 00	
N. W. Halsey & Co., Chicago, and H. W. Noble & Co., Detroit	92,461 25	
W. E. Relly & Co., Detroit	92,250 00	
E. B. Cadwell & Co., Detroit	92,125 00	

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:

	Maturity				
	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 district 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 public-school-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 semi-annually 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 bonds 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.
- 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 \$420 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 \$300 each.
- 200 5% 1-2-year (serial) bonds of \$100 each.
- 450 5% 1-3-year (serial) bonds of \$150 each.
- 600 5% 1-2-year (serial) bonds of \$300 each.
- 280 5% 1-2-year (serial) bonds of \$140 each.
- 740 5% 1-2-year (serial) bonds of \$370 each.
- 240 5% 1-2-year (serial) bonds of \$120 each.
- 600 5% 1-3-year (serial) bonds of \$200 each.
- 750 5% 1-5-year (serial) bonds of \$150 each.
- 2,100 5% 1-3-year (serial) bonds of \$700 each.
- 600 5% 1-3-year (serial) bonds of \$200 each.
- 2,900 5% 1-4-year (serial) bonds of \$725 each.

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 Treasurer.

Denomination \$1,750. Maturity one bond yearly on Sept. 1 from 1907 to 1926 inclusive. Date of sale not yet fixed.

**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 1912.

**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 authority 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% electric-light 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 & Trust Co., Cincinnati	\$125,403
Union Sav. Bk. & Tr. Co., Cin	126,125	W. J. Hayes & Sons, Clev.	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	Seasongood & Mayer, Cinc.	124,854
John Nuveen & Co., Chicago	125,590	N. W. Harris & Co., N. Y.	124,552
Well, Roth & Co., Cincinnati	125,460	E. H. Rollins & Sons, Chic.	124,274
		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 4½% 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 bids:

J. L. Barringer, Florence	\$15,075	F. B. Sherman & Co., Chic.	\$15,150
S. A. Kean, Chicago	\$15,350		

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 4½% gravel-road bonds of \$450 each to Breed & Harrison of Cincinnati for

\$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 4½s. 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.....	\$15,455	E. H. Rollins & Sons, Chicago.....	\$15,175
H. N. Swain, Dallas.....	\$15,350	Trust Co. of Dallas.....	\$15,117
J. B. Oldham, Dallas.....	\$15,300		

<sup>a</sup> 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 electric-light-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 semi-annually 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 \$943,000.

**McCook School District (P. O. McCook), Red Willow County, Neb.—Bond Offering.**—Proposals will be received until April 1 for \$36,000 4½% 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% 40-year 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 required.

**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 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.

**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 1 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 Defeated.**—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 4½% 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, sewerage 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 4½% 30-year suburban street bonds dated July 1 1905.

150,000 4½% 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% 10-20-year (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. Spittler 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:



First Nat. Bank, Ontario...\$39,500 The John M. C. Marble Co. Los Angeles...\$38,510  
 Wm. R. Staats Co., Los 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. Maturity 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 4½% gold coupon bonds described in V. 84, p. 62.

**Peterborough, Ont.—Debentures Authorized.**—This town recently authorized the issuance of \$40,000 4¼% 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 \$100 or multiple. Interest (rate not to exceed 3½%) 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 4½% 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 school-building 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% discount.

**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:

First Nat. Bk., Portsm'th \$15,443 50	Well, Roth & Co., Cincin. \$15,375 00
Seasongood & Mayer, Cin. 15,418 20	Cent. Nat. Bk., Portsm'th 15,375 00
Hayden, Miller & Co., Clev 15,387 00	Denson & Farnsworth, Cl 15,348 25
Rudolph Kleybolte & Co., Cincinnati 15,381 00	Brighton German Bank, Cincinnati & Boston 15,341 25

**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 public-improvement 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 4½% 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 1906 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.

Sealed proposals for the purchase of the whole or any number of said 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 said 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 bids, 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 Fund 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.

Bonds 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 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 incurred.

F. J. HERRMANN, President.  
 J. M. TERRY, Treasurer and Secretary.

**BONDS WITH OR WITHOUT COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be delivered in few days

Certificates engraved in best manner, or partly lithographed and partly printed  
**ALBERT B. KING & CO., 206 Broadway, N. Y.**

**NEW LOANS.**

**\$3,000,000**

**CITY OF ST. LOUIS**

**3.65 Per Cent Twenty-Year Gold Bonds.**

**MAYOR'S OFFICE.**

SAINT LOUIS, February 4th, 1907.

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 Requirements for ONE Year.
2. HOSPITALS and purchase of sites.....	\$350,000 00
3. INSANE ASYLUM and purchase of land.....	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Lots).....	130,000 00
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites.....	700,000 00
6. BRIDGES AND VIADUCTS and purchase of land.....	250,000 00
7. KING'S HIGHWAY BOULEVARD, City's share of cost.....	250,000 00
8. PUBLIC SEWERS and purchase of land.....	400,000 00
9. PUBLIC PARKS—Purchase of land.....	470,000 00
<b>Total.....</b>	<b>\$3,000,000 00</b>

Said bonds will be dated April 1st, 1907, and will each be of the denomination of \$1,000 United States Gold Coin, 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 Coin, 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 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 compliance 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."

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 inclusive.

**Rockford, Ill.—Bond Offering.**—Proposals will be received until 3 p. m. Feb. 18 by the City Clerk for \$43,900 refunding bonds.

**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 water-works 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 3½% 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. of Davenport.

**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.

**South Omaha, Douglas County, Neb.—Description of 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" 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 Fund 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 IX, 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 and all bids.

Proposals to be marked "Bid for Water Bonds" and addressed to

LOUIS BETZ,  
City Comptroller.

### NEW LOANS.

**\$225,000**

**Malone Village, New York,  
WATER BONDS**

Sealed 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 said 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, Clerk. GEO. A. WILLSON, Acting President.

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

**Regular Weekly Sales  
OF  
STOCKS and BONDS  
EVERY WEDNESDAY.**

Office No. 66 WILLIAM STREET  
Corner Pine Street.

**INVESTMENT BONDS**  
Lists upon request.  
**Denison & Farnsworth,**  
BOSTON  
CLEVELAND and PHILADELPHIA

**GUNN, RICHARDS & CO.**

**PUBLIC ACCOUNTANTS**

**43 EXCHANGE PLACE, NEW YORK CITY**

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street.  
MONTREAL—Bank of Ottawa Building.

Maturity five years, subject to call part yearly. The amount of bonds issued was \$23,000, and not \$25,000, as at first reported.

**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% 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 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 water-works 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.

**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:

Hayden, Miller & Co., Cl.	\$106,581 27	Emery, Anderson & Co., Cleveland	\$105,889 77
W. J. Hayes & Sons, Cl.	106,394 77	Denison & Farnsworth, Cleveland	105,889 77
Well, Roth & Co., Cincin.	106,294 77	Seasongood & Mayer, Cln.	105,869 63
Otis & Hough, Cleve.	106,271 54	R. Kleybolte & Co., Cln.	105,734 71
Security Savings Bank & Trust Co., Toledo	106,145 27	W. R. Todd & Co., Cinc.	105,293 77
Hoehler & Cummings, Tol	106,081 27		

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 bonds mentioned in V. 83, p. 1250.

**NEW LOANS.**

**\$200,000**

**TOWN OF WEST NEW YORK**

**Hudson County, N. J.,**

**4½% Refunding Bonds**

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

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

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check 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 deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

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

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

Members (New York Stock Exchange,  
Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

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

**NEW LOANS.**

**\$25,000**

**City of Stamford, Conn.**

**4% REFUNDING BONDS.**

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

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

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

City reserves right to reject any and all bids.  
WILLIAM N. TRAVIS, City Treasurer.

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

**MUNICIPAL AND CORPORATION**

**BONDS.**

**181 La Salle Street, Chicago.**

**MUNICIPAL AND RAILROAD**  
**BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER**

Mercantile Library Building,  
CINCINNATI.

Specialists in New Jersey Securities.

**EISELE & KING,**

**BANKERS,**

Members of New York and Philadelphia  
Stock Exchanges.

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

Established 1885.

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

First Nat. Bank Building, Chicago  
CITY COUNTY **BONDS,**  
AND TOWNSHIP

**INVESTMENTS.**

**H. W. NOBLE & COMPANY,**

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL

AND

**PUBLIC SERVICE CORPORATION**  
**BONDS.**

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal,**

**County, State,**

**and High-Grade Public Service**  
**Securities**

Correspondence Solicited

**Perry, Coffin & Burr,**

**INVESTMENT BONDS.**

60 State Street,

**BOSTON.**

**F. B. SHERMAN & CO.**

MUNICIPAL

AND

CORPORATION

} **BONDS**

205 La Salle Street, CHICAGO

**Blodget, Merritt & Co.,**

**BANKERS,**

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

**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 County, 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 water-main-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 Mayor.

*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 has negotiated a \$50,000 loan with Blake Bros. & Co. of Boston 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.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906	582,191 98	
Total Marine Premiums	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32	
Interest received during the year	\$356,457 98	
Rent, less Taxes and Expenses	125,501 85	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	\$1,319,041 46
Less Salvages	\$107,176 57	
Re-Insurances	150,190 74	257,367 31
		\$1,061,674 15
Returns of Premiums	\$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00	
Special deposits in Banks and Trust Companies	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable	1,191,974 83	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54	
Cash in bank	562,631 63	
Aggregating	\$12,797,823 72	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled all interest thereon will cease. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

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VERNON H. BROWN,  
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GUSTAV H. SCHWAB,  
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**\$35,000 5% WATER BONDS**

MARCH 4, 1907—20 YEARS

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Member St. Louis Clearing House Association
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FESTUS J. WADE, President. WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES

Table showing resources from Nov. 16, 1899 to Nov. 16, 1906, with values ranging from \$1,667,051.19 to \$27,984,599.63.

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CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - - \$1,500,000

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Surplus, - - - - 500,000

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Surplus (Earned) 2,000,000

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SURPLUS - - - - 2,000,000

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