

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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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 \$2,520,490,575, against \$2,864,900,058 last week and \$2,822,321,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 23.	1907.		1906.		Per Cent.
	\$	%	\$	%	
New York	\$1,223,335,972	48.5	\$1,528,770,934	53.3	-20.0
Boston	117,889,336	4.7	111,197,069	3.9	+6.0
Philadelphia	78,667,872	3.1	87,343,433	3.0	-9.9
Baltimore	20,485,830	0.8	18,292,947	0.6	+12.0
Chicago	165,272,528	6.5	155,134,918	5.4	+6.5
St. Louis	44,019,522	1.7	46,463,799	1.6	-5.3
New Orleans	14,434,673	0.6	13,159,252	0.5	+9.7
Seven cities, 5 days	\$1,664,105,803	66.0	\$1,960,362,352	68.4	-15.1
Other cities, 5 days	321,278,274	12.7	304,211,614	10.6	+5.6
Total all cities, 5 days	\$1,985,384,077	78.7	\$2,264,573,966	79.0	-12.3
All cities, 1 day	535,106,498	21.3	557,747,962	19.4	-4.1
Total all cities for week	\$2,520,490,575	100.0	\$2,822,321,495	100.0	-10.7

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 16, 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 3.9%. Outside of New York the increase over 1906 is 6.1%.

Clearings at—	Week ending February 16.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,750,303,472	\$1,930,836,210	-9.3	\$1,516,231,268	\$1,069,355,410
Philadelphia	123,350,927	134,722,791	-8.4	112,113,505	103,667,280
Pittsburgh	49,761,508	50,947,371	-2.3	43,437,181	34,520,803
Baltimore	28,152,915	27,223,334	+3.5	21,427,431	22,230,562
Buffalo	7,909,422	6,852,711	+11.7	5,675,928	5,601,900
Washington	3,907,396	5,611,174	+41.4	4,227,183	3,608,785
Albany	1,072,790	4,263,007	+29.5	3,354,626	3,150,904
Rochester	3,241,366	4,294,922	-24.5	3,044,535	2,458,402
Saratoga	1,918,337	1,970,762	-2.7	1,335,043	1,601,345
Syracuse	1,733,632	1,594,494	+8.7	1,782,159	1,333,268
Wilmington	1,261,733	1,338,921	-5.8	1,092,723	1,183,958
Reading	1,258,179	1,126,594	+11.7	864,311	864,094
Wilkes-Barre	888,207	821,842	+8.1	827,002	728,825
Wheeling	1,072,790	1,028,601	+4.3	605,033	616,684
Erie	619,208	1,089,532	-43.1	476,901	415,451
Greensburg	510,754	463,016	+10.3	327,735	439,542
Chester	488,711	443,094	+10.3	396,845	431,251
Binghamton	676,400	442,600	+52.8	473,200	444,100
Franklin	225,000	251,771	-10.6	187,332	238,160
Total Middle	1,985,180,732	2,175,423,747	-8.7	1,717,879,937	1,252,848,232

Clearings at—	Week ending February 16.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$173,998,867	\$180,649,754	-3.7	\$134,358,409	\$118,765,805
Providence	8,182,500	8,687,200	-3.8	6,657,000	6,833,900
Hartford	3,597,708	3,311,223	+8.6	2,872,641	2,400,155
New Haven	2,377,430	2,301,991	+3.3	1,884,530	1,831,846
Springfield	1,782,401	1,890,363	-3.7	1,669,326	1,327,057
Portland	1,799,504	1,501,478	+19.9	1,427,311	1,248,639
Worcester	1,554,399	1,487,158	+4.5	1,435,120	1,163,343
Fall River	1,332,077	1,093,724	+21.8	907,901	1,268,643
New Bedford	671,471	704,417	-4.7	415,939	467,162
Lowell	516,936	545,260	-5.2	456,618	457,027
Holyoke	500,111	408,339	+22.5	423,045	200,042
Total New Eng.	196,313,404	202,580,907	-3.1	152,207,840	136,183,619
Chicago	228,192,732	199,864,218	+14.2	171,071,422	167,688,216
Cincinnati	26,183,350	25,310,650	+3.4	19,675,900	21,885,900
Cleveland	16,172,389	14,346,080	+12.7	13,694,220	11,810,395
Detroit	12,774,820	12,418,162	+2.9	8,926,406	8,561,201
Milwaukee	12,080,103	10,547,791	+14.5	8,397,525	8,135,859
Indianapolis	7,569,531	6,933,740	+9.2	5,435,783	6,347,964
Columbus	5,154,300	5,213,700	-1.1	4,443,700	4,042,100
Toledo	4,102,467	3,954,105	+3.8	3,400,302	2,565,582
Peoria	2,799,584	3,143,824	-10.9	3,251,198	3,341,536
Grand Rapids	2,316,063	2,149,633	+7.8	1,674,742	1,576,239
Dayton	2,022,191	1,654,862	+22.2	1,373,967	1,565,546
Evansville	1,717,063	1,414,201	+21.3	1,373,694	966,857
Kalamazoo	1,007,652	805,806	+25.0	644,444	623,456
Springfield, Ill.	799,543	760,023	+5.2	673,584	612,291
Springfield, Mo.	714,838	781,141	-8.5	759,536	558,878
Fort Wayne	773,010	691,456	+11.8	509,310	398,133
Rockford	667,957	555,873	+20.2	481,200	617,400
Akron	722,865	495,000	+46.0	333,798	466,563
Canton	491,583	426,825	+14.9	428,100	441,532
Youngstown	680,166	477,482	+42.5	292,767	334,556
Bloomington	422,951	448,321	-5.7	287,099	441,762
South Bend	428,073	438,023	-2.3	320,629	168,883
Springfield, O.	575,552	425,695	+35.2	330,550	403,977
Mansfield	292,601	366,772	-20.2	248,326	268,624
Quincy	447,429	342,951	+29.5	171,563	186,079
Decatur	339,011	252,584	+33.0	196,753	160,000
Jacksonville, Ill.	250,234	252,584	-0.9	81,678	97,403
Jackson	220,000	200,000	+10.0	196,753	160,000
Ann Arbor	164,074	116,222	+41.1	81,678	97,403
Tot. Mid. West.	330,159,092	294,908,565	+12.0	248,903,096	244,271,332
San Francisco	51,424,977	42,032,976	+22.3	30,994,800	28,719,436
Los Angeles	14,057,398	11,279,797	+24.6	8,223,608	6,009,465
Seattle	8,787,259	9,482,687	-7.3	4,474,662	3,521,351
Salt Lake City	5,950,920	5,226,945	+13.9	3,207,021	2,776,215
Portland	6,251,029	4,176,437	+49.7	4,065,618	3,502,160
Tacoma	4,026,434	3,871,512	+4.0	2,531,194	2,088,274
Spokane	4,806,462	3,490,031	+37.7	2,550,000	2,229,056
Helena	732,165	673,377	+8.7	531,835	546,504
Fargo	475,076	352,224	+34.9	435,085	371,380
Sioux Falls	356,357	289,303	+23.2	229,647	202,701
Oakland	4,021,852	Not included	in total	Not included	Not included
San Jose	350,000	Not included	in total	Not included	Not included
Total Pacific	96,868,577	80,875,289	+19.8	57,243,471	49,666,542
Kansas City	31,301,248	24,780,112	+26.3	18,825,987	21,250,417
Minneapolis	17,878,712	15,511,268	+15.3	13,981,754	15,132,140
Omaha	9,705,012	8,761,833	+10.8	6,830,015	7,143,085
St. Paul	6,976,595	6,259,625	+11.6	5,480,297	5,608,838
Denver	6,966,587	6,127,605	+13.7	5,479,007	4,537,636
St. Joseph	5,580,234	4,714,976	+18.4	3,497,258	4,189,957
Des Moines	2,844,042	2,419,359	+17.6	1,840,147	2,165,839
Sioux City	2,326,902	1,636,378	+42.2	1,325,831	1,121,294
Wichita	1,231,734	1,108,569	+11.1	1,041,551	1,019,680
Topeka	851,493	880,024	-2.2	920,735	734,420
Davenport	1,025,000	839,846	+21.0	680,564	741,375
Colorado Springs	765,000	776,957	-1.4	505,555	469,576
Cedar Rapids	593,959	505,626	+17.5	374,587	349,671
Pueblo	550,000	514,380	+6.9	415,819	415,819
Premont	336,638	235,725	+42.8	134,666	163,948
Lincoln	1,176,679	Not included	in total	Not included	Not included
Tot. oth. West.	88,933,156	75,073,926	+18.5	61,339,873	64,627,900
St. Louis	64,428,578	57,082,391	+12.9	55,547,992	54,564,151
New Orleans	20,061,922	21,734,042	-7.7	17,246,266	22,043,505
Louisville	14,961,438	16,113,689	-7.1	13,842,358	11,642,779
Houston	14,026,213	9,248,500	+45.4	6,280,208	6,396,933
Galveston	7,218,500	5,796,500	+24.5	4,215,000	3,637,500
Richmond	6,021,755	6,589,429	-8.6	4,602,011	4,327,237
Memphis	5,664,034	5,494,345	+3.1	4,150,379	4,346,060
Atlanta	5,360,192	4,779,772	+12.2	3,286,467	2,961,183
Savannah	4,462,949	4,469,682	-0.2	2,878,450	2,944,260
Nashville	4,000,000	3,927,318	+1.9	2,818,234	2,985,960
Fort Worth	4,874,302	2,739,233	+77.9	2,480,073	2,471,610
Norfolk	2,357,437	1,878,624	+25.5	1,570,080	1,492,626
Birmingham	2,150,000	1,673,442	+28.5	1,127,147	1,200,990
Augusta	1,972,454	1,507,542	+30.9	1,125,840	1,347,186
Mobile	1,605,368	1,380,670	+16.3	1,041,551	1,041,551
Knoxville	1,576,480	1,378,353	+11.5	1,164,048	1,092,625
Jacksonville	1,542,688	1,345,376	+14.6	1,084,985	782,931
Charleston	1,340,443	1,307,836	+0.9	807,905	899,276
Little Rock	1,488,065	1,268,743	+17		

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The Car-Mile Basis of Comparison" and "Advance Estimates for New Street Railways."

THE FINANCIAL SITUATION.

The Government the current week has issued its foreign trade figures for January. They are especially notable because of the continued large and increasing amount of the import values. Going back to the five years of 1872-1876, the total imports and exports were very nearly alike. That is to say, the annual average of exports for those five years was only \$541,616,484 and the average of imports was \$548,767,751. Passing down to 1882-1886, we find the totals even then were not far apart, the annual average being of exports \$742,830,956 and of imports \$663,586,768; still, those figures indicate growth in both branches, the increase in exports compared with 1872-1876 being 37% and the imports 21%. After that imports showed only a very moderate increase until the latest cycle of expansion began in 1902. Since then the import totals have been steadily on the rise, constantly getting nearer the thousand million limit, passing it in 1904 and averaging \$1,100,185,926 for the whole year of 1906. It will be of interest to bring together in a brief statement these facts, comparing periods with those immediately preceding.

Five Year Periods.	Exports.	Imports.	Percentage of Growth	
			Exports.	Imports.
1872-76—Total.....	\$2,708,082,419	\$2,743,838,755		
Annual average.....	541,616,484	548,767,751		
1877-81—Total.....	3,845,786,766	2,792,678,103		
Annual average.....	769,157,353	558,535,621	+42%	+1.8%
1882-86—Total.....	3,714,154,778	3,317,932,842		
Annual average.....	742,830,955	663,586,768	-0.8%	+19%
1887-91—Total.....	4,059,554,567	3,820,220,000		
Annual average.....	811,910,913	764,044,000	+9%	+15%
1892-96—Total.....	4,469,652,414	3,756,291,825		
Annual average.....	893,930,483	751,258,365	+10%	-1.7%
1897-01—Total.....	6,574,045,255	3,886,096,711		
Annual average.....	1,314,809,051	777,219,342	+47%	+3.5%
1902-06—Total.....	7,721,856,506	5,500,929,631		
Annual average.....	1,544,371,301	1,100,185,926	+17%	+41%

Two or three other facts should be added to the foregoing to explain the variations in the growth of imports. The first of these was the Dingley tariff bill which went into operation as to most of its provisions in July 1897. Among the consequences of that legislation in progress and its prospective effect, the imports in 1896 were above normal, reaching for that year (1896) \$801,669,347 against the previous year (1895) \$676,312,941, which we may call normal. Of course a first effect subsequent to the enactment (that is, the earliest operation of the higher duties in force) would be a partial arrest of imports. Indeed, it may be said in a general way that it required the next three years for the higher tariff values to get adjusted to the merchandise trade between the United States and the outside world. What is the object of a high tariff? Its object is to shut out competition to our producers; and hence, to increase the values of protected articles raised or made here. The subsequent action would be that as rapidly as the protected articles rose in value here enough for the corresponding European production to find a profit in creeping over the tariff wall, our imports would increase. That is just what has happened since 1899, when our import values were only \$634,964,448. Since 1899 imports have increased year by year, the

total for 1906 reaching \$1,321,064,694, and for the single month of January 1907, \$126,576,965.

Of course we are not attempting to show what influences have been increasing our imports during all these years. The settlement of our currency standard upon the world's basis of gold, thereby relieving the country's industries from the fear of silver legislation, made the cycle of prosperity we have enjoyed possible. It is a marvel, too, how much happened somewhere about 1898 the effect of which is still felt in industrial affairs. It was about that time that our phenomenal crops began to be felt. March 4 1899 was the first Congress when both Houses were in favor of sound-money legislation. The war with Spain, so successful and so short, had a share in giving a decided impulse to business expansion. Just preceding that war an industrial liquidation had taken place that made the subsequent rise in values natural, not only of securities but of commodities as well.

A prominent Treasury official who recently conferred with the Finance Committee of the Senate, at the request of such Committee, regarding the administrative features of the Aldrich measure, to which we made reference last week, expressed the opinion when he was in this city this week that at least three of the provisions contained in the measure would pass the Senate. These are the deposit of customs collections in depositary banks, the extension of the limit of bank-note retirements and the emission of United States notes of small denominations. The claim was also made that the bill having passed the House, a Conference Committee would be appointed, and that no opposition to the enactment of those provisions would be made in the conference of the two Houses. The Senate measure has been thoroughly discussed by the members of the Banking and Currency Committee of the House, who are said to be co-operating with the effort to secure prompt action on the bill, and unless there shall be some now unforeseen obstacle to prevent, the above-mentioned official is confident that the measure will pass and shortly become operative.

The tardy offerings for redemption of the 4% bonds of 1907, only \$815,650 having, so far as reported, been paid for at the Treasury up to this week, is causing much disappointment and apprehension of the failure of this device for the relief of the money market. Among the reasons assigned for these unsatisfactory results, the chief is that the rules of the Department require that the bonds shall be forwarded by the holders to Washington, where they must be compared with the record of their issue, and, should any error in endorsement or otherwise appear, they would have to be returned for correction. Inasmuch as such record is kept at Washington, redemptions cannot be effected at the Sub-Treasuries; their officials are, therefore, charged with the duty only of paying for the bonds through the draft of the Department.

As has been the case in previous weeks, there was no competition by American bankers with the Bank of England for the gold which arrived at London on Monday of the current week from South Africa, the bulk of the metal being bought by the Bank. Considering the fact that last year New York institutions were active competitors with the Bank for the gold which was then arriving from the Cape, their forbear-

ance at this time continues to excite comment. It is further suggested as an explanation that interests which last year were contesting for the gold arrivals hold off now because of their desire to borrow as freely as possible abroad; this effort would be somewhat deranged were there to be an advance in London discounts as the result of gold shipments to New York. New York bankers are therefore said to be disposed to refrain from importing gold, hoping thereby to contribute to lower, or at least easy, discounts in London that would promote borrowing operations there and on the Continent on corporation notes and American railroad securities. While other bankers may not be actuated by similar motives, it is said that they, too, refrain from importing the metal, partly because the profit of such importations is not absolutely certain, owing to the possible interposition of obstacles thereto, and partly for the reason that there is likely to be a greater gain without risk in the free negotiation of corporation notes and of American securities. Moreover, the correspondents of these bankers are doubtless co-operating, as are all the London joint-stock and other banks, in efforts to maintain a low minimum rate at the Bank, and in the open market, which would be more advantageous to them than would be a higher rate accompanied by artificial devices of the Bank to control the market rate.

Railroad managers are doing much now-a-days to enlighten the public on the pressing problems of the day in railroad affairs, and if heed be given to what they say the solution of these problems will be accomplished with less friction and less danger of disaster than must follow from continuance of the course which seems to find so much favor in legislative halls at this time. President Milton H. Smith of the Louisville & Nashville Railroad Co. recently sent a reply to a letter addressed by the Tennessee Railroad Commission to the heads of the various lines in the State asking for information as to the traffic conditions prevailing and the causes for delays in moving freight. Mr. Smith in his communication cites figures to show what the Louisville & Nashville has done in the way of enlarging its facilities, and then indicates what further steps and what further work will be necessary on the part of his system if the present volume of traffic is to continue and to increase. He estimates that to promptly move the existing tonnage and provide for increased traffic, the Louisville & Nashville must expend \$100,000,000 during the next five years in reducing grades and curvatures, constructing second tracks, increasing equipment, providing additional terminal facilities, including shops, &c. Unfortunately, he adds, this work cannot be entered upon for the reason that the company cannot obtain the required capital except upon terms that are deemed by the management prohibitory. He then proceeds as follows:

"The action of the United States Government and the State legislatures, combined with personal-damage-claim lawyers and labor unions in conspiring to take the control of the property of the railways from their owners—bind them hand and foot that they may be the more readily plucked—has caused and will, I fear, continue to cause investors to refrain from loaning the capital required to make the necessary additions.

"I venture the opinion that the existing facilities of the railroads will in a comparatively short time—twelve or eighteen months—be adequate to the transportation requirements. This is based upon the fact

that a large proportion of the existing traffic is the result of the enormous expenditures that have for a number of years past been made by the railroads of the country in adding to their facilities, the expenditures already made and those authorized and under way, amounting to many hundreds of millions of dollars, and such expenditures, in addition to giving employment to many millions of people, have created directly and indirectly a very large traffic which the railroads have been moving. If railroad companies cannot obtain additional capital, it follows that as soon as the capital already provided has been expended—the improvements, additions, &c., now under way completed—the employment and traffic that has resulted from construction expenditures by the railroad companies will cease."

We will not comment on Mr. Smith's remarks further than to say that many close students of affairs share the views here expressed of what must be the outcome of the present spirit of antagonism to railroad interests if the existing policy in that regard is not quickly changed.

President Finley of the Southern Railway Co. is also doing his part to enlighten the public. He was the guest of honor at a banquet given by the people of Chattanooga on Feb. 14. In replying to the toast of Mayor Frierson, he dwelt at length upon the importance of establishing harmonious relations between the public and the railways. He pointed out that the phenomenal prosperity of the country has taxed its transportation facilities to the utmost, and has brought railway managers face to face with problems of unprecedented magnitude, to the solution of which they are devoting all their energies. There are those who believe, he said, that these problems can be solved by legislation, and some of the schemes put forward suggest the idea that their authors credit railway managers with superhuman powers and with ability to go on increasing wages, buying cars and locomotives, bridging rivers, tunneling mountains, laying double tracks and building new lines, even though railway earnings be cut down to the vanishing point. But railway managers, he observes, are only human. They have no magic carpets on which freight and passengers can be transported with the speed of thought; nor can they create railroads and equipment by simply rubbing an Aladdin's lamp. Time, money and hard work are needed to put the railway systems of the United States in condition to handle the ever increasing volume of traffic.

He also pointed out that the only product a railroad has for sale is transportation, and it is one of the few products the price of which is not fixed by the law of supply and demand. If a manufacturer should find himself confronted by an enormous increase in his cost of production, and if at the same time there should exist a demand for his products in excess of the utmost capacity of his plant, he would probably put up his selling price to the highest point that would not seriously check the demand, and no one would suggest that he had done anything wrong. But the railroads in just such a situation are confronted with legislation reducing their income. If this policy be carried too far, there can be but one outcome—the actual deterioration of railway facilities when they should be rapidly expanding and improving. This being the danger, Mr. Finley thinks that the most valuable and the most patriotic service a man can in

the present emergency render his country is to assist in establishing a better and more friendly understanding between the people and the railroads. The transportation problem, which in the interest of our contentment as a people and of our civilization, must be successfully worked out, is the greatest business and Governmental problem of modern times, and it cannot be solved in passion, or in a spirit of vindictiveness, or in any misunderstanding of the conditions that surround it.

The day before (Feb. 13) Mr. Finley had given some sound advice to the representatives of the freight and passenger departments of the Southern Railway Company who had been brought together in Atlanta at Mr. Finley's request. He pointed out to these representatives that their duties were of a two-fold nature. They owe duties to the railway companies by which they are employed and they owe duties to the public. These double duties, he contends, do not in any way result in conflict or divided allegiance, "for he serves the railway best who serves the public best." Mr. Finley in particular counsels obedience to the law, saying: "Many of the relations between the railways and the public are now regulated by Federal and State statutes, and every official and employee of the Southern Railway Company must understand that its business affairs are to be conducted at all times in strict accordance with the laws of the land. No transactions or practice that is forbidden by the laws can be permitted and there must be no resort to evasion of any kind."

The first announcement this week that the Pennsylvania Railroad had disposed of an issue of \$60,000,000 3-year 5% notes created rather an unfavorable impression, it being feared it meant a further addition to the other contemplated new-capital issues previously announced. But later information put an entirely different aspect upon the matter. As now explained, this step serves to clarify the entire situation as to the company's financial needs in the near future. The proceeds of these notes it is intended shall complete the company's financing for the current calendar year, and \$50,000,000 of the whole amount will go to take up the Pennsylvania notes now outstanding and which mature next November. Consequently, the net addition, allowing for these outstanding obligations to be retired, will be only about \$10,000,000. At the coming annual meeting the shareholders will be asked to sanction the proposed increase in stock and bonds as originally contemplated, but none of the stock or bonds are to be issued during 1907. The statement with regard to the matter as given out at the company's office in Philadelphia is as follows: "This sum, with the proceeds of sales of stocks of other companies heretofore made, will meet all the financial requirements of the company this year for construction expenditures and otherwise, including the New York terminals, and also the \$50,000,000 Pennsylvania Company notes maturing Nov. 1 next, so that it will not be necessary to use this year any of the stock of the company or any of its bonds which the stockholders have as a wise precaution been asked to authorize at the annual meeting to be held March 12 next."

Another development in Pennsylvania Railroad affairs this week deserves notice. It is the appearance

of the final report of the Special Committee of the Board of Directors of the company appointed last May at the time of the investigation conducted by the Inter-State Commerce Commission. The function of the committee was to investigate the question of the ownership by officials and employees in coal and other enterprises that make shipments over the lines of the Pennsylvania system. The committee also inquired into the matter of the acceptance of gratuities by employees. The examination was conducted on a broad and comprehensive basis, the committee not limiting itself to the strict line of inquiry apparently marked out for it by the resolution under which it was appointed. In the vernacular of the day the committee investigated the whole subject of "graft" with reference to Pennsylvania Railroad affairs. Every one interested in seeing the reputation of American railroad management sustained will rejoice that this investigation was undertaken, that it was made exhaustive, and that it has revealed only comparatively trifling irregularities—such as it is almost impossible to avoid with the strictest vigilance in the case of an enterprise of the magnitude of the Pennsylvania Railroad system. The disclosures at the time of the investigation by the Inter-State Commerce Commission had given the impression that the irregularities were on a very extensive scale, and that deep-rooted evils existed which reflected discredit upon American railroad management in general and on the Pennsylvania management in particular. This impression is wholly removed after reading the careful and extended report of the Special Committee referred to.

Take, for instance, the matter of discrimination in the distribution of cars as between different shippers. It was charged, or at least broadly intimated, that the ownership which a few of the employees and officials were found to have in coal companies had led directly to such discrimination. To determine once and for all what basis there was for allegations of this kind, the committee employed a disinterested outside party, namely the Audit Company of New York, to examine the records of car distribution during the whole of the period from Jan. 1 1900 to June 30 1906. The Audit Company began its inquiry on the 18th of last June and on Dec. 27 made to the committee its final report, having examined about 16,000 daily car-distribution sheets, and made therefrom about 45,000,000 postings and examined and reported upon 7,500 special orders for distribution. In this work the Audit Company employed 35 accountants, 80 clerks and 12 stenographers. The Audit Company's final report on the matter covers 2,678 pages. What the reader is interested in knowing of course is the company's findings or conclusions. They report that few if any of the matters alleged before the Commission to the prejudice of the officers of the railroad company are borne out by the results of their examination.

Many of the cases of seeming preferences and discriminations, they state—both those attended by special orders, and those not so attended—have been examined into by them with the result of finding that the officers of the railroad company have fair operating or other reasons to present in explanation of such seeming preferences and discriminations. They express the opinion, therefore, and report as their best judgment, that in general the distribution of cars was controlled and administered by the officers of the

railroad company in good faith and without showing continued preferences and discriminations as towards the owners of the coal mines. The Committee itself reports, as the result of its own investigations, that the great majority of the special orders were issued to protect consumers and not to favor mine owners or operators, and the other special orders were issued to meet difficulties in moving cars.

The Committee investigated the real estate purchases, the purchases of materials and supplies, the contracts for new construction and all the various operations of this kind, and the most notable result of their work is the complete absence of anything even remotely suggestive of graft or deviation from the strict line of honesty. The company's operations have been of enormous magnitude, the increase in share capital during the years from 1899 to 1905, inclusive, having been \$234,255,145 and the increase in debt \$167,837,362, making together \$402,092,507. This is entirely independent of the yearly income and expenditures in the ordinary way. Purchases of real estate have aggregated \$62,703,367; new construction has been made at a cost of \$268,773,763 and renewals at a cost of \$160,720,289, all of the latter having been charged to operating expenses. The Committee looked thoroughly into the system under which contracts, many thousands in number, were made for maintenance of way and for new construction, and give it as their conclusion that as effective a competition was secured as is possible in work of such magnitude.

With reference to the ownership by officials or employees of interests in coal concerns which make shipments over the Pennsylvania lines, it is pointed out that the stenographic report of the testimony taken before the Inter-State Commerce Commission shows that only 51 of the 198,930 officers and employees of the companies constituting the Pennsylvania Railroad system were examined as witnesses and that of this number 21 officers and employees were shown to have acquired by investment, and in a few cases by gift, any interest in coal companies or properties. The Committee itself interrogated 2,505 officers and employees, there being included in that number every officer of the several companies whose individual action or whose order to any subordinate could effect any undue or unreasonable discrimination for or against any customer of the railroads or could prejudice the interests of the company in any way. Of the 2,505 officers and employees, 266 were found to have interests in coal or other corporations or firms or with individuals. The majority of these interests, it is stated, is in corporations whose shares are dealt in on the open market. Of these 266 officers and employees 251 had acquired their interests by purchase. The few remaining officers and employees received gifts of shares or interests in various corporations. The Committee has reported to the Presidents of the several railroad companies for appropriate action the names of these officers and employees.

It will be recalled that last July a general notice was issued on the recommendation contained in the preliminary report of the Special Committee requiring all the officers and employees to divest themselves of any interests, direct or indirect, that they might have in any concerns owning or operating mines located on the Pennsylvania system, and also to divest them-

selves of any interests that they might have in any other business where the holding of such interests might in any way conflict with their duty to the company or the company's duty to the public. A reasonable length of time having been given for compliance with this order, it is own recommended that any officer or employee who has disobeyed it be dismissed from the service.

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 $\frac{1}{8}$ of 1% lower at London, steady at Paris and $\frac{1}{8}$ of 1% higher at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was the increase of \$1,085,175 in surplus reserve, to \$4,431,050. This was the result of a reduction of \$2,004,075 in reserve requirements less a loss of \$918,900 in cash. Loans were contracted by \$7,295,400 and deposits decreased \$8,016,300. Apparently the statement did not reflect the withdrawals from local banks, for the account of themselves and for their correspondents, of the \$6,000,000 public deposits which were surrendered on Friday. There was an importation from Paris of \$100,000 and from London of \$267,658 gold on Wednesday.

The indications early in the week, in the Sub-Treasury operations through the Clearing House, of important losses to the banks and the meagre offerings of 4% bonds of 1907 for redemption, seemed to foreshadow an unfavorable bank statement this week. Later, borrowing until Monday, due to the closing of the Exchange on Friday on account of the holiday, contributed to the maintenance of firm rates for day-to-day funds. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $5\frac{1}{2}$ % and at 2%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at $5\frac{1}{2}$ % and at 4%, with the bulk of the business at 5%. On Tuesday transactions were at $5\frac{1}{2}$ % and at 5% with the majority at 5%. On Wednesday loans were at $5\frac{1}{2}$ % and at $3\frac{1}{2}$ % with the bulk of the business at $4\frac{3}{4}$ %. On Thursday transactions were at $5\frac{1}{4}$ % and at 2% with the majority at 5%; the lower rate was recorded in the last hour of business. Time loans were in good demand and the offerings were small, influenced by expectations of the maintenance of firm rates as the result of corporations borrowing independently of that through notes and other forms of contracts. Rates for loans on good mixed Stock Exchange collateral were $5\frac{1}{4}$ % for sixty days, $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for ninety days and $5\frac{1}{2}$ % for four to six months; the inquiry was chiefly for the longer periods of maturity. It may be noted that a twelve months' loan by a trust company in a neighboring city was placed this week at $5\frac{1}{2}$ % on bonds and dividend-paying railroad stocks, while New York money for the same period was held at $5\frac{3}{4}$ %. It is also reported that a local trust company loaned a round amount at $5\frac{3}{4}$ % for six months on all industrial security. Commercial paper is in good request, especially by institutions in the interior, and some Denver and Kansas City buying has been observed this week. The market for paper does not seem to be affected by the increasing volume

of corporation notes, and conservative buyers are said to prefer the former to the latter. Rates are 5¾@6% for sixty to ninety-day endorsed bills receivable, 5¾@6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4¾%. The open market rate at Paris is 27/8% and at Berlin and Frankfurt it is 4¾@47/8%. According to our special cable from London, the Bank of England gained £1,293,687 bullion during the week and held £36,676,238 at the close of the week. Our correspondent further advises us that the gain was due to fairly large imports and liberal 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, £864,000 (of which £205,000 from Australia, £5,000 from Germany and £150,000 from Egypt and £504,000 bought in open market); exports, £100,000 (wholly to South America), and receipts of £530,000 net from the interior of Great Britain.

The foreign-exchange market was easy though comparatively inactive this week. The ease was due to the offerings of bills against purchases of securities for the account of Europeans, to expectations of increased supplies of drafts against the negotiation abroad of corporation notes, and to some speculative selling, though the latter was moderate and apparently carefully conducted so as to avoid the creation of a short interest. The inactivity was largely the result of slow mail service after the middle of the week and the intervention of the holiday on Friday. The accumulation of credits in Europe resulting from sales of corporation notes and from investments in exchange probably affords opportunity to settle current maturing obligations through cables instead of in the ordinary way of remittance, and hence the inquiry for sight for this purpose seems to be minimized. With this class of exchange ruling at a discount of about 20 cents per £1,000 on the par there is a good profit in purchases of these bills for investment, and doubtless many bankers are taking advantage of this fact thus to employ their balances; this will account for the recent buying of short as well as of long drafts for investment. No engagements of gold were effected in London this week by New York bankers, they refraining, as they have in previous weeks, from competing with the Bank for the metal; consequently, the consignment of \$2,500,000 gold from South Africa which was offered in the market on Monday was—with the exception of \$500,000 which was taken by the Indian Council—bought by the Bank.

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 active and lower and, compared with the previous day, long fell 25 points to 4 8025@4 8035, short 10 points to 4 8440@4 8450, and cables 15 points to 4 8515@4 8525. On Monday there was a sharp decline, due to offerings of commercial bills and also to the news of the negotiation in Paris of the New Haven & Hartford debentures, but later there was a recovery and the market closed 5 points higher for long at 4 8030@4 8035, 10 points for short at 4 8450@4 8455, and 10 points for cables

at 4 8525@4 8530. On Tuesday the market was sluggish and it closed without change for long and short and 5 points higher for cables, at 4 8530@4 8535. On Wednesday the tone was steady, with long 20 points higher at 4 8035@4 8055, and cables 10 points lower at 4 8520@4 8530; short was unchanged. The tone was barely steady on Thursday, and 15 points lower for long and 5 points for short.

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

		Fri., Feb. 15.	Mon., Feb. 18.	Tues., Feb. 19.	Wed., Feb. 20.	Thurs., Feb. 21.	Fri., Feb. 22.
Brown Brothers & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	85½	85½	85½	85½	85½
Baring & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82	82	82	82	82	82
	Sight	4 86	86	86	86	86	86
Bank of Montreal	60 days	4 82	82	82	82	82	82
	Sight	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 82	82	82	82	82	82
	Sight	4 86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	85½	85½	85½	85½	85½
Lazard Freres	60 days	4 81½	81½	81½	81½	81½	81½
	Sight	4 85½	85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 82	82	82	82	82	82
	Sight	4 86	86	86	86	86	86

The market closed on Thursday at 4 8030@4 8040 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 79¾@4 80½. Cotton for payment 4 79¾@4 79½, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80¾.

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

Week ending February 21 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,654,000	\$4,050,000	Gain \$1,604,000
Gold	1,047,000	750,000	Gain 297,000
Total gold and legal tenders	\$6,701,000	\$4,800,000	Gain \$1,901,000

With Sub-Treasury operations the result is as follows.

Week ending February 21 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$6,701,000	\$4,800,000	Gain \$1,901,000
Sub-Treasury operations	21,900,000	25,300,000	Loss 3,400,000
Total gold and legal tenders	\$28,601,000	\$30,100,000	Loss \$1,499,000

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

Bank of	February 21 1907.			February 22 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,676,238	£	36,676,238	£ 36,012,971	£	36,012,971
France	105,814,548	39,499,572	145,224,120	114,407,945	42,385,564	156,793,509
Germany	33,390,750	11,130,250	44,521,000	38,190,750	12,730,250	50,921,000
Russia	118,951,000	4,735,000	122,786,000	94,995,000	3,602,000	98,597,000
Aus.Hun.	46,430,000	12,131,000	58,561,000	45,713,000	12,607,000	58,320,000
Spain	15,408,000	24,419,000	39,827,000	15,063,000	23,280,000	38,343,000
Italy	32,559,000	4,808,100	37,367,100	28,266,000	3,750,800	32,016,800
Neth'l'ds.	5,543,400	5,780,000	11,323,400	6,606,800	6,147,100	12,753,900
Nat.Belg.	3,186,667	1,593,333	4,780,000	3,806,667	1,903,333	5,710,000
Sweden	4,108,000		4,108,000	3,792,000		3,792,000
Total week	401,167,603	104,006,255	505,173,858	386,855,133	106,406,047	493,261,180
Prev. week	398,139,001	103,253,250	501,392,251	381,851,968	105,183,764	487,035,732

COMPROMISE BETWEEN CHURCH AND STATE IN FRANCE.

On the whole, it will be the verdict of a majority of intelligent and unbiased observers that the compromise between Church and State in France, which appears to be approaching, is a happy solution of the whole dispute. Each side, so far as can be judged by the details at hand this week, has gained something. The French Government has asserted its purpose of resuming control of such property as has hitherto been granted by it, under the terminable articles of the Concordat, to the uses of the Church, and it has thereby settled the question as to the abolition of an established or State Church. The

Church, on the other hand, has gained some advantage of position through the Government's concession that Church property shall be leased to the existing organizations who have occupied it, and that this shall be done without the requirement that such Church organization shall divest themselves of their particular form through entering upon the arrangement provided by the simple law of associations.

But while it may be said that each side has gained something in the compromise, it must also be admitted that both sides have lost something through maladroit handling of a delicate situation. The Papacy—ill-advised, as it has seemed to all unbiased observers—simply refused to treat with the Government of France, being apparently determined either to occupy the position of a martyr, with the advantages which usually accrue to a religious sect under such circumstances, or else to unseat the existing Cabinet through the re-action which must follow violence in the assertion of its claims by that Government. In both these directions, Rome reckoned without its host. The Clemenceau Government was not so simple as to walk open-eyed into the trap. It removed the stipend which the priests had received from the State and it took an inventory of the property which legally reverted to the State; but it did no more. It made no attempt to prevent the exercise of worship, it did not close the churches, and it purposely left the matter open for adjustment by friendly compromise. Thus the Vatican lost the advantage of position which it might have retained had it shown a willingness in the first place to negotiate.

But, on the other hand, certain members of the Cabinet, not excepting the Premier himself, were so rash and ill-advised as to give public utterance to contempt for religion itself—a piece of folly which adherents of the Church promptly seized upon and turned to their own advantage. It was at once proclaimed that the Clemenceau Government was entering on a crusade, not against the Roman Church primarily, nor against an established church as an institution, but against all religious worship. It was freely alleged when the unwise utterances of the Government were given out that they merely represented the belief and temper of the French people as a whole. That this was so could hardly be inferred from the sequel; for a hasty retreat by the more radical members of the Cabinet from their admittedly untenable position followed immediately, and in the present week the official statement of the Government's policy by M. Brand was that "in declaring that the Church remains open, we meant open for Catholic worship."

We presume that the attitude of each party to the controversy will now be definitely marked out. The Roman Church concedes disestablishment; the Government concedes use of public places for worship by the Roman Catholic organizations which had occupied them before. In the end, we imagine that the humane and liberal policy pursued in our own State toward the Church will be repeated by the Government of France. We should suppose that the outcome, there as here, would be the eventual removal of the Roman Church, or of any church organization, as a potent factor in politics. The main justification of the revocation of the Concordat of a century ago was the undeniable fact that clerical influences had made themselves felt in French politics, and not to the

advantage of the existing order. The motive of the first Napoleon, in coming to terms with the Church, under the agreement recently revoked by the Government, arose from his knowledge that he would thereby, in the nature of things, bind the clerical influence to himself. He did not misjudge the situation; the Church saw in him its one defense against the anarchy of revolution, under whose rule religion had been swept down along with all other established institutions.

The attitude of the clerical party toward the existing French Republic has been very different, and the attitude of the Government has changed accordingly; but it is reasonable to assume that the readjustment of relations on the new basis will bring about in all respects a better situation. What the present controversy has unquestionably shown is, first, that public opinion in France demands fair play for existing religious organizations, but that, when this is guaranteed, the people are Frenchmen first of all, their loyalty to the Church being relegated to a second place as soon as a purely political question is before the country.

THE MOVEMENT FOR LOWER PASSENGER RATES.

All over the country legislative or Governmental action looking to a reduction in passenger rates is under way. In several of the States two-cents-a-mile Acts have already become laws and in many others bills of similar character are under consideration, having passed either one or both houses of the Legislature. This particular movement against the railroads is more general, apparently, than any that has been witnessed for over a score of years. Arguments on the question seem to be of absolutely no avail. Our legislators appear to be bent on reducing rates in deference to a supposed popular demand, and, having determined to take the step, nothing that is urged or said in opposition has the slightest weight or influence with them.

An excellent illustration of the prevailing legislative temper is furnished in the action of the Pennsylvania Legislature on the bill making 2 cents a mile the maximum rate chargeable by any railroad carrying passengers within that State. On Monday of last week President George F. Baer of the Philadelphia & Reading Railway Co. addressed a letter or statement, dated Feb. 7, to the two houses of the Commonwealth on this proposed measure. His arguments were strong and convincing, and under ordinary circumstances this statement, fortified as it was by facts and figures, must have appealed to the sense of justice of at least a portion of the members of the Legislature. But the document did not serve to stay a single vote; for, three days later, the Pennsylvania House of Representatives by an absolutely unanimous vote—177 to 0—passed finally the 2-cent fare measure known as the Dunsmore bill. And the situation is much the same in other States. No one outside the railroad world seems to be willing, at least no one of power and influence, to do anything to check the movement or to discuss proposed measures regarding the railroads on their merits—to consider seriously whether the contemplated action is wise, or fair, or honest, or just.

Yet there are many circumstances that suggest going slow in proceedings of that kind at a time when

the railroad situation is already very much disturbed and the future of the railroads, despite an undiminished volume of tonnage, looks less promising than at any time since the period of depression which culminated in 1896. We can appreciate the desire of the public to buy passenger tickets at lower rates, and the willingness and readiness of our legislators to assist the traveler in attaining that desire. If one has a trip of 50 miles to make, a charge of a dollar for this trip (2 cents a mile) instead of \$1 25 (2½ cents a mile) or \$1 50 (3 cents a mile) means an important saving. But reasonable persons will admit that the reduction to a 2-cents-a-mile basis can only be justified provided the lower rate leaves the carrier a clear profit. As a matter of fact, the railroads, taking them as a whole, are making no profit on their passenger business, even where they are receiving an average of more than 2 cents a mile. There are a few railroads in the country on which the passenger business pays, but only a very few. And where it does pay it is by reason of special circumstances not common to the railroads as a whole.

To the ordinary layman, not familiar with the facts of the case, it no doubt will seem as if a charge of 2 cents a mile ought to be sufficient in any event. But the passenger service is expensive and costly. The traveling public insists on accommodations of a high order as regards speed, frequency of service, comfort in traveling, &c., and it is also necessary to provide extra safeguards against accidents. This makes the passenger train at all times much more expensive than the freight train. At the same time, such economies in operations as have been developed in the case of the freight service are out of the question in the case of the passenger service. Earnings of freight trains have been added to in a very striking way during the last decade, in face of declining rates, by simply increasing the train-load. But such an expedient is not available in passenger transportation. It is not possible to increase the number of passengers in a train except very slowly, first, because trains cannot be held until the required number of passengers have arrived, and, secondly, because over long distances passenger traffic cannot be stimulated to any very great extent. Furthermore, as soon as a passenger train begins to run pretty nearly full, the public is sure to demand additional trains.

It is sometimes argued that if rates are reduced from 3 cents or from 2½ cents to 2 cents a mile, the increase in the number of passengers will offset the loss in revenue resulting from the reduction in rates. Consideration will serve to show that this argument is a more or less fallacious one. For a 50-mile trip, the charge, at 3 cents a mile, is \$1 50, and at 2 cents it is \$1 00. The difference of 50 cents is an important difference, and doubtless there are many persons who will hesitate less about spending a dollar than about spending a dollar and a half. But how many persons are there who are willing and able to spend even a dollar. When the question is put in that form it at once becomes apparent that no very great increase can be counted on in the number of passengers from a lowering of rates. And the argument gains still further in cogency when we bear in mind that the greater part of the railroad mileage of the country is located in sparsely settled districts where population itself is limited and where, therefore, the number of

persons able to travel, even though they possessed superabundant wealth, is exceedingly small.

The question of a paying rate is simply a question of density of traffic. In New York City the elevated roads and the subways carry passengers a dozen miles or more for a fare of five cents and make a profit. This is because the number of passengers seeking transportation is of such enormous volume that trains run almost invariably full—are crowded to suffocation—every passenger being squeezed in, at least during the rush hours, for which space can be found. There is, in this instance, a repetition of the conditions under which in recent years freight traffic has been developed and made profitable—a high train-load. Such an inviting state of things, however, exists only at the large centres of population and is confined, therefore, necessarily to limited areas. Only a short distance beyond the confines of even the largest cities the traffic thins out very quickly and for the railroads at large passenger traffic is and must remain for a considerable time to come extremely light.

In his letter to the Pennsylvania Legislature, President Baer shows that with the Philadelphia & Reading Railway, which is more favorably situated with regard to passenger service than most of the prominent systems—it having a large local and suburban traffic—the passenger business does not pay. Mr. Baer had a careful examination made with the view to determining whether the traffic is done at a profit, taking the latest year as a basis, and he found that while the total income of his road from passengers for the twelve months ending June 30 1906 was \$6,927,531, the expenses connected with the passenger service, including interest on the cost of passenger equipment, was no less than \$7,461,878, involving, therefore, a clear loss of \$534,347. What Mr. Baer found to be true with reference to his own road is true of the railroads of the United States as a whole. We suggest careful study of the statistics bearing on that point contained in the annual statistical report of the Interstate Commerce Commission. For the year ending June 30 1905 (the latest year for which the statistics of the Commission are available) the average rate per passenger per mile on the railroads in the United States was 1.96 cents—that is, was only a little less than 2 cents a mile. Yet, even on that basis, the passenger trains earned less than one-half what the freight trains earned per mile run. In other words, the railroads earned not quite \$1 16 per train mile on the passenger business but earned almost \$2 50 per mile run on their freight business. There are no data to show the cost per passenger train mile, and in the case of many items of the expenses it is impossible to make a definite or a reliable division between the passenger and the freight service. Including both freight and passenger trains, the cost was \$1 32 per mile run. The cost per passenger train mile must have been at least as large as the cost per mile run for all trains, and probably was a good deal more. Hence the fact staring our legislators in the face is that while the passenger trains are earning less than \$1 16 per mile run, the cost is \$1 32 per mile, showing a loss of 16 cents for every mile run by the trains.

What is still more striking and significant is that this characteristic with regard to the United States railroad system as a whole extends to each one of the geographical groups. In Group I, com-

prising the New England States, the passenger rate averages only 1.76 cents per mile, and the traffic there is very dense, averaging 299,527 passengers one mile per mile of road; but even here there is a loss on every mile run, the earnings per train mile being only \$1 33, while the expense per train mile is \$1 36. In Group II the average is 1.72 cents per mile and the density of traffic is 255,718 passengers one mile per mile of road; but the trains earned only \$1 14 per mile run, while the expense was \$1 36 per mile, showing a loss of 22 cents per mile run. As we pass inland from the North Atlantic seaboard, the average rate realized increases but the traffic at the same time grows very thin, so the trains net a loss even at the higher rates.

Imagine Eastern rates forced upon these Western roads with their light traffic. Take Group IX for example. This group comprises Texas, Louisiana and a portion of New Mexico. There the average rate realized is 2.28 cents per mile. But as the number of passengers one mile per mile of road was only about one-sixth that of the New England group, that is, was only 51,904, the trains earned no more than \$1 11 per mile run. On the other hand, the expenses were \$1 45 per mile, involving a loss of 34 cents on every mile run by the trains. The reader can judge for himself what the effect would be with such a light traffic and rates cut down, say, half a cent, per passenger per mile. In the following table we show the situation as regards train earnings and train expenses and traffic density and passenger rates per mile for each geographical group. The figures are all drawn from the last report of the Inter-State Commerce Commission.

United States Railroads.	Rate per passenger per mile.	Earnings per passenger train mile.	Expenses per train mile— all trains.	Pass. 1 m. per mile of road.
Group I	1.762 cts.	\$1.33245	\$1.36477	299,527
Group II	1.722 "	1.14096	1.36752	255,718
Group III	1.957 "	1.09740	1.38868	124,286
Group IIII	2.363 "	1.03696	1.18762	60,892
Group V	2.298 "	1.03365	1.16928	65,810
Group VI	1.987 "	1.10308	1.23486	89,618
Group VII	2.108 "	1.42450	1.46626	71,396
Group VIII	2.108 "	1.08182	1.25368	66,491
Group IX	2.283 "	1.11144	1.45207	51,904
Group X	2.124 "	1.60381	1.56679	111,016
Whole country	1.962 "	\$1.15954	\$1.32140	109,949

It is thus apparent that even under prevailing conditions the passenger business is unprofitable in all the various geographical groups. If now the legislatures of the different States where a maximum rate of 3 cents per mile or 2½ cents per mile is still permissible should insist on lowering the rate to 2 cents a mile, the burden imposed on the roads would be still further increased. In the case of the Reading Railway it has been suggested that rates on suburban traffic, which on that road is very heavy, would have to be raised to make good the loss. That, manifestly, would be unpopular; and with most roads such a remedy is not ready to hand. It would therefore be necessary to advance freight rates, and the traveling public would gain at the expense of shippers. For, as Mr. Baer well says, in the letter to which we have referred above, the power of taxation enables the State to conduct business at a loss. But business carried on by private enterprise has no such resource available. Every intelligent man knows that no undertaking can be conducted at a continuing loss, that in some way whatever burden is placed on business by control of price, by taxation, or in any other way, must either result in the burden being transferred to the consumers or lead to bankruptcy.

Our legislators should pause long before they invite such a situation. The time is particularly inopportune

for adding further to the burdens of the railroad industry. Operating expenses are increasing at a rate that furnishes occasion for deep solicitude. Materials and supplies and everything else entering into the operating accounts of the railroads has risen in a most marked way. Simultaneously the cost of labor is being heavily added to, both by direct advances in wages and by reductions in the number of hours of service. An inkling of what is going on in this respect is furnished by our tabulations of the gross and net earnings of U. S. railroads for December on a subsequent page, showing that with a gain of \$11,001,791 in gross earnings for the month the improvement in net was only \$887,282. This is the result before many of the advances in wages which have recently been announced had gone into effect. At the same time, interest charges are piling up against the roads through the flotation of short-term notes and other additions to capital account arising out of the effort of the managers of the roads to enlarge their facilities to take care of the constantly expanding volume of business. Certainly it cannot be good policy to press the roads still further to the wall and invite a return of the condition of bankruptcy which prevailed a dozen years ago and proved so disastrous to business interests at that time.

THE DELAWARE LACKAWANNA & WESTERN REPORT.

The Delaware Lackawanna & Western has such a small amount of capital stock that it is able to earn and pay large dividends whether conditions are entirely favorable or not. During the late calendar year it suffered in its coal business, in common with the other anthracite carriers, from the forced suspension of mining in the anthracite regions for about six weeks in April and May. That fact is reflected in a falling off in the revenue from the coal business. But traffic in other directions was further extended and the aggregate of the company's gross earnings from all sources again increased—the increase being \$1,011,816, or 3.17%.

Two features in the recent history of the Lackawanna stand out with great prominence. One of these is the way merchandise and passenger and general traffic has been increased, and the other the great improvement effected under the management of President Truesdale in the operating efficiency of the property. Enormous amounts have been appropriated out of earnings year by year for a long time to raise the physical standard and capacity of the property, while at the same time operating methods have been, it may be said, completely revolutionized. As has been pointed out by us in the past, the Lackawanna, though it held a high position as a staunch dividend-paying concern even before the accession of Mr. Truesdale, was yet in many respects behind the times and in danger of being unable to hold its own in the competition with rivals. All this has been changed under the new management. One indication of what has been accomplished in the way of greater efficiency of operations is seen when we turn to the record as regards train-load. In the late year, notwithstanding the suspension of coal-mining already referred to, which was an obstacle in the way of the accomplishment of the best results, there was a further slight increase (5 tons) in the average load, bringing

it up to 466 tons. As recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. In brief, the trains in 1906 hauled 164 tons more for every mile run than they did seven years before, in 1899.

With reference to the growth in traffic, it is only necessary to say that aggregate gross earnings from transportation in the late year were \$32,962,880, against but \$21,325,122 in 1899, the improvement, hence, being considerably over 50%. We gave a little table last year which we have not space to reproduce the present year showing how the increase was distributed among the different items of traffic. Of the 11½ millions gain for the seven years, it is proper to say \$1,179,165 is due to a special cause and does not represent growth of traffic. In other words, the \$1,179,165 contributed by the ferries is a new item and follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Company, the control of which the company purchased in 1903. The remaining 10½ million dollars increase has resulted wholly from the development of the road's business. And it is interesting to note that of the entire 10½ millions addition, less than 3½ million dollars has been contributed by the coal business. After the falling off in the late year the earnings from transportation of coal were \$12,902,851, which compares with \$9,407,796 derived from the same source in 1899. But in the same period of time the earnings from general freight gained more than 4 million dollars, rising from \$6,300,149 in 1899 to \$10,342,423 in 1906, and the passenger earnings gained over 2¼ millions, the amount from that source having increased from \$3,951,051 to \$6,216,624. The smaller items of revenue have also been slowly rising from year to year.

The most serious adverse feature in 1906 was, not the falling off in the coal revenues which, as we have already seen, was overcome by gains in other directions, but the great increase in the taxes of the road imposed under the new law with reference to railway taxation in New Jersey. For 1906 these taxes were \$1,573,000 as against \$1,000,085 in 1905, involving an addition, therefore, of \$572,915. There would appear to be an element of injustice in such a large addition to the company's tax bills. Mr. Truesdale refers to the matter in the following words, the truth of which cannot be gainsaid.

The effect on this company of certain of these measures is startling, notably in New Jersey. The taxes of this company for the past year have been increased by these changes in the tax laws by the sum of \$572,914 91, or 57.29%. The taxes levied in New Jersey for 1906 amount to 9.25% of the gross earnings, or over 30% of the net earnings of the company on its entire business of every kind, through or local, done in that State. It is a conservative assertion that no business or enterprise of any kind doing business in New Jersey begins to pay such a large percentage of its gross earnings for taxes as this company is called upon to pay under the new laws governing the taxation of railroads. Efforts are being made through appeals to the courts to secure a more equitable treatment of railway interests of New Jersey on taxation matters.

Mr. Truesdale also discusses with much frankness the peculiarities of the present railroad situation and the danger involved in a continuance of this state of affairs. He points out that the cost of conducting transportation shows large increases in almost every item and notes that to a considerable extent this is due to the increased wages paid many classes of employees, particularly enginemen, trainmen and those engaged in station service. He says it is with no feeling of resentfulness or pessimism that many officials charged with the responsibility of managing the railway properties of the country express serious doubts and misgivings over the future outcome as respects the net results of the operation of these properties. They realize from daily experience that the large increase in wages paid will not be in any measure compensated for by increased efficiency of service. On the contrary they are impressed, he urges, with the belief that a spirit of independence and unrest has been engendered and broadly disseminated through one agency or another among the rank and file in all branches of the railway service, the effect of which has been and may continue to be to lower the general standard of efficiency of railway employees.

He comments on another feature of the situation. He asserts—and this is becoming increasingly patent to every thoughtful student—that the most serious aspect of the present situation as seen from the railroad standpoint is the universal and pronounced feeling of hostility which exists towards the railroads and those controlling and managing them, and the alleged attitude of indifference or unconcern of the latter as to the character, efficiency and safety of the service rendered by the railways to the traveling and shipping public. Continuing, he says: "Legislation by Congress and by many of the States is being actively pressed as a universal panacea for all the delays, troubles, losses or embarrassments which can by any possibility be laid at the door of the railroads, and which undertakes to regulate and prescribe the details of their management or seeks to place in the hands of Government officials wholly without knowledge or experience in railroad operations a supervision and control over them which, if made effective and enforced, would hamper and embarrass the transportation interests of the country beyond measure."

It must be a matter of encouragement to Mr. Truesdale as well as to the shareholders in the property that should the worst happen the Lackawanna will be better prepared to stand the strain than most railroads in the country. Its income in the late year was sufficient to enable it to set aside no less than \$5,551,618 for renewals and betterments after paying the customary dividends on the small amount of stock (10% regular and 10% extra) and yet carry over a surplus on the operations of the twelve months in amount of \$587,071.

Mr. Truesdale does not seem to have any anxiety concerning the effect on the Lackawanna of that clause in the Hepburn Rate Bill which would compel the coal-carrying companies to sever their connection with the coal-mining enterprises owned by them. If that provision were capable of enforcement, it might mean serious mischief to the anthracite carriers. His observations concerning the matter are contained in a paragraph in the report which we quote herewith entire.

In the amendment to the Inter-State Commerce Act passed at the last session of Congress was contained a provision making it unlawful for a common carrier to transport in inter-State commerce any commodity, such as coal, mined or purchased by it or in which it has any interest, excepting such coal or other commodity is for its own use, this provision of the law to become effective after May 1 1908. The avowed purpose of this law was to compel companies such as this to dispose of their coal properties, thus separating the transportation of coal from the mining and merchandising thereof. The management is advised by its legal representatives that this company cannot be required to dispossess itself of its coal properties by the action of Congress under the guise of regulating commerce between the States, especially as by the terms of its charter, one of the early ones granted by Pennsylvania, it has the undoubted right to mine, purchase, transport and merchandise coal.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The striking, the salient feature in our compilation of the gross and net earnings of United States railroads for the month of December is the large increase shown in the expenses. Rising expenditures have been a feature for some time past, but not to the extent disclosed on the present occasion. With each succeeding month the augmentation appears to be gaining added force; and the increase for December derives additional significance from the fact that it occurs before the recent advances in wages have begun to play their full part in railroad affairs. In the case of the Pennsylvania Railroad, the 10% advance in wages determined upon in November (and which set the pace for all the railroads in the country) went into effect Dec. 1, but in the case of many other companies the advances did not come until January and some of them not until February. Indeed, the movement for higher wages is still in progress. All classes of railroad employees are joining in the demand and each week brings announcements of concessions in favor of those engaged in one branch or another of the service.

To state the results for the month in brief, our statements for December show that, while the improvement in gross earnings is still of large proportions, the improvement in the net earnings (treating the roads collectively) is dwindling away. In short, the increase in the gross earnings amounts to \$11,001,791, but all of this increase save \$887,282 has been consumed by augmented expenses. Moreover, there would have been no increase at all in net except for the specially favorable returns submitted by two or three large companies which belong in a class by themselves. The Southern Pacific, for instance, had for the month an increase of no less than \$1,831,255 in the gross and of \$751,347 in the net, and the Union Pacific an increase of \$843,836 in the gross and of \$217,971 in net. Besides this, Southwestern roads, having had the advantage of a large increase in the cotton movement and having benefited by good crops generally throughout their territory, were able to submit unusually encouraging returns. With the Southwestern and South Pacific group eliminated from the statement, the remaining roads of the country would show only about 5¼ million dollars gain in gross, with a loss of close to a million dollars in the net. To be precise, the result in that event would be \$5,723,235 gain in gross, with \$799,241 decrease in net.

	December. (96 roads.)	1906.	1905.	Increase.	
				Amount.	%
Gross earnings.....		\$ 135,735,226	\$ 124,733,435	\$ 11,001,791	8.82
Operating expenses.....		91,904,044	81,789,535	10,114,509	12.37
Net earnings.....		43,831,182	42,943,900	887,282	2.07

The increase in expenses is not confined to any one section of the country or to any one group of roads, but is common to them all, making it plain that it must have sprung from general causes—which of course is the truth, as has already been indicated above. In the case of the separate roads, the list of losses is the largest we have been obliged to report for a very long time. A few illustrations will serve to show the situation in that respect. The Atlantic Coast Line, with \$200,504 increase in gross, has a decrease of \$72,121 in net; the Southern Ry., with \$283,421 gain in gross, has \$192,340 loss in net; the Atchison Topeka & Santa Fe, with \$902,326 addition to gross, has only \$4,474 increase in net, and the Pennsylvania RR. (Eastern and Western lines combined), with \$1,411,600 increase in gross, added only \$187,400 to the net; the Baltimore & Ohio, with \$269,481 increase in gross, has \$75,211 decrease in net; the Canadian Pacific, with \$372,916 increase in gross, has \$80,989 decrease in net.

Even in the case of the Southwestern roads there are some where the augmentation in expenses has overcome the increase in gross. Thus the Denver & Rio Grande, though having added \$156,657 to gross, falls \$57,442 behind in the net. In short, instances of roads with heavily augmented expenses, drawn from all parts of the country, might be multiplied almost indefinitely. In the following table we show the changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be noticed that the number of decreases in the gross is relatively small, only four; but in the net the list of decreases is very extensive, thereby revealing the part played by increased expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Southern Pacific.....	\$1,831,255	Pacific Coast.....	88,225
Pennsylvania (2 roads).....	1,411,600	Nash Chatt & St Louis.....	79,044
Atch Topeka & Santa Fe.....	902,326	Wabash.....	76,798
Union Pacific.....	843,836	Central of Georgia.....	76,631
Rock Island.....	617,125	Yazoo & Miss Valley.....	71,148
St Louis & San Francisco.....	585,366	Chicago & Alton.....	68,266
Louisville & Nashville.....	497,669	Bangor & Aroostook.....	55,046
Missouri Kansas & Texas.....	443,329	Long Island.....	54,198
Canadian Pacific.....	372,916	Northern Central.....	48,400
Illinois Central.....	321,826	Atlanta Birm & Atlantic.....	42,902
Southern Railway.....	283,421	Wisconsin Central.....	37,141
Baltimore & Ohio.....	269,481	Alabama Great Southern.....	35,650
Mo Pac System (2 roads).....	267,537	New York Susq & West.....	33,525
Atlantic Coast Line.....	200,504	Western Maryland.....	32,049
Seaboard Air Line.....	178,775	Georgia So & Florida.....	31,079
Norfolk & Western.....	168,868		
Denver & Rio Grande.....	156,657	Total (41 roads).....	\$11,053,549
St Louis Southwestern.....	151,174		
Colorado & Southern.....	142,712	Lehigh Valley.....	\$187,129
Mobile & Ohio.....	136,818	Hocking Valley.....	87,573
Kansas City Southern.....	127,645	Erie.....	43,949
Central of New Jersey.....	111,548	Buffalo Rochester & Pitts.....	38,589
Phila Balto & Wash.....	100,600		
Philadelphia & Reading.....	100,459	Total (4 roads).....	\$327,300

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$543,777.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,055,500 and the gross on Western lines increased \$356,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Southern Pacific.....	\$751,347	Lehigh Valley.....	\$161,510
Missouri Kansas & Texas.....	304,638	Philadelphia & Reading.....	155,100
Rock Island.....	255,695	Minneapolis St Paul & S S M.....	94,260
Union Pacific.....	217,971	Buffalo Rochester & Pitts.....	91,140
St Louis & San Francisco.....	204,489	West Jersey & Sea Shore.....	87,100
Pennsylvania (2 roads).....	187,400	Hocking Valley.....	84,980
Kansas City Southern.....	157,228	Canadian Pacific.....	80,980
Wabash.....	125,405	Norfolk & Western.....	80,440
Yazoo & Mississippi Valley.....	80,257	Baltimore & Ohio.....	75,210
Louisville & Nashville.....	78,129	Chesapeake & Ohio.....	73,406
Central of New Jersey.....	77,835	Atlantic Coast Line.....	72,121
St Louis Southwestern.....	42,953	Denver & Rio Grande.....	57,442
Colorado & Southern.....	39,111	Chicago Ind & Louisville.....	53,810
Toledo St Louis & Western.....	30,829	Northern Central.....	46,900
		Central of Georgia.....	45,074
Total (15 roads).....	\$2,533,287	Seaboard Air Line.....	44,018
	Decreases.		
Southern Railway.....	\$192,340	Total (18 roads).....	\$1,678,855
Erie.....	182,987		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$80,526.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$380,300 and the net on Western lines decreased \$192,900.

When the roads are arranged in groups, this feature of augmented expenses is still more strongly in evidence. Only one group is able to show improvement of any substantial amount in the net—namely, the Southwestern and South Pacific group, already referred to; of the remaining groups, four show absolute decreases, these being the Southern group, the Anthracite Coal group, the Eastern and Middle group and the Middle Western group. The other two groups record increases, but of such small amounts and in the face of such large gains in the gross that they furnish additional testimony to the rising tendency of the expense accounts. For the Trunk Line group, the gain in net reaches only \$54,607 on a gain of \$1,713,930 in the gross, and for the Northwestern and North Pacific group, the increase is \$37,129, contemporaneously with a gain of \$1,380,146 in the gross.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.		1905.		Inc. or Dec.	
	\$	%	\$	%	\$	%
December.						
Trunk Lines (5) . . .	32,435,883	30,721,953	9,200,004	9,145,397	+54,607	.60
Anthr Coal (5) . . .	9,424,703	9,368,708	3,573,193	3,786,016	-212,823	5.62
East & Mid (15) . . .	4,947,127	4,667,890	1,038,760	1,262,544	-223,784	17.72
Middle West (14) . . .	9,126,811	8,729,833	2,860,021	2,917,067	-57,046	1.95
NW & N Pac (13) . . .	16,433,622	15,053,476	6,349,187	6,312,058	+37,129	.59
SW & So Pac (17) . . .	39,926,203	34,647,647	14,040,397	12,353,874	+1,686,523	13.65
Southern (27) . . .	23,430,877	21,543,928	6,769,620	7,166,944	-397,324	5.54
Total (96) . . .	135,735,226	124,733,435	43,831,182	42,943,900	+887,282	2.07
Mexican (4) . . .	5,177,609	4,726,829	1,775,602	1,618,221	+157,381	9.72

As qualifying somewhat the unsatisfactory character of the present exhibit, it should not be forgotten that comparison is with exceptionally favorable results in previous years. For instance, in December 1905, our compilations showed \$14,649,072 increase in gross, or 12.29%, and \$7,683,343 increase in net, or 19.78%, to which, therefore, the 1906 increase in gross and net (speaking of the roads as a whole) is additional. In fact, the December figures were very good for most of the preceding years, too, as will be seen from the following:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
December						
1896 . . .	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897 . . .	67,542,721	59,449,009	+8,093,712	23,709,713	20,129,314	+3,571,399
1898 . . .	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,634	+1,569,593
1899 . . .	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900 . . .	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901 . . .	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	-412,559
1902 . . .	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903 . . .	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209
1904 . . .	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905 . . .	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906 . . .	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The foregoing statements all relate to roads which furnish returns of both gross and net. In addition there is a number of companies, (including some large systems) which give out returns only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now submit.

ROADS REPORTING GROSS BUT NOT NET.

December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (96 roads) . . .	135,733,226	124,733,435	11,001,791	-----
Ala New OrL & Tex Pac . . .	-----	-----	-----	-----
New OrL & Nor Eastern . . .	300,327	257,184	43,143	-----
Alabama & Vicksburg . . .	153,848	137,966	15,882	-----
Vicks Shreve & Pacific . . .	153,740	127,913	25,827	-----
Chicago Ind & Southern . . .	234,208	185,881	48,327	-----
Chicago Milw & St Paul . . .	5,133,358	4,790,712	342,646	-----
Chicago & Northwestern . . .	5,717,035	5,090,257	626,778	-----
Chic St Paul Minn & O . . .	1,314,978	1,115,642	199,336	-----
Cincinnati Northern . . .	82,624	74,675	7,949	-----
Cleve Chic Chic & St Louis . . .	2,169,739	2,042,016	127,723	-----
Peoria & Eastern . . .	269,017	302,433	-----	33,416
Detroit Toledo & Ironton . . .	386,310	399,346	-----	13,036
Grand Trunk of Canada . . .	-----	-----	-----	-----
Grand Trunk Western . . .	3,691,371	3,401,472	289,899	-----
Det Gr Haven & Milw . . .	-----	-----	-----	-----
Canada Atlantic . . .	-----	-----	-----	-----
Great Northern . . .	3,659,178	4,101,019	-----	441,841
Montana Central . . .	235,678	256,823	-----	21,145
Internat'l & Gt Northern . . .	792,000	667,000	125,000	-----

December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Lake Erie & Western . . .	413,054	455,237	-----	42,183
Lake Shore & Mich So . . .	3,562,379	3,549,140	13,239	-----
Macon & Birmingham . . .	15,319	13,625	1,694	-----
Michigan Central . . .	2,311,321	2,026,182	285,139	-----
Mobile Jackson & Kan City . . .	139,700	92,084	46,616	-----
N Y Central & Hudson Riv . . .	7,752,777	7,746,083	6,694	-----
N Y Chicago & St Louis . . .	930,741	979,204	-----	48,463
Northern Pacific . . .	5,804,771	5,276,154	528,617	-----
Pitts & Lake Erie . . .	1,129,165	1,115,744	13,421	-----
Rutland . . .	220,067	215,307	4,760	-----
Sierra Railway . . .	35,529	28,412	7,117	-----
Texas & Pacific . . .	1,824,401	1,496,517	327,884	-----
Toronto Hamilton & Buff . . .	67,734	68,456	-----	722
Total (127 roads) . . .	184,235,595	170,746,769	14,089,826	600,806
Net Increase (7.90) . . .	-----	-----	13,488,826	-----

In this way, it will be observed, the increase in gross for the month is brought up to \$13,488,826, or 7.90%, the total of the gross for December 1906 being \$184,235,595, against \$170,746,769 for 1905. The present gain follows no less than \$17,259,521, or 12.15%, gain in December 1905 over December 1904, according to the same method of computation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 284 shares, of which 260 shares were sold at the Stock Exchange and 24 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 112 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2260	Commerce, Nat. Bank of . . .	183	183	183	Feb. 1907—184 1/2
10	N. Y. Produce Exch. Bk. . .	171	171	171	April 1906—175
14	North Amer., Nat. Bk. of . . .	261	261	261	Mich. 1906—300
TRUST COMPANIES—New York.					
97 1/2	Bowl. Gr'n Tr. Co. (old stk) . . .	240	240	240	Dec. 1906—242 1/4
8	Lawyers' Title Ins. & Tr. Co . . .	272	272	272	Jan. 1907—275
2	Title Guarantee & Tr. Co. . .	576	576	576	Feb. 1907—572
TRUST COMPANY—Brooklyn—					
5	Flatbush Trust Co.	265	265	265	Jan. 1906—273

x Sold at the Stock Exchange

The renomination of Hamilton Fish as Assistant Treasurer of the United States at New York was sent to the Senate by President Roosevelt on the 19th inst.

The New York Stock Exchange, which was closed yesterday in observance of Washington's Birthday, will also remain closed to-day, thus giving the brokers three continuous holidays. The extra holiday was rather unexpected, as the Governing Committee has within the past few years been loath to grant requests for the suspension of business on two succeeding week days. The members of the Cotton Exchange will likewise enjoy the three days' respite from business. The amendment to the constitution of the New York Stock Exchange (published last week), giving the Governing Committee the right to determine whether stock quotations in any given case shall be on the basis of dollars per share or on a percentage basis, went into effect on Thursday, no opposition to it having been expressed by the members.

An additional safeguard, understood to be in operation in other sections of the country, has been put in force in Baltimore by the Comptroller of the Currency. For the purpose of verifying the bank's accounts, after the usual periodical examinations, the bank examiner will, through a circular letter, apply to depositors, selected at random, for a statement of their deposits on a specified date, and in addition the amount of any special deposits, should there be any, not appearing on their books. While depositors are not obliged to accede to the request, it is obvious that their compliance will serve to provide greater safety to the bank and additional protection to its patrons.

As a result of the action taken on the 14th inst by the Baltimore Clearing House Association, the Third National Bank of that city will discontinue its "all-night" policy. By a vote of 18 to 2 a resolution was adopted by the association fixing the banking hours of members from 9 a. m. to 3 p. m., unless otherwise provided by law. Members not conforming to the rule, "except to accommodate a belated customer, as has heretofore been customary, shall be subject to a fine or expulsion, as may be decided upon by the association." The Third National instituted the "all-night" policy last September. The new rule goes into effect March 1.

We have received from Thomas B. Paton, Counsel and Secretary of the Standing Law Committee of the American Bankers' Association, a copy of a pamphlet containing drafts

of proposed laws recommended by the Committee for enactment in the different States. The proposed measures deal (1) with forged or raised checks, covering all the phases of the question, namely the liability of a bank to a depositor, the recovery of payment on a forged check, and the certification of forged checks; (2) the payment of instruments made payable at a bank; (3) the competency of bank notaries; (4) the establishment of a uniform law relative to stock transfers; (5) the payment of joint deposits; (6) burglary with explosives—defining the crime and providing punishment therefor; and (7) the calculation of interest—making 360 days constitute a year. In a few of the States, it is noted, some of these proposed laws may not be needed, as where the matter sought to be regulated is already provided for by statute or judicial rule; but in many States the enactment of some or all of the laws proposed will undoubtedly be of benefit. The committee also indorses and recommends the "draft of an Act to make uniform the Law of Warehouse Receipts," and the "draft of an Act to make uniform the Law of Sales," both of which draft codes were completed, indorsed and recommended by the Commissioners on Uniform State Laws in national conference at St. Paul in August 1906.

—A book reviewing the progress of the Bank of North America, Philadelphia, during the last quarter of a century—from 1881 to 1906—has been issued from the press of Robert Grier Cooke. It is gotten up in most attractive style, and contains some eight or ten full-page illustrations. The Bank of North America, chartered by the Continental Congress in 1781 and by the State of Pennsylvania in 1782, lays claim to the distinction of being the oldest bank in the United States. In 1881, its centennial year, a history of the institution was published, giving in detail its history and transactions for its first century. The publication just issued records the activities during the first quarter of its second century. An interesting fact with regard to the bank is that it is the only national bank in the United States which does not have the word "National" in its title. It was brought under the National Bank Act in 1864. In their application for a national charter the directors, who were adverse to giving up the original title, asked permission to retain it. This the Comptroller objected to, but the matter was finally agreed upon by a special arrangement. The stockholders of the bank are to a large extent descendants and heirs of the original stockholders. In the last twenty-five years the total sum of dividends distributed has been \$3,420,000, or 342% on the bank's capital of \$1,000,000.

—The lately projected New Netherlands Trust Company and the Astor National Bank, on 34th Street west of Fifth Avenue, are to be united. The Astor National will remove to 389 Fifth Avenue, opening in the new quarters on Monday next. The union with the trust company will take place next month, the bank then changing its name to the Astor Trust Company. The capital of the united institution will be \$1,250,000, subscribed by the Bankers' Trust, New Netherlands Trust and Astor National interests. The entire board of the New Netherlands and 11 directors of the Astor National will constitute the new directorate. The executive staff includes: E. C. Converse, President; Alexander Stevens, Thos. Cochran Jr. and Seward Prosser, Vice-Presidents; George W. Pancoast, Cashier, and Howard Boocock, Assistant Secretary. The Astor National Bank started operations in 1898. It has a capital stock of \$350,000, surplus and profits of \$727,706 and deposits of \$5,022,000. The last sale of its stock was at 775. Its dividend rate, 25% annually, was raised to a 32% basis with the payment of 8% quarterly on the 1st inst.

—A meeting of the stockholders of the Mechanics' & Traders' Bank of this city has been called for March 5, when the propositions to increase the capital from \$700,000 to \$2,000,000 and the directorate from nineteen to twenty-five member, will be submitted for ratification. It is also proposed to change the par value of the shares from \$25 to \$100 each. David A. Sullivan, President of the Union Bank of Brooklyn, is President of the Mechanics' & Traders'.

—The necessary legal formalities incident to the union of the Irving National and the National Exchange banks of this city were completed this week, the stockholders on Tuesday having ratified the action of their boards. The busi-

ness of the two banks was actually merged on January 16, the name of the consolidated bank becoming the Irving National Exchange Bank.

—At its regular semi-monthly meeting on February 18, the Bankers' Trust Company of this city elected as a director Edward M. Bulkley of Spencer Trask & Company.

—The National Copper Bank of this city, the new bank which is being promoted by copper interests, is to have as its President Charles H. Sabin, Vice-President of the National Commercial Bank of Albany. Mr. Sabin, who is not yet forty years of age, became Vice-President of the National Commercial Bank five years ago, having previously been Cashier of the Albany City National Bank, merged with the Commercial in January 1902. In 1904-05 he served as President of the New York State Bankers' Association. The new National Copper Bank expects to open for business on May 1. It is to have a capital and surplus of \$2,000,000 each.

—The proposition to increase the board of the Riverside Bank of this city from ten to fifteen members will be approved at a special meeting of the stockholders on March 5. This action is incident to the taking over of the business of the Bank of Discount.

—The directors of the Hamilton Bank of this city will consider on Wednesday next the matter of increasing the capital from \$200,000 to \$800,000. We learn that it is the object to enlarge the institution by absorbing other companies, and that its present capital and surplus of \$200,000 each are considered rather too small compared with the \$6,000,000 deposits now carried by the bank. On Wednesday last the directors elected E. R. Thomas President, to succeed Frank W. Kinsman Jr., resigned; Frederick D. Ives was elected First Vice-President and William R. Montgomery was chosen Second Vice-President.

—Cecil F. Parr of Parr's Bank, London, England, has been elected a member of the London Committee of the Guaranty Trust Company of New York.

—Leopold Wallach has been elected a director of the Knickerbocker Trust Company of this city.

—Morton F. Plant has been elected to the board of the Bowling Green Trust Company of this city.

—The capital of the First National Bank of Hoboken, New Jersey, was increased on Feb. 4 from \$110,000 to \$220,000.

—Aurelius B. Hull, Vice-President of the Morristown Trust Company of Morristown, N. J., of which he was an incorporator, died on the 15th inst. in his eighty-eighth year. Mr. Hull was also Vice-President of the Morristown Safe Deposit Company and a director of the Fidelity & Casualty Company of New York and the Continental Fire Insurance Company of New York.

—The New Rochelle Trust Company of New Rochelle, N. Y., will on July 1 increase its capital from \$100,000 to \$200,000 by declaring a 50% stock dividend out of surplus and profits. The remainder of this increase (\$50,000) is to be offered to shareholders at \$150 per share. Surplus and profits should then amount to \$55,000. In April the institution will enlarge its bank building by erecting a four-story extension on the adjoining property. When completed, this modern office building will be the only one in New Rochelle equipped with electric elevators, the aim of the architects being to make the banking room the finest in Westchester County. The company started business as a State bank in 1888, was converted into a trust company in 1901, and has had a prosperous history. On Jan. 1 1902 deposits were only \$512,611, increasing to \$744,175 in 1903, \$972,246 in 1904, \$1,117,130 in 1905 and reaching \$1,814,824 Jan. 1 1907. Its business is divided among 4,700 accounts. The institution is managed entirely by New Rochelle business men. William W. Bissell is President, Robert P. Carpenter Vice-President, Henry J. Van Zahn Secretary and J. A. Huntington Assistant Secretary.

—The directors of the Bridgeport Trust Company of Bridgeport, Conn., re-elected the following officers at the late annual meeting: F. W. Marsh, President; Orange Merwin, Vice-President; Egbert Marsh, Secretary, and E. H. Judson, Treasurer. On Jan. 26 1907 the company reported deposits of \$1,235,191 and total resources of \$1,559,347. It has a capital of \$200,000, surplus of \$80,000 and undivided profits of \$20,000.

—David S. Plume, President of the Colonial Trust Company of Waterbury, Conn., and of the Thomaston (Conn.) National Bank, died on the 19th inst. at the age of seventy-seven years. Mr. Plume was also identified with the Plume & Atwood Manufacturing Company and other corporations.

—Cornelius N. Weygandt, President of the Western National Bank of Philadelphia, died on the 17th inst. after a few days' illness resulting from a fall. Mr. Weygandt was born in 1832. He entered the employ of the Western National in 1848, and, except for one year when he was a clerk of statistics in the Philadelphia Mint, his entire business life was spent with that bank. He was successively its book-keeper, Cashier and Vice-President, and in 1887 became President. He was a member of the Philadelphia Clearing-House, a director of the Pennsylvania Fire Insurance Company, the Philadelphia Bourse, the Fairmount Park Art Association and other societies. The directors of the bank have elected George E. Shaw, President of the Assets Realization Company, President pro tem.

—The directors of the Maryland Trust Company of Baltimore, Md., at a meeting on Tuesday elected Louis S. Zimmerman as Vice-President, to succeed Allan McLane, resigned. No action was taken toward electing a successor to Mr. Zimmerman as Secretary.

—State Bank Examiner James M. Cover has been appointed temporary receiver of the New Castle Savings & Trust Company of New Castle, Pa., which closed its doors on the 9th inst.

—The stockholders of the Second National and the Merchants' National banks of Toledo, Ohio, will meet on March 19 to ratify the consolidation plan mentioned in our issue of Feb. 2.

—F. P. Bellinger has become President of the Merchants' National Bank of South Bend, Ind., in place of J. M. De Rhodes.

—At the annual meeting of the stockholders of the Union National Bank of Indianapolis on Tuesday, it was unanimously decided to increase the capital from \$200,000 to \$300,000. William J. Richards, having announced his intention to relinquish the presidency, was chosen instead Vice-President of the bank, and James M. McIntosh was elected as President. Mr. McIntosh, who is at present a national bank examiner, is expected to assume his new office in a month or two.

—In compliance with the laws of Wisconsin an examination of the affairs of the Merchants' & Manufacturers' Bank of Milwaukee, Wis., was made on the 9th inst. by a committee consisting of two of its directors and a stockholder appointed by the board. Under the law it is required that the condition of banks shall be examined into at least every six months by a committee appointed from its directors or stockholders. As a result of the examination of the Merchants' & Manufacturers' the committee reports total resources of \$1,019,989, and expresses the opinion that all items of assets are of the value at which they are carried on the books of the bank.

—Charles T. Kountze was elected President of the First National Bank of Omaha, Neb., on the 14th inst., succeeding the late John A. Creighton. The latter's place on the board is taken by John D. Creighton, a nephew. The new executive is a son of Herman Kountze, who at the time of his death last November was President of the institution. Charles T. Kountze was then Cashier, and on his father's death was advanced to the vice-presidency. No other change has occurred in the staff with his promotion to the presidency.

—F. H. Davis is successor to the late John A. Creighton as President of the Union Stock Yards National Bank of South Omaha, Neb. Mr. Davis is Vice-President of the First National of Omaha, and occupied a similar office in the South Omaha bank.

—Judgment for \$194,600 has been rendered against the stockholders of the defunct Western Bank of Denver. The institution had a capital of \$100,000. The Denver "Republic" states that it is not expected that more than \$30,000 of the judgment is collectible. The largest amount (\$100,800) is against Leonard Imboden, now serving a sentence in connection with the failure of the Denver Savings Bank.

The depositors of the Western Bank since its suspension in August 1905 have received dividends aggregating 50%.

—W. F. Earls has succeeded W. F. Adams as Cashier of the National Bank of the Republic, Salt Lake City. E. A. Culbertson has become Assistant Cashier.

—On January 25 the stockholders of the Utah National Bank of Salt Lake City, Utah, ratified a proposition to increase the capital from \$100,000 to \$200,000. The new 1,000 shares will be sold at \$150 each, the \$50,000 premium being added to surplus. The enlarged capital will become effective as soon as authorized by the Comptroller of the Currency. W. S. McCornick, of McCornick & Co., lately became President of the Utah National.

—The new Central National Bank of Kansas City, Mo., whose application to organize was approved a week or two ago by the Comptroller of the Currency, has elected officers as follows: G. M. Smith, President; F. G. Robinson, H. M. Evans and David Thornton, Vice-Presidents; and J. D. Anderson, Cashier. The bank will have a capital of \$200,000 and surplus of \$50,000, and will begin business in April.

—On February 1 the capital of the St. Joseph Stock Yards Bank of South St. Joseph, Mo., was increased from \$100,000 to \$150,000. The selling price of this stock is \$200 per share. The bank's surplus account has been increased from \$20,000 to \$30,000, besides which it has undivided profits of \$25,000.

—With the declaration of a special dividend of \$2,000,000 on the 14th inst., the National Bank of Commerce in St. Louis completed the final step in the transaction increasing its capital to \$10,000,000. As set out in this department Jan. 26, the capital was first increased from \$7,000,000 to \$8,000,000, the new stock being sold at \$300 per share. To raise the capital to \$10,000,000, 20,000 additional shares were issued and paid for through an extra cash dividend of \$25 declared on the \$8,000,000 capital. With its capital advanced to \$10,000,000, the bank will still have a surplus of \$5,000,000 and undivided profits of over \$3,000,000.

—The directors of the Missouri-Lincoln Trust Company of St. Louis have elected Dr. Pinckney French to succeed August Schlafly, resigned, as President of the company. John W. Harrison had been chosen to temporarily fill the post on the 2d inst. The office of Chairman of the board has been created and C. Marquand Forster has been elected to the same. Dr. French was previously Vice-President and Treasurer. Charles Hamilton, lately elected Secretary, has been chosen to the additional office of Treasurer.

—The directors of the Mississippi Valley Trust Company of St. Louis, Mo., held their annual meeting on the 12th inst. W. J. McBride was elected to the board to fill a vacancy due to the death of George H. Goddard, and Murray Carleton and William D. Orthwein were chosen as new members of the executive committee, in accordance with the action taken by the stockholders on Feb. 4 increasing the committee from seven to nine members. The re-elected members are Charles Clark, John D. Davis, David R. Francis, August Gehner, Samuel E. Hoffman, Breckenridge Jones and Julius S. Walsh. The officers of the company were re-elected as follows: Julius S. Walsh, Chairman of the board; Breckenridge Jones, President; John D. Davis and Samuel E. Hoffman, Vice-Presidents; James E. Brock, Secretary; Hugh R. Lyle, Henry C. Ibbotson and C. Hunt Turner Jr., Assistant Secretaries; Frederick Vierling, Trust Officer; Henry Semple Ames and Charles M. Polk, Assistant Trust Officers; William G. Lackey, Bond Officer; William McC. Martin, Assistant Bond Officer; Tom W. Bennett, Real Estate Officer; Charles W. Morath, Safe Deposit Officer; Breckenridge Jones, Counsel, and Henry Semple Ames, Assistant Executive Officer.

—The directors of the Dominion Bank of Toronto, Canada, have been authorized by the stockholders to issue \$1,000,000 of new stock, increasing the paid-up capital from \$3,000,000 to \$4,000,000. This will be offered to the present shareholders at \$210 per share. The stockholders have also approved a further increase in the authorized capital, raising it from \$4,000,000 to \$5,000,000. The December 31 1906 statement of the bank, presented at the annual meeting January 30 1907, showed net profits for the year of \$539,360. This sum added to the balance of \$249,438 at the credit of

profit and loss December 31, 1905, gave a total of \$788,798. Out of this dividends of \$360,000 were paid (12% per annum) and \$400,000 transferred to the reserve fund, leaving \$28,798 to be carried to the profit and loss account. The institution's present reserve fund is \$3,900,000. Since June 30 1906 its deposits have increased from \$32,307,163 to \$36,876,156, and its total assets have advanced from \$42,293,329 to \$49,694,379.

—The Bank of Nova Scotia (head office Halifax) reports net profits for the twelve months ending December 31 1906 of \$653,517. Dividends aggregating \$308,387 were paid, while \$210,000 was transferred to reserve fund. A further addition of \$840,000 was made to the reserve fund on October 31 1906 through the sale of 5,000 new shares of stock at \$268, the paid-in capital then being increased from \$2,500,000 to \$3,000,000. The several additions to the reserve fund bring it up to \$5,250,000, besides which there is a profit and loss fund of \$54,455. The annual dividend rate of the bank was increased with the December payment from 11% to 12%. On December 31 1906 deposits were \$25,514,599 and total assets \$37,461,789. John Y. Payzant is President and H. C. McLeod General Manager.

—The stockholders of the Royal Bank of Canada (head office Halifax) have decided to increase the bank's authorized capital from \$4,000,000 to \$10,000,000. It is stated that the bank will, in the near future, remove its head office to Montreal. H. S. Holt has been elected a Vice-President of the institution.

—The National Bank of Cuba, head office Havana, reports total assets December 31 1906 of \$19,474,629, an increase during the year of \$2,656,747. In the twelve months the institution gained 2,351 new depositors, the total now numbering 10,961. The bank is the United States depository in Cuba as well as depository for the funds of the Republic of Cuba.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Feb. 8 1907.

The Board of Trade returns for the first month of the new year are highly satisfactory, as they show that the value of both exports and imports are higher than in any previous month in the history of the country. Of course, it is true that prices have risen very considerably, but there is also, generally speaking, a very considerable increase in quantities. The total value of the exports of British and Irish produce and manufactures was £35,070,607, showing an increase of £4,295,796 over January of last year, equal to 14%. The value of the re-exports was £8,793,276, an increase of £1,347,421, or 18.2%. The value of the imports was £60,540,508, an increase of £7,066,175, or 13.2%. It will be noticed that the increase in the imports is larger than for several months past. All through last year the main increase was in the exports. The increase in the exports is maintained in January, but there is a decidedly more marked increase in the imports than previously. It is to be observed, however, that it is chiefly in the raw materials of manufactures and in articles mainly unmanufactured that the increase in the imports is observable. It had been naturally feared that the long continuance of dear and scarce money would check trade. Happily the fear has not been realized. The truth is, of course, that the whole world is so prosperous at present that all the foreign customers of this country are able to buy more largely. Furthermore, there is no possible doubt that during the past eight or nine years great efforts have been made by manufacturers in this country to improve their works and to make themselves in every way more efficient. And that the efforts have been attended with a very considerable measure of success is proved by the wonderful expansion of our trade which has taken place since May 1905.

The withdrawal from the Bank of England late on Thursday of £810,000 for Argentina and Brazil has revived apprehensions of dear and scarce money, and has materially checked business upon the Stock Exchange. Business had already received a check, owing to rumors of financial difficulties of some large operators in New York. Nobody was able to ascertain whether there was any foundation for the rumors. But they flew about the city and warned all concerned in the Stock Exchange to be cautious how they incurred new risks. Whether the rumors were true or not, members argued that the liquidation which had been going on since the beginning of the year was itself a sufficient reason to observe caution. When, therefore, so large a sum was withdrawn from the Bank of England, it added very materially to the unwillingness to engage in new operations which had previously existed. The Brazilian Government

has not sent out any gold during the present month. The gold forwarded to Brazil this week has been entirely by bankers. It is believed that further sums will be sent to Argentina to-day. In Paris business is also checked, mainly by the introduction of the Income Tax Bill. The speech of the Finance Minister in introducing it appears to have made a good impression upon his hearers, and the measure itself is more moderate than most people had anticipated. But the French dislike of the income tax is deep-seated; and naturally, therefore, the tendency observable for some time past to avoid French investments is increased. Moreover, the result of the German elections is itself calculated to cause a pause, for the elections have undoubtedly strengthened those who habitually support the Government. Moreover, the Emperor's speech to the crowd which assembled in front of his palace has made a bad impression in neighboring countries. In Germany itself business has been more or less disturbed by the elections, and, furthermore, it has been checked by the liquidation going on in New York and by the depression in London.

The large withdrawals of gold from the Bank of England make it unlikely that there will be any reduction in the Bank rate for some time yet. The Paris exchange upon London has declined, and therefore many people are hoping that gold will be received from Paris. That, however, is doubted by the most careful observers, inasmuch as the Bank of France naturally desires to keep itself very strong at a time when the condition of Morocco is threatening, when the relations between France and Germany are not as satisfactory as could be wished, and when, moreover, the introduction of an Income Tax Bill tends to disturb business. The best observers, therefore, in Paris as well as in London doubt whether the Bank of France will allow much gold to be sent to London. Gold, of course, is coming back from Egypt, and the India Council does not find it necessary to "ear-mark" gold, or at all events has not "ear-marked" it up to the present, while the imports of gold from South Africa and Australia are large. If, accordingly, there are no serious shipments of gold to New York, it is possible that the present apprehensions may quickly abate, and that the Bank may find itself in a position to reduce the rate of discount. If, however, New York competes with the Bank of England for the gold offering in the open market next week the apprehensions will be increased.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to nearly 528 3/4 lacs, at prices ranging from 1s. 4 3/32d. 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 18% of the amounts applied for. Later in the day the Council sold 7 lacs in bills at 1s. 4 3/16d. per rupee.

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. Feb. 6.	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 10.	1903. Feb. 11.
Circulation	27,949,030	28,233,720	27,311,740	27,749,055	28,127,905
Public deposits	11,090,951	9,638,276	9,459,079	9,081,614	11,239,705
Other deposits	41,162,570	41,794,989	39,448,004	41,635,576	39,677,093
Government securities	15,453,756	12,584,867	15,603,585	19,229,834	15,062,127
Other securities	29,031,322	33,311,131	24,427,700	24,826,750	25,934,448
Reserve notes & coin	25,975,111	23,791,636	27,045,038	24,900,000	25,170,852
Gold & bullion	35,474,141	33,575,356	35,906,778	34,199,147	35,123,757
Prop. reserve to liabilities					
Bank rate	4 1/2%	4 1/2%	5 1/2-16	4 1/2	4 1/2
Consols	87 1/2	90 7-16	88 3/4	88 5-16	92 13-16
Silver	31-11-16d.	30 3-16d.	26 1/4 d.	26 1/4 d.	22 1-16d.
Clear-house returns	316,182,000	231,617,000	206,614,000	178,131,000	176,230,000

The rates for money have been as follows:

	Feb. 8.	Feb. 1.	Jan. 25.	Jan. 18.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4 11-16 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2	4 1/2 @ 4 1/2
—4 months	4 7-16 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2	4 1/2
—6 months	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Trade bills—3 months	5	5	5 @ 5 1/4	5 @ 5 1/4
—4 months	5	5	5 @ 5 1/4	5 @ 5 1/4
Interest allowed for deposits—				
By joint-stock banks	3 1/2	3	3 1/2	3 1/2
By discount houses:				
At call	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

Rates of Interest at—	Feb. 9.		Feb. 2.		Jan. 26.		Jan. 19.	
	Bank Rate.	Open Market.						
Paris	3	3	3	3	3	3	3	3
Berlin	6	4 1/2	6	4 1/2	6	4 1/2	7	5
Hamburg	6	4 1/2	6	4 1/2	6	4 1/2	7	5
Frankfort	6	4 1/2-16	6	4 1/2	6	4 1/2	7	5
Amsterdam	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Brussels	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna	4 1/2	4 3-16	4 1/2	4 5-16	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	7	nom.	7 1/2	nom.	7 1/2	nom.	7 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 7:

GOLD.—With exceptionally large orders for India, the Bank received a somewhat smaller portion of the arrivals, while New York inquiries absorbed a small amount. The movements of gold at the Bank this week are as follows: Bought, £1,200,000, of which £605,000 is from Egypt and the balance in bar gold. Sold, £900,000 for South America. Arrivals—Cape, £306,000; Bombay, £128,000; Australia, £12,000; Brazil, £19,000; West Indies, £9,000; Straits, £3,000; total, £477,000. Shipments—Bombay, £153,200; Calcutta, £10,000; Madras, £6,250; total, £169,450.

SILVER.—The market continued very steady until the 2d inst., when, on the announcement that the Paris Mint was a buyer of 20,000 kilos, coupled with some other good orders, the quotation jumped to 31 15-16d. On the 4th inst. prices remained unchanged, but since then, with a moderate inquiry only, we have fallen to 31 9-16d., to-day's quotation. Forward is now quoted 1-16d. over spot. The Bombay rate is Rs 80 1/2 per 100 Tola for the April settlement. Arrivals—New York, £251,000; China, £41,000; West Indies, £5,000; total, £297,000. Shipments—Bombay, £289,100; Madras, £2,500; total, £291,600.

MEXICAN DOLLARS.—Further parcels have been disposed of at their melting value. Arrivals—Nil. Shipments—Bombay, £40,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 7.	Jan. 31.	London Standard.	Feb. 7.	Jan. 31.
Bar gold, fine, oz.	77 9	77 4	Bar silver, fine, oz.	31 9-16	31 1/2
U. S. gold, oz.	76 4	76 4	" 2 mo. delivery, oz.	31 9/16	31 1/2
German gold coin, oz.	76 4	76 4	Cake silver, oz.	34	34
French gold coin, oz.	76 4	76 4	Mexican dollars.	nom.	nom.
Japanese yen, oz.	76 4	76 4			

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

Twenty-three weeks.	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 36,513,500	36,865,000	45,507,000	40,105,961
Barley.....	12,586,300	12,490,900	12,706,500	18,069,363
Oats.....	5,191,600	5,429,800	5,843,200	7,423,498
Peas.....	983,410	968,635	1,041,251	1,160,889
Beans.....	535,990	440,490	774,760	1,114,358
Indian corn.....	22,261,400	20,125,100	20,123,200	23,740,297
Flour.....	6,535,500	7,388,600	5,317,420	11,069,624

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 36,513,500	36,865,000	45,507,000	40,105,961
Imports of flour.....	6,535,500	7,388,600	5,317,420	11,067,624
Sales of home-grown.....	13,664,055	17,742,556	8,329,326	9,608,083
Total.....	56,713,055	61,996,156	59,153,746	60,781,668
Average price wheat, week.....	26s. 3d.	28s. 10d.	30s. 6d.	26s. 9d.
Average price, season.....	26s. 3d.	27s. 11d.	30s. 3d.	26s. 11d.

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

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,150,000	2,005,000	2,640,000	2,780,000
Flour, equal to.....	qrs. 165,000	155,000	200,000	145,000
Maize.....	qrs. 540,000	595,000	615,000	640,000

The British imports since Jan. 1 have been as follows:

Imports.	1907.	1906.	Difference.	Per Ct.
January.....	£ 60,540,508	£ 53,474,333	+7,066,175	+13.2

The exports since Jan. 1 have been as follows:

Exports.	1907.	1906.	Difference.	Per Ct.
January.....	£ 35,070,607	£ 30,774,811	+4,295,796	+14.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1907.	1906.	Difference.	Per Ct.
January.....	£ 8,793,276	£ 7,445,855	+1,347,421	+18.2

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:

Week ending Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32	31 1/2	31 13-16	31 13-16	31 1/2	---
Consols, new, 2 1/2 per cents.....	86 13-16	86 13-16	86 3/4	86 7-16	86 9-16	---
For account.....	87	86 15-16	86 3/4	86 9-16	86 11-16	---
French rentes (in Par.).....	fr. 95.72 1/2	95.53 1/2	95.62 1/2	95.52 1/2	95.50	---
Russian Imperial 4s.....	77 3/4	77 1/2	77 1/2	77 1/2	76	---
Amalgamated Copper Co.....	118 1/4	117 1/2	116 3/4	116 1/2	116	---
B. Anaconda Mining Co.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---
Atchison Topeka & Santa Fe 108.....	108 1/2	108 1/2	108 1/2	106 3/4	106 1/2	---
Preferred.....	102 1/2	102	102	101 1/2	101 1/2	---
Baltimore & Ohio.....	118 1/2	118 1/2	117 1/2	116 1/2	116 1/2	---
Preferred.....	94 1/2	94 1/2	94 1/2	93 1/2	93	---
Canadian Pacific.....	192 1/4	194 1/4	192 1/4	191 1/2	192	---
Chesapeake & Ohio.....	54 1/2	55	54	53 1/2	53 1/2	---
Chicago Great Western.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	---
Chicago Milwaukee & St. P.....	154 1/4	154 1/4	154	152	151 1/4	---
Denver & Rio Grande, com.....	40 1/4	40 1/2	40 1/4	40	38 1/2	---
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	---
Erie, com.....	37 3/8	38 1/2	39 3/4	36 1/2	36 1/2	---
1st preferred.....	74	72 1/2	72	72 1/2	72 1/2	---
2d preferred.....	64	64	63 1/2	62 1/2	62 1/2	---
Illinois Central.....	165	166 1/2	166 1/2	166	165 1/2	---
Louisville & Nashville.....	140	140	138 1/2	138 1/2	137 1/2	---
Mexican Central.....	25 1/2	25 1/2	25	25	25	---
Missouri Kan. & Tex., com.....	45	45	44	43	43	---
Preferred.....	74	74	73 1/2	73 1/2	73	---
National RR. of Mexico.....	57 1/2	57 1/2	57	57 1/2	57 1/2	---
N. Y. Cent. & Hud. Riv.....	133	133 1/2	132 1/2	132	131	---
N. Y. Ontario & Western.....	46 3/4	46 3/4	46 1/2	46	46	---
Norfolk & Western, com.....	89	89 1/4	89	88 1/2	88 1/2	---
Preferred.....	85	85	85	85	85	---
Northern Pacific.....	158 1/2	159 1/2	158 1/2	158 1/2	157 1/2	---
a Pennsylvania.....	63 1/2	63 1/2	67 3/4	67	67	---
a Reading Co.....	64 1/2	65	63 1/2	62 3/4	62 3/4	---
a First preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	---
a Second preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	---
Rock Island Co.....	27 1/2	27 1/2	27 1/2	27	26 1/2	---
Southern Pacific.....	97 1/2	97 1/2	96 1/2	95 1/2	96	---
Southern Ry., com.....	27 3/8	28 1/2	27 1/2	27 1/2	27 1/2	---
Preferred.....	88	88	88	87 1/2	87	---
Union Pacific, com.....	182 1/2	183 1/2	180 3/4	177 3/4	178 3/4	---
Preferred.....	94 1/2	94 1/2	94	93 1/2	93	---
C. S. Steel Corp., com.....	48	48 1/2	47 1/4	47	46 3/4	---
Preferred.....	108 1/2	108 3/4	108	107 3/4	108	---
Wabash.....	17	17 1/2	17 1/2	17 1/2	16 1/2	---
Preferred.....	33 1/2	33 1/2	33 1/2	33 1/2	32	---
Debenture Bs.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	---

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

Stocks.	Stocks.
50 Guggenheim Explor. Co.....	273
5 Flatbush Trust Co.....	265
4 Amer. Caramel Co., com.....	90
2 Title Guar. & Trust Co.....	576
4 Royal Bak. Pwdr. Co., pref.....	106
5 Amer. Chiclé Co., com.....	195
1 Amer. Chiclé Co., pref.....	98
4 Nat. Licorice Co., pref.....	80
2 Nat. Licorice Co., com.....	25
3 Ry. Automatic Sales Co., com., \$25 each.....	\$3 lot
10 Amer. Telephone Co., \$10 each.....	\$65 lot
8 Lawyers' Title Ins. & Tr. Co. 272	
60 Monarch Biscuit Co., \$50 1/2 per sh	
14 Nat. Bank of No. America.....	261
1 Adirond'k League Club.....	\$570
97 1/2 Bowling Green Trust Co., (old stock).....	240
10 N. Y. Prod. Ex. Bank.....	171
Bonds.	
\$20,000 N. Y. City 3 1/2s (School Houses & Sites) 1942. M. & N.....	90 3-16 & int
\$6,000 City of N. Y. Assessment 3 1/2s 1914. M. & N. 96 3/8 & int.....	
\$4,000 Bklyn. City & Newtown RR. 1st M. 5s 1939. J. & J. 105 1/4.....	
\$15,000 Raritan River RR. Co. 1st M. 5s 1939.....	103 3/4
\$775,000 New Jersey Term. Dock & Imp. Co. 5s 1925.....	
Oct. 1906 coupons on.....	\$170,000
5,525 New Jersey Terminal Dock & Impr. Co.....	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Alabama Great Southern, preferred "A"	3	Feb. 28	Feb. 10 to Feb. 28
Baltimore & Ohio, common.....	3	Mch. 1	Feb. 14 to Feb. 28
Preferred.....	2	Mch. 1	Feb. 14 to Feb. 28
Boston & Maine, common (quar.).....	1 1/4	April 1	Holders of rec. Mch. 1
Preferred.....	3	Mch. 1	Holders of rec. Feb. 15
Buffalo & Susq., pref. (quar.) (No. 19).....	1	Mch. 1	Holders of rec. Feb. 16
Canadian Pacific, common.....	3	April 2	Mch. 2 to April 2
Common, extra.....	1/2	April 2	Mch. 2 to April 2
Preferred.....	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.).....	1 1/2	Mch. 4	Feb. 21 to Mch. 3
Chicago Great Western, preferred "A".....	2 1/2	April 1	Mch. 10 to April 1
Chicago & North Western, preferred.....	2	April 1	Holders of rec. Feb. 2
Cin., New Ori. & Texas Pac., pref. (quar.).....	1 1/4	Mch. 1	Feb. 17 to Feb. 28
Cleve. Cin. Chic. & St. Louis, common.....	2	Mch. 1	Holders of rec. Feb. 1
Cleveland & Pittsb. orig. guar. (quar.).....	1 1/4	Mch. 1	Holders of rec. Feb. 9
Special guarantee (quar.).....	1	Mch. 1	Holders of rec. Feb. 9
Colorado & Southern, first preferred.....	2	April 1	-----
Second preferred.....	2	April 1	-----
Delaware & Hudson (quar.).....	2 1/2	Mch. 15	Holders of rec. Feb. 23
Erie, 1st preferred.....	2	Feb. 28	Feb. 1 to Feb. 28
Second preferred.....	2	April 9	Mch. 13 to April 9
Illinois Central.....	3 1/2	Mch. 1	Feb. 1 to Feb. 20
New York Chic. & St. Louis, first pref.....	5	Mch. 1	Holders of rec. Feb. 1
Second preferred.....	4	Mch. 1	Holders of rec. Feb. 1
New York & Harlem, com. and pref.....	2	April 1	Holders of rec. Mch. 15
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 14 to Feb. 19
Phila. Germantown & Norristown (qu.).....	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred.....	2 1/2	Mch. 9	Holders of rec. Feb. 20
Southern Pacific Co., common (No. 2).....	5	April 1	Mch. 6 to Mch. 31
Union Pacific, common.....	2	April 1	Mch. 9 to Mch. 31
Preferred.....	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common.....	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
Chattanooga Railways, preferred (quar.).....	1 1/4	Mch. 1	Holders of rec. Feb. 18
Columbus (O.) Railway, com. (quar.).....	1 1/4	Mch. 1	Holders of rec. Feb. 14
Galveston Electric Co., preferred.....	3	Mch. 1	Holders of rec. Feb. 6
Grand Rapids Railway, common (quar.).....	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.).....	1 1/4	Mch. 1	Feb. 19 to Mch. 1
Met. West Side Elev. (Chic.), pref. (quar.).....	3 1/2	Mch. 30	Mch. 22 to April 4
Philadelphia Company, preferred.....	2 1/2	Mch. 1	Holders of rec. Feb. 9
Rochester (N. Y.) Ry., common (quar.).....	1	Mch. 1	Holders of rec. Feb. 20
Terre Haute (Ind.) Trac. & Light, pref.....	3	Mch. 1	Holders of rec. Feb. 15
Whitcomb Co. (Wash.) Ry. & Lt., pref.....	3	Mch. 1	Holders of rec. Feb. 15
Banks			
Chemical National (bi-monthly).....	2 1/2	Mch. 1	Feb. 26 to Mch. 1
Miscellaneous.			
Adams Express, extra.....	2	Mch. 1	Holders of rec. Feb. 14
Amalgamated Copper (quar.).....	1 1/2	Feb. 25	Jan. 25 to Feb. 10
Extra.....	1/2	Feb. 25	Jan. 25 to Feb. 10
American Coal.....	5	Mch. 1	Feb. 19 to Mch. 1
Special.....	25	Mch. 1	Feb. 19 to Mch. 1
American Express.....	3	April 1	Holders of rec. Mch. 16
American Graphophone, common (quar.).....	1 1/4	Mch. 15	Holders of rec. Mch. 1
American Locomotive, common (quar.).....	1 1/4	Mch. 19	Feb. 22 to Mch. 25
American Radiator, common (quar.).....	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra.....	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.).....	1	April 15	Holders of rec. Mch. 31
American Shipbuilding, common (quar.).....	1	Mch. 1	Feb. 17 to -----
Amer. Smelters Sec., pref. "A" (quar.).....	1 1/2	Mch. 1	Feb. 16 to Mch. 3
Preferred "B" (quar.) (No. 7).....	1 1/2	Mch. 1	Feb. 22 to Mch. 3
American Sugar Refin., com. & pref. (qu.).....	1 1/2	Apr. 2	Mch. 3 to Apr. 2
American Tobacco, common (quar.).....	2 1/2	Mch. 1	Feb. 16 to Mch. 15
American Writing Paper, preferred.....	1	April 1	Holders of rec. Mch. 15a
Barney & Smith Car, common (quar.).....	1	Mch. 15	Mch. 5 to Mch. 15
Preferred (quar.).....	1	Mch. 1	Feb. 19 to Mch. 1
Borden's Condensed Milk, pref. (quar.).....	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Butte Coalition Mining.....	50c.	Mch. 19	Feb. 22 to Mch. 3
Butterick Company (quar.).....	1	Mch. 1	Feb. 16 to Mch. 1
Central Fire Works, common.....	1/2	Mch. 1	Feb. 19 to Mch. 1

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. 16. 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.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,912.2	17,849.0	2,560.0	1,535.0	15,873.0	25.8
Manhattan Co.	2,050.0	2,863.7	21,294.0	3,789.0	2,365.0	23,635.0	26.0
Merchants'	2,000.0	1,537.8	12,844.5	3,090.8	967.0	14,959.4	27.1
Mechanics'	3,000.0	3,624.6	21,070.0	3,415.0	1,876.0	20,773.0	25.4
America	1,500.0	4,083.8	23,540.5	4,302.4	2,207.3	25,409.2	25.6
Phenix	1,000.0	416.6	8,000.0	1,863.0	109.0	7,511.0	26.2
City	25,000.0	21,629.3	151,110.3	22,621.9	9,968.2	126,820.6	25.7
Chemical	300.0	7,999.5	24,012.5	4,067.1	1,761.8	22,391.2	26.0
Merchants' Ex.	600.0	499.5	5,505.3	1,236.2	230.2	5,732.5	25.5
Galatin	1,000.0	2,390.4	8,402.2	1,096.2	589.7	6,244.1	27.0
Butch. & Drover	300.0	153.8	2,239.4	496.2	82.4	2,330.5	24.8
Mech. & Traders'	700.0	386.9	6,237.0	974.0	757.0	7,186.0	24.2
Greenwich	500.0	646.9	5,667.5	1,046.1	350.0	6,266.5	22.4
Amer. Exch.	5,000.0	4,802.4	27,674.6	3,364.0	967.8	19,500.8	22.2
Commerce	25,000.0	14,295.6	143,123.7	20,413.6	10,710.1	121,089.9	25.6
Mercantile	3,000.0	4,903.6	21,965.3	3,784.7	1,126.4	18,109.1	27.1
Pacific	500.0	772.7	3,291.1	264.0	412.3	3,758.9	17.9
Chatham	450.0	1,029.1	5,825.3	856.5	789.5	5,940.5	27.7
People's	200.0	466.3	2,146.2	252.9	383.0	2,525.8	25.1
North America	3,000.0	2,246.0	17,462.5	3,949.0	1,159.5	17,798.5	28.6
Hanover	2,000.0	8,173.0	54,479.8	9,625.0	6,448.8	62,245.8	25.8
Citizens' Cent'l.	2,550.0	879.0	20,229.3	2,999.5	1,948.3	19,928.8	25.0
Nassau	500.0	391.5	3,575.1	1,471.1	618.4	3,974.7	19.2
Market & Full'n	1,000.0	1,486.1	7,639.5	1,430.0	654.6	7,423.1	28.0
Metropolitan	2,000.0	809.2	10,079.0	2,130.3	191.7	9,912.6	23.4
Corn Exchange	3,000.0	4,767.6	37,567.0	7,148.0	4,021.0	43,589.0	25.6
Oriental	750.0	1,202.9	9,921.2	1,882.1	398.6	10,265.5	22.2
Imp. & Traders'	1,500.0	6,993.1	24,848.7	4,081.0	1,113.0	21,515.0	24.1
Park	3,000.0	8,213.7	73,249.0	17,108.0	4,388.0	82,590.0	26.0
East River	250.0	118.0	1,400.2	220.3	159.2	1,641.6	23.0
Fourth	3,000.0	3,101.1	19,659.0	3,575.0	2,222.0	22,001.0	26.3
Second	500.0	1,873.7	9,744.0	1,058.0	1,325.0	9,229.0	25.7
First	10,000.0	19,909.9	88,181.7	16,507.2	1,918.1	71,995.8	25.5
N. Y. Nat. Ex.	1,000.0	523.6	16,621.5	3,578.6	825.6	16,793.5	26.2
Bowery	250.0	778.2	3,883.0	650.0	194.0	4,255.0	19.8
N. Y. County	200.0	891.5	5,417.7	989.0	494.5	6,420.4	25.1
German-Amer.	750.0	603.8	4,306.0	754.2	181.2	4,250.2	25.2
Chase	5,000.0	4,436.1	49,039.3	11,872.7	1,163.9	52,223.2	25.0
Fifth Avenue	100.0	1,840.5	10,877.8	2,456.5	600.2	11,959.3	25.4
German Exch.	200.0	814.1	3,276.0	160.0	930.0	4,270.0	25.5
Germania	200.0	936.5	4,758.4	792.6	844.6	6,168.6	26.5
Lincoln	500.0	1,467.1	12,834.5	2,054.9	1,158.3	13,441.5	23.9
Garfield	1,000.0	1,334.5	7,686.4	1,936.5	317.5	8,229.6	27.3
Fifth	250.0	450.6	3,099.5	615.6	194.3	3,224.7	25.1
Metropolis	1,000.0	1,660.3	10,538.2	847.9	1,139.0	9,779.8	20.3
West Side	200.0	846.2	4,333.0	522.0	560.0	4,559.0	23.7
Seaboard	1,000.0	1,303.8	18,952.0	3,859.0	1,783.0	22,286.0	25.3
1st Nat. Bklyn.	300.0	687.0	4,883.0	694.0	603.0	5,010.0	25.8
Liberty	1,000.0	2,291.5	12,726.2	1,993.3	321.4	10,801.6	23.0
N. Y. Prod. Ex.	1,000.0	571.4	6,092.0	1,301.6	140.6	7,027.0	25.2
New Amsterd'm	1,000.0	262.2	5,164.1	880.0	454.1	5,830.1	22.8
Astor	350.0	765.6	5,354.0	1,191.0	265.0	5,500.0	26.4
State	1,000.0	564.0	12,579.0	3,664.0	196.0	15,289.0	25.2
Totals	123,450.0	158,484.0	1,092,061.0	192,167.5	76,650.1	1,057,546.2	25.4

a Total United States deposits included, \$15,191,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 16 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'z.								
Wash. H'g'ts	100.0	168.8	985.6	11.9	63.0	104.0		869.7
Century	200.0	152.6	1,383.7	25.1	57.7	78.2	29.8	1,291.8
Chelsea Exch	100.0	98.8	1,031.9	74.2	49.4	54.5	178.0	1,323.0
Colonial	100.0	405.4	4,430.6	91.0	343.5	560.7	207.8	5,168.7
Columbia	300.0	436.7	6,379.0	260.0	232.0	512.0		6,778.0
Consol. Nat.	1,000.0	1,108.2	6,914.2	890.1	77.4	300.0	496.0	5,342.6
Fidelity	200.0	148.4	1,183.0	15.7	76.5	87.1		1,172.7
14th Street.	500.0	168.1	5,818.1	249.9	325.5	412.7	453.3	6,744.1
Hamilton	200.0	225.7	2,256.9	288.4	236.0	233.6		5,063.6
Jefferson	500.0	635.0	4,215.0	8.1	319.9	194.4	174.6	4,187.9
Mt. Morris.	250.0	189.3	2,775.1	138.5	134.2	344.6	58.1	3,324.0
Mutual	200.0	260.9	3,419.0	21.3	405.9	309.8	61.3	3,736.4
19th Ward.	200.0	250.8	3,887.5	20.8	330.5	400.8	200.0	4,521.4
Plaza	100.0	318.3	3,924.0	295.0	283.0	175.0		4,223.0
Riverside	100.0	108.5	1,797.6	13.4	155.0	110.9	142.2	2,042.0
12th Ward.	200.0	200.2	2,351.0	40.0	230.0	215.0		2,760.0
23d Ward.	100.0	164.9	1,770.6	65.7	190.9	156.2	112.5	2,162.0
Union Exch.	750.0	789.3	7,711.1	366.1	177.0	646.8		7,351.7
Yorkville	100.0	383.2	3,359.1	44.6	364.3	123.5	68.0	3,827.7
Coal & I. Nat.	500.0	575.6	4,964.0	491.0	225.0	643.0	60.0	4,404.0
34th St. Nat.	200.0	206.3	1,393.1	344.3	5.6	69.7	65.0	1,543.5
Batt. Pk. Nat.	200.0	119.2	782.7	121.8	25.6	69.7		639.1
Borough of								
Brooklyn.								
Borough	200.0	150.0	2,830.9	39.8	211.8	165.5	117.4	3,091.2
Broadway	150.0	408.5	2,700.6	18.5	240.7	274.4	85.0	2,981.6
Brooklyn	300.0	164.0	1,877.0	150.0	91.0	311.8	34.4	2,188.9
Mrs. Nat.	252.0	704.0	4,680.4	468.7	118.0	656.2	182.0	5,052.4
Mechanics'	1,000.0	943.8	10,494.0	251.6	781.5	1,252.8	174.7	12,646.0
Nassau Nat.	750.0	918.2	6,330.0	224.0	457.0	626.0		5,544.0
Natl City	300.0	614.3	3,264.0	125.0	432.0	939.0	170.0	4,333.0
North Side.	100.0	209.1	1,690.2	23.9	120.3	53.9	285.5	1,925.5
Union	1,000.0	1,077.1	9,949.0	330.0	660.0	2,716.0	1,598.0	13,863.0
Jersey City.								
First Nat.	400.0	1,160.3	4,092.3	194.5	316.9	2,230.4	735.0	6,093.8
Hud. Co. Nat	250.0	712.0	2,553.6	101.2	80.0	153.6	212.6	2,269.8
Third Nat.	200.0	341.2	1,838.2	44.8	95.0	540.1	30.9	2,205.6
Hoboken.								
First Nat.	110.0	580.3	2,245.9	109.3	10.6	159.0	86.7	1,901.5
Second Nat.	125.0	191.9	1,666.7	50.4	55.2	66.9	74.0	1,641.8
Total Feb. 16	11237.0	15288.9	131945.6	6,008.6	7,977.5	15,947.8	6,407.2	145115.0
Total Feb. 9	11237.0	15288.9	130179.9	5,856.7	7,327.5	15,259.5	7,291.3	142557.1
Total Feb. 2	11237.0	15257.3	131065.2	5,855.0	7,192.6	14,428.2	6,914.0	142147.4

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

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

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Jan. 19.	279,704.0	1,063,957.3	192,610.6	86,458.7	1,042,434.4	53,631.9	2,181,845.2
Jan. 26.	277,783.4	1,085,985.4	196,873.2	85,442.5	1,067,011.6	53,543.7	2,083,701.7
Feb. 2.	277,783.4	1,097,837.5	197,800.3	84,013.8	1,076,720.0	53,185.4	2,112,005.5
Feb. 9.	281,934.0	1,099,356.4	190,382.1	79,354.4	1,065,562.5	53,334.8	1,940,536.1
Feb. 16.	281,934.0	1,092,061.0	192,167.5	76,650.1	1,057,546.2	53,194.3	1,750,303.5
Boston.							
Jan. 26.	43,680.0	184,705.0	18,561.0	5,527.0	218,801.0	8,454.0	179,246.7
Feb. 2.	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,152.3
Feb. 9.	43,680.0	187,751.0	18,069.0	4,321.0	216,348.0	8,461.0</	

Bankers' Gazette.

For Dividend see page 428.

Wall Street, Thursday Night, Feb. 21 1907.

The Money Market and Financial Situation.—Little, if any, more importance attaches to Stock Exchange operations this week than for some time past. Prices have declined about as much as they advanced last week, and the volume of business has varied widely from day to day with dominant influences practically unchanged. Money market rates have, perhaps, hardened slightly, at least they have shown a tendency in that direction. Foreign exchange continues at the low level previously quoted, but no gold has been reported engaged for shipment to this port.

Some interest has been aroused by the announcement of borrowing by railroad companies and the rates paid in some cases; also by the utterances of prominent railway officials as to a somewhat widely prevailing sentiment of criticism or hostility towards railroad management throughout the country and the effect of such sentiment upon the efforts of railway officials to finance and improve the properties under their control. Of course it is well understood that the utterances referred to have especial significance, coming as they have from the Presidents of the Great Northern and the Delaware Lackawanna & Western systems.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5½%. Thursday's rates on call were 2@5¼%. Prime commercial paper quoted at 5¼@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,293,687, and the percentage of reserve to liabilities was 48.00, against 50.29 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows an increase of 2,250,000 francs in gold and 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 16.	Differences from previous week.	1906. Feb. 17.	1905. Feb. 18.
Capital	\$ 123,450,000		\$ 116,472,700	\$ 115,972,700
Surplus	158,484,000		144,961,100	135,951,400
Loans and discounts	1,092,061,000	Dec. 7,295,400	1,052,380,600	1,136,012,100
Circulation	53,194,300	Dec. 140,500	50,976,200	42,852,100
Net deposits	1,057,546,200	Dec. 8,016,300	1,048,633,100	1,192,555,900
Specie	192,167,500	Inc. 1,785,400	188,509,900	220,953,800
Legal tenders	76,650,100	Dec. 2,704,300	79,438,300	86,389,600
Reserve held	268,817,600	Dec. 918,900	267,948,200	307,343,400
25% of deposits	264,386,550	Dec. 2,004,075	262,158,275	298,138,975
Surplus reserve	4,431,050	Inc. 1,085,175	5,789,925	9,204,425

a \$15,191,500 United States deposits included, against \$15,478,300 last week and \$8,573,100 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$8,228,925 on February 16 and \$7,215,450 on Feb. 9.

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

Foreign Exchange.—The market was lower and comparatively inactive this week. Commercial and security bills were in good supply and the demand for remittance was small; gold imports from Europe \$367,658.

To-day's (Thursday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8030@4 8040 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 79¾@4 80¾. Cotton for payment 4 79¾@4 79½, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80¾.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 23½@5 22½a for long and 5 21¼a@5 21¼d for short. German bankers' marks were 93 13-16@93¾ for long and 94 7-16@94½d for short. Amsterdam bankers' guilders were 39 92@39 94 for short.

Exchange at Paris on London to-day 25f. 28½c.; week's range 25f. 28½c. high and 25f. 26c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8035 @ 4 8055	4 8450 @	4 8460 4 8530 @ 4 8535
Low	4 8025 @ 4 8035	4 8440 @	4 8450 4 8515 @ 4 8525
Paris Bankers' Francs—			
High	5 23½ @ 5 22½a	5 21¼a @	5 21¼d |
Low	5 23½ @ 5 23½	5 21¼a @	5 21¼ |
Germany Bankers' Marks—			
High	93 13-16 @ 93¾	94½d @	94½ |
Low	93¾ @ 93¾	94 7-16 @	94¾ |
Amsterdam Bankers' Guilders—			
High	39 93 @	39 95 |	
Low	39 29 @	39 32 |	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans banks 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 5c. per \$1,000 discount; St. Louis 30c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds. Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been exceptionally dull and featureless. The volume of business has been much smaller than the recent average and few important changes are noted in quotations. Brooklyn Rapid Transit, Interborough-Metropolitan, Wabash, Pittsburgh Terminals and the Atchisons are an average of about a point lower than last week, and nearly all other relatively active issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s coup, 1925, at 129¾; \$1,000 4s reg., 1907, at 101½, and \$20,000 3s. coup., 1908-18, at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period.	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
2s, 1930	registered	Q-Jan *105¾	*105¾	*105¼	*105¼	*105¼	
2s, 1930	coupon	Q-Jan *105¼	*105¼	*105¼	*105¼	*105¼	
3s, 1908-1918	registered	Q-Feb *102¾	*102¾	*102¾	*102¾	*102¾	H
3s, 1908-1918	coupon	Q-Feb *102¾	*102¾	*103¼	*103¼	*103¼	O
3s, 1908-1918	small coupon	Q-Feb *102¾	*102¾	*102¾	*102¾	*102¾	L
4s, 1907	registered	Q-Jan *101½	*101½	*101½	*101½	*101½	I
4s, 1907	coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	D
4s, 1925	registered	Q-Feb *129	*129	*129	*129	*129	A
4s, 1925	coupon	Q-Feb *129	*129	*129	*129	*129	Y
2s, 1936 Panama Canal coup	Q-Nov	*104¾	*104¾	*105	*105	*105	

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

Railroad and Miscellaneous Stocks.—The stock market has again been irregular but generally weak, and closing quotations were an average of about 2 points lower. The advance movement noted as in progress last week continued until Monday, when the highest prices were generally reached. Tuesday's market was by far the most active, made so largely by liberal offerings of a few prominent issues. This was done with little apparent regard to the effect upon prices, and as a result Union Pacific sold over 5 points lower than on Monday, Reading nearly 5, St. Paul over 4, and Pennsylvania, New York Central, North West, and Canadian Pacific from 3 to 4 points lower. Naturally, there was some reaction from the lowest, but full recovery has not been made in any case. There have been almost no exceptional features, practically every active issue having followed, more or less closely, the general trend of the market. The miscellaneous list has been relatively steady. Anaconda Mining covered a range of only 9 points as against nearly 20 last week. The United States Steel issues have lost about as much as the gain noted last week. Other stocks in this group have fluctuated within narrow limits.

For daily volume of business see page 440.

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

STOCKS. Week ending Feb. 22.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	400	\$6 Feb 20	\$6 Feb 20	\$6 Feb 20	\$7½ Jan
Amer Malt Corp, pref.	350	40 Feb 21	40 Feb 21	40 Feb 40	40 Feb
Beth Steel Corp, pref.	205	50 Feb 20	50 Feb 20	50 Feb 65	Jan
Chic Milw & St Paul instalm't cfts 10% paid	488	132 Feb 18	132½ Feb 16	130 Jan 141	Jan
do pref cfts 10% pd	2,153	144 Feb 21	147 Feb 16	143¼ Jan 149	Jan
Comstock Tunnel	12,150	33c Feb 21	38c Feb 16	30c Jan 50c	Jan
Consolidated Coal	100	93½ Feb 19	93½ Feb 19	93½ Feb 99½	Jan
Corn Products Co	100	15 Feb 18	15 Feb 18	15 Feb 15	Feb
Federal Sugar	300	55 Feb 16	59 Feb 16	42 Feb 60	Feb
Preferred	510	83 Feb 19	85½ Feb 16	76 Feb 85½	Feb
General Chemical, pref.	10	103 Feb 19	103 Feb 19	100½ Jan 103	Feb
Ill Cent leased lines stock	38	98½ Feb 16	98½ Feb 16	98½ Feb 99½	Jan
Manhattan Beach	100	5 Feb 21	5 Feb 21	5 Jan 5	Jan
N Y & N J Telephone	675	114½ Feb 18	115 Feb 18	111 Jan 115	Jan
Ontario Silver Mining	6,100	8 Feb 18	8½ Feb 18	4¼ Jan 8½	Feb
Rome Wat & Ogdens	12	125 Feb 19	125 Feb 19	125 Feb 125	Feb
So-M&O stock trust cfts.	100	94½ Feb 18	94½ Feb 18	94½ Jan 97	Jan
Standard Mining	500	83½ Feb 20	83½ Feb 18	82.90 Jan 83.70	Jan
United Cigar Mfrs. pref.	320	92 Feb 19	93 Feb 21	92 Feb 94¾	Jan
Vandalia	33	85½ Feb 18	85½ Feb 18	85½ Feb 93	Jan
Vulcan Detinning, pref.	100	53 Feb 21	53 Feb 21	53 Feb 57	Feb

Outside Market.—The continued depression on the Stock Exchange and the approach of the three-day holiday have affected the "curb" market, trading being of a desultory character and in diminishing volume. Prices showed a tendency to weakness. Trinity Copper attracted considerable attention by declining from 33½ to 28. Subsequently it advanced to 35 and to-day to 37¼, reacting to 36. Greene Consolidated Copper fell from 32½ to 31½. Greene Cananea lost a point to 21½. United Copper common fell from 73½ to 71½, later recovering to 72. Nevada Consolidated Copper was firm and gained a point to 18½, subsequently easing off to 18¼. Butte Coalition Mining sold down from 37¼ to 36½ and up finally to 36¾. Douglas Copper from 22½ sank to 20¾, but jumped back to 22½. Utah Copper dropped from 39½ to 38. Nipissing was weak and went down from 14¾ to 13¾ and up to-day to 13¾. Industrials were irregular. American Can preferred moved down from 55½ to 54, then up to 55¼ and to 55 finally. Havana Tobacco common from 13 advanced to 15, then dropped to 12½. International Mercantile Marine preferred sold down from 28¼ to 27½ and up to 27¾. International Salt declined from 18 to 17, later advancing to 17¾. Standard Oil, after declining from 540 to 538, rose to 549, selling finally at 530, ex-dividend. Waterbury Company stocks were active. The common rose 3 points to 53¾, then moved down to 51½ and recovered finally to 52¼. The preferred declined from 103½ to 103, but rose later to 103½. Western Ice ranged from 28 to 26¼ and up to-day to 26¾. Chicago Subway dropped from 28¾ to 27, moving up at the close to 27½. Great Northern "rights" sold down from 21½ to 20. Outside quotations will be found on page 440.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22
104 1/4	104 3/4	103 1/2	103 1/2	102 1/2	103 1/4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
121 1/2	121 1/2	120 1/2	120 1/2	119 1/2	118 1/2
114 3/4	114 3/4	112 1/2	112 1/2	112 1/2	112 1/2
90	92	90 1/2	91	90 1/2	90 1/2
74 1/2	75 1/2	73 1/2	74	72 1/2	73 1/2
100	128	100	120	100	120
127 1/2	131 1/2	120	139 1/2	120	139 1/2
83	83	84 1/2	84 1/2	85 1/2	85 1/2
186	188	187 1/2	187 1/2	185 1/2	186 1/2
63	64	63 1/2	63 1/2	63 1/2	63 1/2
208	212	207 1/2	212	205 1/2	212
53	53 1/2	52 1/2	53 1/2	51 1/2	52 1/2
22	24 1/2	22 1/2	24 1/2	21 1/2	22 1/2
66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2
76 1/2	79 1/2	77 1/2	78	78	78
70	72	69 1/2	72	69 1/2	72
22 1/2	24	22 1/2	24	22 1/2	24
148 1/2	149 1/2	148 1/2	149 1/2	145 1/2	145 1/2
164 1/2	165 1/2	164 1/2	164 1/2	163 1/2	164 1/2
167 1/2	168 1/2	165 1/2	167 1/2	164 1/2	164 1/2
208	230	208 1/2	230	210 1/2	230
16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	15 1/2
150	160	150 1/2	160	150 1/2	160
160	180	160 1/2	180	160 1/2	180
9	13	9 1/2	13	9 1/2	13
22	23	22 1/2	23	20 1/2	21 1/2
5	5 1/2	4 1/2	5 1/2	5	5 1/2
16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2
90	90 1/2	89 1/2	90 1/2	88 1/2	90
106	110	106 1/2	109 1/2	108 1/2	106 1/2
36 1/2	37 1/2	36 1/2	36 1/2	35 1/2	35 1/2
67	67 1/2	67 1/2	68 1/2	67 1/2	67 1/2
56 1/2	58	57 1/2	58 1/2	56 1/2	56 1/2
212	215	211 1/2	211 1/2	209 1/2	210 1/2
500	535	500 1/2	535	495 1/2	510
38 1/2	39	37 1/2	39	37 1/2	38 1/2
79 1/2	81	79 1/2	81	78 1/2	81
79 1/2	81 1/2	77 1/2	81 1/2	78 1/2	81 1/2
16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2
34 1/2	34 1/2	33 1/2	34 1/2	30 1/2	34 1/2
36 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2
69 1/2	71 1/2	70 1/2	71 1/2	69 1/2	70 1/2
61	62 1/2	61 1/2	62 1/2	60 1/2	61 1/2
65	70	65 1/2	70	65 1/2	70
85	90	85 1/2	90	85 1/2	90
169 1/2	170 1/2	169 1/2	171 1/2	168 1/2	168 1/2
76 1/2	76 1/2	76 1/2	77 1/2	75 1/2	76 1/2
75	75	75	75	75	75
15	14	15	15	15	15
41	45	41 1/2	45 1/2	43 1/2	43 1/2
80	85	80 1/2	85 1/2	82 1/2	82 1/2
105	105	105	105	105	105
89	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
168	168 1/2	161 1/2	168 1/2	159 1/2	160
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2
71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2
25	25 1/2	24 1/2	24 1/2	24 1/2	25
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2
78	80	78 1/2	80	78 1/2	80
28	29	28 1/2	29	28 1/2	29
59	59	59 1/2	59	59 1/2	59 1/2
27	28	27 1/2	28	27 1/2	28
65	78	65 1/2	78	65 1/2	78
60	70 1/2	60 1/2	70 1/2	60 1/2	70 1/2
135 1/2	135 1/2	133 1/2	134 1/2	133 1/2	133 1/2
143	145	144 1/2	144 1/2	143 1/2	143 1/2
104	107	104 1/2	107	104 1/2	107
24 1/2	25	24 1/2	24 1/2	23 1/2	23 1/2
55	58	55 1/2	58 1/2	55 1/2	58 1/2
87	90	87 1/2	90	87 1/2	90
122 1/2	124 1/2	120 1/2	124 1/2	120 1/2	123
148 1/2	148 1/2	145 1/2	148 1/2	142 1/2	142 1/2
42 1/2	43 1/2	41 1/2	44 1/2	41 1/2	42 1/2
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2
83 1/2	84	83 1/2	83 1/2	82 1/2	83 1/2
133	136	133 1/2	136 1/2	133 1/2	136 1/2
54 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2
129 1/2	130	128 1/2	129 1/2	126 1/2	127 1/2
52	50	52 1/2	50	52 1/2	50
110	120	110 1/2	120	110 1/2	120
80	90	80 1/2	90	80 1/2	90
181 1/2	181 1/2	180 1/2	183 1/2	180 1/2	183 1/2
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2
86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	85 1/2
83	83	82 1/2	84 1/2	82 1/2	84 1/2
154	154 1/2	152 1/2	153 1/2	151 1/2	153 1/2
133 1/2	133 1/2	132 1/2	133 1/2	131 1/2	133 1/2
111 1/2	120 1/2	111 1/2	120 1/2	111 1/2	120 1/2
98	106	98 1/2	106	98 1/2	106
113	115	113 1/2	115	113 1/2	115
131 1/2	132 1/2	129 1/2	131 1/2	129 1/2	130 1/2
73 1/2	75	73 1/2	75	73 1/2	75
100	105	100 1/2	105	101 1/2	100 1/2
124 1/2	125 1/2	123 1/2	124 1/2	121 1/2	122 1/2
90	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2
90	92	90 1/2	92	90 1/2	92
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2
59	59	59 1/2	59 1/2	58 1/2	59 1/2
67	69	67 1/2	69	67 1/2	69
43 1/2	44	43 1/2	44 1/2	42 1/2	43 1/2
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
58	62	58 1/2	62	58 1/2	62
94	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2
117 1/2	118	117 1/2	118	117 1/2	118
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	84 1/2
34	34	33 1/2	34 1/2	33 1/2	34 1/2
118	121	117 1/2	121	118 1/2	121
27	28	27 1/2	28	27 1/2	28
30 1/2	30 1/2	29 1/2	31 1/2	29 1/2	30 1/2
51	52	51 1/2	52	51 1/2	52

WASHINGTON'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)				
		Lowest	Highest	Lowest	Highest			
Railroads.								
Ach. Topeka & Santa Fe	71,280	98 1/2	Jan 30	108 1/2	Jan 7	85 3/4	May	
Do pref.	1,359	98 1/2	Feb 6	101 1/2	Jan 12	298	Dec	
Atlantic Coast Line RR.	2,270	118 1/2	Feb 5	133 1/2	Jan 5	131 1/2	July	
Baltimore & Ohio	14,860	111 1/2	Feb 21	122 1/2	Jan 5	105 3/4	May	
Do pref.	360	90 1/2	Feb 2	94 1/2	Jan 10	91	Oct	
Brooklyn Rapid Transit	15,200	71 1/2	Feb 1	83 1/2	Jan 7	71	July	
Buffalo Rochester & Pitts	110	115	Jan 26	115	Jan 26	124	Nov	
Do pref.	100	83	Jan 18	83 1/2	Jan 4	19 1/2	Nov	
Buffalo & Susque. pref.	44,955	178 1/2	Feb 4	195 1/2	Jan 4	155 1/2	May	
Canadian Southern	200	63 1/2	Feb 5	65 1/2	Jan 14	65 1/2	June	
Central of New Jersey	100	208	Feb 7	219 1/2	Jan 9	204	May	
Chesapeake & Ohio	14,275	48 1/2	Feb 1	56 1/2	Jan 5	51 1/2	Nov	
Chicago & Alton RR.	300	21	Feb 20	27 1/2	Jan 5	25 1/2	Sep	
Do pref.	300	65	Feb 1	69	Jan 5	70	Dec	
Chicago Great Western	2,020	15 1/2	Jan 31	18 1/2	Jan 2	16 1/2	June	
Do 4 p. c. debentures	400	77	Jan 21	78	Jan 2	79 1/2	Sep	
Do 5 p. c. pref. "A"	.....	69 1/2	Feb 8	71 1/2	Feb 14	70	Dec
Do 5 p. c. pref. "B"	.....	40 1/2	Feb 1	26 1/2	Jan 5	24 1/2	Nov
Chicago Milw. & St. Paul	111,925	115 1/2	Jan 19	157 1/2	Jan 14	110 1/2	Dec	
Do pref.	1,410	159	Jan 18	165 1/2	Jan 5	150	Dec	
Do subscrp. warrants	7,000	162	Feb 21	205	Jan 10	192	Apr	
Chicago & North Western	.....	210	Feb 11	234	Jan 10	225	Aug
Do rights	13,611	15 1/2	Feb 4	18 1/2	Jan 23	.....	.....
Chic. St. P. Minn. & Om.	.....	160	Jan 21	170	Jan 8	168	June
Do pref.	.....	160	Jan 18	165	Jan 19	175	Nov
Chicago Term'l Transfer	100	9	Jan 19	9 1/2	Feb 21	9 1/2	Apr	
Do pref.	100	20 1/2	Feb 21	25	Jan 11	25	Dec	
Chicago Union Traction	.....	700	4 1/2	Jan 30	5 1/2	Jan 9	3 1/2
Do pref.	.....	700	16	Jan 30	18 1/2	Jan 9	13 1/2
Cleve. Cin. Chic. & St. L.	.....	700	85 1/2	Feb 6	92 1/2	Jan 7	80 1/2
Do pref.	.....	116	108 1/2	Jan 21	108 1/2	Jan 7	110
Colorado & Southern	3,250	53	Jan 31	63 1/2	Jan 9	29 1/2	Jan	
Do 1st preferred	.....	700	65	Jan 30	69 1/2	Jan 7	66 1/2
Do 2d preferred	3,650	53 1/2	Feb 5	58 1/2	Jan 8	43	May	
Delaware & Hudson	910	206 1/2	Feb 21	227 1/2	Jan 2	189	May
Delaw. Lack. & West N.	.....	400	40	Jan 17	510	Jan 24	437 1/2
Denver & Rio Grande	1,330	35 1/2	Feb 4	42 1/2	Jan 4	36 1/2	May	
Do pref.	.....	10	79 1/2	Feb 5	83 1/2	Jan 10	83
Detroit United	.....	.....	77 1/2	Feb 1	80 1/2	Jan 16	79 1/2
Duith So. Shore & Atl.	.....	.....	16 1/2	Jan 29	19 1/2	Jan 5	15 1/2
Do pref.	.....	310	15 1/2	Jan 31	39	Jan 4	33 1/2
Erie	56,850	33 1/2	Feb 5	44 1/2	Jan 7	38 1/2	May	
Do 1st pref.	.....	600	28 1/2	Jan 30	37 1/2	Jan 7	74 1/2
Do 2d pref.	.....	150	57 1/2	Jan 30	67 1/2	Jan 7	62 1/2
Evans & Terre Haute	.....	.....	.....	.....	.....	68	Dec
Do pref.	.....	.....	.....	.....	.....	80	July
Great Northern, pref.	18,150	161 1/2	Feb 6	189 1/2	Jan 2	178 1/2	Dec	
Temp cdfs for ore prop.	17,990	73	Jan 31	85 1/2	Jan 5	70 1/2	Dec	
Green Bay & W. deb. cts. A	.....	.....	13	Jan 21	14 1/2	Jan 17	11 1/2
Do deb. cts. B	.....	.....	40 1/2	Jan 8	47 1/2	Jan 3	35 1/2
Havana Electric	.....	200	82	Feb 2	86	Jan 4	77 1/2
Do pref.	.....	115	Jan 19	115	Jan 19	113 1/2	Feb
Hocking Valley	.....	400	87 1/2	Jan 31	94 1/2	Jan 5	92 1/2
Illinois Central	1,016	156 1/2	Feb 2	172 1/2	Jan 23	164 1/2	Jan	
Interboro Metropolitan	20,763	33 1/2	Jan 21	35 1/2	Jan 23	35 1/2	June	
Do pref.	.....	1,114	70 1/2	Jan 21	75 1/2	Jan 7	70 1/2
Iowa Central	1,550	23 1/2	Feb 19	28 1/2	Jan 4	24 1/2	July	
Do pref.	.....	310					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb 16 to Friday Feb 22) and stock prices for various companies like Union Pacific, Western Maryland, and Wisconsin Central.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies such as Twin City Rapid Transit, Union Pacific, and American Express, along with their sales of one week, range for year 1907, and range for previous year.

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exchange, Wash. H'nts, West Side, and various trust companies like Trust Co's, Fifth Ave Tr, and Mutual.

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. ‡ New stock. e 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.

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22					BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22						
Int'l Part of	Price Thursday Feb 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Part of	Price Thursday Feb 21	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
U. S. Government											
U S 2s consol registered	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	U S 2s consol registered	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U S 2s consol coupon	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	U S 2s consol coupon	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U S 3s registered	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	U S 3s registered	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U S 3s coupon	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	U S 3s coupon	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U S 3s reg small bonds	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	U S 3s reg small bonds	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s con small bonds	101 1/2	102 1/2	101 1/2	101 1/2	100 1/2	U S 3s con small bonds	101 1/2	102 1/2	101 1/2	100 1/2	100 1/2
U S 4s registered	101 1/2	102 1/2	100 1/2	100 1/2	100 1/2	U S 4s registered	101 1/2	102 1/2	100 1/2	100 1/2	100 1/2
U S 4s coupon	129 1/2	130	129 1/2	129 1/2	129 1/2	U S 4s coupon	129 1/2	130	129 1/2	129 1/2	129 1/2
U S Pan Can 10-30 yr 2s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	U S Pan Can 10-30 yr 2s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Philippine islands 4s	109 1/2	109 1/2	111	111	111	Philippine islands 4s	109 1/2	109 1/2	111	111	111
Pub wks and imp reg						Pub wks and imp reg					
Pub wks and imp reg						Pub wks and imp reg					
Foreign Government											
Japanese Govt 6s sterling	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Japanese Govt 6s sterling	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2d series 6s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2d series 6s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1 loan 4 1/2s cts full pd	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1 loan 4 1/2s cts full pd	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
2d series 4 1/2s cts full pd	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	2d series 4 1/2s cts full pd	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
1 loan 4s cts full pd	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1 loan 4s cts full pd	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Repub of Cuba 5s exten debt	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Repub of Cuba 5s exten debt	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U S of Mexico 5s of 1899	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	U S of Mexico 5s of 1899	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gold 4s of 1904	93 1/2	94	93 1/2	94	93 1/2	Gold 4s of 1904	93 1/2	94	93 1/2	94	93 1/2
State Securities											
Alabama curr fund 4s	111	111	111	111	111	Alabama curr fund 4s	111	111	111	111	111
Dist of Columbia 3-6 1/2s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Dist of Columbia 3-6 1/2s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Louisiana 4s consol 4s	100	102	105 1/2	105 1/2	105 1/2	Louisiana 4s consol 4s	100	102	105 1/2	105 1/2	105 1/2
North Carolina consol 4s	101	102	101	102	101	North Carolina consol 4s	101	102	101	102	101
6s	126	126	122	122	122	6s	126	126	122	122	122
So Carolina 4s 20-40	120	120	120	120	120	So Carolina 4s 20-40	120	120	120	120	120
Tenn new settlement 3s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Tenn new settlement 3s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Small	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Small	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Virginia fund debt 2-3s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Virginia fund debt 2-3s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
6s deferred Brown Bros cts	22	22	22	22	22	6s deferred Brown Bros cts	22	22	22	22	22
Railroad											
Alabama Cent See So Ry						Alabama Cent See So Ry					
Ala Midl See Ala Coast Line						Ala Midl See Ala Coast Line					
Albany & Susq See Del & H						Albany & Susq See Del & H					
Allegheny Valley See Penn RR						Allegheny Valley See Penn RR					
Alleg & West See Buff R & E						Alleg & West See Buff R & E					
Ann Arbor 1st g 4s	90 1/2	91	91	91	90 1/2	Ann Arbor 1st g 4s	90 1/2	91	91	91	90 1/2
Atch T & S Fe—Gen g 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atch T & S Fe—Gen g 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	100 1/2	101	101	101	101	Registered	100 1/2	101	101	101	101
Conv g 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Conv g 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Warrants for 50-yr conv 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Warrants for 50-yr conv 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Adjustment g 4s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Adjustment g 4s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Registered	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Stamped	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Stamped	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Debutentures 4s Series E	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Debutentures 4s Series E	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series G	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series G	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series H	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series H	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series I	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series I	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series K	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series K	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
East Okla Div 1st g 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	East Okla Div 1st g 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Atl Knox & N See L & N						Atl Knox & N See L & N					
Atlantic Coast 1st g 4s	98	98	98 1/2	98 1/2	97 1/2	Atlantic Coast 1st g 4s	98	98	98 1/2	98 1/2	97 1/2
Charles & Sav 1st g 7s	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Charles & Sav 1st g 7s	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Sav F & W 1st g 6s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Sav F & W 1st g 6s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1st g 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1st g 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Ala Midl 1st g gold 5s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Ala Midl 1st g gold 5s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Bruno & W 1st g 4s	93	93	93 1/2	93 1/2	93	Bruno & W 1st g 4s	93	93	93 1/2	93 1/2	93
L & N coll g 4s	89	89	89	89	89	L & N coll g 4s	89	89	89	89	89
Sil Sp Oca & G 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Sil Sp Oca & G 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
atlantic & Danv See South Ry						atlantic & Danv See South Ry					
Austin & N W See So Pacific						Austin & N W See So Pacific					
Balt & Ohio prior 1g 3 1/2s	93	93	93 1/2	93 1/2	92	Balt & Ohio prior 1g 3 1/2s	93	93	93 1/2	93 1/2	92
Registered	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Gold 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
P Jun & M Div 1st g 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	P Jun & M Div 1st g 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
P L E & W Va Sys ref 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	P L E & W Va Sys ref 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
South Div 1st g 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	South Div 1st g 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Registered	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Monon Riv 1st g 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Monon Riv 1st g 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cent Ohio R 1st g 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cent Ohio R 1st g 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts Cleve & Tol 1st g 6s	110	110	110 1/2	110 1/2	110	Pitts Cleve & Tol 1st g 6s	110	110	110 1/2	110 1/2	110
Pitts & West 1st g 4s	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Pitts & West 1st g 4s	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Bat Creek & S See Mich Cent						Bat Creek & S See Mich Cent					
Beech Creek See N Y C & H						Beech Creek See N Y C & H					
Bellev & Car See Illinois Cent						Bellev & Car See Illinois Cent					
Bklyn & Montank See Long I						Bklyn & Montank See Long I					
Bruno & W See Atl Coast L						Bruno & W See Atl Coast L					
Buffalo N Y & Erie See Erie						Buffalo N Y & Erie See Erie					
Buffalo R & P gen g 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Buffalo R & P gen g 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
All & West 1st g 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	All & West 1st g 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cl & Mah 1st g 5s	110	110	110	110	110	Cl & Mah 1st g 5s	110	110	110	110	110
Roch & Pitts 1st g 6s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Roch & Pitts 1st g 6s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Consol 1st g 6s	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Consol 1st g 6s	123 1/2	123 1/2			

N. Y. STOCK EXCHANGE WEEK ENDING FEB 22					N. Y. STOCK EXCHANGE WEEK ENDING FEB 22				
Bonds	Price	Week's	Range		Bonds	Price	Week's	Range	
	Thursday	Range or	Since			Thursday	Range or	Since	
	Feb 21	Last Sale	January 1			Feb 21	Last Sale	January 1	
Chic St L & Pitts See Penn Co	131 131 1/2	131 131	129 1/2 131		Erie & Pitts See Penn Co	114 1/2	117 Dec '06	114 1/2	
Chic St P M & O con 65.1930	92	93 Dec '03	93 93		Evans & F H 1st cons 65.1921	106 3/4	106 3/4 Feb '07	106 3/4	106 3/4
Cons 65 reduced to 3 1/2.1931	130 3/4	131 1/4	131 1/4		1st general gold 55.1942	108	108 1/2 Feb '07	108 1/2	108 1/2
Ch St P & Minn 1st g 65.1918	128 3/4	129 3/4	129 3/4		Mt Vernon 1st gold 65.1923	101 1/2	100 1/4 Feb '06	100 1/4	100 1/4
Nor Wisconsin 1st 65.1930	120 3/4	120 3/4	120 3/4		Sul Co Branch 1st g 55.1936				
St P & City 1st g 65.1919	98	99 1/4	99 1/4		Unarco & Co See Ch M & ST				
Coupon off Tr Trans g 45.1947	112 1/2	112 1/2	112 1/2		Unarco & Co See Ch M & ST				
Chic & West Int veng 65 g 1932	97 7/8	97 7/8	97 7/8		Unarco & Co See Ch M & ST				
Consol 50 year 45.1952					Unarco & Co See Ch M & ST				
Chic & W Mich See Pere Marq					Unarco & Co See Ch M & ST				
Choc O & Gulf See C R I & P					Unarco & Co See Ch M & ST				
Cin H & D 2d gold 4 1/2.1937	113	113	113		Unarco & Co See Ch M & ST				
Cin D & I 1st gu g 55.1941	104 1/2	107	107		Unarco & Co See Ch M & ST				
C F Ind & Ft W 1st gu 4 1/2.1928					Unarco & Co See Ch M & ST				
Cin L & W 1st gu g 4 1/2.1953	88	83	83		Unarco & Co See Ch M & ST				
C I St L & O See C C & ST L					Unarco & Co See Ch M & ST				
Cin S & C See C C & ST L					Unarco & Co See Ch M & ST				
Cherfield & Mah See B R & P	101 1/2	101 1/4	101 1/4		Unarco & Co See Ch M & ST				
Chev Cin C & St L Gen g 4 1/2.1933					Unarco & Co See Ch M & ST				
Cairo Div 1st gold 45.1935	98 1/2	98 1/2	98 1/2		Unarco & Co See Ch M & ST				
Cin W & M Div 1st g 45.1911	100	97 1/4	97 1/4		Unarco & Co See Ch M & ST				
St L Div 1st col tr g 45.1990					Unarco & Co See Ch M & ST				
Registered.1990					Unarco & Co See Ch M & ST				
Spr & Col Div 1st g 45.1940	97	98	98		Unarco & Co See Ch M & ST				
W W Val Div 1st g 45.1940	105	105	105		Unarco & Co See Ch M & ST				
C I St L & C Consol 65.1920	99 1/2	99 1/2	99 1/2		Unarco & Co See Ch M & ST				
1st gold 45.1936	103 1/2	103 1/2	103 1/2		Unarco & Co See Ch M & ST				
Registered.1936					Unarco & Co See Ch M & ST				
Cin S & C 1st g 55.1928	109 3/4	113 1/4	113 1/4		Unarco & Co See Ch M & ST				
C C & C Consol 75.1914	118 3/4	118 3/4	118 3/4		Unarco & Co See Ch M & ST				
Consol sink fund 75.1914	132	132	132		Unarco & Co See Ch M & ST				
General consol gold 65.1934	131	131	131		Unarco & Co See Ch M & ST				
Registered.1934					Unarco & Co See Ch M & ST				
Ind Bl & W 1st pref 45.1940	94 1/2	94 1/2	94 1/2		Unarco & Co See Ch M & ST				
O Ind & W 1st pf 55.1938	69	70 1/2	70 1/2		Unarco & Co See Ch M & ST				
Peo & East 1st con 45.1940	113	113 1/2	113 1/2		Unarco & Co See Ch M & ST				
Income 45.1930					Unarco & Co See Ch M & ST				
Cl Lor & W con 1st g 55.1932	112	116 1/2	116 1/2		Unarco & Co See Ch M & ST				
Clav & Marietta See Penn RR					Unarco & Co See Ch M & ST				
Clav & Mahon Val g 55.1935					Unarco & Co See Ch M & ST				
Clav & Pitts See Penn Co					Unarco & Co See Ch M & ST				
Col Midland 1st g 45.1947	71 1/2	71 1/2	71 1/2		Unarco & Co See Ch M & ST				
Colorado & Son 1st g 45.1929	91	91 1/4	91 1/4		Unarco & Co See Ch M & ST				
Colum & Green See So Ry					Unarco & Co See Ch M & ST				
Col & Hock Val See Hock Val					Unarco & Co See Ch M & ST				
Col & Tol See Hock Val					Unarco & Co See Ch M & ST				
Col Conn & Term See N & W					Unarco & Co See Ch M & ST				
Conn & Pas Rivs 1st g 45.1943					Unarco & Co See Ch M & ST				
Dak & Gt So See C M & ST P					Unarco & Co See Ch M & ST				
Dallas & Waco See M K & I					Unarco & Co See Ch M & ST				
Del Lack & W Fern 75.1907	194	104	104		Unarco & Co See Ch M & ST				
Morris & Essex 1st g 75.1907	120 1/2	121 1/2	119 1/2		Unarco & Co See Ch M & ST				
1st consol guar 75.1915	121 1/2	122	122		Unarco & Co See Ch M & ST				
Registered.1915					Unarco & Co See Ch M & ST				
1st ref gu g 3 1/2.2000	96	98	98		Unarco & Co See Ch M & ST				
N Y Lack & W 1st 65.1921	121 1/2	126 1/2	121 1/2		Unarco & Co See Ch M & ST				
Construction 55.1923	110	110 1/2	110 1/2		Unarco & Co See Ch M & ST				
Term & improve 45.1923					Unarco & Co See Ch M & ST				
Syr Bing & N Y 1st 75.1906	102 1/2	102 1/2	102 1/2		Unarco & Co See Ch M & ST				
Warren 1st ref gu g 3 1/2.2000	127 1/2	132	133		Unarco & Co See Ch M & ST				
Del & Hud 1st Pa Div 75.1917	123 1/2	149	149		Unarco & Co See Ch M & ST				
Registered.1917					Unarco & Co See Ch M & ST				
10-yr convy deb 65.1916	103 3/4	106 1/2	106 1/2		Unarco & Co See Ch M & ST				
Alb & Sus convy 3 1/2.1943	106 1/2	106 1/2	106 1/2		Unarco & Co See Ch M & ST				
Keok & Saratoga 1st 75.1921	133 1/2	123 1/2	123 1/2		Unarco & Co See Ch M & ST				
Del Riv RR Bridge See Pa RR					Unarco & Co See Ch M & ST				
Deny & R Gr 1st con g 45.1936	95 1/2	95 1/2	95 1/2		Unarco & Co See Ch M & ST				
Consol gold 4 1/2.1936	104 1/2	102 1/2	102 1/2		Unarco & Co See Ch M & ST				
Improvement gold 55.1928	104 1/2	105 1/2	105 1/2		Unarco & Co See Ch M & ST				
Bio Gr West 1st g 45.1939	94 1/2	94 1/2	94 1/2		Unarco & Co See Ch M & ST				
Mge and col trust 45.1949	87 1/2	87 1/2	87 1/2		Unarco & Co See Ch M & ST				
Utah Cent 1st gu g 45.1917	97	97	97		Unarco & Co See Ch M & ST				
Rio Gr So gu See Rio Gr So					Unarco & Co See Ch M & ST				
Des Mo & Ft D See M & ST L					Unarco & Co See Ch M & ST				
Des M & Minn See Ch & N W					Unarco & Co See Ch M & ST				
Des Mo Un Ry 1st g 65.1917		110	110		Unarco & Co See Ch M & ST				
Det & Mack 1st lien g 45.1955	92 1/2	92	92		Unarco & Co See Ch M & ST				
Gold 45.1955					Unarco & Co See Ch M & ST				
Detroit Southern					Unarco & Co See Ch M & ST				
Ohio Sou Div 1st g 45.1941	88	86	86		Unarco & Co See Ch M & ST				
Dul & Iron Range 1st 65.1937	111 1/2	111 1/2	111 1/2		Unarco & Co See Ch M & ST				
Registered.1937					Unarco & Co See Ch M & ST				
2d 65.1916					Unarco & Co See Ch M & ST				
Dul Short Line See Nor Pac					Unarco & Co See Ch M & ST				
Dul So Shore & Atl g 55.1937	111 1/2	112	112		Unarco & Co See Ch M & ST				
East of Minn See St P M & M					Unarco & Co See Ch M & ST				
East Ten Va & Ga See So Ry					Unarco & Co See Ch M & ST				
Elgin Tol & East 1st g 55.1951	113 1/2	115 1/2	114 1/2		Unarco & Co See Ch M & ST				
Elm Cort & No See Leh & N Y					Unarco & Co See Ch M & ST				
Erie 1st ext gold 45.1917	100 3/4	107 1/2	107 1/2		Unarco & Co See Ch M & ST				
2d ext gold 55.1918	109 1/2	109 1/2	109 1/2		Unarco & Co See Ch M & ST				
3d ext gold 4 1/2.1923	105 1/2	108 1/2	108 1/2		Unarco & Co See Ch M & ST				
4th ext gold 55.1920	110	110 1/2	110 1/2		Unarco & Co See Ch M & ST				
5th ext gold 45.1928	99	100 1/2	100 1/2		Unarco & Co See Ch M & ST				
1st consol gold 75.1920	128 1/2	129 1/2	129 1/2		Unarco & Co See Ch M & ST				
1st consol g fund 75.1920	133	133	133		Unarco & Co See Ch M & ST				
Erie 1st con g 45 prior.1996	97 1/2	97 1/2	97 1/2		Unarco & Co See Ch M & ST				
Registered.1996					Unarco & Co See Ch M & ST				
1st consol gen lien g 45.1996	85	85 1/2	85 1/2		Unarco & Co See Ch M & ST				
Registered.1996					Unarco & Co See Ch M & ST				
Penn col tr g 45.1953	89 1/2	85 1/2	85 1/2		Unarco & Co See Ch M & ST				
50-year convy 45.1953	95 1/2	96 1/2	96 1/2		Unarco & Co See Ch M & ST				
Buff N Y & Erie 1st 75.1916	120	122	127		Unarco & Co See Ch M & ST				
Buff & S W gold 65.1908	101 3/4	104 1/2	104 1/2		Unarco & Co See Ch M & ST				
Chic & Erie 1st gold 65.1982	118 3/4	118 3/4	117 1/2		Unarco & Co See Ch M & ST				
Jeff RR 1st gu g 55.1909	101 1/2	101 1/2	101 1/2		Unarco & Co See Ch M & ST				
Long Dock consol g 65.1935	130	129	129		Unarco & Co See Ch M & ST				
Coal & RR 1st cur gu 65.1922	107 1/2	118	118		Unarco & Co See Ch M & ST				
Dock & Imp 1st cur 65.1913	105 1/2	109 1/2	109 1/2		Unarco & Co See Ch M & ST				
N Y & Green L g 55.1946	111 1/2	115 1/2	115 1/2		Unarco & Co See Ch M & ST				
N Y Sns & W 1st ref 55.1937	100 1/2	100 1/2	100 1/2		Unarco & Co See Ch M & ST				
2d gold 4 1/2.1937					Unarco & Co See Ch M & ST				
General gold 55.1937					Unarco & Co See Ch M & ST				
Terminal 1st gold 55.1943	100 1/2	118	118		Unarco & Co See Ch M & ST				
Regis \$5,000 each.1943					Unarco & Co See Ch M & ST				
Mid R of N J 1st g 65.1910	104 1/2	104 1/2	104 1/2		Unarco & Co See Ch M & ST				
Wilk & Ea 1st gu g 55.1942	110	110	110		Unarco & Co See Ch M & ST				
Ev & Ind 1st con g 65.1926	113 1/2	116	116		Unarco & Co See Ch M & ST				

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
	Price	Week's	Range			Price			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 22					WEEK ENDING FEB 22				
	Price	Week's	Range			Price	Week's	Range	
	Thursday	Range or	Since			Thursday	Range or	Since	
	Feb 21	Last Sale	January 1			Feb 21	Last Sale	January 1	
Louisy & Nashy—(Continued)									
L. Cin & Lex gold 4 1/2s. 1931	M-N	108 3/4	109	Mar'05					
N O & M 1st gold 6s. 1930	J-J		127	Dec'06					
N O & M 2d gold 6s. 1930	J-J		122 1/2	Mar'06					
Pensacola Div gold 3 1/2s. 1920	M-S		107 1/4	Aug'06					
St L Div 1st gold 6s. 1921	M-S	120 1/2	120	Jan'07	120	120			
2d gold 5s. 1920	M-S		71 1/2	July'06					
Atchafalaya & Nor 1st 2 1/2s. 1847	J-D		113	July'06					
Hender Bage 1st 2 1/2s. 1931	J-D		108 1/2	Jan'06					
Kentucky Cent gold 4s. 1931	J-J	96 1/4	96 3/4	Feb'07	97	97 3/4			
L & N & M 1st 4 1/2s. 1945	M-S	103 1/2	107 1/2	July'06					
L & N-South M joint 4s. 1952	J-J		91 3/4	Feb'07	91	92			
N Fla & S 1st gu g 5s. 1927	F-A	110	114	Dec'06					
Pens & Atl 1st gu g 6s. 1921	F-A		112	Jan'07	112	112			
S & N Ala con gu g 6s. 1936	F-A	109 1/4	115 1/4	Mar'05					
Sink fund gold 6s. 1910	A-O	104 1/4	107	Dec'05					
L & Jeff Edge Co gu g 4s. 1945	M-S		97	May'06					
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s. 1900	A-O	100	101	Feb'07	99 1/2	100 3/4			
Registered. 1900	A-O	98	104	Apr'05					
Metropolitan 1st 5s. 1905	J-J	102 1/2	103	Feb'07	100 1/4	102 1/2			
McK'pt B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s. 1911	J-J	84 1/4	84 1/2	85 1/2	84	86			
1st consol income g 3s. a 1939	J-J	24 1/2	25	25 1/2	23	27 1/2			
2d consol income g 3s. a 1939	J-J	17	19	18 1/2	17 1/2	21			
Equip & coll gold 5s. 1919	A-O								
Coll tr g 4 1/2s 1st Ser. 1907	F-A		100 1/2	Dec'06					
Mex Internat 1st con g 4s. 1927	M-S		90 1/2	July'01					
Mex North 1st gold 6s. 1910	J-D		105	May'00					
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s. 1927	J-D	131	137	J'ne'05					
Iowa Ex 1st gold 7s. 1909	J-D		111 1/2	Oct'05					
Pacific Ex 1st gold 6s. 1921	A-O	118	118	Jan'07	118	118 1/2			
South West Ex 1st g 7s. 1910	J-D		113 1/4	Mar'05					
1st consol gold 5s. 1934	M-N	110 1/2	110 1/4	Feb'07	109	110 1/4			
1st and refund gold 4s. 1949	M-S	92	93 1/2	93	92	94			
Des M & Ft D 1st gu 4s. 1758	J-J	92	98	97	97	98 1/2			
Minn & St L gu See B C R & N									
M St P & S S M con g 4 1/2s. 1928	J-J	100	101	Oct'06					
M S S M & A 1st g 4 1/2s. 1928	J-J		103	Nov'01					
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s. 1990	J-D	98 1/4	99	98 1/4	98 1/4	98 1/2			
2d gold 4s. 1990	F-A	84 1/4	84 1/2	84 1/2	84 1/4	88			
1st ext gold 6s. 1944	M-N	103 1/2	103 1/2	Feb'07	103	104			
1st & refund 4s. 2004	M-S	86	86	Jan'07	85 1/2	86			
Gen S I 4 1/2s. 1936	J-J	87 1/2	87 1/2	87 1/2	86 1/2	88 1/2			
St L Div 1st ref g 4s. 2001	A-O	86	87	Jan'07	87	87			
Dal & Wa 1st gu 5s. 1940	M-N	105 1/4	105 1/4	Jan'07	104 1/2	104 1/2			
Kan C & Pac 1st g 4s. 1940	F-A	95	95 1/2	Feb'07	95 1/2	95 1/2			
Mo K & O 1st gu 5s. 1942	M-N	111 1/2	111 1/2	Feb'07	110 1/2	111 1/2			
M K & O 1st gu 5s. 1942	M-N	109 1/4	107	107	106 1/4	107 1/2			
M K & T of T 1st gu 5s. 1942	M-S	104	106 1/4	106 1/4	2	106	106 1/2		
Sher Sh & So 1st gu 5s. 1943	J-D	104	108 1/4	Apr'06					
Tex & Okla 1st gu 5s. 1943	M-S	107	107	Jan'07	106	107			
Mo Pacific 1st con g 6s. 1920	M-N	119 1/2	120	119 1/2	25	119	119 1/2		
Trust gold 5s stamped. a 1917	M-S	104 1/4	104 1/4	104 1/4	5	104 1/4	105		
Registered. a 1917	M-S		107 1/2	Feb'06					
1st coll gold 6s. 1920	F-A		102 1/2	103 1/2	2	103 1/2	105		
40-year gold loan 4s. 1945	M-S	89	90	Feb'07	89 1/2	90			
3d 7s extd at 4%. 1938	M-N	99 1/2	94 1/2	94 1/2	2	94 1/2	96 1/2		
Cent Br Ry 1st gu g 4s. 1919	F-A	93 1/2	94 1/2	94 1/2	2	94 1/2	96 1/2		
Leroy & C V A 1st g 5s. 1928	J-J	100	101	Mar'05					
Pac R of Mo 1st ext g 4s. 1938	F-A	115	116	116	4	116	117 1/2		
2d extended gold 5s. 1938	F-A	115	116	116	4	116	117 1/2		
St L R M & Sgen con g 6s. 1931	A-O	113 1/2	113 1/2	113 1/2	8	113 1/2	114		
Gen con stamp g 5s. 1931	A-O		116	Nov'06					
Unified & ref gold 4s. 1929	J-J	85	85	85	7	85	88 1/2		
Riv & G Div 1st g 4s. 1933	M-N	90	90	90	10	91 1/4	92 1/4		
Verdi V I & W 1st g 5s. 1926	M-S	107 1/2	107 1/2	Apr'06					
Mob & Birm prior lien 6s. 1945	J-J	107	115 1/2	Apr'06					
Mortgage gold 4s. 1943	J-J		96	Oct'06					
Mob J & K C 1st con g 5s. 1953	J-J		90	Dec'06					
Mob & Ohio new gold 6s. 1927	J-D	123 1/2	123 1/2	123 1/2	1	121 1/4	124		
1st extension gold 6s. a 1927	Q-J		122	Dec'06					
General gold 4s. 1937	Q-J		93 1/2	Jan'07					
Montgom Div 1st g 6s. 1947	F-A	108	114 1/2	July'06					
St L & Cairo coll g 4s. 1930	Q-F		92 1/2	Aug'06					
Guaranteed g 4s. 1931	J-J		101	Nov'04					
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P C O									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s. 1913	J-J	116 1/2	116 1/2	Jan'07	116 1/2	116 1/2			
1st consol gold 6s. 1928	J-J	113 1/2	114	113 1/2	Feb'07	113 1/2	116		
Jasper Branch 1st g 6s. 1923	A-O	115 1/2	119 1/4	Feb'06					
McM M W & A 1st 6s. 1917	J-J	110 1/4	117 1/4	Mar'05					
T & P Branch 1st 6s. 1917	J-J		113	July'04					
Nash Flor & Shet See L & N									
Nat of Mex prior lien 4 1/2s. 1926	J-J		102 1/4	Jan'07					
1st consol 4s. 1951	A-O	86 1/4	86 1/4	87	9	84 1/4	87 1/2		
New H & D See N Y N H & H									
N Junc RE See N Y Cent									
New & Ch Edge See Penn Co									
N O & N E prior lien 2 6s. 1915	A-O								
N Y Bkn & Man Bch See L J									
N Y Cent & H Riv g 3 1/2s. 1937	J-J	93 1/4	93 1/4	93 1/4	119	93 1/4	93 1/4		
Registered. 1937	J-J		92	Jan'07					
Deben g 4s. 1934	M-N	98	98	98	1	92 1/2	92 1/2		
Lake Shore coll g 3 1/2s. 1938	F-A	84 1/4	84 1/4	84 1/4	29	83 1/4	88 1/2		
Registered. 1938	F-A	83 1/4	84	84	84	87			
Mich Cent coll g 3 1/2s. 1938	F-A		85	85	85	87 1/2			
Registered. 1938	F-A		88 1/2	84 1/2	84 1/2	84 1/2			
Beech Creek 1st gu g 4s. 1936	J-J	101 1/4	102	Feb'07	102	102 1/4			
Registered. 1936	J-J		102	Mar'04					
2d gu gold 5s. 1936	J-J	104	104						
Beech Cr Ext 1st g 3 1/2s. 1951	J-D		103 1/2						
Cart & Ad 1st gu g 4s. 1981	J-D	83	95	Apr'02					
Clear Bit Coal 1st 4s. 1940	J-J		106 1/2	106 1/2	1	105	106 1/2		
Govt & Oswe 1st gu g 5s. 1942	J-D		106 1/2	106 1/2	1	105	106 1/2		
Moh & Mal 1st gu g 4s. 1931	M-S	104	104	103	Dec'06				
N Junc H. gu 1st 4s. 1986	F-A		106	Oct'02					
N Y & Pu 1st con gu g 4s. 1933	A-O	100	101 1/4	Dec'06					

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone				
	Price	Week's	Range			Price	Week's	Range	
	Thursday	Range or	Since			Thursday	Range or	Since	
	Feb 21	Last Sale	January 1			Feb 21	Last Sale	January 1	
Col F & I Co gen s f g 6s. 1943	F-A	95	96	96	1	96	100 1/2		
Convertible deb g 5s. 1911	F-A		88	July'06					
Col C & I Dev gu 5s g. 1909	J-J		107 1/2	Oct'04					
Col Fuel Co gen gold 6s. 1919	M-N		102 1/2	Apr'06					
Gr Riv Coal & C 1st g 6s. 1919	A-O	69 1/2	69 1/2	70	32	69 1/4	76 1/4		
Con Indu 1st coll 5s con. 1934</									

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thursday		Range or		Since	
WEEK ENDING FEB 22		Feb 21		Last Sale		January 1	
	Inst'l	Bid	Ask	Low	High	Low	High
Penn RR—(Continued)							
Phila Bal & W 1st g 4s. 1943	M-N	107 1/2	107 1/2	Oct '06			
Sun & Lewis 1st g 4s. 1936	J-J	98 1/4					
U N J RR & Can gen 4s. 1944	M-S		110 1/2	Sep '04			
Pensacola & Atl See L & Nash							
Poo & East See C U C & St L							
Poo & Peck 1st g 6s. 1921	Q-F	112 1/2		Dec '05			
2d gold 4s. 1921	M-N		100 1/2	Jan '05			
Pere Marq—Ch & W M 5s 1921	J-D		109	Apr '07			
Flint & P M g 6s. 1920	A-O	116	117	Jan '07		115	115
1st consol gold 5s. 1939	M-N		105	Sep '06			
PT Huron Div 1st g 5s. 1939	A-O	*103 3/8		Nov '06			
Sag Tus & H 1st g 4s. 1931	F-A						
Phil B & W See Penn RR							
Phila & Reading cons 7s. 1911	J-D		115 1/2	Mar '06			
Eine Creek reg guar 6s. 1932	J-J		137	Nov '97			
Pitts Cn & St L See Penn Co							
Pitts Cleve & G See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts June 1st gold 6s. 1922	J-J		120	Oct '01			
Pitts & L Erie 2d g 5s. 1925	A-O	107 1/2		Nov '06			
Pitts McKees & Y See N Y Cen							
Pitts Sh & L E 1st g 5s. 1940	A-O		120	Mar '06			
1st consol gold 5s. 1943	J-J		98	J'y '97			
Pitts & West See B & O							
Pitts Y & Ash 1st con 5s. 1927	M-N	109 1/4		May '05			
Reading Co gen g 4s. 1907	J-J	97 1/4	Sale	97	97 7/8	91	97 9/8
Registered. 1907	J-J		97 1/4		100 1/2	J'ne '06	
Jersey Cent coll g 4s. 1931	A-O	96 1/2	96 1/2	96	96 1/4	96	96 1/2
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Rio Gr June 1st g 5s. 1939	J-D		109	Mar '05			
Rio gr So 1st gold 4s. 1940	J-J		76	Dec '05			
Guaranteed. 1940	J-J		89	Jan '05			
Roch & Pitts See B & O							
Rome Wat & Og See N Y Cen							
Rutland 1st g 6s. 1949	J-J		103 1/2	Oct '03			
Og & L Cham 1st g 4s. 1948	J-J		95	J'ne '06			
Rut-Canad 1st g 4s. 1949	J-J		95	101 1/4	Nov '01		
Sag Tus & H See Pere Marq							
St Jo & Gr 1st g 4s. 1947	J-J		93 1/2	Feb '07		91	92 1/2
St Law & Adron 1st g 5s. 1906	J-J		122	Jan '06			
2d gold 6s. 1906	A-O						
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L K C & N See Washab							
St L M Br See R A B of St L							
St Louis & San Francisco							
General gold 5s. 1931	J-J	123 1/2	124	Jan '07		123 1/2	123 1/2
General gold 5s. 1931	J-J	110	110 1/2			109 3/4	110 1/2
St L & S F RR cons g 4s. '96	J-J		91	Feb '07		91	93
Southw Div 1st g 5s. 1947	A-O		102 1/4	Aug '05			
Refunding g 4s. 1951	J-J	81 7/8	Sale	81 3/4	82 1/4	61	81 1/2
5-year gold notes 4 1/2. 1908	J-D			Nov '06			
K C FTS & M con g 6s. 1928	M-N	118 3/8		Jan '07		119	119
K C FTS & M Ry ref g 4s 1936	A-O	82	Sale	82	82 1/2	16	81 1/4
K C & M R & B 1st g 5s. 1929	J-D						
St L M & So East g 4s. 1930	A-O						
St Louis So & Indis Cent							
St L S W 1st g 4s bd ofc. 1989	M-N	94	94 1/4	94	94	2	93 1/2
2d g 4s int bond ofc. 1989	J-J	82 1/2	Sale	82	82	83	83
Consol gold 4s. 1932	J-D	77 1/4	77 1/2	77	77		76 3/4
Gray's P T Ter 1st g 5s 1947	J-D	101					
St Paul & Dul See Nor Pacific							
St Paul M & Man 2d 6s. 1909	A-O	105 1/4	106 1/2	105 1/2	105 1/2		105 1/2
1st consol gold 6s. 1933	J-J	131 1/4		131	131		131
Registered. 1933	J-J	130 7/8		134	134	Dec '06	
Reduced to gold 4 1/2. 1933	J-J	108 1/2		108 1/2	108 1/2		108 1/2
Registered. 1933	J-J	107 1/2		106 1/2	106 1/2	Apr '01	
Dakota ext gold 6s. 1910	M-N	107 1/2		106 1/2	106 1/2	Jan '07	
Mont ext gold 4s. 1937	J-D	100		100	100	Dec '06	
Registered. 1937	J-D	100 1/4		100 1/4	100 1/4	Oct '06	
E Minn 1st div 1st g 6s. 1908	A-O	100 1/4		100 1/2	100 1/2	Dec '06	
Nor Div 1st gold 4s. 1948	A-O						
Minn Union 1st g 6s. 1922	J-J	117 1/2	121	124	May '05		
Mont C 1st g 6s. 1937	J-J	130	132 1/2	133	Oct '06		
Registered. 1937	J-J	136 1/4		136 1/4	136 1/4	May '06	
1st guar gold 5s. 1937	J-J	113		116	Aug '06		
Will & S F 1st gold 5s. 1938	J-D	115 1/2		115 1/2	115 1/2	Dec '06	
St P & Nor Pac See Nor Pac							
St P & S X City See C S T P M & O							
S F & P Res & Ph 1st g 5s. 1942	M-S	106 1/2		108 3/4	108 3/4	5	108 3/4
S A & A P See So Pac Co							
S F & N P 1st sink 1 g 5s. 1919	J-J		110	Oct '05			
Sav F & West See Atl Coast L							
Scioto Val & N E See Nor & W							
Seaboard Air Line g 4s. 1950	A-O	*80 1/2	80 3/4	81	12	80 3/4	82 3/4
Coll tr refund g 5s. 1911	M-N	100	Sale	100	100	1	100
Atl-Birm 30-yr 1st g 4s. 1933	J-J	87 1/2		88	Jan '07		88
Cent Car 1st con g 4s. 1949	J-J	92 1/2		96 1/4	Mar '06		
Fla Cen & Pen 1st g 5s. 1918	J-J	103 1/4		106 1/2	Jan '07		106 1/2
1st land gr ext g 5s. 1930	J-J	102 3/4		98 1/2	98 1/2	11	98 1/2
Consol gold 5s. 1943	J-D	104 1/2	105 1/4	109 1/2	Mar '05		109 1/2
Ga & Ala Ry 1st con 5s 01/4. 1945	J-J	107 1/2		107 1/2	107 1/2	5	107 1/2
Ga Car & No 1st g 5s 1929	J-J		110	Jan '05			
Seab & Roa 1st 5s. 1926	J-D		108	Aug '06			
Sher Shr & So See M K & T							
Sil Sp Oca & G See Atl Coast L							
Sod Bay & So 1st g 5s. 1924	J-J		102	Jan '03			
So Car & Ga See Southern							
So Pac Co—RR 1st ref 4s. 1953	J-D	94 3/4	Sale	94 1/2	95	86	94
Gold 4s (Cent Pac coll). 1949	J-D	89 1/4	89 3/4	90	Dec '06		89 1/2
Registered. 1949	J-D	*102 1/2		109 1/2	Feb '06		109 1/2
A & N W 1st g 5s. 1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	11	98 1/2
Cent Pac 1st ref g 4s 1949	F-A	85 1/2	86	86	Feb '07		85 1/2
Registered. 1949	F-A	85 1/2	86	86	Feb '07		85 1/2
Mort guar gold 3 1/2. 1929	J-D	95 1/2		96	Dec '06		95 1/2
Through St L 1st g 4s '54	A-O	103 1/2		105 1/2	Jan '07		105 1/2
Gai Har & S A 1st g 6s. 1910	F-A	109 3/4		109	Nov '06		109 3/4
Mex & Pac 1st g 6s. 1931	M-N	106 1/2		106 1/2	J'y '06		106 1/2
Gila V G & N 1st g 5s. 1924	M-N	106		107 1/4	Feb '05		106 1/2
Hous E & W T 1st g 5s. 1933	M-N	102 3/4		104	Aug '06		102 3/4
1st guar 5s red. 1933	M-N	110 1/4		110 1/2	Feb '07		110 1/2
H & T C 1st g 5s int guar. 1937	J-J	111 1/2		111 1/2	Jan '07		111 1/2
Consol g 6s int guar. 1912	A-O	94 1/2		94 1/2	Jan '07		92 1/2
Gen gold int guar. 1921	A-O						94 1/2
Waco & N W div 1st g 6s '30	M-N		116	Dec '06			

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thursday		Range or		Since	
WEEK ENDING FEB 22		Feb 21		Last Sale		January 1	
	Inst'l	Bid	Ask	Low	High	Low	High
Southern Pac Co—(Continued)							
Morgan's La & T 1st 7s. 1918	A-O	123 1/4		127	Sep '06		
1st gold 6s. 1920	J-J	114		116	Nov '06		
No of Cal 1st gu g 6s. 1907	J-J		101 1/2	Nov '06			
Guaranteed gold 5s. 1938	A-O	115		112	Feb '07		112 1/2
Ore & Cal 1st guar g 5s. 1927	J-J	100		103	Jan '07		98 1/2
S A & A Pass 1st gu g 4s. 1943	J-J	80	87 1/2	83	3/8	83 1/2	80
Ser P of Ar 1st g 5s 6s. 1909	J-J	103 1/2	104	103 1/2	Feb '07		103 1/2
1st guar g 6s. 1910	J-J	104 1/2		104 1/2	Jan '07		104 1/2
So Pacific of Cal—							
1st g 6s series E & F. 1912	A-O	108		111	Aug '06		
1st gold 6s. 1912	A-O	111 1/2		114 1/2	Dec '04		
1st con guar g 5s. 1937	M-N	118 1/2		119	Jan '06		
Stamped. 1905-1937	M-N		103 3/4	J'y '05			
S Pac of N Mex 1st g 6s. 1911	J-J	104 1/2		104	Jan '07		103 3/4
So Pac Coast 1st gu 4s r. 1937	J-J		108	111 1/4	Jan '06		
Tex & N O Sab Div 1st g 6s. 1912	M-S		108	111 1/4	Jan '06		
Con gold 5s. 1943	J-J	110 1/2	Sale	110 1/2	112	28	110 1/2
Southw—1st con g 5s. 1994	F-A		114	Nov '07			110 1/2
Registered. 1994	J-J		114	Nov '07			92
Mob & Ohio coll tr g 4s. 1938	M-S	*93 1/2		93 1/2	Feb '06		92
Mem Div 1st g 4 1/2 5s. 1996	J-J		115 1/2	115 1/2	1	115 1/2	116
St Louis div 1st g 4s. 1951	J-J	92 1/2		93 1/2	Feb '07		93 1/2
Ala Cen R 1st g 6s. 1918	J-J	114 1/2		113	Jan '06		93 1/2
Atl & Dan 1st g 4s. 1948	J-J	91 1/2		96	J'ne '06		
2d 4s. 1948	J-J	90 1/2		92	J'ne '06		
Atl & Yad 1st g guar 4s. 1949	A-O	93					
Col & Green 1st 6s. 1916	J-J		111	Feb '07			111
E T Va & Ga Div g 5s. 1930	J-N	112 1/2		113	Jan '07		112 1/2
Gen 1st gold 5s. 1936	M-N	117 1/2					

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22
			Last Sale 140	Oct '06	
*4 4 1/2	*4	*4	Last Sale 4	Feb '07	
*13 15	*13	*13	Last Sale 13	Feb '07	
*5 5 1/2	*27 1/2	*28 1/2	*27 1/2	*27 1/2	
*17 18			Last Sale 16 1/2	Jan '07	
*63 62 1/2	*63 63 1/2	*63 63 1/2	*63 64	*63 1/2	
*84 1/2	*85 86	*86 87	Last Sale 86	Jan '07	
*25 27 1/2	*25 27 1/2	*25 27 1/2	Last Sale 26	Jan '07	
*67 1/2	*67 1/2	*68 1/2	Last Sale 68 1/2	Feb '07	
*30 40	*30 40	*30 40	Last Sale 40	Jan '07	
*24 1/2	*24 1/2	*24 1/2	Last Sale 25	Jan '07	
*60 65	*60 65	*60 65	Last Sale 62	Jan '07	
*80 85	*80 85	*80 85	Last Sale 85	Feb '07	
*30 32	*31 32	*30 32	Last Sale 33	Jan '07	
*96 97	*96 97	*96 97	Last Sale 96 1/2	Feb '07	
*20 30	*20 30	*20 30	Last Sale 25	Feb '07	

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for the Year (1906)	
		Lowest	Highest	Lowest	Highest
Railroads					
Chic City Ry.....	100			140	Sep '06
Chic Pass Ry.....	100			200	Jan '07
Chic & Oak Park.....	100	5	Jan 24	5	Dec '06
Do pref.....	100	15	Jan 24	15	Dec '06
Chicago Subway.....	1,411	24	Jan 31	46 1/2	Jan 2
Chic Union Tract.....	100	5 1/2	Jan 4	5 1/2	Jan 4
Do pref.....	100	16 1/2	Jan 25	19 1/2	Jan 4
Kans City Ry & Lt.....	138	80	Jan 10	65	Jan 14
Do pref.....	100	85 1/2	Jan 2	87	Jan 14
Metropol W S Elev.....	100	26	Jan 30	28	Jan 24
Do pref.....	100	97 1/2	Feb 8	72	Jan 13
North Chic Street.....	100	38	Jan 4	40	Jan 4
Northwestern Elev.....	100	25	Jan 7	25 1/2	Jan 25
Do pref.....	100	62	Jan 2	64 1/2	Jan 15
South Side Elev.....	100	85	Feb 4	90	Jan 4
Streets W Stable C L.....	100	32	Jan 2	34	Jan 14
Do pref.....	100	26 1/2	Feb 14	28	Jan 21
West Chic Street.....	100	24 1/2	Jan 8	27	Jan 11
Miscellaneous					
American Can.....	100	1,450	4 1/2	Jan 25	6 1/2
Do pref.....	100	841	50	Jan 30	56
Amer Radiator.....	100	154	123	Jan 7	133
Do pref.....	100	9	123 1/2	Jan 15	128 1/2
Amer Shipldg.....	100	325	75	Jan 8	80 1/2
Do pref.....	100	25	107	Jan 25	109
Amer Straw Board.....	100	30	Jan 2	30	Jan 1
Booth (A) & Co.....	100	37	Feb 1	38 1/2	Feb 1
Do pref.....	100	107	Jan 22	111	Feb 8
Cal & Chic Canal & D100	100	50 1/2	Jan 7	54	Jan 8
Central Trust Bank.....	100				
Chicago Auditorium.....	100				
Chic Brew'g & Malt'g.....	40	40	1	Jan 9	1
Chic Edison.....	100	28	140	Jan 20	143 1/2
Chic Pneumatic Tool.....	100	44 1/2	Jan 31	51	Feb 8
Chic Telephone.....	100	115 1/2	Jan 2	118	Feb 1
Chic Title & Trust.....	100	67	106	Jan 21	108
Diamond Match.....	100	885	119 1/2	Jan 24	125
Illinois Brick.....	100	230	44 1/2	Feb 1	50 1/2
Knickerbocker Ice.....	100				
Do pref.....	100				
London & Chic Contr.....	100				
Manufacturers' Fuel.....	100				
Masonic Temple.....	100	45 1/2	Jan 31	46	Jan 11
Do pref.....	100	2 1/2	Jan 23	2 1/2	Jan 23
National Biscuit.....	100	528	77	Jan 4	86
Do pref.....	100	104	115 1/2	Feb 13	117 1/2
National Carbon.....	100	80	Feb 1	84 1/2	Jan 11
Do pref.....	100	25	115 1/2	Feb 5	120
Page W Wire Fence.....	100				
People's Gas L & C'kel.....	100	20	55	Jan 21	57
Sears Roebuck com.....	100	352	92 1/2	Jan 21	95
Do pref.....	100	1,058	109 1/2	Feb 2	113 1/2
Swift & Co.....	100	29	134	Jan 24	149
The Quaker Oats Co.....	100	247	101	Jan 2	102 1/2
Do pref.....	100	1,675	1	Jan 2	1 1/2
Unif'd Box Bd & P Co.....	100	4,175	6	Jan 2	8 1/2
Do pref.....	100				
Western Stone.....	100		25 1/2	Jan 18	30
Mining					
Adventure Con.....	25				
Allonez.....	25				
Bingham Con Mining.....	50	32 1/2	Jan 24	32 1/2	Jan 24
Black Mountain.....	100				
Day-West.....	20	18 1/2	Jan 3	20	Jan 22
Hubbard-Elliott.....	15				
No Butte.....	15				
Shannon.....	10				

WASHINGTON'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 22	Ingt Period	Price Thursday Feb 21		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....	1910	F-A						
Amer Strawboard 1st 6s.....	1911	J-J	99 1/2	99 1/2	May '06			
Cass Ave & F G (St L) 6s.....	1912	J-D	102	101 1/2	102	101 1/2	102	
Chic Board of Trade 4s.....	1917	J-D	101	101	Mar '06			
Chic Consol Br & Mt 6s.....		J-J	103	103	Apr '04			
Chic Consol Trac 4 1/2s.....	1939	J-D	87	87	Dec '08			
Chic Edison debent 6s.....	1913	J-J	100	100 1/2	Nov '06			
1st gold 5s.....	1926	A-O	101	101	Jan '07	101	101	
Chic Auditorium 1st 6s.....	1929	F-A	100	96 1/2	Jan '06			
Chic Dock Co 1st 4s.....	1929	A-O		95				
Chic No Shore Elec 6s.....	1912	A-O		87	Feb '06			
Chic & Mt Elec Ry 5s.....	1919	J-J		80	80 1/2			
Chic Pneum Tool 1st 5s.....	1921	J-J	79 1/2	80	Nov '04	77	81 1/2	
Chic Rock I & Pac RR 4s.....	2002	M-S		80	Apr '04			
Collat Trust 6s.....	1913	M-S		102	102			
Commonwealth Elec 5s.....	1914	M-S		102	102			
Illinois Tunnel 5s.....	1928	J-D		99 1/2	Dec '06			
Kans City Ry & Lt Co 6s.....	1913	M-N	99 1/2	98 1/2	Jan '07	98	98 1/2	
Knickerbocker Ice 1st 6s.....	1928	A-O		99 1/2	Nov '06			
Lake Street El 1st 5s.....	1928	J-J	91	91	91	90	93 1/2	
Income 5s.....	1925	Feb		16	May '05			
Metr W Side El 1st 4s.....	1938	F-A	90 1/2	89 1/2	Feb '07	90	90 1/2	
Extension 6 4s.....	1938	F-A		89 1/2				
North Chic St 1st 5s.....	1909	J-J		90	Dec '06			
1st 6s.....	1916	A-O		79	Aug '06			
Retfunding 6 1/2s.....	1921	A-O		75	Feb '07			
No Chic City Ry 4 1/2s.....	1927	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
North West'n El 1st 4s.....	1911	M-N	95	95	95	92	95	
Ogden Gas 5s.....	1945	M-N		93 1/2				
Pearsons-Taft 6s.....	1916	J-D		100 1/2	Mar '06			
4 1/2s.....		M-S	97	97	Feb '07	97	97	
4 1/2s Series E.....		M-N	98	99	Oct '06			
4 1/2s Series F.....		M-N	99	99 1/2	Sep '06			
People's Gas L & C 1st 6s.....	1943	A-O		102 1/2	102 1/2			
Refunding 6s.....	1947	M-S	104 1/2	104 1/2	Jan '07	104 1/2	104 1/2	
Chic Gas L & C 1st 5s.....	1937	J-J		102	102			
Consumers' Gas 1st 5s.....	1936	J-D		103 1/2	103 1/2			
Mutual Fuel Gas 1st 5s.....	1947	M-N		99 1/2	99 1/2			
South Side Elev 4 1/2s.....	1924	J-J	101 1/2	102	Feb '07	102	102 1/2	
Swift & Co 1st 6s.....	1914	J-J		99	99			
Union El (Loop) 5s.....	1945	A-O		70	70			
Union Pacific conv 4s.....	1911	M-N		114	Nov '04			
United Box Board 6s.....		M-N		95	95			
West Chic St 1st 5s.....	1928	M-N		68 1/2	Sep '05			
Tunnel 1st 6s.....	1909	F-A		72 1/2	Dec '06			
Debent 6s.....	1914	J-D		72	72			
Consol 6s.....	1939	M-N		72	72			
West Div City Ry 4 1/2s.....	1932	J-J		87	Dec '06			
West'n Stone Co 5s.....	1909	A-O		96 1/2	Jan '06			

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1905	In 1906	Per- iod	Last Paid
Bankers National.....	\$2,000,000	\$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	32,996	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National.....	2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National.....	4,000,000	2,581,328	8	8	Q-J	Jan '07, 2
Cook Co State Savings.....	50,000	6,637	6	6	Q-J	Jan '07, 1 1/2
Corn Exchange Nat.....	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1 1/2
Drivers Dep National.....	600,000	329,083	8	8	Q-J	Jan '07, 2
Englewood State.....	200,000	29,319		3	Q-J	Jan '07, 1 1/2
Federal National.....	500,000	75,955	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,787,315	12	12	Q-J	Jan '07, 3
First Nat Englewood.....	100,000	159,546	10	10-10	Q-J	Jan '07, 2 1/2
Foreman Bros B'k'g Co.....	500,000	818,233			Private Ba	
Fort Dearborn Nat.....	1,000,000	360,145	6	6	Q-J	Jan '07, 1 1/2
Hamilton National.....	500,000	171,371			F-A	Feb '07, 2 1/2
Hibernian B'k'g Ass'n.....	1,000,000	1,055,775	8	10	Q-J	Jan '07, 2
Kaspar State Bank.....	200,000	79,241				
Monroe National.....	200,000	22,097		3	Q-F	Nov '06, 1
Mutual Bank.....	250,000	59,934				Jan '07, 4 1/2
Nat Bank of Republic.....	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1 1/2
National Live Stock.....	1,000,000	1,300,860	12-3	12-3	Q-J	Jan '07, 3
North Side State Sav.....	50,000	8,891	6	6	Q-J	Jan '07, 1 1/2
Oakland National.....	100,000	31,974	6	6	Q-J	Jan '07, 1 1/2
Prairie National.....	250,000	66,966				
Prairie State.....	650,000	57,673	8	8	Q-J	Jan '07, 2 1/2
Pullman Loan & Sav.....	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange.....	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings.....	200,000					

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Name, Price, Weeks Range, and Range since January.

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 and active stocks, including sub-sections for Philadelphia and Baltimore, and a vertical 'WASHINGTON'S BIRTHDAY' section.

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

Volume of Business at Stock Exchanges

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

Table showing daily, 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, comparing 1907 and 1906 data for various categories like Stocks, Bonds, and R.R. and mis. 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.

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 categories, with columns for Bid, Ask, and price.

Large table listing various securities, including Electric & Telephone, Industrial and Misc., and other categories, with columns for Bid, Ask, and price.

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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date		ROADS.	Latest Gross Earnings.				July 1 to Last Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
												\$	\$
Ala Great Southern	—See South	—	—	—	—	N Y C & Hud River	January	7,412,494	7,185,768	56,623,025	54,091,804		
Ala N O & Tex Pac.	—	—	—	—	—	Lake Shore & M S	January	3,464,616	3,408,167	55,401,898	23,842,034		
Ala & N East.	4th wk Jan	117,595	122,577	1,898,207	1,654,973	Lake Erie & West	January	413,503	456,165	3,100,934	3,204,087		
Ala & Vicksburg	4th wk Jan	63,613	59,865	915,284	783,079	Chic Ind & Sou. I.	January	245,428	194,749	1,481,893	1,272,920		
Vicksburg Sh & r	4th wk Jan	58,652	60,786	945,203	711,251	Michigan Central	January	2,278,826	2,079,742	15,935,270	14,536,452		
Ala Tenn & North.	December	4,328	3,711	22,352	20,603	Cleve C C & St L.	January	1,828,801	1,864,052	15,061,195	14,150,789		
& Atch Top & S Fe.	December	7,903,547	7,001,221	45,576,509	39,868,439	Peoria & Eastern	January	241,766	262,627	1,839,489	1,916,446		
Atlanta & Charl.	November	362,983	321,613	1,780,293	1,689,970	Cincinnati North.	January	74,190	70,863	626,156	538,445		
Ala Fla & Atl.	December	13,291	81,339	760,468	581,819	Pitts & Lake Erie	January	1,092,148	1,115,684	8,326,837	7,900,123		
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,524,970	Rutland	January	194,895	197,856	1,726,234	1,617,653		
Baltimore & Ohio.	January	6,365,559	6,573,466	48,136,756	45,183,874	N Y Chic & St L.	January	816,297	867,475	5,832,506	5,633,294		
Bangor & Aroostook	December	259,645	184,899	1,533,771	1,153,807	N Y Chic & St Louis	—See New York Central.	—	—	—	—		
Bellefonte Central.	January	5,133	5,683	34,217	36,836	N Y Ont & Western	December	590,874	593,282	4,292,447	4,023,779		
Bridgeton & Saco R	December	3,026	2,523	25,850	26,445	N Y Susq & West	December	267,910	234,385	1,497,256	1,415,883		
Buff Roch & Pitts.	2d wk Feb	134,933	153,461	5,176,270	5,630,303	Norfolk & Western	December	2,443,109	2,274,241	15,085,678	13,886,876		
Buffalo & Susq.	December	145,251	125,518	896,299	780,389	Northern Central	December	1,001,940	953,540	6,270,654	5,649,754		
Cal Northwestern	December	128,863	119,241	957,095	975,771	Northern Pacific	January	4,139,559	4,556,114	40,912,894	37,522,320		
Canadian Northern	2d wk Feb	82,000	79,500	4,402,300	3,198,300	Pacific Coast Co.	December	593,299	505,074	3,636,774	3,502,285		
Canadian Pacific	2d wk Feb	974,000	1,008,000	43,447,473	37,831,976	d Penn.—East P & E	December	130,251	119,017	78,413,041	71,947,141		
Central of Georgia.	2d wk Feb	261,600	235,100	7,553,894	7,271,338	d West P & E.	December	Inc. 55	1,100	Inc. 4,071	1,500		
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285	Peoria & Eastern	—See New York Central.	—	—	—	—		
Chattanooga Southern	1st wk Feb	2,614	2,991	95,428	80,671	Phila Balt & Wash.	December	1,401,803	1,301,203	8,505,638	7,933,938		
Chesapeake & Ohio.	December	2,051,651	2,047,828	12,583,397	11,864,154	Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658		
Chesterfield & Lanc	December	3,935	2,787	22,513	18,121	Pitts Cin Chic & St L.	January	2,506,422	2,444,376	17,844,447	16,653,588		
Chicago & Alton Ry	December	1,125,009	1,056,743	6,682,518	6,230,203	Pitts & Lake Erie	—See New York Central.	—	—	—	—		
Chic Great Western	2d wk Feb	159,548	155,458	6,060,313	5,577,816	Raleigh & Southport	December	8,137	4,916	45,224	30,169		
Chic Ind & Louisv.	2d wk Feb	101,069	95,940	3,719,918	3,740,537	Reading Railway	December	3,514,647	3,414,188	21,042,116	20,822,922		
Chic Ind & Southern	—See New York Central.	—	—	—	—	Coal & Iron Co.	December	3,968,230	3,424,453	17,992,247	18,102,712		
Chic Milw & St Paul	December	5,123,358	4,790,712	31,603,284	29,046,884	Total both cos.	December	7,482,877	6,838,641	39,034,363	38,925,614		
Chic & North West.	2d wk Feb	5,717,085	5,090,257	35,879,940	32,931,635	Rich Fred & Pot.	November	160,835	127,322	716,958	645,574		
Chic St Paul M & O.	December	2,427,978	1,113,642	7,458,338	6,964,203	Rio Grande Junction	November	80,712	71,683	353,470	308,345		
Chic Term Tr RR.	2d wk Feb	30,795	33,301	1,065,906	1,084,088	Rio Grande South.	2d wk Feb	12,868	9,321	387,551	364,922		
Cin N O & Texas Pac	—See South	—	—	—	—	Rock Island System	December	5,159,385	4,542,260	29,957,272	27,010,776		
Cincinnati Northern	—See New York Central.	—	—	—	—	e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406		
Clev Cin Chic & St L	—See New York Central.	—	—	—	—	f Evans & Ter H.	December	198,660	172,417	1,208,619	1,141,141		
Colorado Midland.	December	208,072	191,030	1,308,480	1,108,975	Total of all lines.	December	9,730,942	8,502,208	55,557,152	49,763,323		
Col & South Sys.	2d wk Feb	258,223	223,663	8,456,078	7,475,728	Rutland	—See New York Central.	—	—	—	—		
Col Newb & Laur.	December	27,038	27,135	153,676	144,070	St Jos & Grand Isl.	December	154,286	152,505	875,861	818,437		
Copper Range.	December	60,725	51,225	406,095	342,573	St Louis & San Fran	—See Rock Island System.	—	—	—	—		
Cornwall.	December	15,791	17,366	109,663	94,594	St Louis South West.	2d wk Feb	212,405	156,199	6,641,199	5,623,352		
Cornwall & Lebanon	December	33,015	38,267	242,963	229,305	Seaboard Air Line.	December	1,417,943	1,239,168	7,739,558	7,237,254		
Deny & Rio Grande	2d wk Feb	369,100	351,600	13,254,997	12,417,060	Sierra Railway	January	29,237	27,040	265,230	211,530		
Detroit & Mackinac	2d wk Feb	22,355	21,056	765,813	679,691	Southern Indiana	January	131,634	113,146	967,233	842,977		
Det Tol & Iron Sys	1st wk Feb	73,258	81,114	2,610,937	2,357,251	Southern Pacific Co.	December	107,603	8,929,173	51,579,416	53,093,178		
Dul R L & Winnip.	December	26,768	24,670	168,412	108,944	Southern Railway.	2d wk Feb	1,066,197	1,057,965	34,960,545	33,293,123		
Dul So Shore & Atl.	2d wk Feb	47,016	56,759	2,021,773	1,934,692	Mobile & Ohio.	1st wk Feb	168,122	164,599	6,176,419	5,903,807		
Erie.	December	4,194,520	4,238,469	27,025,201	25,859,988	Cin N O & Tex P.	1st wk Feb	156,706	159,891	5,081,598	4,901,759		
Evansville & Ter H	—See Rock Island System.	—	—	—	—	Ala Great South.	1st wk Feb	71,606	64,989	2,447,428	2,244,102		
Fairchild & N E.	December	1,429	2,469	8,890	12,992	Ga South & Fla.	January	178,014	169,875	1,271,481	1,108,891		
Fonda Johnst & Gl.	December	54,251	51,787	418,911	388,936	Texas Central.	1st wk Feb	17,927	12,481	740,404	615,542		
Georgia RR.	December	254,190	234,084	1,533,291	1,437,760	Texas & Pacific.	2d wk Feb	331,451	236,140	10,481,598	8,245,147		
Georgia Coast & P't	November	7,700	—	—	—	Tidewater & West.	December	6,580	6,075	42,836	41,888		
Georgia South & Fla	—See South	—	—	—	—	Toledo & Ohio Cent	December	374,533	355,754	2,517,516	2,237,174		
Grand Trunk Sys.	2d wk Feb	663,298	628,018	27,224,662	24,903,545	Toledo Peo & West.	2d wk Feb	25,274	26,612	804,911	848,340		
Gr Trunk West.	4th wk Jan	126,645	135,800	3,558,079	3,259,168	Toledo St L & West	2d wk Feb	69,878	74,402	2,617,948	2,652,050		
Det Gr H & Mil.	4th wk Jan	49,433	43,409	1,102,450	934,197	Tombigbee Valley	December	5,322	3,938	29,920	22,490		
Canada Atlantic.	4th wk Jan	35,681	34,114	1,220,463	1,180,686	Tor Ham & Buffalo	January	55,284	65,303	452,938	434,156		
Great Northern.	January	2,352,887	3,410,467	31,489,312	30,160,656	Union Pacific Syst.	December	6,419,034	5,575,198	39,026,249	35,817,983		
Montana Central.	January	193,639	237,193	1,632,460	1,616,490	Virginia & So West.	January	95,274	85,550	590,758	564,280		
Total system.	January	2,546,526	3,647,660	33,121,772	31,777,146	Wabash	2d wk Feb	484,562	466,209	17,200,593	15,671,738		
Gulf & Ship Island.	1st wk Feb	56,010	47,730	1,462,165	1,235,454	Western Maryland.	2d wk Feb	91,237	88,677	3,299,064	2,859,991		
Hocking Valley	December	506,514	564,087	3,504,039	3,421,818	West Jersey & Sea E	December	305,374	291,774	3,958,906	2,643,306		
Illinois Central	January	4,673,431	4,516,438	32,633,429	29,835,659	Wheel & Lake Erie	2d wk Feb	101,460	102,266	3,772,544	3,534,540		
Inter & Great North	2d wk Feb	137,000	104,000	5,620,555	4,449,177	Wmsport & N Br.	December	12,962	13,789	87,172	84,300		
Interoceanic (Mex)	2d wk Feb	144,957	124,003	4,323,775	3,757,532	Wisconsin Central.	December	595,821	558,180	3,807,303	3,652,522		
Iowa Central	2d wk Feb	59,856	49,729	2,004,911	1,870,752	Wrightsw & Tennille	December	18,307	17,556	117,667	109,081		
Iowa Central & Mich.	December	180,792	181,444	1,169,257	1,087,351	Yazoo & Miss Valley	January	981,377	901,618	5,613,504	4,792,019		
Kansas City South.	January	783,456	664,954	5,173,228	4,278,133								
Lake Erie & West'n	—See New York Central.	—	—	—	—								
Lake Shore & M Sou	—See New York Central.	—	—	—	—								
Lehigh Valley	December	2,821,530	3,008,659	18,374,243	17,572,847								
Lexington & East.	December	38,033	41,152	276,937	262,081								
Long Island	December	Inc. 54.	198	Inc. 585.	983								
Louisiana & Arkan.	December	79,864	76,731	587,498	457,060								
Louisville & Nashv.	2d wk Feb	914,265	825,860	29,737,306	26,496,457								
Macon & Birming.	January	14,006	13,210	102,559	97,783								
Manistee & No E.	October	26,098	26,195	169,276	166,018								
Manistee.	January	3,971	4,935	49,276	56,018								
Maryland & Penn.	December	59,599	27,223	188,243	194,190								
a Mexican Central.	December	2,562,707	2,267,865	14,347,574	13,498,308								
a Mexican Internat.	2d wk Feb	179,558	165,192	4,935,667	4,220,707								
a Mexican Railway.	4th wk Jan	237,000	184,400	4,278,000	3,764,500								
a Mexican Southern	4th wk Jan	37,											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 36 roads and shows 5.38% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	134,933	153,461		18,528
Canadian Northern	82,000	79,500	2,500	
Canadian Pacific	974,000	1,008,000		34,000
Central of Georgia	261,600	235,100	26,500	
Chicago Great Western	159,548	155,458	4,090	
Chicago Indianap & Louisville	101,069	95,940	5,129	
Chicago Terminal Transfer	30,795	33,301		2,506
Colorado & Southern	258,223	223,663	34,560	
Denver & Rio Grande	369,100	351,600	17,500	
Detroit & Mackinac	22,355	21,056	1,299	
Duluth South Shore & Atlantic	47,016	56,759		9,743
Grand Trunk of Canada				
Grand Trunk Western	663,298	628,018	35,280	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	137,000	104,000	33,000	
Interoceanic of Mexico	144,957	124,003	20,954	
Iowa Central	59,856	49,729	10,127	
Louisville & Nashville	914,265	825,860	88,405	
Mexican International	179,558	165,192	14,366	
Mineral Range	12,153	13,501		1,348
Minneapolis & St Louis	56,197	56,730		533
Minn St Paul & S S M	135,335	180,619		45,284
Missouri Kansas & Texas	414,764	380,729	34,035	
Missouri Pacific & Iron Mtn	836,000	795,000	41,000	
Central Branch	29,000	30,000		1,000
National RR of Mexico	291,415	259,559	31,857	
Rio Grande Southern	12,868	9,921	2,947	
St Louis Southwestern	212,605	156,199	56,207	
Southern Railway	1,066,197	1,057,965	8,232	
Texas & Pacific	331,451	256,140	75,311	
Toledo Peoria & Western	25,274	26,612		1,338
Toledo St Louis & Western	69,878	74,402		4,524
Wabash	484,562	466,209	18,353	
Western Maryland	91,237	88,677	2,560	
Wheeling & Lake Erie	101,460	102,266		806
Total (36 roads)	8,709,771	8,265,169	564,212	119,610
Net increase (5.38%)			444,602	

For the first week of February our final statement covers 43 roads and shows 1.46% increase in the aggregate over the same week last year.

First week of February.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	8,219,190	8,107,549	463,187	351,546
Alabama Great Southern	71,606	64,989	6,617	
Cincinnati New Ori & Tex Pac	156,706	159,891		3,185
Detroit Toledo & Ironton	73,258	81,114		7,856
Gulf & Ship Island	56,010	47,730	8,280	
Texas Central	17,927	12,481	5,446	
Wheeling & Lake Erie	94,299	90,617	3,682	
Total (43 roads)	8,688,996	8,564,371	487,212	362,587
Net increase (1.46%)			124,621	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Current Year.	Previous Year.	Increase.	Decrease.
Ala Tenn & Northern	4,328	3,711	2,182	1,957
July 1 to Dec 31	22,352	20,603	12,482	11,365
Atch Topeka & S Fe. b.	7,903,547	7,001,221	2,711,320	2,706,846
July 1 to Dec 31	45,576,509	39,868,439	17,781,068	15,428,519
Atlanta Birm & Atl. a.	124,261	81,359	30,259	9,461
July 1 to Dec 31	760,466	531,819	216,046	141,730
Atl & Charl Air Line. a.	362,983	321,613	121,629	69,184
Mich 1 to Nov 30	3,110,066	2,933,299	893,801	734,751
Atlantic Coast Line. a.	2,427,769	2,227,265	772,757	844,878
July 1 to Dec 31	12,605,802	11,524,970	3,150,727	3,859,870
Baltimore & Ohio. b.	6,365,559	6,573,466	2,000,434	2,447,907
July 1 to Jan 31	48,136,756	45,183,874	16,943,526	16,635,646
Bangor & Aroost'k. b.	239,645	184,599	62,810	55,347
July 1 to Dec 31	1,533,771	1,153,807	537,870	447,036
Bellefonte Central. b.	5,133	5,683	1,021	977
Boston & Maine. b—				
Oct 1 to Dec 31	10,203,025	9,930,295	2,262,531	2,642,811
July 1 to Dec 31	21,422,180	20,379,883	5,615,965	5,926,732
Jan 1 to Dec 31	40,256,507	37,649,392	9,550,067	9,355,743
Boston Revere Beach & Lynn. b—				
Oct 1 to Dec 31	151,330	139,464	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,145	82,664	68,840
Bridgeton & Saco Riv. b.	3,026	2,523	460	215
July 1 to Dec 31	25,859	26,445	9,417	9,475
Buffalo Roch & Pitts. b.	634,516	673,205	208,504	299,653
July 1 to Dec 31	4,253,096	4,615,209	1,668,559	2,161,970
Buff & Susquehanna. a.	145,251	125,518	47,374	44,542
July 1 to Dec 31	896,299	780,389	323,814	291,144
California Northwest. a.	128,863	119,241	43,157	35,178
July 1 to Dec 31	957,095	975,771	439,656	442,051
Canadian Northern	536,200	437,800	128,400	142,200
July 1 to Dec 31	3,916,100	2,693,200	1,317,600	989,900
Canadian Pacific. a.	5,992,098	5,619,182	2,265,594	2,346,583
July 1 to Dec 31	37,464,473	31,381,976	14,585,866	12,187,309
Catskill Mtn Ry. b—				
Oct 1 to Dec 31	9,987	9,345	def117	def1,356
Central of Georgia. a.	1,104,875	1,028,244	289,225	334,299
July 1 to Dec 31	6,127,245	5,880,089	1,473,999	1,850,644
Central New England. b—				
Oct 1 to Dec 31	558,854	516,744	120,490	153,243
July 1 to Dec 31	1,015,934	789,428	180,402	194,128
Jan 1 to Dec 31	1,896,789	1,204,771	148,018	157,663
Central of N J. b.	2,229,742	2,118,194	1,121,354	1,043,519
July 1 to Dec 31	13,420,719	12,834,285	6,575,346	6,471,873

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga South'n. a.	12,254	10,136	def.1,596	def.1,287
July 1 to Dec 31	78,807	65,762	def.2,517	def.98
Chesa & Ohio. b.	2,051,651	2,047,828	735,082	808,488
July 1 to Dec 31	12,583,397	11,864,154	4,729,553	4,725,374
Chesterfield & Lancas. b.	3,935	2,787	824	938
July 1 to Dec 31	22,513	18,121	8,979	7,305
Chicago & Alton. a.	1,125,009	1,056,743	369,056	340,050
July 1 to Dec 31	6,682,518	6,230,203	2,448,340	1,964,411
Chicago Great West'n. b.	794,745	781,180	186,786	216,424
July 1 to Dec 31	5,072,123	4,627,328	1,572,055	1,494,111
Chic Ind & Louisville. a.	466,852	476,082	105,604	159,414
July 1 to Dec 31	3,107,967	3,132,899	1,040,504	1,181,195
Chicago Term Trans. b.	142,994	146,373	50,854	51,950
July 1 to Dec 31	875,888	870,751	342,600	327,058
Colorado Midland. a.	208,072	191,030	43,023	62,087
July 1 to Dec 31	1,308,480	1,108,975	362,927	304,497
Colorado & South syst. a.	1,193,290	1,050,578	359,004	319,893
July 1 to Dec 31	6,776,262	6,015,285	2,058,309	1,932,494
Colum Newb & Lan. a.	27,038	27,135	def604	5,141
July 1 to Dec 31	153,676	144,070	25,999	29,121
Copper Range. a.	60,725	51,225	18,870	16,864
July 1 to Dec 31	406,095	342,573	163,287	155,002
Cornwall. a.	15,791	17,366	7,977	9,442
July 1 to Dec 31	109,663	94,594	50,201	47,880
Cornwall & Lebanon. b.	33,015	38,267	14,697	22,427
July 1 to Dec 31	242,963	229,305	123,156	135,028
Delaware & Hudson. b—				
Oct 1 to Dec 31	3,200,551	3,045,415	1,505,888	1,366,684
Del Lack & Western—Leased lines in N Y State. b—				
Oct 1 to Dec 31	3,271,935	3,034,955	1,772,256	1,553,849
July 1 to Dec 31	6,563,230	5,911,478	3,596,984	2,941,137
Jan 1 to Dec 31	11,674,806	11,285,232	5,958,425	5,832,607
Syracuse Bing & N Y. b—				
Oct 1 to Dec 31	387,950	366,065	120,935	121,292
July 1 to Dec 31	770,600	725,970	269,745	277,560
Jan 1 to Dec 31	1,434,451	1,386,270	503,025	579,843
Denver & Rio Grande. b.	1,791,009	1,634,352	609,416	666,858
July 1 to Dec 31	10,872,897	10,169,860	4,242,330	4,134,960
Detroit & Mackinac. a.	95,870	90,828	18,403	33,424
July 1 to Dec 31	621,560	544,918	113,353	140,703
Dul R L & Winn. b.	26,768	24,670	7,879	9,839
July 1 to Dec 31	168,412	108,944	37,918	51,608
Duluth So Sh & Atl. b.	254,418	253,792	74,325	93,324
July 1 to Dec 31	1,696,522	1,593,246	574,603	573,270
Erie. a.	4,194,520	4,238,469	961,500	1,144,487
July 1 to Dec 31	27,025,201	25,859,988	8,005,168	7,858,688
Fairchild & North'n. b.	1,429	2,469	386	944
July 1 to Dec 31	8,890	12,992	def.1,737	3,368
Fonda Johns & Gloversv. b—				
Oct 1 to Dec 31	177,119	166,114	80,735	75,233
July 1 to Dec 31	418,911	388,935	210,413	194,085
Jan 1 to Dec 31	758,684	697,741	370,678	326,473
Georgia RR. a.	254,190	234,084	62,145	73,866
July 1 to Dec 31	1,533,291	1,437,760	377,269	494,799
Genesee & Wyoming. b—				
Oct 1 to Dec 31	26,118	35,463	1,227	9,247
July 1 to Dec 31	71,002	83,066	10,202	31,455
Jan 1 to Dec 31	147,950	160,945	35,895	46,883
Grand Trunk of Canada—				
Grand Trunk Ry.	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,430,461	4,145,770
Grand Trunk West. Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,039	400,513
Det Gr Hav & Milw. Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic. Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Greenwich & Johnsonville. b—				
Oct 1 to Dec 31	23,369	20,253	8,275	7,903
July 1 to Dec 31	45,201	37,968	15,205	13,811
Jan 1 to Dec 31	80,252	73,263	27,527	26,658
Gulf & Ship Island. a.	207,010	178,201	54,522	59,499
July 1 to Dec 31	1,182,423	994,587	267,499	325,017
Hocking Valley. a.	506,514	564,087	116,499	201,481
July 1 to Dec 31	3,504,039	3,421,818	1,198,036	1,323,796
Illinois Central. a.	4,976,390	4,654,564	1,644,400	1,633,694
July 1 to Dec 31	27,959,998	25,319,221	8,030,58	

	Gross Earnings		Net Earnings			Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.									
Mexican Central.....Dec	2,562,707	2,267,865	871,307	582,295	Southern Railway system—(Concl.)				
July 1 to Dec 31.....	14,347,574	13,498,308	3,961,136	3,957,332	Georgia South & Fla. a Dec	199,532	168,453	36,814	54,188
Mexican International.....Dec	687,806	621,826	223,306	309,220	July 1 to Dec 31.....	1,093,467	939,016	181,756	261,126
July 1 to Dec 31.....	3,916,543	3,276,675	1,281,388	1,460,083	Staten Island Ry. b—				
Mineral Range b.....Dec	60,645	59,698	11,463	13,055	Oct 1 to Dec 31.....	47,234	54,257	1,804	def3,951
July 1 to Dec 31.....	393,806	385,081	109,119	84,529	July 1 to Dec 31.....	112,440	119,820	12,902	1,352
Minneapolis & St. Louis a.....Dec	319,101	307,274	113,337	124,236	Jan 1 to Dec 31.....	220,523	215,759	7,086	def3,237
July 1 to Dec 31.....	1,979,072	2,020,064	749,305	876,107	Staten Island Rap Tran. b—				
Minn St Paul & S S M. b.....Dec	920,498	914,690	350,330	444,591	Oct 1 to Dec 31.....	225,591	220,404	79,286	83,606
July 1 to Dec 31.....	6,800,535	6,132,667	3,374,903	3,451,749	July 1 to Dec 31.....	470,195	402,100	166,181	130,673
Mo Kan & Texas a.....Dec	2,319,014	1,875,685	884,295	579,557	Jan 1 to Dec 31.....	899,665	745,852	297,623	252,818
July 1 to Dec 31.....	13,336,595	11,336,411	5,072,237	3,491,089	Texas Central a.....Dec	123,741	105,047	64,794	52,737
Mo Pacific System. b.....Dec	4,123,067	3,855,530	1,428,078	1,426,916	July 1 to Dec 31.....	609,233	519,832	309,556	219,466
July 1 to Dec 31.....	24,708,621	22,687,881	8,322,512	7,826,834	Tidewater & Western. b Dec	6,580	6,075	def179	401
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Dec 31.....	42,836	41,838	2,724	8,756
Nashv Chatt & St L. b.....Dec	975,025	895,981	212,952	237,027	Toledo & Ohio Central. a Dec	374,333	355,754	102,349	87,916
July 1 to Dec 31.....	5,688,908	5,262,955	1,205,508	1,249,341	July 1 to Dec 31.....	2,517,515	2,227,174	868,785	638,758
National RR of Mexico.....Dec	1,316,701	1,296,998	500,438	538,639	Tol Peoria & West. b.....Jan	111,011	112,319	28,409	22,995
July 1 to Dec 31.....	7,396,659	6,645,375	2,699,836	2,483,038	July 1 to Jan 31.....	759,449	801,601	179,112	186,209
Hidalgo & Nor' east. n.....Dec	87,531	-----	23,388	-----	Tol St L & Western. a.....Dec	361,523	363,193	p117,186	p86,357
July 1 to Dec 31.....	507,529	-----	150,141	-----	July 1 to Dec 31.....	2,138,117	2,179,295	p589,426	p526,320
Nevada Cal & Oregon. a.....Dec	17,770	14,094	7,408	4,973	Tombigbee Valley.....Dec	5,322	3,938	1,581	1,901
July 1 to Dec 31.....	153,806	130,604	94,736	62,718	Nov 1 to Dec 31.....	10,171	8,055	3,401	3,335
Nevada Central. b.....Dec	7,232	3,677	2,953	1,821	Ulster & Delaware. b—				
July 1 to Dec 31.....	39,445	25,233	11,780	13,752	Oct 1 to Dec 31.....	191,959	226,847	41,760	56,130
New Jersey & New York. b—					July 1 to Dec 31.....	519,271	546,744	172,718	173,092
Oct 1 to Dec 31.....	118,889	109,155	1,774	1,638	Jan 1 to Dec 31.....	886,364	898,318	251,127	260,063
July 1 to Dec 31.....	232,969	232,710	30,013	24,537	Union Pacific. a.....Dec	6,419,034	5,575,198	2,841,118	2,623,147
New London Northern. b—					July 1 to Dec 31.....	39,026,249	35,817,083	18,809,196	17,195,845
Oct 1 to Dec 31.....	281,557	278,890	17,754	31,536	Virginia & Southwest. b Jan	95,274	85,550	45,016	33,691
July 1 to Dec 31.....	567,868	562,709	72,035	120,076	July 1 to Jan 31.....	590,758	564,280	156,858	218,204
Jan 1 to Dec 31.....	1,109,884	1,074,417	39,310	173,082	Wabash. b.....Dec	2,138,645	2,061,847	535,414	410,009
New York Chic & St. Louis. b—					July 1 to Dec 31.....	14,140,732	12,688,653	4,436,069	3,941,920
Oct 1 to Dec 31.....	2,585,456	2,575,950	807,490	731,240	West Jersey & Sea Sh. b Dec	305,374	291,774	def93,889	def6,789
July 1 to Dec 31.....	5,016,208	4,765,819	1,418,749	1,291,807	Jan 1 to Dec 31.....	5,229,458	4,675,558	1,272,916	1,287,216
Jan 1 to Dec 31.....	9,902,207	9,108,729	2,322,510	2,088,378	Western Maryland. a.....Dec	394,879	362,830	p125,827	p128,610
New York New Hav & Hart. b—					July 1 to Dec 31.....	2,689,559	2,312,766	p875,156	p716,798
Oct 1 to Dec 31.....	14,027,310	13,546,070	5,050,309	5,009,799	Western New York & Penna. b—				
July 1 to Dec 31.....	28,326,929	27,395,585	10,422,356	10,440,384	Oct 1 to Dec 31.....	2,055,996	1,887,433	492,330	424,239
Jan 1 to Dec 31.....	53,915,665	52,005,176	16,368,707	17,445,859	July 1 to Dec 31.....	4,142,751	3,891,434	1,032,942	880,240
N Y Ontario & West. a.....Dec	590,874	593,282	178,506	164,731	Jan 1 to Dec 31.....	7,674,109	6,647,829	1,520,904	1,065,247
July 1 to Dec 31.....	4,292,447	4,023,779	1,485,136	1,225,150	Wheeling & Lake Erie. b Dec	488,059	461,795	124,907	143,189
New York & Penna. b—					July 1 to Dec 31.....	3,118,784	2,900,292	1,144,357	829,980
Oct 1 to Dec 31.....	30,516	27,266	9,973	10,454	Wmsport & No Branch a Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31.....	59,012	54,693	17,986	17,314	July 1 to Dec 31.....	87,172	94,300	27,159	31,736
Jan 1 to Dec 31.....	111,427	105,810	31,234	31,636	Wisconsin Central. b.....Dec	595,321	558,180	208,010	187,077
New York & Rockaway Beach. b—					July 1 to Dec 31.....	3,807,303	3,652,522	1,448,433	1,384,346
Oct 1 to Dec 31.....	84,425	49,991	def14,197	def29,081	Wrightsv & Tennille. b Dec	318,307	317,556	def853	7,588
July 1 to Dec 31.....	418,285	315,948	171,504	117,807	July 1 to Dec 31.....	117,667	109,081	34,833	43,673
Jan 1 to Dec 31.....	582,554	444,736	166,794	153,412	Yazoo & Miss Vall. a.....Dec	1,001,671	930,523	373,174	292,917
N Y Susque & West. a.....Dec	267,910	234,385	79,604	67,418	July 1 to Dec 31.....	4,632,127	3,890,401	599,436	273,780
July 1 to Dec 31.....	1,497,256	1,415,883	444,090	440,221					
Norfolk & Western. b.....Dec	2,443,109	2,274,241	855,376	935,822	a Net earnings here given are after deducting taxes.				
July 1 to Dec 31.....	15,085,678	13,886,876	5,617,370	5,584,326	b Net earnings here given are before deducting taxes.				
Northern Central. b.....Dec	1,001,940	953,540	186,998	233,898	c The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For December taxes and rentals amount to \$212,273, against \$220,987 in 1906, after deducting which, net for December 1906 was \$2,499,047, against \$2,485,859 last year. From July 1 to Dec. 31 1906 taxes and rentals were \$1,264,704, against \$1,218,532 last year.				
Jan 1 to Dec 31.....	11,746,548	10,645,848	2,768,437	2,175,537	d For Dec. 1906 additional income shows a deficit of \$1,735, against \$4,281 in 1905, and from July 1 to Dec. 31 was \$22,071 in 1906, against \$23,108 in 1905.				
Pennsylvania Lines directly operated—					e For Dec. 1906 additional income was \$23,680, against \$29,503 in 1905, and from July 1 to Dec. 31 was \$134,092 in 1906, against \$98,587 in 1905.				
East of Pitts & Erie.....Dec	13,025,617	11,970,117	3,952,079	3,571,779	f These figures represent 30% of gross earnings.				
Jan 1 to Dec 31.....	148,239,890	133,921,990	46,434,281	40,531,581	g Including other income, total income (exclusive of results of coal companies) for December is \$1,043,613 in 1906, against \$1,175,771 in 1905 and for period from July 1 to Dec 31 is \$8,240,318 in 1906, against \$7,537,848 in 1905. Deductions from total income for additions and improvements were \$183,996 in December 1906, against \$257,160 in 1905, and from July 1 to Dec. 31 were \$1,098,016 in 1906, against \$794,631 last year.				
West of Pitts & Erie.....Dec	Inc. 356,100	Dec 192,900	Inc 2,298,000		h For Dec. 1906 additional income was \$11,660, against \$4,741; and from July 1 to Dec. 31 was \$18,684 in 1906, against \$10,048 last year.				
Jan 1 to Dec 31.....	Inc 8,479,800	Inc 2,298,000			i Includes \$500 other income for Dec. 1906, against \$606 in 1905, and \$2,963 from July 1 to Dec. 31 1906, against \$2,787 last year.				
Phila Balt & Wash. b.....Dec	1,401,803	1,301,203	377,150	380,250	j For December additional income and net profits from coal, &c., were \$59,116 this year, against \$80,753 last year, and from July 1 to December 31 were \$283,703 this year, against \$373,421 last year.				
Jan 1 to Dec 31.....	16,018,949	14,753,949	4,619,321	4,151,321	Interest Charges and Surplus. —The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:				
Phila & Erie. b.....Dec	660,853	692,367	88,991	139,454	—Int., Rentals, &c.—				
Jan 1 to Dec 31.....	8,364,260	8,276,751	2,191,020	2,401,025	Current Previous				
Pitts Cin Chic & St. L. a Jan	6,365,559	6,573,466	2,000,434	2,447,907	Year. Year.				
Jan 1 to Jan 31.....	48,136,756	45,183,874	16,943,326	16,635,646	Year. Year.				
Pitts Shawmut & Northern. b—					Year. Year.				
Oct 1 to Dec 31.....	268,592	262,361	68,300	42,938	Year. Year.				
July 1 to Dec 31.....	466,121	499,129	81,036	84,941	Year. Year.				
Raleigh & Southport. a.....Dec	8,137	4,916	2,281	2,087	Year. Year.				
July 1 to Dec 31.....	45,224	30,169	12,082	11,770	Year. Year.				
Reading Company—					Year. Year.				
Phila & Reading. b.....Dec	3,514,647	3,414,188	1,217,901	1,373,001	Year. Year.				
July 1 to Dec 31.....	21,042,116	20,822,902	8,187,379	8,884,023	Year. Year.				
Coal & Iron Co. b.....Dec	3,968,230	3,424,453	346,335	285,809	Year. Year.				
July 1 to Dec 31.....	17,992,247	18,102,712	895,039	1,216,316	Year. Year.				
Total both comp's. b.....Dec	7,482,877	6,838,641	1,564,236	1,658,810	Year. Year.				
July 1 to Dec 31.....	39,034,363	38,925,614	9,082,418	10,100,339	Year. Year.				
Reading Co.....Dec	-----	-----	133,733	113,761	Year. Year.				
July 1 to Dec 31.....	-----	-----	787,943	712,908	Year. Year.				
Total all comp's.....Dec	-----	-----	1,697,969	1,772,571	Year. Year.				
July 1 to Dec 31.....	-----	-----	9,870,361	10,813,247	Year. Year.				
Richm'd Freds & Pot.....Nov	160,835	137,822	52,886	45,492	Year. Year.				
July 1 to Nov 30.....	716,958	645,574	194,126	213,124	Year. Year.				
Rio Grande Junction.....Nov	80,712	71,688	n24,231	n21,506	Year. Year.				
Dec 1 to Nov 30.....	734,195	619,381	n220,265	n185,812	Year. Year.				
Rio Grande Southern. b Dec	54,825	53,993	24,085	25,756	Year. Year.				
July 1 to Dec 31.....	320,927	296,543	138,594	128,074	Year. Year.				
Rock Island system. a.....Dec	5,159,385	4,542,260	1,740,669	1,484,974	Year. Year.				
July 1 to Dec 31.....	29,937,272	27,010,776	10,041,879	8,566,073	Year. Year.				
St L & San Fran. a.....Dec	4,372,897	3,787,531	1,564,418	1,359,929	Year. Year.				
July 1 to Dec 31.....	24,391,261	21,611,406	8,561,365	7,399,889	Year. Year.				
Evans & Terre H. a.....Dec	198,660	172,417	95,358	77,260	Year. Year.				
July 1 to Dec 31.....	1,208,619	1,141,141	572,106	537,644	Year. Year.				
Total of all lines. a.....Dec	9,730,942	8,502,208	3,400,445	2,922,163	Year. Year.				
July 1 to Dec 31.....	55,557,152	49,763,323	19,175,350	16,503,606	Year. Year.				
Rutland RR. b—					Year. Year.				
Oct 1 to Dec 31.....	720,284	682,496	174,815	247,144	Year. Year.				
July 1 to Dec 31.....	1,531,340	1,419,796	422,168	486,913	Year. Year.				
Jan 1 to Dec 31.....	2,799,207	2,562,087	821,114	846,485	Year. Year.				
St Jo & Grand Island. b Dec	154,286	152,505	69,033	59,120	Year.				

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Denver & Rio Grande...Dec	359,971	351,835	x255,927	x323,008
July 1 to Dec 31.....	2,137,635	2,094,810	x2,198,820	x2,146,346
Duluth So Sh & Atl.....Dec	74,201	83,641	x2,809	x12,332
July 1 to Dec 31.....	512,406	516,846	x69,036	x63,393
Fonda Johns & Gloversville—				
Oct 1 to Dec 31.....	89,462	89,462	x1,042	x20,481
July 1 to Dec 31.....	178,924	178,924	x47,529	x58,300
Jan 1 to Dec 31.....	357,142	346,680	x34,609	x31,387
Genesee & Wyoming—				
Oct 1 to Dec 31.....	7,000	6,850	def5,773	2,397
July 1 to Dec 31.....	14,000	13,700	5,202	17,755
Jan 1 to Dec 31.....	28,419	27,686	7,476	19,197
Georgia RR.....Dec	a51,356	a51,515	x10,799	x27,203
July 1 to Dec 31.....	a311,210	a311,814	x72,133	x194,731
Greenwich & Johnsonville—				
Oct 1 to Dec 31.....	4,700	4,600	x3,812	x3,896
July 1 to Dec 31.....	9,400	9,200	x6,328	x5,474
Jan 1 to Dec 31.....	18,600	18,100	x9,966	x10,231
Hocking Valley.....Dec	66,259	69,775	x241,268	x312,645
July 1 to Dec 31.....	379,868	402,403	x1,059,420	x1,121,277
Interboro Rapid Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31.....	810,241	891,022	x1,500,699	x1,125,603
July 1 to Dec 31.....	2,507,941	2,568,694	x1,689,169	x1,007,862
Jan 1 to Dec 31.....	6,018,800	5,980,607	x2,337,067	x1,300,569
Subway Division—				
Oct 1 to Dec 31.....	612,665	449,737	x721,118	x803,678
July 1 to Dec 31.....	1,146,174	759,737	x810,232	x1,031,238
Jan 1 to Dec 31.....	2,182,267	1,224,171	x2,258,122	x2,169,572
Total both divisions—				
Oct 1 to Dec 31.....	2,472,907	2,306,759	x1,171,816	x963,280
July 1 to Dec 31.....	4,704,115	4,294,431	x1,449,402	x1,073,100
Jan 1 to Dec 31.....	9,251,068	8,170,780	x3,545,189	x2,504,140
Kanawha & Michigan...Dec	20,729	19,952	x9,124	x22,324
July 1 to Dec 31.....	132,690	120,642	x150,805	x180,813
Lehigh & Hudson River—				
Oct 1 to Dec 31.....	43,484	36,098	21,181	23,463
July 1 to Dec 31.....	86,217	72,185	x67,236	43,741
Jan 1 to Dec 31.....	195,843	150,614	x95,986	x77,839
Little Falls & Dolgeville. b—				
Oct 1 to Dec 31.....	2,550	2,550	4,980	4,120
July 1 to Dec 31.....	5,100	5,100	9,118	6,335
Long Island—				
Oct 1 to Dec 31.....	705,741	532,460	xdef276,756	xdef222,518
July 1 to Dec 31.....	1,456,236	1,163,624	x201,582	x102,806
Jan 1 to Dec 31.....	2,588,448	2,105,997	xdef224,994	xdef107,589
Louisville & Nashville. b—				
July 1 to Dec 31.....	3,840,658	3,482,659	x3,560,356	x3,528,811
Manistee & Northeast...Oct	6,766	6,672	def753	def2,043
Jan 1 to Dec 31.....	67,659	66,722	48,169	70,819
Maryland & Penna.....Dec	6,959	6,834	283	2,443
July 1 to Dec 31.....	30,099	29,000	38,047	42,954
Mineral Range.....Dec	9,997	9,447	x1,610	x3,800
July 1 to Dec 31.....	59,729	56,679	x50,241	x29,001
Mo Kans & Texas.....Dec	422,236	364,113	462,059	215,544
July 1 to Dec 31.....	2,479,050	2,186,557	2,593,187	1,304,532
Nash Chatt & St Louis...Dec	149,492	149,590	63,460	87,437
July 1 to Dec 31.....	896,922	897,916	308,586	351,425
Nevada Calif & Oregon...Dec	3,302	2,726	6,236	2,375
July 1 to Dec 31.....	19,269	14,906	83,719	49,093
New Jersey & New York—				
Oct 1 to Dec 31.....	15,645	15,546	xdef11,664	xdef11,875
July 1 to Dec 31.....	30,992	31,092	x2,892	xdef3,090
New London Northern—				
Oct 1 to Dec 31.....	62,144	60,296	xdef38,531	xdef22,620
July 1 to Dec 31.....	125,656	125,740	xdef42,149	x6,140
Jan 1 to Dec 31.....	253,622	252,437	xdef191,280	xdef53,440
N Y Chic & St Louis—				
Oct 1 to Dec 31.....	703,842	578,600	x127,415	x167,302
July 1 to Dec 31.....	1,024,948	901,273	x419,539	x408,130
Jan 1 to Dec 31.....	1,636,241	1,498,732	x734,074	x620,362
New York New Hav & Hart—				
Oct 1 to Dec 31.....	3,745,931	3,391,792	x1,844,668	x2,083,570
July 1 to Dec 31.....	6,983,617	6,299,641	x4,551,008	x4,694,672
Jan 1 to Dec 31.....	12,388,090	10,749,295	x6,714,715	x8,190,325
N Y Ontario & Western...Dec	75,937	73,491	102,569	91,240
July 1 to Dec 31.....	446,444	426,293	1,038,692	798,857
New York & Penna—				
Oct 1 to Dec 31.....	5,787	6,400	4,186	4,054
July 1 to Dec 31.....	11,806	11,677	6,180	5,637
Jan 1 to Dec 31.....	22,234	22,261	9,100	9,375
N Y & Rockaway Beach—				
Oct 1 to Dec 31.....	27,329	114,176	xdef40,567	xdef142,573
July 1 to Dec 31.....	42,050	128,859	x134,566	xdef9,752
Jan 1 to Dec 31.....	76,255	158,225	x97,878	x1
Norfolk & Western...Dec	402,873	349,540	452,503	586,282
July 1 to Dec 31.....	2,272,128	2,025,548	3,345,242	3,558,778
PittsbShawmutt & Nor—				
Oct 1 to Dec 31.....	16,464	14,302	51,836	28,636
July 1 to Dec 31.....	33,414	50,072	47,622	34,869
Reading Company...Dec	890,500	867,882	807,469	904,689
July 1 to Dec 31.....	5,343,000	5,207,288	4,527,361	5,605,953
Rio Grande Junction...Nov	8,333	8,333	15,898	13,173
Dec 1 to Nov 30.....	99,998	99,998	120,267	85,814
Rio Grande Southern...Dec	17,733	17,733	6,352	8,023
July 1 to Dec 31.....	108,645	108,413	x34,506	x23,216
Rutland RR—				
Oct 1 to Dec 31.....	184,519	151,869	x3,597	x108,647
July 1 to Dec 31.....	365,085	303,797	x82,247	x208,245
Jan 1 to Dec 31.....	696,336	604,500	x174,727	x290,847
St Joseph & Gr Isl...Dec	18,184	17,964	50,849	41,156
July 1 to Dec 31.....	121,763	124,476	236,295	171,099
Seaboard Air Line...Dec	268,270	261,158	x63,472	x114,602
July 1 to Dec 31.....	1,661,942	1,542,761	xdef308,434	x615,078
Staten Island Ry—				
Oct 1 to Dec 31.....	8,451	8,149	xdef4,790	def12,100
July 1 to Dec 31.....	16,858	16,297	x7,768	xdef9,210
Jan 1 to Dec 31.....	32,651	32,127	xdef8,786	xdef17,833
Staten Island Rap Tran—				
Oct 1 to Dec 31.....	43,725	77,352	x43,434	6,254
July 1 to Dec 31.....	93,480	133,049	x88,414	x6,060
Jan 1 to Dec 31.....	180,196	227,912	x145,543	x55,982
South Buffalo Ry Co—				
Oct 1 to Dec 31.....	9,715	8,818	x1,856	xdef216
July 1 to Dec 31.....	19,613	17,217	x23,128	xdef4,583
Texas Central...Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31.....	15,498	15,498	294,058	203,968
Toledo & Ohio Central...Dec	39,478	38,083	x63,636	x50,083
July 1 to Dec 31.....	221,486	223,825	x651,627	x417,503
Toi Peoria & Western...Jan	23,703	22,978	4,706	17
July 1 to Jan 31.....	168,687	160,056	10,425	26,153
Ulster & Delaware—				
Oct 1 to Dec 31.....	41,500	41,500	x1,034	x15,319
July 1 to Dec 31.....	83,000	82,119	x81,311	x92,346
Jan 1 to Dec 31.....	166,000	163,210	x88,213	x99,581

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Western N Y & Penna—				
Oct 1 to Dec 31.....	552,755	277,620	def60,416	x161,269
July 1 to Dec 31.....	853,115	583,330	179,827	x311,560
Jan 1 to Dec 31.....	1,497,800	1,211,190	23,104	xdef119,372

a Charges here include road rental (paid by lessee) and other deductions. b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$131,142 for December, against \$89,127 in 1905, and to \$975,244 from July 1 to Dec 31 1906, against \$939,737 last year.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Companies.				
Buffalo Gas Co.....Dec			40,578	44,467
Oct 1 to Dec 31.....			99,096	106,470
Cumb Tel & Tel Co. b...Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31.....	3,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co. a...Nov	62,550	53,378	30,604	22,525
Edison El III Co (Brook) aNov	17,814	15,023	6,932	5,831
Jan 1 to Nov 30.....	146,995	127,126	46,274	35,379
Fall River Gas Wks. a...Nov	35,113	35,490	15,425	17,582
Houghton Co El Lt Co. a Nov	26,103	24,471	15,438	13,876
Jan 1 to Nov 30.....	208,594	185,635	103,031	94,019
Hudson Riv Elec Pow Co. Dec	92,248	75,088	42,470	37,389
Jan 1 to Dec 31.....	896,830	738,388	374,291	332,273
Keystone Teleph Co. a...Dec	82,513	68,694	38,986	29,391
July 1 to Dec 31.....	459,344	400,164	208,477	183,723
Lowell Elec Lt Corp. a...Nov	28,334	25,787	13,903	11,411
Jan 1 to Nov 30.....	249,262	227,401	91,888	86,665
Milwaukee Gas Light Co Nov			102,475	88,850
Jan 1 to Nov 30.....			883,668	768,349
Minneapolis Gen Elec Co. a Nov	79,044	72,425	34,475	34,018
Jan 1 to Nov 30.....	718,630	646,686	326,155	306,350
Pacific Coast Co.....Dec	593,299	505,074	109,359	103,869
July 1 to Dec 31.....	3,636,774	3,502,285	780,292	830,405
Pittsburgh Coal Co...Nov	564,855	*355,120	303,537	90,184
Jan 1 to Nov 30.....	4,781,708	3,014,151	1,943,996	839,170
Pocharontas Collieries Co Nov			16,772	27,210
Jan 1 to Nov 30.....			267,870	216,858
Tacoma Gas Lt Co. a...Dec	17,174	12,486	7,198	5,316
Jan 1 to Dec 31.....	132,857	105,030	60,990	38,793
U S Telephone Co.....Dec	34,696	31,202	21,797	17,098
Victor Fuel. b.....Dec	210,692		49,970	
July 1 to Dec 31.....	1,193,173	976,063	278,604	206,136
Wilkes-B Gas & El Co...Nov	32,909	29,391	18,423	14,274
Jan 1 to Nov 30.....	283,213	243,386	131,190	116,245

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

Miscellaneous Companies.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Companies.				
Cumb Tel & Tel Co...Dec	39,304	34,483	158,326	138,017
Jan 1 to Dec 31.....	405,001	320,166	1,532,436	1,359,284
Cuyahoga Teleph Co...Nov	18,430	16,118	12,174	6,407
Edison El III Co...Dec	750	729	6,182	5,102
Jan 1 to Dec 31.....	7,874	7,72		

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Lake Shore Elec Ry.	December	70,845	66,560	866,070	788,268
Lex & Inter Rys Co.	November	40,148	---	483,699	---
Madison & Int Trac.	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	885,300	---	9,009,080	---
Met WestSide Elev.	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,535
Milw Lt Ht & Tr Co.	December	56,379	48,336	702,222	609,000
Montreal Street Ry.	Week Feb 9	60,003	52,223	---	---
Nashville Ry & Light	December	132,549	116,226	1,391,407	1,170,849
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co.	November	506,534	444,271	5,220,685	---
Niagara St C & Tor.	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt.	December	141,709	129,806	1,703,346	1,552,970
Nori & Portsm Tr Co	December	137,273	126,672	1,513,846	1,386,713
Northern Texas Tr Co	October	93,458	57,797	---	---
Northwestern Elev.	January	137,379	125,866	137,379	125,866
Oklahoma City Ry.	December	16,101	10,174	177,181	---
Peekskill Light & RR	December	13,299	11,904	146,489	125,037
Pitts M K & Green.	December	13,045	13,879	211,176	182,630
Portland Rys Co.	November	144,322	123,472	1,538,828	1,692,764
St Joseph (Mo) Ry Lt Heat & Power Co	January	68,699	66,578	68,699	66,578
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuykill Ry Co.	November	14,976	---	---	---
South Side Elevated.	January	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry.	December	104,816	90,953	1,099,762	964,233
Tampa Electric Co	November	48,791	45,108	428,058	374,408
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light.	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry.	October	28,792	26,758	289,232	252,004
Toronto Railway	Wk Feb 9	58,558	51,981	---	---
Tri-City Ry & Lt Co.	December	157,239	144,535	---	---
Twin City Rapid Tran	1st wk Feb	100,742	92,078	552,452	498,121
United RR of S F.	November	154,160	604,686	5,393,587	6,427,999
United Rys of Balt.	December	---	---	6,579,821	6,023,698
United Rys of St L.	January	826,337	781,788	826,337	781,788
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co.	October	35,040	---	---	---
Whatecom Co Ry & Lt	November	27,269	21,588	---	---

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

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Tr Co	54,306	49,831	5,779	3,595
Charleston Consol Ry	55,334	53,513	17,607	18,418
March 1 to Jan 31	601,913	564,170	222,548	224,186
Chic & Milwaukee EL	62,631	43,443	29,139	20,750
Clev Painsv & East'n	18,031	15,858	7,701	6,740
Cleve & Southwestern	49,558	46,567	19,954	19,018
Illinois Trac Co	280,039	237,048	114,345	110,359
New York City Ry. b				
Oct 1 to Dec 31	4,552,656	4,453,875	1,992,999	1,982,413
July 1 to Dec 31	9,174,533	8,963,485	4,429,038	4,199,765
Jan 1 to Dec 31	17,636,707	17,020,033	8,078,420	7,368,709
Nori & Portsm Tr Co	137,273	126,672	53,641	54,121
Jan 1 to Dec 31	1,513,846	1,386,713	587,200	557,701
Union Ry Co. b				
Oct 1 to Dec 31	383,961	358,005	102,667	66,614
July 1 to Dec 31	826,447	762,755	292,111	215,913
Jan 1 to Dec 31	1,566,871	1,420,990	518,741	353,165
United Rys of St L.	826,337	781,788	248,467	290,420

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

Interest Charges and Surplus.

Roads.	Int., Rentals, & c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol Ry	7,212	6,678	489	62
Clev Painsv & East'n	13,349	13,116	4,258	5,302
March 1 to Jan 31	143,697	144,333	78,851	78,853
New York City Ry.				
Oct 1 to Dec 31	2,871,807	2,812,000	607,721	515,631
July 1 to Dec 31	5,737,439	5,615,050	773,463	761,913
Jan 1 to Dec 31	11,347,788	11,185,658	2,097,098	2,555,268
Union Ry Co.				
Oct 1 to Dec 31	71,280	68,782	235,887	22,332
July 1 to Dec 31	144,392	136,382	156,719	288,554
Jan 1 to Dec 31	294,317	268,768	242,420	210,274
United Rys of St Louis	231,541	232,055	16,926	58,365

x After allowing for other income received. k Deficit after allowing for other income received.

ANNUAL REPORTS.

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

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

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Delaware Lackawanna & Western RR.

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

President W. H. Truesdale says in substance:

Earnings.—The year 1906 was a prosperous one for the company, all branches of its traffic showing a continuance of the steady growth of recent years excepting only the anthracite coal business, which was reduced, owing to the six weeks suspension of mining operations in April and May last. The general business of the country during 1906 reached a new high level and the railways handled a much larger traffic than during any year in their history. The mines and washeries of the company were operated to their full capacity excepting during the period of suspension. The earnings from transportation of miscellaneous freight were about 12 1/2% more than in 1905 and the revenue from passenger traffic shows equally satisfactory growth. The average rates received per passenger mile and per ton mile show slight increases.

Operating Expenses.—The increase in cost of the maintenance and operation is strikingly large, aggregating more than the increase in gross earnings. Increased wages, together with the high prices paid for all kinds of supplies and materials will in a great measure account for the increase in operating expenses. The cost of maintenance of way and structures was large and covers extraordinary betterments and additions, amounting to \$2,174,937. (given in full in report.—Ed.) notably, new freight yard, transfer bridges and dredging for same, Jersey City, \$166,994; new block and interlocking signal apparatus, \$161,258; sundry overhead bridges and road crossings, \$69,568; new bridges, trestles and culverts on line, \$271,791; third track Scranton to Nay Aug, \$162,476; new yard tracks, \$5,526 feet, \$10,607; new side and passing tracks, \$147,410.

New steel rails with fastenings were laid to the amount of 14,768 tons, or 2,233 tons more than in 1905. Also 629,682 new ties were put in track, or 48,403 less than during 1905. The cost of new steel bridges and masonry was less than during the previous year, as the heavy work of this character is nearing completion.

By reference to statement of expenditures for renewal and betterment account it will be seen that the company made large purchases of new equipment during the year, all of which were paid for in full out of income. These purchases included 50 new locomotives, 52 passenger train cars of various kinds, 4,323 freight cars and 52 ballast cars. Total expenditure on this account, less value of old equipment and value of materials from such of the coming year, amounted to \$4,433,733. (This amount, together with \$233,733, net, for steel bridges, \$360,237 for new Twenty-third Street ferry terminal, \$496,475 for Kingsland and other shops, and \$27,390 for boats, makes the total of \$5,551,618 of renewal and betterment account for the year.—Ed.)

The Kingsland car shops were placed in use about May 1 1906, and the Kingsland locomotive shops will be ready for occupancy about May 15 1907. Plans have been adopted for a new locomotive repair plant at Scranton at a cost of about \$2,000,000. It is planned to have the entire plant in operation about the middle of 1909. When these several plants are in operation the company will be second to none as respects facilities for repairing its equipment.

The operating cost of this and all other railways will increase largely during the coming year, as further very general and substantial increases in salaries and wages were made in the latter part of 1906, some of which did not become effective until the first part of the new year.

Coal Department.—The total tonnage produced at the company's mines and washeries and purchased from individual operators aggregated 9,152,743 tons, or only 189,919 tons less than in the year 1905. Development work has been prosecuted on a large scale with the view of keeping up the production to the increased requirements of recent years. The policy of liberal expenditures for improvement of collieries and breakers was continued, and \$609,022 was expended or set aside for these purposes. After the suspension of mining before referred to, the company's mine employees all returned to work under an understanding that the wages previously paid as established by the Anthracite Strike Commission shall be paid until April 1 1909.

The Inter-State Commerce Act passed at the last session of Congress contained a provision making it unlawful for a common carrier to transport in Inter-State commerce any commodity, such as coal, mined or purchased by it or in which it has any interest excepting such coal or other commodity as for its own use, this provision of the law to become effective after May 1 1908. The management is advised by its legal representatives that this company cannot be required to dispose itself of its coal properties by the action of Congress under the guise of regulating commerce between the States, especially as by the terms of its charter one of the early ones granted in Pennsylvania, it has the undoubted right to mine, purchase, transport and merchandise coal.

Financial.—The Morris & Essex Railroad Co. during the past year issued \$1,000,000 more of its 3 1/2% first and refunding mortgage bonds to this company to reimburse it for expenditures made for various construction work and improvements during the year. These bonds are held with others in our treasury as available assets. The first mortgage bonds of the Syracuse Binghamton & New York RR. were paid at maturity Oct. 1 1906 in part with funds advanced by this company. These bonds are held unencumbered as security for said advance until such time as money market conditions are more favorable for permanently financing this obligation.

Opportunity was availed of during the year to acquire at an advantageous figure, Dr. cash, the dock and terminal properties of the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. located in South Brooklyn.

On March 1 next the outstanding first consolidated mortgage 7% bonds of the Oswego & Syracuse Railroad Co., amounting to \$438,000, will mature. Also on Sept. 1 next the outstanding first mortgage 7% bonds of this company will become due and payable.

General Remarks.—The construction of our new passenger and ferry terminal at Hoboken has progressed favorably; the passenger terminal proper with appurtenant train sheds is nearing completion, and will probably be ready for occupancy about Feb. 15. The work of building an additional tunnel for two more main tracks through Bergen Hill, just west of Hoboken, was begun early in the year. The necessary property has been purchased for a new passenger station and office building at Scranton, Pa., and it is planned to construct this building during the coming year.

The present outlook for business of every kind continues most promising and so far as can now be discerned nothing is indicated for the coming year other than that the wonderful activities and prosperity of the year 1906 will be duplicated in 1907. The most serious aspect of the present situation, as seen from the railroad standpoint, is the universal and pronounced feeling of hostility which exists towards the railroads. Legislation by Congress and by many of the States is being actively pressed as a universal panacea for all troubles, and if made effective and enforced would hamper and embarrass the transportation interests of the country beyond measure. The effect on this company of certain of these measures is startling, notably in New Jersey. Our taxes for the past year have been increased by these changes in the tax laws by \$572,915, or 57.29%. The taxes levied in New Jersey for 1906 amount to 9.25% of the gross earnings, or over 30% of our net earnings on business of every kind, through or local, done in that State. Efforts are being made through the courts to secure a more equitable treatment of railway interests of New Jersey on taxation matters.

STATISTICS OF OPERATIONS.

	1906.	1905.	1904.	1903.
Road operated Dec. 31	957	957	957	965
Earn. per freight train mile, all freight	\$3.21	\$3.41	\$3.31	\$3.32
Earn. per pass. train mile includ. mail & express	\$1.40	\$1.16	\$1.11	\$1.10
Average train load (revenue) tons	465.81	461.08	445.35	442.68
Coal traffic—				
Tons (gross) carried	8,582,380	9,168,974	8,615,798	8,960,684
Tons carried 1 mile	1477181981	1605768019	1531125705	1592766702
Rate per ton per mile	0.873 cts.	0.871 cts.	0.864 cts.	0.868 cts.
Merchandise traffic—				
Tons (net) carried	9,512,887	8,166,765	7,296,679	7,725,162
Tons carried 1 mile	15018158556	1340801210	1184622738	1178035722
Rate per ton per mile	0.689 cts.	0.688 cts.	0.704 cts.	0.709 cts.
Passenger traffic—				
Passengers carried	21,532,943	19,378,522	17,946,686	17,604,035
Pass. carried 1 mile	429,086,560	387,589,753	367,471,125	365,361,794
Rate per pass. per mile	1.449 cts.	1.427 cts.	1.419 cts.	1.430 cts.

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Earnings from—				
Coal	12,902,851	13,993,585	13,230,870	13,826,844
Miscellaneous freight	10,342,423	9,220,787	8,337,823	8,354,908
Passengers	6,216,624	5,529,002	5,215,919	5,083,142
Mail, express & misc.	3,500,981	3,197,600	1,917,379	1,917,069
Total	32,962,879	31,951,064	28,701,991	29,180,963
Expenses				
Maintenance of way, &c.	4,937,771	4,640,208	3,916,117	3,647,959
Maint. of equipment	2,909,335	2,871,911	2,937,675	2,793,086
Conducting transport'n.	10,503,943	9,816,196	8,448,352	8,264,894
General	548,392	499,660	456,738	464,602
Taxes	1,573,000	1,000,085	893,881	872,862
Total	20,472,441	18,828,060	16,652,763	16,043,403
Net earnings	12,490,438	13,123,004	12,049,228	13,137,560
Add—				
Interest on investments	291,598	213,847	186,142	115,162
Dividends on stocks	434,126	328,047	471,884	335,916
Coal dept. earnings	3,655,119	3,295,426	3,445,477	3,036,194
Miscellaneous	118,531	101,643	38,699	13,664
Total	16,989,812	17,061,967	16,191,419	16,638,496
Deduct—				
Interest on bonds	209,480	210,698	214,199	214,409
Rentals leased lines	5,158,716	5,128,709	5,110,397	5,071,249
Accounts charged off, &c.	99,382	53,236	502,954	805,236
Rentals N. Y. terminals	143,544	143,408	143,279	143,198
Renewals & betterments (see remarks above)	5,551,619	3,587,486	3,446,719	4,319,166
Dividends, %	(10) 2,620,000	(10) 2,620,000	(7) 1,834,000	(7) 1,834,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000	—
Total	16,402,741	14,363,538	13,871,548	12,387,258
Balance, surplus	587,071	2,698,429	2,319,871	4,251,238
Results of coal department were:				
	1906.	1905.	1904.	1903.
Earnings	\$38,564,171	\$41,226,647	\$38,593,998	\$36,736,325
Expenses	34,909,052	37,931,222	35,148,521	33,700,131
Profit	\$3,655,119	\$3,295,425	\$3,445,477	\$3,036,194

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Cost of road	17,773,689	17,502,455	17,496,496	17,401,195
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investment	3,022,547	3,735,094	4,992,165	6,671,504
Stocks in treasury	8,532,661	8,434,321	7,550,783	7,906,114
Bonds in treasury	9,659,153	7,344,397	5,412,652	4,390,206
Advances to leased and controlled roads	2,118,385	1,857,093	1,717,247	1,169,439
Coal on hand	1,814,215	2,455,602	2,643,423	2,159,219
Material, fuel, &c.	2,503,081	1,589,395	1,475,615	1,444,781
Cash	2,324,314	5,010,631	3,687,373	1,453,108
Bills receivable	127,310	123,550	106,925	46,000
Agents, conductors, cos., individuals, &c.	1,871,361	913,684	738,670	830,839
Coal bills and sundry accounts due	3,722,251	3,276,100	2,987,507	2,001,878
Suspense account	—	18,087	65,560	73,438
Total	61,488,169	60,279,612	56,893,618	54,466,921
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rents accrued, not due	1,534,184	1,531,268	1,532,490	1,529,573
Int. accrued, not due	68,390	69,487	71,167	71,377
Past-due dividends, &c.	156,037	158,550	182,730	125,328
Dividend payable in Jan.	655,000	655,000	458,500	458,500
Audited vouchers	2,457,089	1,786,828	1,818,500	1,949,128
Audited pay-rolls	1,438,250	1,379,546	1,213,027	1,151,183
Taxes, not due	1,170,888	343,861	463,966	490,113
Companies & individuals	191,228	1,037,486	714,080	572,432
Mortgage on real estate	86,073	62,074	62,073	62,074
Suspense account	68,452	—	—	—
Profit and loss surplus	24,395,584	23,808,513	21,110,084	18,790,213
Total	61,488,169	60,279,612	56,893,618	54,466,921

—V. 83, p. 625.

Chicago Junction Railways & Union Stock Yards Co.

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

President Nathaniel Thayer says in substance:

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1906	3,329,250	413,269	7,275,063	4,805,449	126,679	293,245
1905	3,410,469	380,835	7,725,738	4,736,558	127,250	302,766

The above statement, although showing an increase in sheep and calves, discloses a decided decrease in cattle and hogs, and a total decrease for the year of about 3%. It must be remembered, however, that in the previous year, 1905, the receipts of live-stock were the largest on record and exceeded those of 1904 by over a million head of all classes of live-stock. The large receipts of 1905 caused a depression of prices, particularly in cattle and hogs, which was partly responsible for the lighter receipts of these two classes of stock during the year 1906. The natural consequence was a rebound in prices, resulting in an increase of nearly \$17,000,000 over 1905 in the valuation of live-stock sold at the Chicago stock-yards during 1906.

The combined net earnings of the Chicago stock-yards and of the Chicago Junction Railway Co. show a decrease as compared with 1905 of \$1,808. The usual policy of making large disbursements for improvements and betterments has been followed this year, the increased cost of labor and material having added materially to all such items.

Earnings of Properties Controlled.

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Gross earnings—				
Stock Yards Co.	—	—	\$2,651,980	\$2,702,743
Railway Company	\$5,471,866	\$5,539,099	2,292,655	2,437,257
Both	\$5,471,866	\$5,539,099	\$4,944,635	\$5,140,000
Expenses, Interest and Taxes—				
Stock Yards Co.	—	—	\$1,258,115	\$1,265,357
Railway Company	\$3,431,884	\$3,497,309	1,737,808	1,811,819
Both	\$3,431,884	\$3,497,309	\$2,995,923	\$3,077,176
Net Earnings—				
Stock Yards Co.	—	—	\$1,393,866	\$1,437,386
Railway Company	\$2,039,982	\$2,041,790	554,847	625,438
Both	\$2,039,982	\$2,041,790	\$1,948,713	\$2,062,824
Income Account.				
	1906.	1905.	1904.	1903.
Balance from previous year	\$1,101,499	\$893,679	\$681,685	\$522,923
Div. from U. S. Y. & T. Co. and Chic. Junc. Ry. Co.	1,833,933	1,855,795	1,829,839	1,829,839
Interest	—	—	19,738	19,336
Total	\$2,935,432	\$2,749,474	\$2,531,262	\$2,372,098
Payments—				
General expenses, &c.	\$46,407	\$72,975	\$62,603	\$65,412
Interest	660,000	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Depreciation	—	—	—	55,000
Miscellaneous	5,000	5,000	5,000	—
Total	\$1,621,407	\$1,647,975	\$1,637,603	\$1,690,412
Surplus to balance sheet	\$1,314,025	\$1,101,499	\$893,679	\$681,686

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
Assets—			Liabilities—	
Investment acct.	28,212,874	28,025,674	Stock, common	6,500,000
Cash	271,855	115,824	Stock, preferred	6,500,000
Coupon account	252,809	254,091	Bonds	14,000,000
Dividend account	229,086	230,012	Bills payable	120,000
			Accounts payable	8,490
			Dividends unpaid	1,586
			Accrued interest	295,054
			Dividends declared	227,500
			Inc. and exp. acct.	1,314,025
Total	28,966,625	28,625,601	Total	28,966,625

—V. 84, p. 393.

Twin City Rapid Transit Co. (of New Jersey).

Minneapolis, St. Paul, Stillwater, Lake Minnetonka, Minn.

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

President Thomas Lowry, under date Minneapolis, Jan. 21 1907, writes in substance:

General Results.—The gross earnings as compared with 1905 show an increase of 18.61% and net earnings an increase of 14.37%. The difference between the gross and net increase is largely due to an increase of 10% in wages and the increased cost of all raw materials.

During the year the management has paid particular attention to the matter of amusements along its lines, and more especially to its park at the terminus at Excelsior, Lake Minnetonka. It has developed a large business in this connection by judicious advertising. The expense incurred thereby largely accounts for the increase in the general expenses. After paying taxes, interest and dividends on all bonds and stock outstanding, the surplus amounts to \$719,581, as compared with \$497,933 in 1905.

Bonds.—During the year there were issued and sold \$1,000,000 consolidated 5% bonds due 1928 and \$2,100,000 common stock. The interest and dividends accruing on these issues after deducting premiums received on the sale thereof amounted to \$63,500. This amount was charged against income, as in previous years, although these issues were made to defray the cost of new construction.

Acquisitions.—During 1892 there were started two villages for manufacturing purposes—St. Louis Park on the southwest, 6.1 miles from the city limits, and Robbinsdale on the northwest, 2.2 miles. We secured the Minneapolis rights to connect with both villages and then leased these rights to parties desiring to build, reserving the privilege to purchase whenever we saw fit. Accordingly we recently purchased the St. Louis Park line for \$40,000 and the Robbinsdale line for \$30,000. These lines will pay interest on the investment.

Renewal Fund.—From the surplus of \$257,933 earned in 1905 your directors have appropriated \$100,000 to the renewal fund. During the year 1906 the fund was further increased by the addition of interest on the investments. We estimate the depreciation on the properties of the company for the past year to be \$482,000. During the year there was expended for car replacement and track reconstruction the sum of \$480,783. The balance at the credit of the renewal fund now stands at \$590,449, of which \$363,500 is invested in bonds.

Extensions and Improvements.—The extensions and improvements made during the year aggregate \$2,648,518, viz:

New power	\$1,034,514	Track and paving	\$625,385
New shops	201,685	St. Louis Park line	40,000
Buildings and furnishings	52,755	Robbinsdale line	30,000
Car equipment	402,815	Big Island Park & boats	261,364

*Includes: "Minneapolis, \$180,275; St. Paul, \$205,208 (track, \$122,999; Selby tunnel, \$82,209); suburban, \$239,902."

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Passenger earnings	5,592,079	4,733,335	4,269,408	4,042,230
Other sources	52,909	25,920	38,672	21,709
Total receipts	5,644,988	4,759,255	4,308,080	4,063,939
Expenses—				
General expenses	354,341	251,585	207,189	188,675
Maint. of equipment	240,230	203,762	216,705	211,298
Maint. of way & struct.	195,024	143,491	215,251	117,536
Operating power-plants	467,264	403,574	387,571	331,281
Insurance	48,000	48,000	48,000	41,104
Injuries and damages	152,522	122,948	165,001	162,695
Car service	1,167,999	945,784	867,319	825,462
Total operating	2,625,380	2,119,145	1,957,036	1,878,550
Net earnings	3,019,609	2,640,118	2,351,045	2,185,889
Deduct—				
Interest and taxes	1,427,428	1,050,797	911,003	731,041
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	952,500	881,388	825,550	825,550
Total	2,589,928	2,142,185	1,946,553	1,766,591
Balance	719,681	497,933	404,492	419,298
Approp. for renew. fund	482,000	a340,000	a206,269	a
Balance, surplus	237,680	257,933	198,223	419,298
P. c. exp. & taxes to earn.	60,95	58,27	55,13	50,36

In the report of 1905 this item appeared as \$240,000 and the surplus as \$257,933, but after it was published the directors appropriated an additional \$100,000 for renewals out of the surplus, as stated in the report of the President.

The 1

From the surplus of \$355,854 there has been transferred to contingent account the sum of \$100,000, and the balance, \$255,854, has been carried to profit and loss account, which account now shows a credit of \$1,970,653.

We have charged to contingent account during the year \$148,469, this representing, in addition to allowance as depreciation on the properties, special renewals of track and replacing wooden by iron poles.

Improvements and Additions.—During the year \$518,492 was expended on capital account, chiefly in connection with the following: (a) The purchase of equipment for the new sub-station; (b) underground conduit for connecting the several sub-stations and power-house; (c) the construction of a large number of 40-foot double truck convertible cars; (d) track extensions.

The first supply of current from The Electrical Development Co. was delivered on Nov. 19, since which date the company has been receiving power continuously.

New Stock.—On April 19 the shareholders authorized an increase of \$1,000,000 in the capital stock by the issue of 10,000 shares at par. These shares were offered to the shareholders and were subscribed for and are now paid up. The proceeds together with the surplus earnings has enabled the company to undertake the capital expenditure mentioned above and leave sufficient cash in the treasury for further extensions and improvements wherever necessary.

Taxes.—During the year the City of Toronto received from the company in percentage on earnings, payment charges and taxes a total of \$467,365. **Toronto & York Radial Ry.**—This system has had an exceedingly successful year and shows gross earnings of \$221,450 as compared with \$168,462 for the previous year. The net earnings, after providing for operating expenses and fixed charges, are \$30,094.

Express.—Of the gross earnings 10.7% represents earnings on express business on the Metropolitan Division. While the proportion to the total earnings is small, the volume of the express business shows an increase of 63% over the previous year and every indication of a continued healthy increase.

Extension.—The extension of the Metropolitan Division from Newmarket to Jackson's Point has been completed and will be ready for operation in the coming spring. It is expected with the operation of this extension a very material increase will be made in the company's business. The company at the present time has 49.9 miles under operation, and with the mileage now constructed and ready for operation, the system consists of 75.7 miles.

Results for Calendar Years.

	1906.	1905.	1904.	1903.
Passengers carried	76,958,488	67,881,688	60,127,460	53,055,322
Transfers	28,159,558	23,625,752	20,480,270	18,654,344
Gross earnings	\$3,109,740	\$2,747,324	\$2,444,534	\$2,172,088
Operating expenses	1,646,515	1,560,437	1,424,179	1,200,823
Net earnings	\$1,463,225	\$1,186,887	\$1,020,354	\$971,265
Fixed charges	\$566,163	\$464,306	\$394,393	\$342,101
Dividends paid	(6)460,241	(5)350,000	(5)334,010	(5)326,548
Cost of paving	80,966	79,997	73,873	71,986
Contingent account	100,000	50,000	200,000	50,000
Total	\$1,207,370	\$944,303	\$1,002,276	\$790,635
Surplus	\$255,855	\$242,584	\$18,078	\$180,630

x Includes payments of the city's percentage, \$292,707, as compared with \$347,610 the previous year.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Road and equipment	\$13,104,632	\$12,686,140	Capital	\$8,000,000
Stores on hand	266,064	244,030	Bonds outstanding	3,613,373
Accounts receivable	165,609	34,319	Mortgages	70,275
Cash	674,982	124,256	Accrued interest	64,298
			Accts. and wages	157,291
			Unredeem'd tickets	38,938
			Injuries fund	16,364
			Dividend	119,439
			Contingent acct.	160,055
			Profit and loss	1,970,653
Total	\$14,211,287	\$13,088,745	Total	\$14,211,287

—V. 84, p. 392.

Pressed Steel Car Co., Pittsburgh, Pa.

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

President F. N. Hoffstot says in substance:

General Results.—The gross sales for the year were \$36,158,586 and the net profits were \$3,381,884. These net profits are after making liberal charges on account of renewals and they result from the operations of your plants, except \$225,000, which was a dividend from the Pennsylvania Car Wheel Co., the entire capital stock of which is owned by your company. The full operation of the subsidiary companies during the past year required the employment of their working capital as well as their earnings; therefore no dividends have been declared by such subsidiary companies (with exception mentioned above) and all net profit earned by each has been added to its working capital. As required by the provisions of your first mortgage securing the issue of notes the fifth annual installment thereof (\$500,000) maturing this year has been paid.

Improvements, Additions, &c.—No dividends have been paid in the past year on the common stock for the reason that it was deemed improvident so to do in view of the large amount spent during the year on improvements, and for the further reason of taking care of the increased volume of business on hand and anticipated. The improvements begun in 1905 were completed in the fall of 1906. The greater part of the money for improvements was spent at the McKees Rocks plant in building a steel passenger car works and in increasing the freight capacity of that plant to the extent of 50%. These extensions necessitated the re-arranging and strengthening of the air, water, steam and electric appliances of the remainder of the plant, the installation of a new forge plant capable of making all the forgings required for McKees Rocks works, and other minor improvements. The balance of the money expended in improvements was used at the Allegheny works in enlarging the paint shop, building a shop for the construction of tank cars, and the increasing of the power (air, water, steam and electricity). All these improvements, besides increasing capacity, have been made looking persistently to the reducing of the cost of production.

Steel Passenger Cars.—The operation of the steel passenger car shop did not contribute to our earnings for the reason that education of men in a new line of industry is expensive and tedious, and full output of work cannot be secured at once; but we have gone far enough to know that we can produce a first-class fire-proof passenger car with only a slight increase in weight over the present wooden type, but at an increased cost. The question as to how great will be the pecuniary benefit from this department must be left to the future, as the railroads at the present time when there is an urgent demand for better service, and the various State Legislatures are insisting on lower rates, naturally show hesitancy in doing anything that will increase the cost of their equipment. Our experience convinces us that until there has been a much larger volume of business presented, the cost cannot be substantially reduced.

Purchase of Pennsylvania Malleable Co.—During the year we purchased \$200,000 of the first mortgage bonds of the Pennsylvania Malleable Co. and purchased from the Pennsylvania Car Wheel Co. all the stock of the Pennsylvania Malleable Co., which stock the Car Wheel Co. had purchased on deferred payments amounting to about \$225,000. During the year the deferred payments were completed and this stock was sold to the Pressed Steel Car Co. at cost and interest. (V. 82, p. 456.)

Canada Car Co.—The Canada Car Co., Ltd. plant (V. 83, p. 157) is now in successful operation, producing good output; but it has been deemed unwise to declare dividends on the preferred stock (which are cumulative) as it is necessary to carry in Canada a larger inventory, owing to climatic conditions, than would be required in the United States, and further because the plant constructed was more comprehensive than contemplated. During the incoming year it is probable that provisions will be made for extension of the plant and for permanent working capital, which will permit of dividends on its stocks being declared regularly. The earnings, with an operation of less than nine months, which included getting together an organization, were in excess of the fixed preferred dividends and all other charges, so it would seem that it will not be a long time until the common stock owned by your company, on which no value has been placed in your company's accounts, will be a valuable asset.

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross sales	36,158,586	19,357,827	—	26,273,910
Profits	3,381,884	1,106,901	loss 707,111	2,768,897
Deduct—				
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Dividends com. stock*	—	—	(3)375,000	(5)625,000
Deprec'n and renewals	350,000	175,000	80,000	260,000
Balance, surplus	2,156,884	56,901	def2,037,111	1,008,897
Previous surplus	2,588,775	2,531,874	4,568,985	3,560,087
Net surplus	4,745,659	2,588,775	2,531,874	4,568,985

*These were the dividends actually paid during the years named; the company, however, charged the dividends on its common stock against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Props. & franchis's	\$26,853,093	\$25,818,622	Common stock	\$12,500,000
Securities owned	2,488,554	2,052,554	Preferred stock	12,500,000
Taxes and insur.	49,402	24,936	1st M. 5% g. notes	2,500,000
Accts receivable	1,973,048	1,826,112	Purch. money M.	310,000
Materials on hand	4,979,815	4,920,253	Accts & bills pay.	5,381,119
Cash	2,065,579	878,040	Acce'd sal'y & w'gs	201,763
			Accrued interest	62,200
			Acce'd pref. divs.	218,750
			Surplus	4,745,659
Total	\$38,409,491	\$35,520,517	Total	\$38,409,491

—V. 82, p. 456.

The Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1907.)

The trustees make the following report:

Acquisitions.—The Mackay Companies owns the whole or part of the capital stock of 102 prosperous cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. It is the policy of your trustees to make the basis of the Mackay Companies so broad and diversified as to render impossible any fundamental impairment of the value of the preferred or common shares. Accordingly, your investments include stocks in submarine cable companies in the Atlantic and Pacific oceans, and in the Postal Telegraph land line system, and in dividend-paying stocks in the best telephone companies. The Mackay Companies is by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Company, its holdings being more than four times those of any other stockholder in that company. Your trustees believe that the present friendly relations with that company should be cemented in the interest of the shareholders of both companies and also of the public at large.

Capitalization, &c.—Notwithstanding these days of money borrowing and mortgage giving, your trustees are again able to announce that the Mackay Companies has no debts.

During the past year \$3,354,400 preferred shares have been issued in exchange for stocks of corporations which, in addition to strengthening the position of the Mackay Companies pay as much or more dividends than the corresponding dividends paid on the Mackay Companies preferred shares. The entire authorized preferred shares of the Mackay Companies have now been issued, and no further preferred shares may be issued excepting on a vote of the shareholders. The outstanding common shares have not been increased during the past two years. The Mackay Companies in its investments confines itself to first-class cable, telephone and telegraph stocks. The shares of the Mackay Companies were listed on the New York Stock Exchange on Jan. 23 1907.

Dividends have been regularly paid on the preferred shares since April 1904 at the rate of 4% per annum, payable quarterly. Dividends have been regularly paid on the common shares since January 1905, such dividends having been increased to 4% per annum, payable quarterly, commencing July 1906.

Income of Sub-Companies.—The income of the subordinate companies of the Mackay Companies is largely in excess of the amount required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies' shares. If the entire profits of the Commercial Cable Co. and its land line system for 1906 were paid to the Mackay Companies, as might legally be done, and if the Mackay Companies used all these profits, together with its income from other investments, for the payment of dividends, the amount would be sufficient to increase very largely the present dividend on the common shares, after paying the full dividend on the preferred shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

During the year 1906 the earnings of the Commercial Cable Co. (which has paid regular quarterly dividends for over 17 years) have shown substantial gains in gross receipts and net profits, on both the ocean and land systems. After paying the dividend on its stock, a large amount remaining was carried to reserve, in accordance with its long established policy.

The land line system (the Postal Telegraph) is being constantly extended, and also shows substantial increased gross receipts and net profits over the previous year.

Extensions.—The Commercial Pacific Cable Co. during 1906 laid submarine cables to China and Japan, and those cables are now in complete working order.

On Dec. 6 1906 the forty-year monopoly of all telegraphic and cable business between Cuba and the United States, granted by the Spanish Government in 1866 to the International Ocean Telegraph Co., and later acquired by the Western Union Telegraph Co., came to an end by the expiration of the forty years. Your trustees applied to the American Governor in charge of the provisional government of Cuba, for the usual permit for the landing and operation of a submarine cable between the two countries, and such permit has just been granted. In order to make this Cuban service equal to the service of the Commercial Cable Co. in the Atlantic Ocean, and the Commercial Pacific Cable Co. in the Pacific Ocean, and the Postal Telegraph Co. throughout the United States, your trustees have decided to lay a submarine cable direct from New York City to Havana, thereby giving a three-minute service as against an average thirty-minute service. The entire cost of this important extension to Cuba will be paid out of current profits.

Passes Abolished.—On Jan. 1 1907 all free passes were abolished on the Postal Telegraph system. During the past twenty years this free pass incubus had grown to formidable proportions, and its elimination will be conducive to more rapid and efficient service, as well as increased income.

Purchase of Stock by Employees.—The cable and land line systems have, during the past year, put into successful operation a plan whereby the employees of the organization are given an opportunity to purchase preferred shares in the Mackay Companies, and to make payments therefor by installments.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1906-07.	1905-06.
Income from investments in other companies	\$3,310,328	\$2,719,595
Dividends paid on preferred stock	(4%)\$1,744,452	\$2,332,492
Dividends paid on com. stk. (see "x" below)	(3%) 1,241,412	—
Oper. expenses, incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	24,625	23,186
Balance carried forward	\$299,829	\$363,917

x The dividend rate on the common shares, heretofore 1% semi-annually, in January and July, was in October last changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1, making 3% in all for the calendar year 1906.—Ed.

BALANCE SHEET FEB. 1.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Investm'ts in other companies	\$91,887,488	\$2,336,332	Pref. shares issued	50,000,000
Cash	220,459	117,386	Com. shares issued	41,380,400
			Balance, profit	727,547
Total	\$92,107,947	\$2,453,718	Total	\$92,107,947

EXTRACTS FROM STATEMENT TO N. Y. STOCK EXCH. JAN. 18, 1907

The Mackay Companies owns the whole or part of the capital stock of 102 cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock (\$23,000,000) of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. The Mackay Companies is the largest stockholder in the American Telephone & Telegraph Co. The Mackay Companies does not own any real estate, and no bonded or other indebtedness has been incurred or authorized by it.

LIST OF THE CORPORATIONS IN WHICH THE MACKAY COMPANIES OWNS STOCK (CLASSIFIED BY THE "CHRONICLE.")

(1) Commercial Cable Co. and Postal-Telegraph Cable Co. system.

Commercial Cable Co. (V. 79, p. 2590).	New England Telegraph Co. (New York).
Comm'l Pacific Cable Co. (V. 81, p. 976).	Ohio Postal Telegraph Cable Co.
Atlantic Postal Telegraph Co.	Postal Teleg. & Cable Co. (Colorado).
Atlantic Postal Telegraph Cable Co.	Postal Teleg. & Cable Co. (Conn.).
Board of Trade Telegraph Co. of Illinois.	Postal Teleg.-Cable Co. of Indiana.
Com'l Cable Co. of Cuba (V. 83, p. 690).	Postal Teleg.-Cable Co. of Iowa.
Com'l Cable & Telegraph Co.	Postal Teleg.-Cable Co. (Kentucky).
Com'm'l Union Telegraph Co. of N. Y.	Postal Teleg.-Cable Co. of Massachusetts.
Com'm'l Union Telegraph Co. of Maine.	Pacific Mutual Telegraph Co. (Missouri).
Com'm'l Teleg. & Cable Co. of Louisiana.	Postal Teleg.-Cable Co. of Montana.
Champlain Telegraph Co.	Postal Teleg.-Cable Co. of New Jersey.
Chicago Milw. & Lake Sup. Teleg. Co.	Postal Teleg.-Cable Co. (New Mexico).
Commercial Cable Co. of Massachusetts.	Postal Teleg.-Cable Co. (New York).
Deutsch Atl. Telegraphen Gesellschaft.	Pacific Postal Teleg. Cable Co. (N. Y.).
Direct West India Cable Co., Ltd.	Postal-Teleg. Cable Co. (Oregon).
Dominion Teleg. Co. (stock is \$1,000,000)	Postal Telegraph Co. (Pennsylvania).
East. Extension Australasia & China	Postal Teleg. & Cable Co. (Penn.), Nos.
Telegraph Co., Ltd.	1, 2 and 3.
Eastern Telegraph Co., Ltd.	Postal Teleg. & Cable Co. of Rhode Isl'd.
Gt. North N. Teleg. Co. of Copenhagen.	Postal Teleg.-Cable Co. of Tennessee.
Halfax & Bermuda Cable Co., Ltd.	Postal Teleg.-Cable Co. of Utah.
Indo-European Telegraph Co., Ltd.	Postal Teleg.-Cable Co. of Washington.
Kansas Postal Telegraph Cable Co.	Postal Teleg.-Cable Co. of Illinois.
Lehigh Telegraph Co.	Postal Teleg.-Cable Co. of West Virginia.
Michigan Postal Telegraph Co.	Southern Atlantic Teleg. Co. of Balto.
No. Amer. Teleg. Co. (V. 82, p. 456).	Texas Telegraph Co.
N. Y. Phila. & Norf. Telegraph Co.	Western Teleg. Co., Ltd., of London.
New England Telegraph Co. (Mass.).	

(2) Western Union Telegraph Co. system.

(Compare list in Western Union statement, page 184 of "Railway and Industrial" Section.)

Western Union Telegraph Co. (parent company, V. 83, p. 1475, 1361, 889).	Illinois & Mississippi Teleg. Co.
American Telegraph & Cable Co.	International Ocean Telegraph Co.
Chic. & St. Paul Teleg. Co. (V. 81, p. 510).	Northwestern Teleg. Co. (V. 79, p. 216).
Franklin Telegraph Co.	N. Y. Mutual Teleg. Co. (V. 47, p. 81).
Gold & Stock Teleg. Co. (V. 80, p. 1426).	Pacific & Atl. Teleg. Co. (V. 18, p. 528).
	Southern & Atlantic Telegraph Co.

(3) Cable and Telegraph Companies Classed as Independent.

Anglo-Amer. Teleg. (Cable) Co., Ltd.	Cent. & So. Am. Teleg. Co. (V. 82, p. 1499).
Direct United States Cable Co.	Montreal Teleg. Co. (stock is \$2,000,000).
Mexican Teleg. Co. (V. 82, p. 1500).	

(4) Companies Belonging to Bell Telephone System.

(See Capitalization Dec. 31 1905, V. 82, p. 699.)

Amer. Teleg. & Teleg. Co. (parent company, V. 84, p. 273, 160, 105; V. 82, p. 689, 1374).	Nebraska Teleg. Co. (V. 83, p. 93).
Bell Co. of Buffalo (V. 82, p. 1374).	New England Tel. & Tel. Co. (V. 82, p. 1376, 1326).
Bell Tel. Co. of Canada (V. 83, p. 381).	N. Y. & N. J. Tel. Co. (V. 84, p. 224).
Bell Tel. Co. of Missouri (V. 84, p. 392).	Pac. States Tel. & Tel. Co. (V. 84, p. 163, 54).
Bell Tel. Co. of Phila. (V. 83, p. 1592).	Pennsylvania Tel. Co. (V. 84, p. 342).
Central District & Printing Teleg. Co., Pittsburgh (V. 84, p. 392).	Pioneer Tel. & Tel. Co. (V. 83, p. 690).
Cinc. & Suburban Tel. Co. (V. 84, p. 161).	Providence Telephone Co. (V. 79, p. 1334).
Colorado Teleg. Co. (V. 83, p. 1526).	Rocky Mtn. Bell Tel. Co. (V. 82, p. 1377).
Cum'ld Tel. & Tel. Co. (V. 84, p. 393).	Southern New Eng. Tel. Co. (V. 84, p. 275).
Hudson Riv. Tel. Co. (V. 82, p. 1376).	Western Tel. & Tel. Co. (V. 83, p. 499).
Mo. & Kans. Tel. Co. (V. 84, p. 274).	Bell License—Independent Ownership—Michigan State Tel. Co. (V. 83, p. 1232).

(5) Independent Telephone Companies.

Citizens' Tel. Co., Grand Rapids (V. 82, p. 807).	Tri-State Tel. & Tel. Co. (Minn.) (V. 83, p. 822).
Kansas City Home Tel. Co. (V. 80, p. 2624).	Youngstown (O.) Telephone Co. (V. 80, p. 1239).

(6) District Telegraph (Messengers, &c.) Companies.

Amer. Dist. Tel. Co. of N. J. (V. 82, p. 1435).	Am. Dist. Tel. Co. of Phila. (stock is \$400,000).
Am. Dist. Tel. Co. of Hoboken (stock is \$25,000).	Boston District Messenger Co.
—V. 84, p. 394, 224.	Postal District Messenger Co., New Jer.

United Copper Company.

(Statement for 13 Months ending Jan. 31 1907.)

In connection with the offer of President Heinze, noted Feb. 9 (p. 343), to give in exchange for each \$100 of the preferred stock \$125 of common stock, there were issued circulars giving the following balance sheet and income account for 1906-07, from which "it appears that the company earned nearly 14% on its common stock last year, while paying only 7%." To these exhibits we append some further facts revised for the "Chronicle" and also the income account of the year 1905-06.

President Heinze in one of the circulars says:

Should you accept the accompanying offer of the undersigned to exchange your preferred stock for common stock, you would increase your income nearly 50%, irrespective of the probability of increased dividends which may be declared this year on the common stock, which is likely to be placed upon the same dividend basis as Amalgamated, in which event there is no reason why United Copper common should not sell at the same price as Amalgamated. I also call your attention to the superior advantages of the broad market which exists for the common as compared to the narrow and limited market for the preferred.

Income Account for 13 Months ending Jan. 31 1907 and Year ending May 31 1906 (V. 82, p. 1320).

Net Income.....	13 Mos. 1906-07	Year 1905-06.
	\$6,050,473	\$2,695,087
Dividends Paid—		
Preferred dividends (year).....	(6%) \$300,000	(6%) \$300,000
Common dividends (year).....	(7%) 3,150,000	(4 3/4%) 2,025,000
Common dividends, Jan., 1907.....	(1 1/4%) 787,500	
Total dividends.....	\$4,237,500	\$2,325,000
Balance, surplus.....	\$1,812,973	\$370,087
Surplus brought forward.....	\$3,827,159	(?)
Total surplus.....	\$5,640,132	\$3,827,159

x Includes net income year 1906, \$4,840,771, and Jan. 1907, \$1,209,702; total, \$6,050,473.
y Including "undivided profits." \$1,151,865.

BALANCE SHEET JANUARY 31 1907.

Assets—	Liabilities—
Stocks of subd. cos. (including Butte Coalition Mining Co.).....	Preferred stock.....
\$51,281,269	\$5,000,000
Net accounts receivable.....	Common stock.....
3,153,073	45,000,000
Cash in banks.....	Surplus from Jan. 31.....
1,205,790	5,640,133
Total.....	Total.....
\$55,640,133	\$55,640,133

The company last spring (V. 82, p. 755, 513) sold the \$1,000,000 bonds of the Montana Ore Purchasing Co. and the \$2,500,000 bonds of the Nipper Consolidated Copper Co., along with considerable mining territory, to the Butte Coalition Mining Co., but 95% of the entire capital stock of the corporations is still in the treasury of the United.

Leading Assets of United Copper Co. February 1907.

Capital Stock (V. 82, p. 991; V. 74, p. 942)—	Authorized.	Issued.	Owed.	Par of Shares.
Montana Ore Purchasing Co. \$2,500,000	\$2,020,825	All	\$25	
Nipper Consolidated Copper Co. 3,750,000	3,250,000	95%	25	
Minnie Healey Copper Min. Co. 2,000,000	2,000,000	95%	1	
Corra Rock Isl. Copper Min. Co. 2,000,000	2,000,000	95%	1	
Belmont Copper Mining Co. 1,000,000	1,000,000	95%	1	
Butte Coalition Mining Co. (V. 83, p. 98).....	15,000,000	15,000,000	about 10%	15

In addition the United Copper Co. or some of the subsidiary companies have numerous mining investments, among which are the Ohio Copper Co., the Stewart Mining Co., Bingham Consolidated, Lexington Mine, Davisdale, &c.

Income Received in 1906 from Butte Coalition and Montana Ore Purchasing.

(1) Dividends Declared. (Per share and per cent.)				
Dec. 26 '05 Apr. 30 '06 July 31 '06 Oct. 31 '06.	Total.			
Montana Ore Purchasing Co. \$15=60% \$10=40% \$10=40% \$10=40% \$45=180%				
Butte Coalition Mining Co. Sept. 17 '06 Dec. 17 '06.				
	40c=2-3% 40c=2-3% 80c=5-1-3%			
(2) Received Therefrom by United Copper Co.				
Montana Ore Purchasing Co.—180% on \$2,020,825 stock held.....	\$3,637,485			
Butte Coalition Mining Co.—5.33 1-3% on \$1,500,000 stock held.....	80,000			
Total received therefrom.....	\$4,717,485			
Annual dividend requirements of United Copper Co. at 6% on preferred and 7% on common (see above).....	3,450,000			
Balance, surplus, on basis of receipts from said companies.....	\$267,485			

The Butte Coalition Mining Co. last week declared a quarterly dividend of 50 cents a share (3 1-3%), payable March 19, contrasting with 40 cents previously as above shown. The Montana Ore Purchasing Co. also paid on Jan. 29 1907 the regular quarterly dividend of \$10 per share and an extra dividend of \$5 per share, total \$15, being equal to 60%.—V. 84, p. 343, 107.

American Sugar Refining Company.

(Balance Sheet of Dec. 31 1906.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1906.	1905.	1904.	1903.
Real estate, &c.....	\$36,029,220	\$35,156,876	\$35,051,343	\$35,180,057
Cash and debts receiv.....	36,731,272	38,659,443	38,320,033	34,683,022
Sugar, raw and refined.....	16,035,978	16,658,732	24,936,523	12,338,661
Investments in other companies.....	50,988,467	54,058,547	54,212,196	51,986,127
Total.....	139,784,937	144,533,598	152,520,095	134,187,868
Liabilities—				
Capital.....	90,000,000	90,000,000	90,000,000	90,000,000
Debts.....	35,359,038	40,526,459	48,734,334	31,922,032
Reserve.....	14,425,900	14,007,138	13,785,711	12,265,836
Total.....	139,784,938	144,533,599	152,520,095	134,187,868

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 3 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

Produced by—	1906.	1905.	Per 1906.	Cent. 1905.
Amer. Sugar Refining Co. 1,408,503 tons	1,325,692 tons	51.03	52.89	
Independent refiners 1,031,831 tons	939,557 tons	37.88	37.48	
Beet sugar factories 300,059 tons	220,477 tons	10.87	8.79	
Foreign refiners 19,950 tons	20,954 tons	.72	.84	
Total consumed.....	2,760,343 tons	2,506,680 tons	100.00	100.00

The National Sugar Refining Co., included with the independent refiners, produced about 326,000 tons in 1906, against 296,000 tons in 1905.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Granulated sugar.....	4.515	5.256	4.772	4.638	4.455	5.050	5.320
Raw sugar.....	3.686	4.278	3.974	3.720	3.542	4.047	4.566

Difference.....0.829 0.978 0.798 0.918 0.913 1.003 0.754
Granulated sugar opened Jan. 2 1906 at 4.45; from Sept. 13 to Sept. 27 stood at 4.75, then fell off to 4.55, recovering at the close to 4.62. Raw sugar opened the year at 3.625 and closed at 3.58, the highest price for the year being 4.125 on Sept. 20.—V. 84, p. 105.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

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

President H. B. Beatty says in substance:

Wells, Pipe Lines, Leases.—During the year 10 wells were purchased and 75 wells were drilled, of which 41 were productive of gas, 12 of oil, and 22 unproductive, and 4 were sold and 16 abandoned, having ceased to be productive. These productive wells, together with those heretofore in operation, make a total number of wells operated on Dec. 31 1906 of 1,131. Of the 22 unproductive wells above mentioned, 13 were shallow wells, costing only about \$1,000 per well. During the year 23.26 miles of pipe were lifted and 105.84 miles were laid. The total number of miles of pipe lines operated by your company on Dec. 31 1906 was 2,897 miles. The company now holds under lease 476,214 acres of gas and oil territory situated in Pennsylvania, Ohio and West Virginia, of which amount 98,850 acres are operated and 377,364 acres are held in reserve for future operation.

Output.—The company sold during the year 39,088,478,000 cubic feet of gas, being an increase for the year over 1905 of 1,019,189,000 cubic feet, or an average increase per day of 2,340,000 cubic feet. The average daily delivery for the year was 106,799,000 cubic feet. There has been an increase during the year of 4,233 consumers on your lines. The total number of present consumers is 61,919.

Contract with Fairmont Oil & Gas Co.—In July we executed a contract whereby the Fairmont Oil & Gas Co. agreed to furnish us if desired 30,000,000 feet of gas daily for a period of six years. Under the terms of the contract, we were to secure delivery beginning Oct. 15, but owing to the delay in pipe deliveries and other causes, we were unable to complete pipe lines so as to secure any gas under this agreement before Dec. 8, since which time we have been taking about 10,000,000 feet a day under the contract.

Underwriting of Floating Debt.—As you were notified by special letter to the stockholders in December (compare V. 83, p. 1594) the company entered into an agreement with the Colonial Trust Co. whereby the latter underwrote the floating debt, aggregating about \$4,200,000, extending over a period of five years.

Suspension of Dividends.—As the entire bond redemption charges for the year 1907 are due and must be paid by June 30, as well as \$350,000 of the payments on account of the floating debt, under the terms of said agreement with the Colonial Trust Co., the directors thought it advisable to suspend the dividends temporarily, inasmuch as the above-mentioned charges must be paid out of the first months' business of this year and the \$385,424 of net cash and cash assets on hand on Dec. 31 1906.

Balance Sheet.—Accompanying this report you will find a consolidated balance sheet of the company and its affiliated companies, counter charges between companies eliminated; also statement showing the gross and net earnings, expense and investment for the year 1906. In connection therewith we wish to call attention to the fact that after charging off \$224,430 for drilling of new wells, &c., we then charged all of your investment for the new pipe lines, meter connections, service lines, &c., amounting to \$811,525, to profit and loss, and in addition to this paid off an account of your debt \$607,533, which increased the value of your property to stockholders by the sum of \$1,643,478, for which no credit has been entered on the books.

Bonds.—The balance sheet for Dec. 31 1906 is a consolidated report for all companies. On Dec. 31 1905 the balance sheet submitted (V. 82, p. 390) was for The Manufacturers Light & Heat Co. alone. To the statement of Dec. 1905 bond account you should add \$220,500 for bonds of underlying companies, making total of bonds less sinking fund outstanding on Dec. 31 1905 of \$9,005,500. The present amount of bonds outstanding, including all companies, and less cash in sinking fund held for said companies, is \$8,221,000.

Result of Operations for the Calendar Year 1906.

(The Manufacturers Light & Heat Co. and its affiliated companies.)

Gas sales	\$4,872,223	Charged to profit and loss	\$13,110
Oil sales	229,233	Drilling new wells	224,420
Electricity sales	54,334	Interest	223,342
Artificial gas sales	946	Interest and tax on bonds	544,789
Water sales	1,393		
Other sources	29,129	Total deductions	\$1,005,661
		Income available	\$2,682,088
Total gross earnings	\$5,167,278	Improvements & extensions	\$755,385
Expenses.		Wells (81) "new material"	56,140
Operating expense	\$1,308,263		
Changing construction	43,911	Surplus applied to payment of dividends (4 1/4% \$945,000 Ed.) and reduc. of indebt.	\$1,870,562
Gas purchased	80,013		
Taxes	47,342		
Total oper. exp. & taxes	\$1,479,529		
Net earnings	\$3,687,749		

Consolidated Balance Sheet Dec. 31 1906.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—		Liabilities—	
Property	\$35,260,193	Capital stock	\$21,500,000
Treasury stock	628,600	Bonds, less sinking fund	8,221,000
Cash	348,682	Bills payable	24,029,519
Accounts receivable	534,534	Accounts payable	107,507
Bills receivable	14,153	Accrued interest on bonds	102,134
		Accrued tax on bonds	32,196
		Security deposits	72,107
		Surplus	2,721,699
Total	\$36,786,162	Total	\$36,786,162

z Under agreement of Dec. 1906 payment extended during five years. See V. 83, p. 1594.
Compare report for 1905 in V. 82, p. 390; also see V. 83, p. 1594; and for directors V. 84, p. 341.

Union Switch & Signal Co.

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

	1906.	1905.	1904.	1903.
Gross receipts	\$5,057,111	\$2,980,890	\$2,486,840	\$2,132,835
Surplus over interest	1,055,332	409,667	358,841	329,321
Dividends on com. (%)	(9)157,226	(8)119,936	(8)119,896	(6)86,083
Divs. on pref. (%)	(10)52,248	(10)49,760	(10)49,760	(9)44,784

Surplus for year \$845,858 \$239,971 \$189,185 \$198,455

Note.—The annual dividend rates, previously 8% on common and 10% on preferred, were increased with the last distributions for 1906, payable Jan. 10 1907 to 12% on both classes of stock. From the earnings of 1906 the common received three dividends of 2% and one of 3%, total 9%, and the preferred received three of 2 1/2% each and one of 3%, total 10 1/2%. Compare V. 83, p. 1475.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash	268,845	143,440	Common stock	1,750,000	1,498,700
Bills & acct's rec	1,564,734	934,079	Preferred stock	497,600	497,600
Mat'ls in stock	1,192,613	958,550	Bonds	319,000	369,000
Real est. & bldgs	633,226	593,127	Bills & accounts payable	443,675	514,299
Mach., tools & fixtures	504,052	476,436	Unclaimed divs.	1,353	
Patents	800,000	800,000	Surplus account	1,956,287	1,026,033
Insur. not mat'd	4,445				
Total	4,967,915	3,905,632	Total	4,967,915	3,905,632

—V. 83, p. 1475.

E. I. du Pont de Nemours Powder Co.

(Report for Year ending Dec. 31, including Sub-Companies.)

We have been favored with the following statement:

Net Earnings for Calendar Years, including Subsidiary Companies.

	1906.	1905.	1904.	1903.
Net from oper. & investm'ts	\$5,332,802	\$4,796,942	\$4,131,456	\$4,216,723

BALANCE SHEETS JAN. 1, INCLUDING SUB-COMPANIES.

Assets—	1907.	1906.	1905.	1904.
Cash, acct's, receivable, materials & finished product	15,453,946	14,636,812	13,893,309	13,508,259
Investment securities	5,807,462	4,815,943	5,720,559	4,105,365
Real estate	851,688	979,866	669,900	939,479
Perm't invest. in m'f'cture	44,503,731	41,551,596	40,712,265	38,818,943
Total assets	66,616,827	61,984,217	60,996,033	57,372,046
Liabilities—				
Accounts and bills payable	1,790,876	860,451	1,382,732	1,734,412
Funded debt	14,274,000	4,517,000	4,961,000	5,088,400
Misc. deferred liabilities	199,769	199,769	3,194	43,845
Capital stock, preferred	14,991,321	24,230,352	24,281,018	24,281,018
Capital stock, common	25,080,868	24,151,870	23,873,378	23,873,377
Res've fds. works accid't, &c.	350,380	62,828	386,077	91,995
Profit and loss	9,929,613	7,961,947	6,108,634	2,258,999
Total liabilities	66,616,827	61,984,217	60,996,033	57,372,046

—V. 83, p. 1173, 893.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Canadian Northern Ry.—Government Guaranty Asked For.—The "Toronto Globe" of Feb. 16 says:

Messrs. Mackenzie and Mann have asked the Government to guarantee the bonds of a proposed line from a point 9 miles above Parry Sound, on their Toronto-to-Sudbury section of the James Bay Ry., direct to North Bay. The distance is about 75 miles, and the guaranty asked is \$20,000 a mile. At North Bay this new line would connect with the Government railway—the Temiskaming & Northern Ontario—which is to be continued to the junction with the Transcontinental Railway, in the vicinity of Lake Abitibi. —V. 83, p. 1522.

Central New England Ry.—Committee Asks Deposits of General Mortgage Bonds and Preferred and Common Stock.

At the request of a large number of the holders of the above-named securities Tompkins C. Delavan, Chas. Gregory and George F. Cummings (20 Broad Street, New York,) have consented to act as a protective committee for the bond and stock holders, and request the prompt deposit of those bonds and minority shares with the Empire Trust Co., 42 Broadway, New York City. The agreement provides in substance:

The committee are hereby appointed our attorneys and agents, and are authorized to bring about the sale or the payment of regular interest upon the bonds respectively held by us. The bonds are to be delivered to the committee or to others upon their order, upon the deposit with the trust company of \$1,000 for each general mortgage bond deposited, and the preferred and common stock shall be similarly delivered upon the deposit of such money as the committee shall certify has been procured upon the sale thereof. The trust company shall pay to the parties holding its receipt for bonds and stock the money so received less the following: 5% to the committee for its services; for the sale of the stock, 1/4% of the amount obtained therefor; and for expenses not exceeding 3/4% of the total bonds deposited. If an agreement be made with the New York New Haven & Hartford RR. Co. for the regular payment of interest upon the said bonds, then the committee shall be entitled to a commission of 5% upon the face value of the bonds and a further 1% to cover expenses. Should no sale be made within eighteen months from Feb. 14 1907, then the bonds and stock are to be returned. —V. 81, p. 840.

Chicago City Ry.—Earnings.—For calendar years:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1906	\$7,871,126	\$1,724,822 (9%)	\$1,620,000	\$104,822
1905	7,322,080	1,679,473 (9%)	1,620,000	59,473

—V. 84, p. 338.

Cincinnati Bluffton & Chicago (Steam) RR.—Bonds Offered.

W. J. Hayes & Son, Cleveland, &c., are offering for sale the unsold portion (\$900,000) of the total authorized issue of \$1,500,000 5% first mortgage gold bonds of \$1,000 each (c*), due Sept. 1 1933. Interest payable March 1 and Sept. 1 at Title Guaranty & Trust Co., New York. An advertisement says:

The road directly connects four county seats in Indiana, viz.: Huntington, Bluffton, Portland and Union City, making a main line trackage of 75 miles; 30 miles, from Portland to Bluffton, is now in operation, and construction is under way to connect north at Huntington with the Erie and south at Union City. At Union City connection is made with the C. H. & D. (Erie) Ry. via the Dayton & Union Ry. to Dayton, Ohio, thus forming a 97-mile cut-off between Chicago, Ill., and Cincinnati, Ohio.

Official Statement of Earnings for Calendar Year 1906.

Gross earnings	\$30,637	Interest	\$10,659
Net earnings	\$7,463	Taxes	2,300
Miscellaneous income	3,748		
Total deductions	\$12,958		
Total income	\$11,211	Balance, deficit for year	\$1,747

S. H. Bracey is President; W. A. Howard, Vice-President; Allen T. Russell, Second Vice-President and General Manager; John C. Curtis, Auditor. —V. 82, p. 1211.

Cincinnati Newport & Covington Light & Traction Co.—Lease.

On Feb. 16 it was agreed to lease the company's property for a term of 99 years to the Columbia Gas & Electric Co.

The Columbia Gas & Electric guarantees interest on all bonds, 4 1/4% on preferred stock and 3% on common, first year increasing 1/4% each year until 6% is reached, then 6% thereafter. The Columbia will deposit \$1,250,000 cash in Cincinnati banks as a guaranty to carry out terms in addition stockholders of C. N. & C. have right to subscribe for 50% of their holdings of either common or preferred stock in the new 5% bonds of the Columbia Co. which will carry 100% of common stock as a bonus. Lease now being drawn by attorneys and will be voted on in March by stockholders.

The Columbia Gas & Electric Company was incorporated in West Virginia last September as the "Columbia Corporation" with \$11,000,000 capital stock, and has since changed its name, increased its authorized issue of stock to \$50,000,000, and made an issue of bonds limited to \$25,000,000. The Cincinnati Gas & Electric Co. has been taken over under lease, and most of the capital stock of the Cleveland Gas & Light & Coke Co. and of the People's Gas Light Co. of Cleveland has been acquired. Compare "Columbia Corporation" in V. 83, p. 1231, 1292.

Cleveland & Southwestern Traction Co.—Merger.

"Cleveland Finance" has the following regarding the completion of the proposed merger per plan in V. 83, p. 1590:
The meeting of the stockholders of the Ohio Central to approve the consolidation deal with the Southwestern will be held on March 1. The meeting of the Cleveland & Southwestern stockholders will be held on Feb. 28 at Berea and the C. A. & M. meeting will be held March 1. The new bonds will be dated April 1 and it is expected that the new securities will all be delivered by that time; otherwise interest receipts will be given. —V. 84, p. 338, 157.

Colorado & Southern Ry.—Equipment Bonds Offered.

The Guaranty Trust Co. of New York and Hallgarten & Co. have purchased and are offering the following 5% equipment bonds of the system, dated April 1 1907, and due in twenty semi-annual installments, the equipment covered including 54 locomotives, 1,075 freight cars and 14 cabooses:

Colorado & Southern Railway Co.	\$1,026,000
Fort Worth & Denver City Railway	376,000
Trinity & Brazos Valley Railway Co. guaranteed, prin. and int. by the Chicago Rock Island & Pacific Railway Co. and the Colorado & Southern Ry. Co.	500,000

—V. 84, p. 390, 277.

Colorado Southern New Orleans & Pacific RR.—Offering of Guaranteed Equipment Trusts.

Rudolph Kleybolte & Co., New York, Cincinnati and Chicago, are offering at prices to yield the investor 5 1/2% @ 5 3/4% \$1,600,000 5% equipment trust bonds of \$1,000 each, unconditionally guaranteed by indorsement on each bond by the St. Louis & San Francisco RR. Co. These bonds are due serially, Aug. 1 1907, to Feb. 1 1917. —V. 82, p. 986.

Concord & Montreal RR.—See Nashua & Acton RR. in V. 84, p. 391. —V. 82, p. 568.

Delaware Lackawanna & Western RR.—Report.—See "Annual Reports" on a preceding page.

New Director.—William H. Moore, Chairman of the Rock Island Company, has been elected a director to succeed the late Henry Graves. —V. 83, p. 625.

Detroit Jackson & Chicago (Electric) Ry.—Mortgage.—This company, recently organized to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., purchased in the interests of the Detroit United Ry. (V. 84, p. 51), has made a first mortgage to the Security Trust Co. of Detroit, as trustee, to secure an issue of 5% 30-year bonds, subject to call on any interest day at 105; guaranteed, principal and interest, by the Detroit United Ry.; interest payable semi-annually. The following is substantially correct:

Purposes for which the \$4,000,000 Bonds may be Issued.

To pay outstanding bonds of old company (all now retired), dollar for dollar	\$1,610,000
To retire other bonds auth., but never signed nor certified, which have been on deposit with the Detroit Trust Co. to meet sundry indebtedness incurred during construction of road	990,000
To stockholders of the old company, out of which the floating debt of about \$325,000 had to be paid, leaving about \$180,000 to represent their \$2,600,000 stock	805,000
For improvements, extensions and new equipment	595,000

Detroit United Ry.—Guaranteed Bonds.—See Detroit Jackson & Chicago Ry. above.—V. 84, p. 387.

Detroit Ypsilanti Ann Arbor & Jackson.—Successor Company.—See Detroit Jackson & Chicago Ry. above.—V. 84, p. 51.

Easton (Pa.) Consolidated Electric Co.—See Easton Transit Co. below.—V. 83, p. 969.

Easton (Pa.) Transit Co.—Called Bonds.—The entire issue of \$300,000 first mortgage 5% bonds due 1922 has been called for redemption on April 1 at the Easton Trust Co., Easton, Pa., at 103 and interest.

EARNINGS FOR CALENDAR YEARS 1906 AND 1905.

Year.	Gross.	Net.	Taxes.	Int.	Sink Fd.	Div's.	Bal.	Sur.
1906	\$325,001	\$122,667	\$8,015	\$29,309	\$3,000	\$18,000	\$64,343	
1905	281,764	103,354	8,217	33,825	3,000		58,312	

Erie (Pa.) Electric Motor Co.—New Bonds.—The company has increased the amount of its first refunding 5s outstanding from \$850,000 to \$1,000,000.—V. 72, p. 775.

Grand Trunk Ry.—Earnings.—For half year:

Half-Year to	1906.	1905.	1906.	1905.	
Dec. 31—	£	£	£	£	
Gross receipts	3,585,000	3,289,000	Bal. for half-year	523,500	428,600
Oper. expenses	2,561,400	2,345,900	Brought in	16,000	7,400
Net receipts	1,023,600	943,100	Divisible bal.	539,500	436,000
Chgs., less credits	481,500	513,800	Guar. dividend	162,950	140,150
Balance	542,100	429,300	1st pref. dividend	85,000	85,000
G.H. & Mil. surp.	15,600	17,300	2d pref. dividend	63,250	63,250
Can. Atl. deficit	34,200	18,000	3d pref. dividend	215,100	143,400
Bal. for half-yr.	523,500	428,600	Balance forward	13,200	4,200
			*2% in 1905 and 3% in 1906.		

The dividend of 3% on the 3d preferred stock is the annual distribution announced on Feb. 8. Compare V. 84, p. 390.

Great Northern Railway Co.—Ore Trust Certificates.—Baring & Co., 15 Wall St., have issued a printed circular regarding the "issue of 1,500,000 shares iron ore properties trustees' certificates."—V. 84, p. 339, 220.

Haverhill & Amesbury Street Ry.—Amalgamation.—See Merrimac Valley Electric Co. below.—V. 68, p. 672.

Interborough-Metropolitan Co.—Sale of Notes—Official Statement—Brooklyn Extension—Financial Plan.—See Interborough Rapid Transit Co. below.—V. 84, p. 271, 220.

Interborough Rapid Transit Co., New York.—Notes Offered.—Lee, Higginson & Co., Boston, and William Read & Co., New York, offered this week at 97¼ and interest the unsold portion of \$10,000,000 3-year 5% coupon gold notes of \$1,000 each, dated March 1 1907 and due March 1 1910, but redeemable at 101 and interest on and after March 1 1909 upon 30 days' notice. Morton Trust Co., New York, trustee. Interest payable March 1 and Sept. 1 in New York. The entire amount, it is announced, has been sold.

Abstract of Letter from August Belmont, Chairman of the Board of Directors, dated Feb. 14 1907.

Status.—The company is the lessee from the City of New York, for a long term of years, of the Rapid Transit (Subway) Ry., owned by the city, the equipment for which, including power-houses, &c., representing an investment of about \$25,000,000, is owned by the Interborough Rapid Transit Co. This company is also the lessee of the Manhattan (Elevated) Ry. for a term of 999 years from Jan. 1 1903. The Interborough's capital stock is \$35,000,000, on which it has earned and paid last year dividends at the rate of 9% per annum. The company has no mortgage or bonded debt, and its only funded debt consists of \$15,000,000 4% 3-year gold notes dated May 1 1905.

Purpose of Issue.—The proceeds of the \$10,000,000 notes now sold to you, together with moneys which are and will become payable to the company from the city, and other sources, will be sufficient to discharge all the company's floating indebtedness and to pay for the completion of work now under construction.

Earnings for Years ending June 30 (last five months of 1906-07 estimated.)

Year—	Gross.	Net.	Other Inc. a Fixed Chgs.	Bal.	Sur.
1906-07	\$22,317,253	\$12,885,788	\$738,729	\$9,029,307	\$4,595,210
1905-06	19,695,594	11,294,771	715,503	8,484,716	3,525,558
Increase	2,621,659	1,591,017	23,226	544,591	1,069,652

The fixed charges as above include interest on bonds, rentals and taxes, including 7% Manhattan guaranty. The annual interest on the \$15,000,000 4% gold notes now outstanding and the \$10,000,000 5% notes sold you amounts to \$1,100,000 per annum, being less than one-quarter of the available surplus for 1907 as shown above.

Brooklyn Extension.—It is expected that the Brooklyn extension of the Rapid Transit R.R. will be ready for operation not later than July 1 1907, from which a largely increased revenue is anticipated. When this extension is completed, the company will have invested in this construction some \$6,000,000 more than the amounts payable to it by the city with respect to such construction, and as the rental payable to the city is based upon the actual expenditure by it in the construction of the road, the company will receive the benefit of a reduction in the rental equal to the interest on the amount of its own investment in such construction.

Financial Plan.—The investment of the company in the New York & Queens County Ry., the New York & Long Island Traction Co. and the Long Island Electric Co. amounts at the present time to about \$4,500,000. (Compare V. 83, p. 155.)

The company has under consideration a comprehensive scheme of financing these Long Island properties to repay to the treasury the amounts advanced by it. This company agreement securing the 5% notes will contain a provision that if the trust company shall mortgage its leasehold interest in

the Rapid Transit R.R. or in the Manhattan Ry., or shall pledge any of the capital stock of the Rapid Transit Subway Construction Co., New York & Queens County Railway Co., New York & Long Island Traction Co. or Long Island Electric Co., owned by it, such pledge or mortgage shall expressly provide that the said \$10,000,000 3-year 5% notes shall have a lien upon the property so mortgaged or pledged equal to the lien of any of the other obligations of the company which may be secured thereby. (Compare V. 80, p. 1312.) The company expects that at the maturity of the notes, and possibly earlier, it will be in a position to refund its indebtedness on terms more favorable than can now be secured, the issue of these notes being regarded as merely for a temporary purpose.—V. 84, p. 330.

Interurban Railway & Terminal Co., Cincinnati.—Change in Capitalization.—The "Cincinnati Inquirer" of Feb. 19 states that the re-adjustment of the company's finances on the following lines is now in progress:

The capitalization is now divided into \$2,500,000 stock and \$2,500,000 5% bonds, slightly over \$1,000,000 of which bonds are still in the treasury. The bonds outstanding are held by insiders, and the plan is to surrender these bonds for a preferred stock, which will probably bear 6% interest. This will divide the capital into \$2,500,000 common stock, \$1,000,000 6% preferred stock and \$1,650,000 of 5% bonds.—V. 83, p. 562.

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.

Louisville (Ky.) Ry.—Report.—For calendar year:

Year.	Gross	Net.	Oth. Inc.	Charges.	Divs.	Depr't. etc.	Bal. sr.
1906	\$2,523,343	\$960,029	\$69,653	\$350,271	\$596,706	\$70,000	\$12,705
1905	2,298,619	875,666	57,201	351,500	501,706	65,000	14,661

Macon Dublin & Savannah R.R.—Guaranteed Bonds Offered.—S. D. Loring & Son, Boston, are offering at par and interest this company's first mortgage 5% gold bonds, of \$1,000 each, principal and interest guaranteed unconditionally by the Seaboard Air Line Ry. by endorsement on each bond. Dated Jan. 1 1907; due Jan. 1 1947. Amount authorized, \$1,840,000; issued, \$1,240,000. Interest payable Jan. 1 and July 1 at office of New York Trust Co., trustee. A circular says in substance:

A first lien, at the rate of only \$13,478 per mile, upon 92 miles of road (with rolling stock) from Macon to Vidalia, Ga., connecting at that point with the system of the Seaboard Air Line Railway Co., which has acquired this road by purchase of the entire capital stock to form part of a through short line from Atlanta to Savannah. The present distance between Atlanta and Savannah via the Southern Ry. is 293 miles, via the Central of Georgia 295 miles and by the proposed Seaboard route approximately 260 miles. The Seaboard will also have the shortest route to Birmingham to Savannah. The Macon Dublin & Savannah has developed a satisfactory local business which will be greatly increased by the through traffic. The Seaboard to-day handles its Atlanta-Savannah freight via Greenwood and Fairfax, 345 miles, which will now be reduced by the new route 85 miles. Of this issue, \$1,240,000 are to be issued at once, and the remainder, \$600,000, are reserved to be used as required for additions to and betterment of the property.—V. 84, p. 102, 51.

Merrimac Valley Electric Co.—Holding Company.—This association has been organized by the Shaw interests with \$1,000,000 common stock and \$825,000 5% cumulative preferred stock, in shares of \$100 each (no bonds) to hold the stocks of the Citizens Electric Street Ry., Haverhill & Amesbury Street Ry., Salisbury Land & Improvement Co., and Salisbury Beach Improvement Co. James F. Shaw is President and George A. Butman, Treasurer.

Statement of Operating Companies Year ending Sept. 30 1906.

Gross earnings street rys.	\$234,145	Int. on \$500,000 5% bonds	\$25,000
Net over taxes (\$9,466)	\$224,679	Bal. sur., from street rys.	57,995
Net from Salisbury Beach companies			4,600

Total net earnings from combined properties for year.....\$62,595
Estimated net for year ending Sept. 30 1907, \$72,000; 5% dividend on 8,250 preferred shares calls for \$41,250; balance, surplus for common \$30,750.

National R.R. of Haiti.—Proposed Purchase.—The following has been published:

A concession has been granted by the Haytian Government to the United Hayti Corporation, with a capital of \$15,000,000, to take over the National R.R. of Hayti, to operate a number of mining concessions and a direct steamship service to the United States and to Europe. The National R.R. of Hayti is the only railroad on the island and at present is only 30 miles long. It is planned to extend it from the present terminus south of the seaport of Gonaves to Hinche, a distance of 80 miles. This extension is expected to be finished by July next. A new road is also planned from Cape Haytien on the northern coast across the island through Hinche and Port au Prince. The new lines will traverse a rich copper, iron and coal district in the interior. Contracts have already been let for building piers and docks at Cape Haytien, Gonaves and Port au Prince. The Haytian Government guarantees 6% interest on an expenditure of \$24,000 per mile for the railroads for a period of 30 years. Among the promoters of the project are: William G. Price and John B. Mayer, of Philadelphia; O. B. Schell, of Pottsville, Pa.; and F. L. Price, of Tamaqua, Pa. The National R.R. Co. of Hayti was incorporated under the laws of Hayti Sept. 11 1905 with an authorized capital of \$3,000,000 to build 90 miles of steam road, of 3½ feet gauge, from the port of Gonaves to Hinche, in the interior, and also 20 miles of road from Gonave to Cross Morne. The concession was assumed by a New Jersey corporation known as the American-Hayti Co., which is capitalized at \$5,000,000. It is stated that the road is bonded for \$24,000 a mile, the payment of interest upon which is guaranteed for 50 years by the Haytian Government out of export duties. See V. 83, p. 1229.

New York New Haven & Hartford R.R.—Plans for Merger of Sub-Companies.—The company has applied to the Massachusetts Railroad Commission at Boston for approval of the purchase of the New Haven & Northampton R.R. Co. for \$984,000; of the Berkshire R.R. for \$1,887,725; and the Rhode Island & Massachusetts R.R. for \$191,700. This action and the prices named are only formal, the properties being already practically owned.

Purchase of Steamship Line.—The directors are reported to have ratified the purchase of the Boston & Philadelphia Steamship Co. (See last week's "Chronicle," V. 84, p. 392).

European Bankers Who Purchased the Debentures.—The European bankers with whom Kuhn, Loeb & Co. placed the \$28,000,000 4% 15-year debenture bonds, and who will issue them abroad, consist of:

Societe Generale and the Comptoir National d'Escompte, in Paris; Baring Bros. & Co., Ltd., in London; the Direction der Discount Gesellsch. Dresdner Bank, and the National Bank fuer Deutschland, in Berlin; M. M. Warburg & Co., the Norddeutsche Bank and the Commerz & Disconto Bank, in Hamburg, and Hope & Co., in Amsterdam.

The debentures will also be issued in Belgium and Switzerland.—V. 84, p. 391.

Pennsylvania R.R.—Sale of Notes.—Official announcement was made Feb. 19 of the sale to Kuhn, Loeb & Co. of \$60,000,000 3-year 5% notes, secured by car trusts and water bonds of the company and other collateral. The statement given out at the office of the railroad company said:

This sum, with the proceeds from sales of stocks of other companies heretofore made, will meet all the financial requirements of the company this year for construction expenditures and otherwise, including the New York terminal and also the \$50,000,000 Pennsylvania Co. notes maturing Nov. 1 next, so that it will not be necessary to use this year any of the stock of the company or any of its bonds which the stockholders have, as a wise precaution, been asked to authorize at the annual meeting to be held March 12.

The notes were offered by the bankers at 99½ and interest, deliverable March 15. They will be dated March 15 1907 and are due March 15 1910 without option of earlier redemption. Interest payable March 15 and September 15. Denominations \$5,000, \$10,000, \$25,000 and \$50,000. Kuhn, Loeb & Co. state that the notes have all been sold. A number of houses, however, including William Salomon & Co., New York, and Curtis & Sanger, Boston, have moderate-sized blocks for sale.—V. 84, p. 340.

Peoria & Pekin Terminal Ry.—Sold.—At the foreclosure sale in Peoria on Feb. 9 the property was bid in by or in the interest of the successor corporation, the Peoria Terminal Ry. (V. 83, p. 1291) for \$600,000. The Chicago & Alton and the Chicago Rock Island & Pacific, which own the stock of the new company, have agreed upon a plan of reorganization which provides that holders of the \$697,000 first mortgage 5% bonds shall receive new 4% first mortgage bonds, guaranteed by the two railroad companies. Holders of the \$280,000 refunding 5% bonds are offered income bonds. Officers of new company:

T. A. Grier, President; W. J. Conzelman, Vice-President; W. J. Jack, Secretary; Frederick H. Smith, Treasurer.—V. 84, p. 159, 103.

Peoria Terminal Ry.—See Peoria & Pekin Terminal Ry. above.—V. 83, p. 1291.

Philadelphia Rapid Transit.—Plan Approved.—The Board of directors on Feb. 18 decided to accept the plan submitted Jan. 21 by the Retail Merchants' Association for a readjustment of the relations between the city and the company. A letter sent by President Parsons to the Association says: "While the members of the board held very decided divergent views upon several of the questions raised, we have finally unanimously agreed to recommend to our stockholders for their approval a form of contract which we will submit to you in the course of a few days, and which, though differing in some respects from your plan, will, we think, satisfactorily carry out the objects for which you are striving."

Digest of Plan Submitted by Retail Merchants' Association, Approved by Directors of Railway Feb. 18.

Repeal of Ordinances.—That so much of the ordinance of 1857 as confers upon the city the right to purchase the roads and cars of various street railway companies be repealed. That the right to compel the companies to remove overhead wires be repealed.

That the city and the company enter into a contract which shall provide:—**To Call Balance Due on Stocks.**—That the Transit Company shall forthwith call in the balance due on its stocks, viz.: \$12,000,000, say at the rate of \$3,000,000 every six months, and that all of the money shall be spent in giving the city increased and improved facilities for travel.

City's Right to Purchase.—That the city shall have the right at any time after Dec. 31 1906 to purchase all the leases, franchises and property of the Transit Company at the actually paid-in capital, to wit, \$30,000,000. This option to be assignable or to be sold at public sale to the highest bidder, the Transit Company to have the right to bid.

A sinking fund to be established to be taken out of the gross receipts of the company, which calculated at 4% will amount to at least \$30,000,000 at the expiration of said term of fifty years, to enable the city to acquire the property at that time. [The directors of the Transit Company take exception to the sinking fund provision as being so burdensome as to endanger the success of the entire plan.]

All further improvements and extensions of roads, with necessary power and equipment, to be financed so far as possible on bonds not running more than 50 years, issued by the company at not less than par and containing a sinking fund provision sufficient to meet the bonds at maturity.

To Share in Net Profits.—The city to share equally in the net profits of the company after the stockholders have received lawful interest from Jan. 1 1907 on the capital invested by them. The company to pay into the city treasury each year a certain sum to be ascertained in advance which shall be in lieu of the maintenance of street paving, removing snow, and license fees on cars, and shall at least equal the present cost for these items.

New Franchises.—All franchises for further surface, elevated or underground railways within the city to be first offered to the Philadelphia Rapid Transit Co. under the terms of this contract.

Voice in Management.—The Mayor, the President of the Board of City Trusts and the President of the Board of Education to have the right to be present at all meetings of the directors and to vote upon all questions, but not to incur any liability as directors.

While the city will thus receive a revenue from the company and have a voice in its management, it is not to incur any liability as a partner or otherwise for any of the obligations of the Transit Company.

Fares.—The present rate of fare not to be changed without the consent of both parties.

Accounts.—The accounts of the company to be inspected and audited each year by the City Comptroller or his experts.

Contracts.—No contract to be made by the company which shall extend over the fifty years of the limited franchise herein provided for, except securities that may be issued for the construction of new surface, underground or elevated roads and the equipment of such new roads. The company shall not sell, assign, dispose of or encumber any of its property, leaseholds or franchises except as provided in this contract with respect to securities issued for the construction and equipment of new roads.

To Change Elevated Route to Frankford.—As the construction of the elevated road to Frankford over the present route presents certain engineering difficulties that are insurmountable, the city and the company shall promptly agree upon a change of the route so as to make construction possible, and assurances shall be given for the building of the road with promptness.—V. 83, p. 1471.

Seaboard Air Line Ry.—Guaranteed Bonds Offered.—See Macon Dublin & Savannah R.R. above.—V. 84, p. 392, 340.

Tidewater Railway.—Loan Obtained for New Enterprise Backed by H. H. Rogers.—The Tidewater Construction Co., a West Virginia corporation, organized by H. H. Rogers and associates to complete this line, has placed, through the Central Trust Co. of New York, \$10,000,000 two-year 6% notes, secured by pledge of \$20,000,000 bonds of the railway and \$10,000,000 Stock Exchange collateral, including some Standard Oil Co. stock. The notes were first offered to the investor on a 6½% basis, but later the price was raised to 99½, at which they yield 6¼%. The company and its ally,

the Deepwater Ry., are building a low-grade railroad, 446 miles in length, extending from tidewater at Sewell's Point, near Norfolk, Va., to Deepwater on the Kanawha River, West Va., and the adjacent tracts of coal land, aggregating 100,000 acres, owned by the same interests as the railway, located between the New River and the Kanawha coalfields, and formerly known as the Cooper-Hewitt properties.—V. 83, p. 436.

Twin City Rapid Transit Co.—Report.—See "Annual Reports" on a preceding page.

Fares.—Mayor Hayes of Minneapolis on Feb. 18 signed an ordinance requiring street railroads to sell six fares for 25 cents. The company is expected to appeal to the courts.—V. 84, p. 392.

West Penn Railways.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$422,000 additional first mortgage 5% gold bonds, making the total amount listed \$4,360,000.—V. 83, p. 689.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Car Trusts Guaranteed.—See St. Louis & San Francisco in V. 84, p. 391.—V. 83, p. 1413.

American Cotton Co.—Sale.—The property of the Texas Cotton Products Co. was sold at auction at Fort Worth on Feb. 5 and was bid in for \$300,000 by John O. Casey, representing the reorganization committee.

The property, it is understood, consists of 38 cotton gins and presses, 64 presses, and real estate at Waco, North Fort Worth, Ennis and other points in the State. Compare V. 84, p. 222.—V. 83, p. 1592.

American Pneumatic Service Co.—No Longer Listed in New York.—The company has had its capital stock stricken from the list of the New York Stock Exchange in order to avoid maintaining transfer and registry offices in New York, the market for the shares being in Boston and the dealings in New York having been very small.

Resignations.—Charles Hayden, of Hayden, Stone & Co., has resigned as a director and Oakes Ames as Vice-President.—V. 83, p. 1100.

American Writing Paper Co.—Earnings:

Cal. Yr.	Net.	Oth. Inc.	Bond Int.	Exp's.	Sink. Fd.	Bal. Sur.
1906	\$1,415,331	\$119,613	\$850,000	\$240,460	\$100,000	\$344,484
1905	1,303,044	126,933	850,000	215,341	100,000	264,636

—V. 84, p. 392, 161.

Babcock & Wilcox Co.—Purchase.—The company, it is announced, has bought from the Stirling Consolidated Boiler Co., as of Dec. 31 1906, its American property and interests, including all accounts and bills receivable, and has assumed its obligations, and will execute its orders and contracts for boilers and appurtenances for installation and use in the United States.

Reports of an amalgamation were current last spring, but the fact of the purchase has only now been made public. The capital stock of the Babcock & Wilcox Co. was \$3,000,000 and that of the Stirling Consolidated Boiler Co. (see V. 81, p. 1677) was \$5,875,000. The authorized capital stock of the consolidated company is \$15,000,000, all outstanding, having been increased to that amount Feb. 26 1906. No preferred. Par of shares \$100.

The Babcock & Wilcox Co. prior to the amalgamation had no bonds outstanding. The bonded debt of the Stirling Co. consisted of \$1,000,000 6% gold bonds, dated Nov. 1 1905 and due in 1935, but subject to call at company's option at 110. These bonds, we are informed, have all been retired and no new bond issue has been made.

The works of the Babcock & Wilcox Co. were located at Bayonne, N. J., and it had in service, according to a recent advertisement, 6,000,000 horse-power water-tube steam boilers, including a large number fitted with steam super-heaters. The Stirling Company owned works at Barberton and Mansfield, Ohio, and recently had in service 4,000,000 horse-power of Stirling and Cahall vertical water-tube steam boilers.

The directors of the consolidated company are: Edward H. Wells, Montclair, N. J., Pres.; Wm. D. Hoxie, Brooklyn, N. Y., Vice-Pres.; Edw. R. Stettinius, New York, 2nd Vice-Pres.; John Gilbert Ward, New York, Treasurer; John E. Eustis, New York, Secretary; Ohio C. Barber, Barberton, Ohio; Frederick G. Bourne, New York, and Chas. A. Knight, London, England. New York office, 85 Liberty St. Compare V. 78, p. 2013.

Bell Telephone Co. of Buffalo.—Option to Subscribe.—Stockholders of record Feb. 15 are offered the right to subscribe at par for \$1,452,000 new stock in amounts equal to 20% of their respective holdings.

The right to subscribe will expire March 16 and subscriptions must be paid April 16 1907.—V. 82, p. 1374.

Bell Telephone of Canada.—To Authorize Bonds.—The shareholders will vote on Feb. 28 on issuing \$3,750,000 bonds or debentures.—V. 83, p. 381.

Bell Telephone Co. of Philadelphia.—Earnings.—The earnings, &c., for the calendar year were:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends. (6%)	Balance. Surplus.	Stations Dec. 31.
1906	\$5,501,313	\$1,668,674	\$1,241,421	\$427,253	164,211
1905	4,434,393	1,278,562	899,068	379,494	124,790
1904	3,756,060	945,257	836,010	109,247	82,497

—V. 83, p. 1592.

Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$2,061,150 additional capital stock, making the total amount listed \$24,931,050. Compare V. 83, p. 1292, 1592.

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

Catlettsburg Kenova & Ceredo Water Co.—Called Bonds.—All of the company's \$75,000 bonds issued Nov. 1 1894 under mortgage to the New York Security & Trust Co., as trustee, have been called for payment on May 1 1907 at the office of the New York Trust Co. W. A. Patton is President of the water company.

Calumet & Hecla Mining Co.—Acquisitions.—The company has acquired a large interest (it is thought by some a controlling interest) in the capital stock of the Allouez Mining Co. and the Centennial Copper Mining Co. The management also announces that the company is the largest stockholder in the Osceola Consolidated Mining Co. (see that company below) and desires proxies to elect a board of directors of its own nominating. C. & H. shares last week sold at \$1,000 a share, par \$25.—V. 84, p. 223.

Canada Car Co.—See Pressed Steel Car Co. under "Annual Reports" on a previous page.—V. 83, p. 157.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—Option to Subscribe.—Stockholders of record March 15, it is stated, will have the right to subscribe pro rata for \$2,000,000 new stock, subscription to be paid May 1.—V. 84, p. 392.

Chicago Edison Co.—Notes.—The company, it is stated, is negotiating for the sale of about \$5,000,000 5% 3-year notes.—V. 83, p. 1038.

Columbia Corporation.—See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.—V. 83, p. 1292.

Columbia Gas & Electric Company.—Lease.—See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.

Consolidated Cotton Duck Co., Baltimore.—Earnings:

Cal. Year	1906.	1905.	1906.	1905.
Gross earnings	\$9,941,151	\$9,268,872	\$1,301,881	\$917,172
Misc. income	83,673	89,144	392,967	363,225
Total gross	\$10,024,824	\$9,358,016	\$908,914	\$553,947

Note.—Of the surplus of \$908,914 as above for 1906, \$370,002 was derived from the operations of Consolidated Cotton Duck Co. and \$538,912 from the operations of the Mount Vernon-Woodbury Cotton Duck Co.

In 1906 dividends aggregating 6% were paid on the \$5,901,000 preferred stock of the Consolidated. The company during the past year, it is stated, reduced the floating debt \$1,400,000, practically extinguishing it, and now has quick assets of \$2,700,000.—V. 83, p. 1173.

Electric Boat Co.—New Directors.—The following new directors are announced:

S. R. Guggenheim, I. M. Stettenheim, A. J. Hemphill and Henry Morgenthau, all, it is said, long stockholders of the company.—V. 83, p. 1414

General Asphalt Co., Philadelphia.—Dividend Reduced.—The directors on Feb. 16 declared a dividend of 1% upon the \$13,139,663 preferred stock, payable March 1 1907. During 1906 two semi-annual distributions of 2% each were made.—V. 83, p. 158.

General Chemical Co.—New Officers.—Edward H. Rising has been elected President, succeeding William H. Nichols, who becomes Chairman of the board. W. H. Nichols Jr., formerly Secretary, has been made Chairman of the executive committee, succeeding Mr. Rising. James L. Morgan, heretofore the Treasurer, has been elected both Secretary and Treasurer, the two offices having been consolidated.—V. 84, p. 269.

Hartford City (Conn.) Gas Light Co.—Extension.—New Stock, &c.—A bill is pending before the Connecticut Legislature, authorizing the company to extend its mains to Avon and Farmington, Conn., and also increasing the authorized issue of capital stock from \$1,000,000 to \$2,000,000. Compare V. 81, p. 511.

Kansas Natural Gas Co.—Earnings.—For calendar year:

Year	Gross.	Net.	Interest.	Bal., sur.	Tot. sur.	Consumers.
1906	\$1,999,313	\$1,379,978	\$606,877	\$773,101	\$632,289	(No.) 66,101
1905	448,477	335,375	282,777	52,798	---	(No.) 38,239

Capital stock outstanding Dec. 31 1905, \$12,000,000; bonds \$7,800,000; accounts payable, \$117,689. Gas and oil territory, owned and leased, 284,171 acres; gas wells, 301, against 280 Dec. 31 1905; oil wells, 40, against 39.—V. 83, p. 821.

Lane-Magnin Mills, New Orleans.—Merger.—See Textile Mills Corporation below.—V. 83, p. 440.

Lehigh Coal & Navigation Co.—Report.—For year 1906:

Calendar year	Gross revenue.	Interest, taxes, &c.	Sink. fd. & deprecia'n.	Dividends paid.	Balance, surplus.
1906	\$3,331,742	\$1,327,131	\$319,162 (8%)	\$1,387,604	\$297,843
1905	3,422,662	1,305,265	321,415 (8%)	1,387,604	408,378
1904	2,931,308	1,363,434	102,277 (7%)	1,104,050	361,547

—V. 84, p. 106.

Magnus Metal Co.—Sold.—See National Lead Co. below.—V. 71, p. 238; V. 70, p. 282.

Manufactured Rubber Co., Philadelphia.—Preferred Dividend Increased.—The directors on Tuesday declared a dividend of 4% on the \$200,000 preferred stock, payable March 1 to holders of record Feb. 23. The first dividend, paid Oct. 10 1906, was only 2%.—V. 83, p. 754.

Maryland & Delaware Ship Canal Co.—See Chesapeake & Delaware Canal Co. in V. 84, p. 392.

Massachusetts Lighting Co.—Earnings.—For year:

Cal. Year	Net Sales.	Net Earnings.	Other Inc.	Charges.	Bal., Sur.
1906	\$219,201	\$47,561	\$34,454	\$30,558	\$51,457
1905	168,522	44,359	14,076	21,845	36,590

Note.—The trustees have since purchased very nearly the entire capital stock of the Northampton Electric Lighting Co. and over 90% of the capital stock of the Light, Heat & Power Corporation. Adding the business of these companies, the total net income of the combined companies was \$353,000, the net earnings \$129,000 and the net profits \$87,900. This week the purchase of the "entire capital stock and securities" of the Ayer Electric Light Co. was announced.—V. 84, p. 224.

Michigan State Telephone Co.—Bonds Offered—Earnings.—N. W. Harris & Co., Boston and New York, in offering \$300,000 of the first mortgage 5% gold bonds dated Feb. 1 1904, and due Feb. 1 1924, of which \$6,281,000 are now outstanding, report:

Earnings for the Year ending Nov. 30 1906.

Gross earnings	\$2,621,350	Present annual int. charge	\$328,300
Net earnings	656,671	Surplus earnings	328,371

Regular quarterly dividends at 6% per annum have been paid on the \$2,285,000 preferred stock since Feb. 1 1904 (calling for \$137,100).

	Years ending Dec. 31				Year end.
	1902.	1903.	1904.	1905.	Nov. 30, '06.
Gross earnings	\$1,549,531	\$1,742,049	\$1,991,250	\$2,293,552	\$2,621,349
Subscribers end of year	No. 49,686	55,097	66,342	77,047	91,547

Including the exchange stations of several sub-license companies, the company on Nov. 30 1906 served, in all, 116,221 subscribers.—V. 83, p. 1232.

Milwaukee & Chicago Breweries, Ltd.—Report.—The report for the year ending Sept. 30 1906 shows the following results for the American company, the sales having been 992,112 barrels against 913,126 in 1904-05 and 848,849 in 1903-04.

Fiscal Year	Total Profits.	Depreciation, Repairs, &c.	Bond, &c. Interest.	Dividend to English Co.	Balance Surplus.
1905-06	\$973,648	\$498,946	\$175,000	\$255,000	\$44,702
1904-05	884,735	458,411	184,868	241,250	206
1903-04	838,028	425,189	187,053	225,000	785

The English company paid 6% in dividends for the year 1905-06 (including 2 3/4% paid Sept. 15 1906 and 3 1/4% declared payable Feb. 28 1907), calling for \$51,149 (against 5 1/2% for 1904-05), leaving a surplus of £996 to be carried forward, after deducting expenses and adding £1,772 brought forward from 1904-05.—V. 82, p. 455.

Montana Consolidated Coal & Coke Co.—Officers.—This new holding company has the following officers: C. F. W. Dillaway, President; N. W. Bumstead, Treasurer; H. M. Burton, Chairman of the board of directors. Compare V. 84, p. 394.

Mount Carmel (Ill.) Gas & Electric Co.—New Stock.—This Illinois corporation has filed a certificate of increase of capital stock from \$150,000 to \$250,000.

National Lead Co.—Purchase—Additional Stock.—The company has purchased the Magnus Metal Co. (V. 70, p. 282; V. 71, p. 238), and for this purpose has issued \$3,750,000 additional preferred stock, which was this week admitted to quotation in the unlisted department of the New York Stock Exchange. The Magnus Company was un bonded, but it had outstanding \$1,500,000 8% preferred stock and \$1,500,000 common, the latter, it is said, paying 10% per annum. The National has now on the unlisted sheet \$20,713,600 common and \$24,463,600 preferred.—V. 82, p. 1159.

Nebraska (Bell) Telephone Co.—New Stock.—The shareholders will vote March 16 upon increasing the limit of capital stock issue from \$5,000,000 to \$10,000,000.

Income Account for Years ending Dec. 31.

	1906.	1905.	1904.	1903.
Total income	\$1,574,668	\$1,361,156	\$1,166,415	\$1,049,907
Net income	274,301	276,598	259,980	192,596

Total stations Dec. 31 1906, 44,517, an increase for the year of 8,346; total sub-license stations, 36,131. Total cost of new construction in 1905, \$1,039,404. Total capital stock, \$3,281,200, against \$2,635,600 Dec. 31 1905. Dividend rate 6% per annum.—V. 83, p. 93.

New York & New Jersey Telephone Co.—Report.—The earnings for the calendar year were:

Year	Gross.	Net.	Charges	Dis. (7%)	Bal., Sur.
1906	\$7,447,147	\$1,787,493	\$86,629	\$1,272,797	\$428,067
1905	6,217,288	1,508,634	62,618	1,034,149	411,867

Compare V. 84, p. 224; V. 83, p. 1595.

New York & Porto Rico Steamship Co.—Change in Control.—Charles W. Morse has purchased a majority of the \$2,000,000 capital stock and, it is understood, will take the minority shares at the same price. There are said to be \$984,000 bonds outstanding. The fleet includes seven steamers, total aggregate tonnage 24,105; also two small boats aggregating 1250 tons.—V. 73, p. 239.

Nipissing Mines Co.—New Directors.—W. B. Thompson, of Hayden, Stone & Co.; Eugene Meyer Jr., Frank Schirmer and J. G. Hopkins were recently elected directors, succeeding J. R. Delmar, E. C. Converse, A. Monell and Robert M. Thompson. Compare V. 84, p. 163.

Nova Scotia Steel & Coal Co.—Dividends Resumed on Common Stock.—Press reports state that the directors have declared a quarterly dividend of 1 1/2% on the common stock, payable April 15, being the first dividend on the common shares since November 1 1904, when 3% was distributed.

Calendar Year	Year's profits.	Interest on bonds.	Deprec., s. f., &c.	Preferred div. 8%	Common dividend.	Year's surplus.
1906	\$960,281	\$255,639	\$236,784	\$82,400	---	\$385,458
1905	559,906	248,177	129,753	82,400	None	99,576
1904	501,337	150,000	114,140	82,400 (3%)	\$144,690	10,107
1903	859,398	150,000	147,700	82,400 (6%)	246,804	232,494

Total surplus Dec. 31 1906, \$1,180,783.—V. 83, p. 210.

Osceola Consolidated Mining Co.—Report.—The results for the past two calendar years were:

Year	Gross.	Profits.	Impr'ts.	Dividends.	Bal., sur.
1906	\$3,646,811	\$1,778,671	\$155,482 (48%)	\$1,153,800	\$469,389
1905	2,961,371	1,146,252	207,506 (24%)	576,900	361,846

Control.—See Calumet & Hecla Mining Co. above.—V. 82, p. 1501.

(F. H.) Peavey & Co., Incorporated (Grain Elevators), Minneapolis, Minn.—Incorporation.—This company has been incorporated under the laws of West Virginia and has taken over the extensive grain and elevator business of F. H. Peavey & Co., as provided for in the will of Frank H. Peavey, who died about five years ago. The authorized capital stock is \$3,650,000, all paid in and non-assessable; par value of shares \$100. No preferred stock; no bonded debt. The company owns and controls about 420 country elevators located on the Union Pacific, C. St. P. M. & O., Chicago Milwaukee & St. Paul, Great Northern, Northern Pacific and Canadian Northern in Canada. Total capacity, including all terminals, about 35 million bushels. Officers: G. W. Peavey, President; F. T. Heffelfinger and F. B. Wells, Vice-Presidents, and C. F. Deaver, Secretary and Treasurer, all of Minneapolis.

Pennsylvania Beech Creek & Eastern Coal Co.—Bonds Offered.—E. H. Gay & Co., 1 Nassau St., New York, are offering at 90 and interest, by advertisement on another page, the unsold portion (\$1,750,000) of this company's issue of \$3,000,000 gold 5% serial sinking fund bonds, with 50% of the face of bonds in stock of the company. These bonds are dated Oct. 1 1906 and are due in annual installments on Oct. 1, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1927, \$100,000 yearly, without option of earlier redemption. Capital stock authorized, \$5,000,000; outstanding, including that attaching to bonds herein offered, \$2,250,000. The advertisement says (see also circular in V. 83, p. 441):

Earnings for Half-Year ending March 1 1907 (February Estimated).

Sales of coal and coke	\$2,675,074	Total net income	\$458,729
Profit on coal and coke	344,831	Rental and interest charges	366,528
Income from rentals subsidiary companies, &c.	113,897	Bal., surplus—equal to 8% per annum on stock	92,200

Abstract of Letter from President James Kerr, Dated New York, Jan. 29 1907.

The company controls by lease for a period of 999 years from Sept. 1 1906 106,000 acres of coal land, including the property of the well-known Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co. and other subsidiary companies. Underlying these properties there is conservatively estimated to be between eight and nine hundred million tons of high-grade bituminous coal of the best steaming and cooking quality. The lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst & Southwestern RR. and a large majority of the stock in the North River Coal & Wharf Co., the latter company having valuable docks in New York harbor known as Port Liberty. We also own about 1,000 railroad cars, 337 coke ovens, a large number of dwellings, and have 33 shipping points for the coal originating at 39 mining operations as well as a half interest in two other independent coal operations.

The company has an annual business of about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central RR. of New Jersey. Notwithstanding the fact that during the first six months this company has been in operation the railroads have been unable to move the tonnage originating at these properties, and the car supply has been so inadequate as to cause a falling-off in the production of the collieries of nearly 30%, the earnings have been as above shown. We have secured contracts for a very large amount of steamship and general coal business for the ensuing year. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

Subscriptions will also be received, at the banking houses named in the advertisement, in Philadelphia, Pittsburgh, Wilkes-Barre, Scranton, Chicago, Providence, Montreal, &c., &c.—V. 84, p. 54.

Pennsylvania Malleable Co.—See Pressed Steel Car Co. under "Annual Reports" on a preceding page.—V. 82, p. 456.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of \$140,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 84, p. 163.

(The) Pioneer Steamship Co., Willoughby, O.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$966,000 to \$1,246,000. Compare V. 80, p. 874.—V. 72, p. 1191, 1139.

Richelieu & Ontario Navigation Co., Montreal.—Bonds Authorized.—The shareholders at the recent annual meeting authorized an issue of \$2,000,000 bonds, bearing not to exceed 5% interest, to provide for new boats, etc. On Dec. 31 1906 there were only \$323,146 old bonds outstanding. The steamship "Quebec" is being lengthened and re-built and the new steamer "Rapids King" was launched Jan. 9 1907.

Earnings for Calendar Years.

Year	Gross Earnings	Net Profits	Insur. Fund.	Written Off.	Dis. (1 1/4%)	Bal., sur. for year.	Total Surplus.
1906	\$1,366,299	\$261,040	\$36,000	\$114,046	\$39,150	\$71,844	\$326,504
1905	1,217,373	239,295		None.	239,295	254,660	

Note.—Dividends on the \$3,132,000 stock were resumed Dec. 1 1905 by payment of 1 1/4% (quarterly) and the same amount has been declared payable March 1.—V. 84, p. 342.

Sloss-Sheffield Steel & Iron Co.—Dividend Adjustment.—In changing the common dividend from semi-annual to quarterly periods, the following statement is made: "Common stockholders at the close of business on Feb. 19 1907 at 3 p. m. will receive, in addition to the quarterly dividend of 1 1/4% declared, an amount equivalent to the proportion of two months at the same rate, making the net amount to be paid on March 1 \$2.083 per share. See V. 84, p. 395.

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

Textile Mills Corporation of New Orleans.—Merger.—The stockholders of the Lane-Maginnis Corporation, organized in Nov. 1905 under the laws of Louisiana (V. 83, p. 440), voted on Jan. 26 1907 to increase the authorized issue of capital stock from \$1,600,000 to \$5,000,000 (all of one class, par of shares \$100) and to change the name of the company to the Textile Mills Corporation, in order to absorb the New Mississippi Mills of Wesson, Miss., recently organized with \$500,000 stock and \$360,000 bonds (never issued) as successor of the Mississippi Cotton Mills (V. 83, p. 1174). The consolidated company has made an issue of \$300,000 5% 20-year gold bonds. The mills of the consolidated company contain about 110,000 spindles and 3,300 looms, employing about 2,500 operatives. Directors:

S. Odenheimer, President; Maurice Stern and W. T. Maginnis, Vice-Presidents; George A. Hero, Treasurer; Harry T. Howard, Secretary; Peter P. Pescoud, Sarah Freyhan, J. H. Fulton and Albert Baldwin Jr.

Union Lead Co., St. Louis, Mo.—Payment of Bonds.—Pres. A. L. Shapleigh notified the holders of the company's bonds that upon presentation on and after March 1 1907, at the Mississippi Valley Trust Co., St. Louis, the par value with accrued interest to March 1 1907 will be paid.

Union Switch & Signal Co.—New Stock.—Shareholders of record March 2 will be permitted to subscribe for 5,000 shares of new common stock at \$80 a share (par \$50) to the extent of one share for every nine owned.

President George Westinghouse in a circular says:

In the last five years the yearly business has increased from \$1,605,649 to \$5,057,111. In the meantime the capital stock outstanding has been increased only from \$1,495,550 to \$2,247,600. Every foot of land now owned is completely occupied and the shop buildings are practically filled. In order to provide for the immediate purchase of this land to permit the further growth in your business, the directors have decided to issue the last of the stock which you authorized in 1903.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1475.

Union Oil Co. of California.—Earnings.—For calendar year:

Year—	Net Earnings.	Dividends.	Bal., Sur.
1906	\$1,029,478 (abt. 8 1/4%)	\$561,108	\$468,369
1905	1,001,397	(6%) 392,556	608,841

In April last the monthly dividend was increased from 50c. to 75c., raising the annual rate from 6% to 9%. Stock outstanding Dec. 31 1906 \$7,144,700, against \$6,447,700 Dec. 31 1905.—V. 83, p. 91.

United Box Board Co.—New Management.—At the annual meeting on Thursday, the Chicago stockholders' committee voted some 180,000 shares and elected the following compromise ticket, the management refraining from voting:

Representing Barber Interests—Stephen D. Fleming and L. W. Wiley. New men representing protective committee—Charles C. Adsit, Charles A. Brown, Hyatt Cox, Luther W. Bodman, George J. Marott, Herman Grossman, Sidney Mitchell, Lazard Kahn, Douglas Miller and Joseph E. Otis.

Mr. Barber will allow the new interests a certain time in which to take up the loan made by him to the company and also any obligations of the company on which he personally appears as an endorser.

Earnings.—For the calendar year 1906:

	Gross profit.	Net profit.
United Box Board & Paper Co.	\$486,066	\$78,357
American Strawboard Co.	446,102	397,124
Uncas Paper Co.	123,309	109,454

Total 1906	\$1,055,477	\$584,935
Total 1905	\$912,804	\$645,536

Deducting from net profit of 1906 (\$584,935) the interest of the minority stockholders in the American Straw Board Co. (\$127,024), leaves the balance of net profits \$457,910.—V. 84, p. 343, 275.

United Hayti Corporation.—See National RR. of Haiti under "Railroads" above.

Universal Gas Co., Chicago.—Lease.—See People's Gas Light & Coke Co. in V. 84, p. 392.—V. 68, p. 474.

Westinghouse Machine Co. of Pittsburgh.—New Stock.—This company has filed a certificate of increase of capital stock from \$4,257,000 to \$7,279,300. Compare V. 83, p. 1417, 1475.

Wheeling Steel & Iron Co.—Annual Report.—"Pittsburgh Money" of Feb. 16 has the following regarding the report for 1906 presented at the annual meeting on Feb. 12:

The net earnings were about \$900,000, without deducting interest and other charges. The statement showed surplus \$781,000, which makes the book value of the (\$5,000,000) stock \$116. It must be remembered that this company last February declared an 18% stock dividend, which wiped out (or largely reduced) its surplus. The stockholders have received 8% cash dividends and have about 16% in surplus account, which is certainly satisfactory.—V. 83, p. 499.

—The Electrical Installation Co. of Chicago publishes in the current number of our "Street Railway" section, issued today, a map showing several lines of interurban railways in Indiana completed or under construction by the Electrical Installation Co. The Winona Interurban Railway Co., which extends from Warsaw to Goshen, Ind., 25 miles, was completed in July 1906. The Indianapolis Newcastle & Toledo Electric has 90 miles under construction and will build 50 miles more next year. The Indianapolis Crawfordsville & Western Traction is building 87 miles. A description of the work on the several lines is given in the advertisement, which will be found on page 112 of the "Street Railway" section.

—J. W. Bowen & Co., Boston, have issued an attractive 42-page pamphlet regarding the American Telephone & Telegraph Co. and its various subsidiaries. A map shows the territory occupied by the several companies, and tabulated statements disclose at a glance their capital stock, bonded debt, earnings, dividend rate and period, total stations operated and the range of stock prices from Jan. 1 1905 to July 1 1906.

—S. D. Loring & Son, 64 Devonshire Street, Boston, have issued a convenient little book of financial statistics of railroad and miscellaneous stocks, giving their capitalization, dividends, &c. A statement of Boston banks and trust companies and mining stocks is also appended.

—Leonard Snider, 66 Broadway, New York, announces that he has opened a branch office, 402 Land Title Building, Philadelphia. This office will be under the supervision of Mr. Bradford M. Couch, who has been representing Mr. Snider in that city for the past year.

—Primrose & Braun, dealers in investment securities at 58 New Street, have moved to more commodious offices at 43 Exchange Place. The concern makes a specialty of New York City bank, trust company and fire insurance stocks.

—Smith, Heck & Co., members of the New York Stock Exchange, 71 Broadway, have prepared and will mail on request a pamphlet on the position, earnings and prospects of the Atchison system.

—J. W. Hageman and H. D. Fransioli have formed a co-partnership under the firm name of Hageman & Fransioli to do a "curb" business at 7 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Feb. 21 1907.

On the whole trade continues active and prosperous, although there may be here and there some slight signs of a reaction, something which would perhaps not be wholly unwelcome, seeing that the financial resources of the country have been subjected to a pretty severe test in handling its epoch-making business, to say nothing of the question of transportation and labor, which have at times proved distinctly inadequate to the unprecedented requirements. Confidence is still general and prices are on the whole well maintained. Speculation remains for the most part quiet.

LARD on the spot has ruled quiet, with prices steady in the main. Small export sales have been reported of late, but as a rule the demand has been confined to jobbers. City is quoted at 9 1/2c. and Western at 9.90c. Refined lard has been quiet and steady. Continent 10.20c., South America 11c. and Brazil in kegs 12@12 1/4c. The market for lard futures has declined, owing to heavy liquidation, a falling off in the demand from commission houses and bearish pressure. The receipts of hogs have increased at times and this fact has not been without effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
May delivery	9.97 1/2	9.65	9.82 1/2	9.82 1/2	9.77 1/2		
July delivery	10.00	9.67 1/2	9.82 1/2	9.85	9.77 1/2		day.
September delivery	10.10	9.77 1/2	9.92 1/2	9.95	9.90		

PORK on the spot has been firm with a somewhat better demand, partly for export. Mess \$18 50@19 25, clear \$19@20 50 and family \$20. Cut meats have been quiet and in the main steady. Pickled shoulders 8@8 1/4c., pickled hams 12 1/2@13c. and pickled bellies, 14@10 lbs., 10 3/4@11 1/4c. Tallow has been quiet and easy; City 6 5/8@6 3/4c. Stearines have been dull and steady. Oleo 11@11 1/4c. and lard 11c. Butter has been fairly active and firm. Receipts have been light. Creamery extras 33 1/2@34c. Cheese has been quiet and steady. State factory, September, fancy, 14 1/4c. Eggs have been active and firm. Supplies have latterly been materially reduced. Western firsts 27 1/2c.

OIL.—Cottonseed has been dull and easy. There has been an absence of noteworthy features. Prime summer yellow 48 1/4@48 1/2c. Linseed has been firm with some improvement in the jobbing demand. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta, raw, 70c. Lard has been quiet but firm. Prime 79@81c., No. 1 extra 58@60c. Coconut has been strong with an increased demand, especially for early delivery. Stocks have continued light. Cochin 10 1/2@10 3/4c. and Ceylon 9 3/4c. Olive has been fairly active and steady; yellow 70@75c. and green 65@68c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 7c.; Santos No. 4, 8@8 1/4c. West India growths have been in fair demand and steady; fair to good Cucuta 8 1/4@8 5/8c. The market for future contracts has declined, owing to long liquidation for local, Wall Street and foreign account. The speculation has been quiet and composed in part of switching from the near to distant options. The receipts have been moderate, but this fact has had no effect. The dullness of the spot trade has been a depressing influence. Bears have sold at times, owing to unfavorable reports in regard to the valorization plan.

The closing prices were as follows:

February	5.50c.	June	5.65c.	October	5.85c.
March	5.50c.	July	5.70c.	November	5.90c.
April	5.55c.	August	5.75c.	December	5.95c.
May	5.60c.	September	5.80c.	January	6.00c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been quiet and steady. Granulated 4.60c. Teas have been firm with a moderately active demand. Spices have been steady with a fairly active jobbing demand. Hops have been quiet and steady.

PETROLEUM has been strong, owing to the strength of the situation in the fields, but prices have shown no quotable change. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been in good demand and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been in good jobbing demand and steady at 74 1/2c. Rosin has been fairly active and steady; common to good strained \$4 40.

TOBACCO.—The condition of the market has remained unchanged. Trade has been rather quiet but prices have continued firm with supplies moderate. Havana has been quiet and firm. Advices from Porto Rico state that a crop of record size may be produced there this season. A good deal of interest still exists in regard to the Sumatra inscriptions, which begin next month.

COPPER has been dull but steady; lake 25 1/4@25 3/8c. and electrolytic 25@25 1/8c. Lead has been quiet and easy at 6 1/4c. Spelter has been fairly active and steady at 6.85c. Tin has been quiet and easier; Straits 41 1/8c. Iron has been quiet and steady. No. 1 Northern \$23@25; No. 2 Southern \$22 50@24 50.

COTTON.

Thursday Night, February 21 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 204,521 bales, against 208,148 bales for last week and 251,289 bales the previous week, making the total receipts since the 1st of September 1906, 7,938,509 bales, against 6,131,301 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,807,208 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,655	14,252	27,106	12,525	12,975		82,513
Port Arthur							
CorpusChristi, &c							
New Orleans	11,868	4,970	16,982	9,580	16,004		59,404
Mobile	826	1,111	690	575	594		3,796
Pensacola	12,806					H	12,806
Jacksonville, &c.		251	27			O	278
Savannah	3,099	5,358	4,754	6,330	1,033	L	20,574
Brunswick					1,987	I	1,987
Charleston	908	661	860	102	427	D	2,958
Georgetown						A	13
Wilmington	1,537	600	1,255	1,827	579	Y	5,798
Norfolk	1,550	1,230	1,928	2,000	1,475		8,183
NewportNews, &c					1,582		1,582
New York		36					136
Boston	182	550	723	319	439		2,213
Baltimore					2,148		2,148
Philadelphia	49			58	25		132
Totals this week.	48,480	29,019	54,338	33,316	39,368		204,521

The following shows the 6 days' total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 21.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	82,513	3,153,888	57,903	2,090,384	378,126	172,002
Port Arthur		114,754	4,352	93,880		
CorpusChristi, &c.		28,172	437	31,587		
New Orleans	59,404	1,861,674	44,107	1,171,983	343,064	307,634
Mobile	3,796	222,600	1,744	197,563	32,380	33,793
Pensacola	12,806	116,608	7,334	118,648		
Jacksonville, &c.	278	6,718	1,087	14,059		
Savannah	20,574	1,269,300	10,183	1,183,655	122,165	75,187
Brunswick	1,987	139,454	1,405	152,396	13,028	13,608
Charleston	2,958	131,503	1,189	152,582	14,722	28,638
Georgetown, &c.	13	1,095	12	895		
Wilmington	5,798	296,016	517	282,638	8,845	2,673
Norfolk	8,183	460,528	3,555	516,818	40,633	36,618
NewportNews, &c.	1,582	29,610	478	16,262	6,500	
New York	136	13,331	49	2,333	152,655	197,618
Boston	2,213	46,931	472	50,477	10,249	6,926
Baltimore	2,148	41,718	741	50,616	11,504	13,618
Philadelphia	132	4,589	450	4,655	2,965	4,120
Total	204,521	7,938,509	136,015	6,131,301	1,136,836	892,435

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

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	82,513	62,692	32,256	23,141	42,612	55,499
New Orleans	59,404	44,107	39,878	25,431	43,428	57,240
Mobile	3,796	1,744	1,610	812	3,579	1,555
Savannah	20,574	10,183	14,547	6,357	24,395	15,448
Charleston, &c	2,971	1,201	1,577	460	2,090	4,097
Wilmington, &c	5,798	517	2,262	181	4,667	1,769
Norfolk	8,183	3,555	6,325	4,411	10,526	6,760
Newport N., &c	1,582	478	388	1,486	10,547	6,993
All others	19,700	11,538	2,117	4,318	12,081	13,286
Total this wk.	204,521	136,015	100,960	66,597	143,939	156,347
Since Sept. 1.	7,938,509	6,131,301	6,896,497	6,393,275	6,509,630	6,371,894

The exports for the six days ending this evening reach a total of 161,457 bales, of which 86,504 were to Great Britain, 3,766 to France and 71,187 to the rest of the Continent. Below are the exports for the six days and since Sept. 1 1906:

Exports from—	Six days end. Feb. 21 1907.				From Sept. 1 1906 to Feb. 21 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	47,551		31,795	79,346	1,325,590	352,818	767,038	2,445,446
Port Arthur					47,570		67,184	114,754
Corp.Christi, &c							1,547	1,547
New Orleans	17,500	3,751	8,906	30,157	665,997	229,430	551,992	1,447,419
Mobile					58,411	28,059	49,137	135,607
Pensacola	4,645		8,161	12,806	47,165	26,432	51,944	125,541
Fernandina							100	100
Savannah			10,080	10,080	127,655	46,208	564,150	738,013
Brunswick					64,295		40,947	105,242
Charleston							18,063	18,063
Wilmington	13,300			13,300	115,021	6,000	164,295	285,316
Norfolk					2,367		3,797	6,164
Newport News					4,220		153	4,373
New York	443	10	2,014	2,467	133,465	29,638	127,592	290,695
Boston	2,106			2,106	90,911		14,012	104,923
Baltimore	410	5	1,733	2,148	59,380	4,979	52,125	116,484
Philadelphia					29,794		1,500	31,294
Portland, Me.	549			549	6,374			6,374
San Francisco							51,613	51,613
Seattle			5,513	5,513			54,206	54,206
Tacoma			2,985	2,985			20,622	20,622
Portland, Ore.								
Pembina							1,998	1,998
Detroit					7,280			7,280
Total	86,504	3,766	71,187	161,457	2,785,495	723,564	2,604,015	6,113,074
Total 1905-06.	82,565	24,163	48,146	154,874	2,115,535	591,100	1,817,432	4,524,067

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

Feb. 21 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	17,346	3,897	21,660	16,992	589	60,484	282,580
Galveston	57,341	1,130	14,410	27,918	8,758	109,557	268,569
Savannah	—	—	4,000	—	1,900	5,900	116,265
Charleston	—	—	—	—	2,000	2,300	12,422
Mobile	3,600	—	800	—	2,500	6,900	25,480
Norfolk	—	—	—	—	—	—	18,239
New York	2,800	500	1,800	2,700	—	7,800	144,855
Other ports	8,000	1,800	11,000	3,000	—	23,800	29,291
Total 1907	89,087	7,327	53,670	55,110	33,941	239,135	897,701
Total 1906	59,433	1,571	38,166	55,395	19,765	174,330	718,105
Total 1905	37,971	1,306	48,237	25,316	17,512	146,342	535,842

Speculation in cotton for future delivery has been on a small scale, and prices have again shown a sagging tendency, mainly because of very large receipts and persistent liquidation of the March option, especially on the eve not only of two holidays, the Exchange being closed both on Washington's Birthday and on the day following, but also of the March notices which are due on the 26th inst. Moreover, the weekly statistics of late have been of a somewhat bearish tenor, indicating rather unexpected increases in the visible supply. And as regards the predicted decrease in the receipts, it has certainly not come to pass. On the contrary, the volume of arrivals, particularly at the Southwestern points, has been so enormous as to militate very distinctly and persistently against speculation for a rise. There has been a steady selling by local Wall Street and Southern houses, and the public has held aloof more plainly than ever. The sustaining factors, on the other hand, have been persistent buying of straddles for Liverpool account by buying here of March and July, particularly of March, free buying at times to cover local short obligations, and, finally, the quite general steadiness of the spot markets at the South, even if here and there some easing of prices may have taken place. Furthermore, despite the predictions of an increase in the acreage this spring, it was noticed that Southern and Continental mills bought October, December and January steadily. This was believed to be partly because spinners are sold ahead for a considerable period, partly because in the early part of the season, for instance in October, good cotton is comparatively easy to obtain, whatever the general character of the crop, and finally in part because the new contract here will go into effect next January. In any case, the buying of the next crop months has been so steady and the disposition to sell them so slight that they have been as a rule conspicuous for their firmness. Moreover, from all that can be gathered, the spot demand at the South has continued good and the trade reports have been in the main satisfactory, the impression being very general that at present prices for raw material the profits on goods to the mills are unusually large. The question of the next crop has not yet become an important factor in the trading, although some comment is made on the fact that preparations seem to be somewhat backward east of the Mississippi River, and that while they are more advanced west of the river the weather during the winter in at least parts of that section is reported to have been somewhat drier than could have been desired. To-day prices advanced partly in sympathy with a more active and stronger market in Liverpool, while covering of shorts, further Liverpool buying to liquidate straddles and more or less New Orleans and other Southern buying also contributed to the improvement in prices. There was a good deal of covering in March. Receipts continued large, but spot cotton has been quiet and steady. Middling uplands closed at 11c., showing no change for the week.

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

Fair	2.00 on	Strict low mid.	c. 0.14 off	Middling tinged.	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Str. et low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Str. et g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.85 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling	0.75 on	Good ordinary	1.25 off	Barely mid. stained	0.75 off
Barely good mid.	0.57 on	Str. et g'd mid. ting.	0.30 on	Str. et low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Str. et mid. tinged.	0.06 off	Low mid. stained	2.00 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.75	
Low Middling	10.50	10.50	10.50	10.50	10.50	
Middling	11.00	11.00	11.00	11.00	11.00	
Good Middling	11.75	11.75	11.75	11.75	11.75	
Middling Fair	12.50	12.50	12.50	12.50	12.50	
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.00	H
Low Middling	10.75	10.75	10.75	10.75	10.75	L
Middling	11.25	11.25	11.25	11.25	11.25	I
Good Middling	12.01	12.01	12.01	12.01	12.01	D
Middling Fair	12.75	12.75	12.75	12.75	12.75	A
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.00	
Middling	10.50	10.50	10.50	10.50	10.50	
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10.54	10.54
Good Middling Tinged	11.00	11.00	11.00	11.00	11.00	

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

	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Week.
March	9.15 @	9.17 @	9.11 @	9.13 @	9.08 @	9.05 @	9.04 @	9.10 @	9.18
April	9.21 @	9.25 @	9.15 @	9.24 @	9.08 @	9.15 @	9.02 @	9.14 @	9.26
May	9.23 @	9.24 @	9.18 @	9.18 @	9.10 @	9.11 @	9.12 @	9.20 @	9.21
June	9.31 @	9.33 @	9.28 @	9.28 @	9.17 @	9.19 @	9.20 @	9.28 @	9.30
July	9.39 @	9.41 @	9.33 @	9.42 @	9.25 @	9.28 @	9.30 @	9.34 @	9.42
August	9.40 @	9.41 @	9.35 @	9.37 @	9.27 @	9.28 @	9.31 @	9.37 @	9.42
September	9.46 @	9.48 @	9.43 @	9.45 @	9.35 @	9.37 @	9.39 @	9.45 @	9.46
October	9.51 @	9.53 @	9.44 @	9.54 @	9.38 @	9.43 @	9.35 @	9.46 @	9.55
November	9.51 @	9.52 @	9.47 @	9.50 @	9.40 @	9.41 @	9.42 @	9.51 @	9.52
December	9.50 @	9.51 @	9.47 @	9.48 @	9.38 @	9.43 @	9.37 @	9.41 @	9.55
January	9.52 @	9.53 @	9.50 @	9.50 @	9.45 @	9.51 @	9.46 @	9.49 @	9.58
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @	9.50 @	9.50 @	9.45 @	9.51 @	9.48 @	9.50 @	9.58
April	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
May	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
June	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
July	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
August	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
September	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
October	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
November	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
December	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
January	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
April	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
May	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
June	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
July	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
August	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
September	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
October	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
November	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
December	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
January	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
April	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
May	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
June	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
July	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
August	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
September	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
October	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
November	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
December	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
January	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
April	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
May	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
June	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
July	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
August	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
September	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
October	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
November	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
December	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
January	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
April	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
May	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
June	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
July	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
August	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
September	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
October	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
November	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
December	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
January	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
February	9.52 @	9.53 @	9.47 @	9.48 @	9.42 @	9.44 @	9.42 @	9.44 @	9.53
March	9.52 @	9.53 @</							

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

Towns.	Movement to February 21 1907.			Movement to February 23 1906.		
	Receipts.		Stocks Feb. 21.	Receipts.		Stocks Feb. 23.
	Week.	Season.	Shipments Week.	Week.	Season.	Shipments Week.
Alabama	20	21,252	222	86	22,097	111
Eufula	4,270	154,059	6,334	1,554	13,697	1,369
Montgomery	418	102,644	3,666	387	95,235	31,930
Selma	61,000	36,372	7,800	658	50,948	1,128
Arkansas	5,153	203,174	7,780	4,126	146,900	4,100
Little Rock	1,100	55,434	1,621	63	23,880	92
Arkadelphia	1,100	55,434	1,621	63	23,880	92
Albany	1,100	55,434	1,621	63	23,880	92
Albany	1,100	55,434	1,621	63	23,880	92
Atlanta	1,100	55,434	1,621	63	23,880	92
Augusta	1,100	55,434	1,621	63	23,880	92
Columbus	1,100	55,434	1,621	63	23,880	92
Macon	1,100	55,434	1,621	63	23,880	92
Roanoke	1,100	55,434	1,621	63	23,880	92
Shreveport	1,100	55,434	1,621	63	23,880	92
Louisiana	3,661	181,055	3,809	1,814	92,381	1,167
Shreveport	4,143	48,034	1,693	685	31,766	263
Columbus	41,455	59,478	6,689	678	39,119	2,445
Greenwood	1,382	74,271	1,734	1,900	57,870	2,300
Meridian	41,350	85,157	1,737	1,511	57,481	1,176
Nacogdoches	1,100	69,495	1,427	347	42,885	1,056
Wichita	1,100	69,495	1,427	347	42,885	1,056
Yazoo City	1,100	69,495	1,427	347	42,885	1,056
St. Louis	22,670	587,733	23,553	18,237	30,334	2,839
Raleigh	4,200	14,782	33,967	18,237	30,334	2,839
North Carolina	2,143	65,858	2,558	4,573	107,628	4,576
Greenwood	333	17,141	595	59	14,415	5,776
South Carolina	26,050	699,750	27,577	15,237	675,733	18,931
Tennessee	507	10,324	505	35	8,261	1,879
Texas	150	15,956	154	271	12,100	54
Nashville	8909	36,900	1,857	1,435	33,632	2,595
Brenham	74	4,239	81,865	36,573	1,775,199	41,450
Clarksville	100	95,025	583	2,000	59,851	2,308
Honey Grove	161,082	5,142,938	180,841	99,602	4,654,112	116,061
Houston						
Pairs						
Total, 33 towns						

a This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 19,759 bales, and are to-night 79,556 bales less than at the same period last year. The receipts at all the towns have been 61,480 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 six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	—1906-07—		—1905-06—	
	Six days.	Since Sept. 1.	Six days.	Since Sept. 1.
Via St. Louis	23,253	587,685	18,398	331,187
Via Cairo	6,032	169,927	4,908	153,117
Via Rock Island	4,238	49,915	1,769	35,336
Via Louisville	1,876	35,320	3,083	67,063
Via Cincinnati	1,074	38,785	996	40,807
Via other routes, &c	12,209	283,784	10,041	180,943
Total gross overland	48,682	1,165,426	39,195	807,553
Deduct shipments—				
Overland to N. Y., Boston, &c	4,629	106,589	1,712	108,151
Between interior towns	1,079	36,795	276	12,039
Inland, &c., from South	1,370	32,761	911	25,875
Total to be deducted	7,078	176,145	2,899	146,065
Leaving total net overland—	41,604	989,281	36,296	661,488

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 41,604 bales, against 36,296 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 327,793 bales.

In Sight and Spinners' Takings.	—1906-07—		—1905-06—	
	Six days.	Since Sept. 1.	Six days.	Since Sept. 1.
Receipts at ports to Feb. 21	204,521	7,938,509	136,015	6,131,301
Net overland to Feb. 21	41,604	989,281	36,296	661,488
Southern consumption to Feb. 21	41,000	1,171,000	46,000	1,157,000
Total marketed	287,125	10,098,790	218,311	7,949,789
Interior stocks in excess	19,759	482,299	16,459	522,954
Came into sight during week	267,366		201,852	
Total in sight Feb. 21	10,581,089		8,472,743	
North. spinners' takings to Feb. 21	57,810	1,837,308	49,159	1,668,161

a Decrease during week

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Feb. 24	148,182	1904-05—Feb. 24	9,262,864
1904—Feb. 26	120,083	1903-04—Feb. 26	8,577,559
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,346	1901-02—Feb. 28	8,624,385

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

Week ending Feb. 21.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	11	11	10 7/8	10 7/8	10 15-16
New Orleans	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 1/4	10 1/4	10	10	10 1/4
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston	11.00	11.00	11.00	11.00	11.00
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	11.25	11.25	11.25	11.25	11.25
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 15-16	10 15-16	10 13-16	10 13-16	10 1/4
Little Rock	10 1/4	10 1/4	10 1/4	10 1-16	10 1-16

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

	Sat'day, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wed'day, Feb. 20.	Thurs'day, Feb. 21.	Friday, Feb. 22.
February—						
Range	@	@	@	@	@	@
Closing	10.04	10.00	9.90	9.88	10.00	
March—						
Range	10.14-19	10.09-17	19.96-07	9.92-00	10.01-14	
Closing	10.18-19	10.11-12	10.00-01	9.96-97	10.11-12	
May—						
Range	10.21-27	10.19-26	10.09-18	10.04-14	10.17-27	
Closing	10.26-27	10.21-22	10.12-13	10.12-13	10.23-24	
July—						
Range	10.31-38	10.31-36	10.22-30	10.20-23	10.30-42	
Closing	10.37-38	10.32-33	10.25-26	10.26-27	10.37-38	
October—						
Range	10.00-06	10.02-07	10.00-04	9.98-08	10.10-16	
Closing	10.05-06	10.05-06	10.03-04	10.06-07	10.16-17	
December—						
Range	@	@ .08	10.02-03	10.06-09	10.13-19	
Closing	10.07-08	10.07-08	10.05-06	10.09-10	10.19-20	
Options	Quiet. Steady.	Quiet. Steady.	Easier. Steady.	Easy. Steady.	Firm. Steady.	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 11	312,936	160,116	181,154	695,864	728,749	746,039	294,996	142,014	164,088
" 18	339,479	138,799	122,952	677,672	721,646	705,518	321,287	131,696	82,431
" 25	294,162	110,898	156,670	651,359	720,114	696,578	277,849	109,396	147,730
Feb. 1	305,290	121,793	140,223	635,894	711,634	674,372	279,825	113,313	118,019
" 8	251,289	131,605	85,544	611,155	607,084	656,719	226,550	117,055	67,882
" 15	208,148	131,235	68,566	598,334	674,590	630,590	195,327	108,741	42,444
" 21	204,521	136,015	100,960	578,575	658,131	616,277	184,762	119,556	86,647

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 8,420,808 bales; in 1905-6 were 6,654,255 bales; in 1904-5 were 7,451,114 bales.

2.—That although the receipts at the outports the past week were 204,521 bales, the actual movement from plantations was 184,762 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 119,556 bales and for 1905 they were 86,647 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1907-c	11.00	1899-c	6.55	1891-c	9.06	1883-c	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.62
1905	8.00	1897	7.12	1889	10.12	1881	11.56
1904	14.50	1896	7.88	1888	10.56	1880	13.12
1903	10.05	1895	5.62	1887	10.12	1879	9.75
1902	8.81	1894	7.88	1886	8.94	1878	10.88
1901	9.31	1893	9.25	1885	11.31	1877	12.81
1900	8.88	1892	7.12	1884	10.75	1876	12.81

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite favorable during the week. There has been but little rain, dry weather having prevailed over much of the belt, and the temperature has been higher generally. Preparations of land for the next crop have therefore made good progress as a rule.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Abilene, Texas.—Dry all the week. Average thermometer 56, highest 76 and lowest 36.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 64, ranging from 50 to 78.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 44 to 76, averaging 60.

San Antonio, Texas.—Dry all the week. Average thermometer 62, highest 80, lowest 44.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 59.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 50.1, ranging from 28 to 78.

Helena, Arkansas.—Pleasant all the week and without rain. The thermometer has averaged 51.3, ranging from 37 to 69.

Little Rock, Arkansas.—The weather has been clear all the week and cotton continues to be marketed as fast as picked. Conditions have been very favorable for farming operations. The thermometer has ranged from 32 to 72, averaging 52.

Memphis, Tennessee.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 53.6, highest 71.6, lowest 36.8.

Mobile, Alabama.—Fine weather in the interior has induced good progress with farm work. There is an active movement of fertilizers. We have had rain on two days the past week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 55.

Montgomery, Alabama.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 53, highest 74, lowest 32.

Madison, Florida.—We have had rain on two days of the week, the precipitation being seventy hundredths of an inch. Average thermometer 44, highest 68, lowest 27.

Augusta, Ga.—There has been rain on two days the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 69.

Savannah, Georgia.—There has been rain on two days the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 38.

Charleston, South Carolina.—There has been light rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 66.

Greenwood, South Carolina.—There has been rain on one day the past week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 47, ranging from 34 to 60.

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

	Feb. 21 1907.	Feb. 23 1906.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans	Above zero of gauge. 19.7	11.5
Memphis	Above zero of gauge. 18.9	8.8
Nashville	Above zero of gauge. 10.8	9.0
Shreveport	Above zero of gauge. 4.7	13.4
Vicksburg	Above zero of gauge. 48.0	22.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—

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

February 21.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	Not received.		93,000	1,537,000	104,000	1,156,000

Exports from—	For the Week.			Since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07			Not received.			
1905-06			28,000	403,000	431,000	
1904-05			9,000	115,000	124,000	
Calcutta—						
1906-07	9,000	9,000	3,000	49,000	52,000	
1905-06	5,000	5,000	5,000	41,000	46,000	
1904-05	1,000	1,000	1,000	11,000	12,000	
Madras—						
1906-07	1,000	1,000	2,000	15,000	17,000	
1905-06	2,000	2,000	1,000	25,000	26,000	
1904-05			8,000	24,000	32,000	
All others—						
1906-07			6,000	44,000	50,000	
1905-06	1,000	1,000	9,000	55,000	64,000	
1904-05	1,000	5,000	6,000	46,000	52,000	
Total all—						
1906-07	1,000	24,900	25,900	43,000	524,000	567,000
1905-06	1,000	6,000	7,000	18,000	184,000	202,000
1904-05						

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 15	5,505,652		5,345,640	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Feb. 21	267,366	10,581,089	201,852	8,472,743
Bombay receipts to Feb. 21	9100,000	1,360,000	93,000	1,537,000
Other India ship'ts to Feb. 21	10,000	119,000	8,000	136,000
Alexandria receipts to Feb. 20	21,000	835,000	26,000	692,000
Other supply to Feb. 20	2,000	207,000	7,000	272,000
Total supply	5,906,018	14,886,245	5,681,492	13,655,213
Deduct—				
Visible supply Feb. 21	5,562,997	5,562,997	5,290,798	5,290,798
Total takings to Feb. 21	343,021	9,323,248	390,694	8,364,415
Of which American	318,021	7,206,248	247,664	6,336,415
Of which other	25,000	2,117,000	143,030	1,968,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated—not received.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,641	341,511	360,559
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Stockings and socks							368	289
Sundry articles							16,127	14,986
Total exports of cotton manufactures							483,182	503,320

The foregoing shows that there has been exported from the United Kingdom during the four months 483,182,000 lbs. of manufactured cotton, against 503,320,000 lbs. last year, or a decrease of 20,138,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 in each of the last three years

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	216,577	244,561	194,555	868,660	952,160	847,082
Turkey, Egypt and Africa	105,483	74,956	68,605	388,278	313,594	355,975
China and Japan	70,135	87,491	87,214	225,485	316,678	278,652
Europe (except Turkey)	29,576	31,777	22,302	104,676	105,346	86,595
South America	51,596	50,074	40,706	205,216	198,144	184,100
North America	36,065	33,265	26,792	122,269	122,755	121,620
All other countries	50,813	49,789	37,781	158,240	158,280	125,400
Total yards	560,245	571,913	477,955	2,072,824	2,166,966	1,999,424
Total value	£7,118	£6,679	£5,611	£25,788	£24,858	£22,887
Yarns—Lbs. (000s omitted.)						
Holland	4,188	3,397	3,044	14,272	13,841	11,867
Germany	4,023	3,392	3,478	14,871	14,211	13,975
Oth. Europe (except Turkey)	3,189	2,951	2,343	11,905	11,438	9,276
East Indies	2,401	4,081	2,417	11,856	16,401	10,314
China and Japan	912	1,003	590	3,198	4,518	1,728
Turkey and Egypt	1,417	1,758	1,623	5,322	7,102	8,220
All other countries	2,099	1,969	1,756	7,879	7,887	7,309
Total lbs.	18,229	18,551	15,249	69,303	75,398	62,689
Total value	£1,096	£973	£791	£4,193	£3,896	£3,250

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-tract.	Con-tract.	Total.
Saturday	Steady	Steady	100	1,035		1,135
Monday	Steady	Steady		198		198
Tuesday	Steady	Steady		504		504
Wednesday	Steady	Steady			100	100
Thursday	Steady	Steady		412	100	512
Friday		HOLIDAY				
Total			100	2,199	100	2,399

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 20.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	160,000	190,000	100,000
Since Sept. 1	6,265,219	5,190,317	4,656,308

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	166,119	6,500	159,773	4,500	148,617
To Manchester	8,000	148,601	7,500	122,370	4,250	93,600
To Continent	8,500	233,157	7,250	202,290	9,000	191,562
To America	3,000	81,291	3,500	54,655	1,000	44,482
Total exports	26,250	629,168	24,750	539,088	18,750	478,261

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 160,000 cantars and the foreign shipments 26,250 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended December 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1906.	1905.	1906.	1905.
United Kingdom	360,143	164,662	3,019,344	3,191,243
Germany	7,535	114,800	365,799	277,127
Other Europe	154,820	94,597	1,684,359	1,971,436
British North America	755,233	1,016,030	9,287,901	9,835,438
Central American States and British Honduras	2,267,201	2,463,690	29,207,369	28,217,004
Mexico	218,522	194,469	2,419,992	3,512,894
Cuba	646,678	1,120,802	16,068,459	24,247,573
Other West Indies and Bermuda	2,783,852	3,736,237	35,029,084	30,719,800
Argentina	243,448	233,881	2,366,713	3,719,294
Brazil	506,732	1,038,452	6,985,910	9,982,738
Chile	1,616,754	1,742,919	13,437,884	14,726,828
Colombia	1,611,706	1,221,875	16,470,347	10,092,071
Venezuela	596,380	500,681	7,155,651	7,284,042
Other South America	1,198,145	776,524	7,676,561	8,187,197
Chinese Empire	2,895,000	48,525,998	270,799,275	562,732,721
British East Indies	2,296,371	1,496,639	9,593,863	10,907,297
Hong Kong	69,277	2,646	563,328	455,675
Japan	175,039	18,328	960,207	10,441,564
British Australasia	1,141,780	750,860	8,437,229	7,861,169
Philippine Islands	1,970,386	85,115	12,731,281	9,962,531
Other Asia and Oceania	3,932,384	3,465,252	46,488,699	24,154,197
British Africa	1,490,473	703,912	9,991,805	7,163,186
All other Africa	41,800	50,836	1,087,836	615,999
Other countries			800	
Total yards of above	27,000,609	69,519,459	511,829,720	790,259,024
Total values of above	\$1,835,210	\$4,193,781	\$32,282,504	\$47,652,434
Value per yard	\$0.0680	\$0.0603	\$0.0631	\$0.0603

Value of Other Manufactures of Cotton Exported to—	1906.		1905.	
	\$	\$	\$	\$
United Kingdom	114,854	121,441	1,970,068	1,145,730
Belgium	10,517	16,177	169,874	214,204
France	2,723	3,423	58,341	39,532
Germany	111,258	111,980	1,158,811	671,760
Netherlands	4,322	8,744	77,663	40,382
Other Europe	22,417	7,227	153,902	88,002
British North America	197,373	185,387	2,721,932	2,458,667
Central American States and British Honduras	81,195	90,207	749,892	690,587
Mexico	49,212	40,920	562,304	623,930
Cuba	56,416	49,118	540,546	433,032
Other West Indies and Bermuda	19,577	20,321	275,991	245,959
Argentina	14,796	14,156	227,193	321,745
Brazil	5,216	7,123	54,928	65,323
Chile	2,931	2,009	34,257	21,371
Colombia	2,473	3,361	32,717	47,045
Venezuela	1,829	6,821	27,057	28,941
Other South America	9,625	9,695	65,030	58,161
Chinese Empire	9,940	23,227	199,546	334,899
British East Indies	641	772	9,955	9,136
Hong Kong	16,169	4,895	98,795	109,594
British Australasia	72,568	79,784	587,112	515,492
Philippine Islands	49,603	5,175	419,207	89,647
Other Asia and Oceania	7,871	9,161	233,795	258,622
British Africa	5,541	27,759	232,049	275,881
All other Africa	892	916	11,411	15,005
Other countries	64	20	6,168	5,919
Total value other manufactures	870,023	855,819	10,678,544	8,805,566
Total value of all manufactures	2,705,233	5,049,600	42,961,048	56,461,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.				1906.			
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up'l's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up'l's	
Jan. d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
11	9 13-16 @ 10 1/2	6 6 @ 9	9	5.96	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	6.09
18	9 3/4 @ 10 1/2	6 6 @ 9	9	5.88	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	6.30
25	9 3/4 @ 10 1/2	6 6 @ 9	9	5.90	8 3/4 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	6.17
Feb.								
1	9 11-16 @ 10 1/2	6 6 @ 9	9	5.87	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	5.99
8	9 15-16 @ 11	6 7 @ 9	10	6.09	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	5.87
15	9 1/2 @ 10 15-16	6 7 @ 9	10	6.03	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	5.91
21	9 11-16 @ 10 1/2	6 7 @ 9	10	5.97	8 1/2 @ 9 1/2	6 5 @ 9	4 1/2 @ 9	5.73

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging during the week, and the following prices have ruled, viz.: 8 3/4c. for 1 3/4 lbs. and 9 1/2c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,457 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Feb. 15—Canning, 266 upland.	266
177 Sea Island.	443
To Havre—Feb. 16—St. Laurent, 10 foreign	10
To Hamburg—Feb. 15—Amerika, 100 Feb. 19—Albuera, 100	200
To Rotterdam—Feb. 18—Korea, 100	100
To Genoa—Feb. 20—Hamburg, 970	970
To Venice—Feb. 18—Abbey Holme, 105	105
To Japan—Feb. 16—Norman Prince, 375	375
To China—Feb. 16—Shimosa, 264	264
NEW ORLEANS—To Liverpool—Feb. 15—Gladiator, 6,500	6,500
Feb. 19—Musican, 10,000	16,500
To London—Feb. 16—Louisianian, 1,000	1,000
To Havre—Feb. 21—Louisiane, 3,751	3,751
To Hamburg—Feb. 16—Manchester Merchant, 1,732 Feb. 19—Danla, 2,067	3,799
To Oporto—Feb. 19—Puerto Rico, 2,300	2,300
To Barcelona—Feb. 19—Puerto Rico, 2,807	2,807
GALVESTON—To Liverpool—Feb. 15—Candidate, 14,225; Miramichl, 10,580 Feb. 18—Indian, 22,746	47,551
To Bremen—Feb. 15—Hannover, 9,168 Feb. 18—Montenegro, 9,962 Feb. 19—Cara, 12,665	31,795
PENSACOLA—To Liverpool—Feb. 15—Vivine, 4,645	4,645
To Bremen—Feb. 16—Harley, 8,161	8,161
SAVANNAH—To Bremen—Feb. 15—Hiltarn, 7,218	7,218
To Hamburg—Feb. 20—Christian Bors, 2,362	2,362
To Reval—Feb. 15—Hiltarn, 200	200
To Norrköping—Feb. 15—Hiltarn, 300	300
WILMINGTON—To Liverpool—Feb. 19—Anglo-Chilian, 13,300	13,300
BOSTON—To Liverpool—Feb. 19—Saxonia, 2,084	2,084
To Manchester—Feb. 15—Bostonian, 22	22
BALTIMORE—To Liverpool—Feb. 15—Ulstermore, 410	410
To Bremen—Feb. 11—Barnestore, 5	5
PORTLAND, ME.—To Liverpool—Feb. 16—Canada, 549	1,733
SEATTLE—To Japan—Feb. 18—Dakota, 5,201 Feb. 19—Aki Maru, 312	5,513
TACOMA—To Japan—Feb. 20—Tydens, 2,985	2,985
Total	161,457

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	443	10	200	100	1,075	264	375
New Orleans	17,500	3,751	3,799	5,107			30,157
Galveston	47,551		31,795				79,346
Pensacola	4,645		8,161				12,806
Savannah			9,580	500			10,080
Wilmington	13,300						13,300
Boston	2,106						2,106
Baltimore	410	5	1,733				2,148
Portland, Me.	549						549
Seattle						5,513	5,513
Tacoma						2,985	2,985
Total	86,504	3,766	55,268	600	6,182	264	8,875

The exports to Japan since Sept. 1 have been 126,069 bales from Pacific ports, 10,000 bales from Galveston and 970 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 17	17	17	17	17	17
Manchester	c. 17	17	17	17	17	17
Havre	c. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23a
Bremen	c. 20	20	20	20	20	18
Hamburg	c. 20	20	20	20	20	20
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 25	25	25	25	25	25
Reval, indirect	c. 30	30	30	30	30	30
Reval, via Canal	c. 26	26	26	26	26	30
Barcelona	c. 22	22	22	22	22	22
Genoa	c. 32	32	32	32	32	32
Trieste	c. 45	45	45	45	45	45
Japan	c. 45	45	45	45	45	45

aAnd 5 per cent.

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

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week	bales. 55,000	62,000	56,000	
Of which speculators took	3,000	2,000	2,000	
Of which exporters took	5,000	1,000	2,000	Not received—Holiday
Sales, American	47,000	49,000	46,000	
Actual export	19,000	11,000	14,000	
Forwarded	102,000	116,000	82,000	
Total stock—Estimated	888,000	902,000	149,000	New York.
Of which American—Est.	795,000	805,000	128,000	
Total import of the week	187,000	140,000	955,000	
Of which American	160,000	106,000	865,000	
Amount afloat	477,000	498,000	469,000	
Of which American	417,000	442,000	412,000	

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12-15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.	More demand.	
Mid. Up'l's	6.03	6.03	5.99	5.94	5.97	
Sales	7,000	8,000	8,000	10,000	12,000	
Spec. & exp.	500	500	500	1,500	1,000	Not received—Holiday at New York.
Futures.	Quiet, unch. to 1 pt. decline.	Quiet at 2 points decline.	Quiet at 2 points decline.	Quiet at 2@2 1/2 pts. dec.	Firm at 2@3 pts. advance.	
Market 4 P. M.	St'y, 1 pt. dec. @ 1/2 pt. adv.	Quiet, unch. to 1 1/2 pts. decline.	St'y at 1 1/2 @ 4 1/2 pts. decline.	V'ry st'd'y @ 1 1/2 pts. dec.	V'ry st'd'y @ 1 1/2 pts. adv.	

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

The prices are given in pence and 100th. Thus: 5 70 means 5 70-100d.

Feb. 16 to Feb. 22	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mch	5 70	69	68 1/2	65 1/2	64	59 1/2	59 1/2	63	66			
Mch.-Apr	5 65 1/2	64 1/2	64	61 1/2	59 1/2	55	55	58 1/2	61 1/2			
Apr.-May	5 64	63	62 1/2	60	58	53 1/2	53 1/2	57	60			
May-June	5 62 1/2	61	61	58 1/2	56 1/2	53	52	56	59			Not received
June-July	5 61	60	59 1/2	57 1/2	55	52	51	55	58			Holiday
July-Aug	5 59 1/2	58 1/2	58	56	54	51	50	54	57			at
Aug.-Sep	5 57	55	56	54 1/2	52 1/2	49	48	52	55			New York.
Sep.-Oct	5 52 1/2	52	52	51	49	45 1/2	44	48 1/2	51			
Oct.-Nov	5 49 1/2	49	48 1/2	48	46 1/2	43	41 1/2	46	49			
Nov.-Dec	5 44 1/2	44	44 1/2	44	43	40	38 1/2	43	45 1/2			
Dec.-Jan	5 44	43 1/2	44	43 1/2	42 1/2	39 1/2	38	42 1/2	45			
Jan.-Feb.	5 44 1/2	44	44 1/2	44	43	40	38 1/2	43	45 1/2			

BREADSTUFFS.

Thursday, Feb. 21 1907.

Prices for wheat flour have remained about stationary. The trading has continued on a small scale, buyers still pursuing a hand-to-mouth policy. Trade at the principal milling centres of the Northwest and the Southwest has continued quiet. Prices everywhere, however, have been firm in the main, despite the recent decline in wheat. The export trade has been lifeless and the shipments from the seaboard have continued light. Rye flour and corn meal have been quiet and steady.

Wheat, under the influence of liquidation, some increase in the receipts at the Northwest, and reports at times that the Russian demand had been pretty well satisfied, has declined. Mere speculative liquidation, however, has played no unimportant part in the decline, and it is worthy of remark that within the last few days the export business has increased, partly, as it appears, for Russian account. Moreover, according to the foreign advices, Russia has been buying in London and Hull, to say nothing of the German markets. For all that, however, a reactionary tendency has at times been noticeable in the foreign markets, and it has somewhat puzzled the grain trade to notice the relatively large exports from Southern Russia. The world's shipments reached a much larger aggregate than in the previous week, even those from Russia, curiously enough, showing a small increase; while those from Argentine, Australia, India and the Danubian provinces exhibited a noteworthy augmentation. The large increase in the quantity on passage to Europe, 6,800,000 bushels, was also not without its effect. But Russia has nevertheless of late been a pretty steady buyer of durum wheat at home and abroad, and it also appears has bought freely of German and Argentine oats. Yet, judging from appearances, large speculative interests in Chicago have been heavy sellers, and apparently trustworthy reports that the railroad blockade at the Northwest has been sensibly relieved appear to indicate that wheat in that section will hereafter be marketed more freely. The future of prices admittedly hinges largely on the Russian demand and the receipts at our Western markets. The weather may also have an influence. Within a few days it has become considerably colder at the Northwest, and fears have been entertained that the lower temperatures might penetrate southward to the winter-wheat belt, which, taken as a whole, is not well protected by snow. Some complaints of the condition of the crop have been received from Illinois, Missouri and Texas, though from present appearances no serious damage has as yet been done by winter-killing or by insects, which, however, are said to have done some injury in Texas. To-day prices advanced, owing to cold weather at the Northwest, fears of damage to the winter wheat, some reports of injury to the crop in parts of the Ohio Valley, moderate receipts at the Northwest and rumors of large export, sales partly to Russia.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	84	83 1/2	83	83 1/2	83 3/4	Holl.
May delivery in elevator	85 1/2	85 1/2	84 5/8	84 3/4	84 3/4	day.
July delivery in elevator	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78 1/4	78 1/4	77	77 3/4	77 3/4	Holl.
July delivery in elevator	78 1/4	78 3/4	77 1/2	78	77 3/4	day.
September delivery in elevator	77 3/4	78	77 1/4	77 3/4	77 3/4	

Indian corn futures have moved within narrow limits. The speculation has been quiet, outside interest having fallen off. The tone on the whole has been somewhat easier, owing to the depression in wheat, liquidation, liberal receipts at the

primary markets and bearish pressure. The proportion of contract grade in the daily arrivals at Chicago, however, has continued small, and this fact has tended to restrict short selling. The cash demand has been quiet as a rule, but cash prices have been firm. To-day prices advanced a fraction, owing to a rally in wheat, light offerings, the firmness of the cash markets and covering by recent sellers.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

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

Oats for future delivery in the Western market have shown no marked change. The trading has been rather light, many operators holding aloof and awaiting developments, especially as regards the attitude of leading bulls. The cash market has been quiet but firm. Cash interests have sold at times, but there has been a certain amount of bull support, and shorts have covered to some extent. To-day prices advanced, owing to the rise in wheat and corn, light offerings, buying by leading operators and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	47	47	47	47	Holl.
White clipped, 36 to 38 lbs.	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50-52 1/2	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	40 1/2	40 3/4	40 3/4	40 3/4	41 1/4	Holl.
July delivery in elevator	37	37 3/4	36 1/4	36 3/4	37 1/4	day.
September delivery in elevator	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	

The following are closing quotations:

FLOUR.

Low grades	\$2 75 @ \$3 10	Kansas straights	\$3 60 @ \$3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 80 @ 4 10	Graham flour	2 90 @ 3 75
Kansas patents	3 95 @ 4 10	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 1/2	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90 3/4	No. 2 yellow, new	f.o.b. 53 1/2
Red winter, No. 2	f.o.b. 83 3/4	No. 2 white, new	f.o.b. 54 1/2
Hard	f.o.b. 87 3/4	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	49 @ 50 1/4	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	50 @ 52 1/2	Feeding	Nominal.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	173,337	133,000	3,347,266	1,405,875	314,460	42,000
Milwaukee	36,925	62,000	197,000	208,000	246,000	32,400
Duluth	—	229,825	—	39,003	1,860	432
Minneapolis	—	1,757,600	245,300	235,540	171,380	17,240
Toledo	—	61,000	316,000	63,300	—	—
Detroit	2,200	10,339	48,680	27,822	—	—
Cleveland	532	33,430	141,971	51,711	12,038	—
St. Louis	54,450	247,000	1,007,600	595,200	71,500	3,000
Peoria	14,550	7,300	457,600	207,000	67,000	5,000
Kansas City	—	712,000	298,000	117,600	—	—
Total week	281,994	3,253,494	6,059,417	2,951,051	884,238	100,072
Same wk. '06	304,724	2,969,932	4,499,554	3,005,529	1,439,294	102,260
Same wk. '05	202,600	2,088,814	2,447,850	1,481,125	817,162	69,900
Since Aug. 1	12,363,570	153,572,188	115,971,762	121,377,323	47,134,015	5,146,972
1905-06	12,054,682	170,496,851	113,704,180	145,861,397	59,416,540	6,033,086
1904-05	10,444,851	156,871,652	110,063,724	101,202,799	51,134,045	5,358,126

Total receipts of flour and grain at the seaboard ports for the week ending Feb. 16 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	116,535	235,000	652,525	220,500	54,000	1,950
Boston	30,892	90,597	123,527	52,175	—	1,000
Portland	8,766	232,000	—	2,800	8,198	—
Philadelphia	60,770	221,829	299,446	101,069	4,000	2,716
Baltimore	50,043	107,896	1,028,507	94,826	—	10,411
Richmond	4,300	44,808	42,814	58,212	—	1,072
Newport News	43,171	—	34,285	—	—	—
New Orleans a	12,944	31,700	372,000	96,000	—	—
Galveston	—	170,000	245,000	—	—	—
Montreal	9,770	1,400	12,600	55,900	—	—
Mobile	13,275	—	23,000	2,250	—	—
St. John	24,143	162,513	—	18,824	46,573	—
Total week	374,609	1,297,743	2,833,704	702,556	112,771	17,149
Week 1906	282,686	1,100,459	4,307,243	1,735,893	560,552	20,776

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. 16 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 2,527,927	2,189,223	1,762,920	2,715,460
Wheat	bush. 11,483,236	12,005,409	2,459,118	9,560,295
Corn	bush. 17,515,607	40,319,729	28,564,131	13,234,378
Oats	bush. 5,434,945	12,462,777	4,178,805	4,488,388
Barley	bush. 907,478	3,735,838	1,071,126	755,861
Rye	bush. 184,340	306,000	75,741	221,653
Total grain	35,525,606	68,829,753	31,348,921	28,260,575

The exports from the several seaboard ports for the week ending Feb. 16 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	471,261	338,555	52,772	2,705	—	—	583
Portland	232,000	—	8,766	2,800	—	8,198	9,878
Boston	224,385	76,948	8,454	—	—	—	—
Philadelphia	488,745	288,935	20,277	1,206	—	—	—
Baltimore	120,000	51,169	63,020	270	—	—	—
Newport News	—	34,285	43,171	—	—	—	—
New Orleans	5,001	732,259	6,643	2,133	—	—	—
Galveston	201,285	171,428	—	—	—	—	—
Mobile	—	23,000	13,275	2,250	—	—	—
St. John, N. B.	162,513	—	24,143	18,824	—	46,573	—
Total week	1,905,190	2,176,579	239,521	30,188	—	54,771	10,461
Same time 1906	1,312,440	3,931,379	199,064	660,124	51,553	526,397	11,155

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week, Feb. 16, 1906.	Since July 1, 1906.	Week, Feb. 16, 1906.	Since July 1, 1906.	Week, Feb. 16, 1906.	Since July 1, 1906.
United Kingdom	141,005	3,938,951	1,042,958	34,216,846	893,785	16,126,256
Continent	51,260	1,620,050	844,073	31,991,230	1,246,781	20,768,251
So. & Cent. Amer.	20,893	477,696	18,159	232,968	6,216	388,581
West Indies	26,225	967,845	—	9,647	27,886	1,470,582
Brit. No. Am. Cols.	138	58,334	—	8,000	1,911	59,774
Other Countries	—	140,108	—	376,803	—	156,633
Total	239,521	7,202,894	1,905,190	66,835,494	2,176,579	38,970,077
Total 1905-06	199,064	7,049,394	1,312,440	37,377,403	3,931,379	75,784,178

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 16 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,097,000	524,000	249,000	7,000	46,000
Boston	256,000	123,000	8,000	—	—
Philadelphia	448,000	362,000	64,000	1,000	—
Baltimore	298,000	1,827,000	190,000	119,000	—
New Orleans	332,000	523,000	167,000	—	—
Galveston	654,000	438,000	—	—	—
Montreal	20,000	33,000	113,000	1,000	46,000
Toronto	23,000	—	10,000	—	—
Buffalo	3,866,000	102,000	367,000	487,000	603,000
Toledo	2,721,000	495,000	1,453,000	145,000	358,000
Detroit	304,000	262,000	44,000	15,000	—
Chicago	10,074,000	1,436,000	1,101,000	528,000	239,000
Milwaukee	620,000	256,000	572,000	2,000	382,000
Fort William	2,273,000	—	—	—	—
Port Arthur	2,235,000	—	—	—	—
Duluth	3,721,000	—	789,000	165,000	197,000
Minneapolis	5,740,000	633,000	3,880,000	68,000	578,000
St. Louis	2,866,000	669,000	311,000	35,000	22,000
Kansas City	3,718,000	492,000	70,000	—	—
Peoria	218,000	587,000	1,079,000	14,000	—
Indianapolis	331,000	208,000	40,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 18 1905	37,458,000	8,846,000	17,691,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 21 1907.

This has been another week of pronounced activity in the dry goods market, but particularly in the cotton goods division. The influx of buyers, which started last week, continued, and there has been a steady increase in the demand for spring goods, buyers experiencing considerable difficulty in securing all the goods they require, while jobbers are at a loss to see how the demand is to be fully met. Purchases have not been confined to any one particular line, but have extended to all goods from the cheapest prints to the best fine yarn wash fabrics. Most sellers have sold the products of their mills into the late spring; the question of delivery is uppermost in the minds of buyers, and jobbers have been able to get their own prices. Mills having goods free for order are holding out for top prices, and on special lines buyers have been offering premiums for early summer delivery. Prices for all classes of cotton goods, especially fine yarn fabrics, are now on the highest basis in proportion to the staple experienced in years. There has also been strong buying of staple cottons for fall by out-of-town interests, while a good business has come forward from buyers now in town for additional lines of woolen dress goods, silks, fine cotton wash fabrics and linens. Spring lines of white goods are well sold up, and domestic lines for fall are already being freely taken; prices are firm with advances of 2% to 3% in some instances. The inequality between the selling of fancy woolens and fancy worsteds for next fall has caused a revision on medium-weight fancy worsteds and mercerized fabrics, selling agents having granted to large buyers concessions ranging from 2½ to 5 cents a yard under opening values. Print cloths continue very firm; regulars are in request but scarce at 4½ cents, while narrow cloths have been marked up to 4½¢. Export trade is extremely quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 7,366

packages, valued at \$383,633, their destination being to the points specified in the tables below:

New York to Feb. 16.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	399	6	95
Other European	82	15	15	253
China	2,643	3,079	—	18,375
India	—	2,856	—	3,513
Arabia	—	10,576	—	4,305
Africa	556	2,078	37	1,405
West Indies	344	3,391	368	3,529
Mexico	52	301	36	265
Central America	320	2,527	212	2,302
South America	622	6,206	2,025	10,466
Other Countries	126	8,073	149	1,927
Total	7,366	39,568	2,848	46,435

The value of these New York exports since Jan. 1 has been \$2,351,990 in 1907, against \$2,492,374 in 1906.

The scarcity of bleached and half-bleached cloths for near-by delivery has held this division of the market firm, and even on special constructions sellers are securing unusually high prices. Staple sheetings and drills for May, June and July delivery have been in urgent request and prices have been advanced ¼ cent a yard during the week. 37-inch drills are extremely scarce and there is a sharp demand for substitute lines. Prices of bleached goods generally continue to show an upward tendency. All descriptions of sateens and twills are in extraordinary demand at stiff prices. In cotton dress goods sales for fall have been unusually large, and offerings of heavier fabrics have been more liberal than last year. Staple linings are well cleaned up, only small quantities of mercerized cottons and sateens in the finer grades being available, and even in these deliveries can only be guaranteed for distant deliveries as a rule. The export trade is practically at a standstill, prices being too high, especially on heavy staples, to attract buyers.

WOOLEN GOODS.—In the men's wear market indications are that fancy woolens will be prime favorites for fall, tailors to the trade having placed liberal orders in the primary market. On plain staple worsteds, medium grade, selling agents have booked their full quota of initial orders. The closing out of light-weight overcoatings for spring, 1907, has progressed satisfactorily, and stocks of staple overcoatings have moved well at full prices. In dress goods most of the spring business in the primary market has been completed, and fancy lines for fall will soon be opened.

FOREIGN DRY GOODS.—Conditions remain about the same in the linen trade; the scarcity of all descriptions is as great as ever, with little prospect of relief in the immediate future. Silks show a steadily increasing demand. Burlaps are strong and scarce. Imported woolens and worsteds are in good request.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports	1907		1906	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool	1,308	448,318	8,014	2,620,382
Cotton	3,960	1,230,873	24,457	8,178,418
Silk	2,321	1,380,498	12,488	6,725,125
Flax	2,003	421,106	13,702	2,938,548
Miscellaneous	4,554	499,272	24,602	2,608,799
Total	14,146	3,929,867	83,263	23,071,272
Warehouses				
Wool	359	106,224	3,053	974,486
Cotton	740	229,700	5,856	1,908,352
Silk	278	1,600,209	1,920	1,197,311
Flax	522	112,945	3,785	817,484
Miscellaneous	3,160	94,884	24,687	665,109
Total	5,059	703,962	39,281	5,562,742
Imports	14,146	3,929,867	83,263	23,071,272
Warehouse	5,059	703,962	39,281	5,562,742
Total	19,205	4,633,829	122,544	28,634,014
Imports				
Wool	306	129,850	2,309	827,287
Cotton	617	209,207	5,046	1,698,919
Silk	96	48,942	1,772	1,440,549
Flax	454	78,726	3,136	781,750
Miscellaneous	2,032	74,100	17,935	659,197
Total	3,525	592,825	29,858	5,107,702
Warehouse	3,829,567	83,263	23,071,272	14,528
Total	4,522,892	113,121	28,178,974	17,823
Imports				
Wool	306	129,850	2,309	827,287
Cotton	617	209,207	5,046	1,698,919
Silk	96	48,942	1,772	1,440,549
Flax	454	78,726	3,136	781,750
Miscellaneous	2,032	74,100	17,935	659,197
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Warehouse	3,829,567	83,263	23,071,272	14,528
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Flax	454	78,726	3,136	781,750
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Warehouse	3,829,567	83,263	23,071,272	14,528
Total	4,522,892	113,121	28,178,974	17,823
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Warehouse	3,829,567	83,263	23,071,272	14,528
Total	4,522,892	113,121	28,178,974	17,823
Imports				
Wool	306	129,850	2,309	827,287
Cotton	617	209,207	5,046	1,698,919
Silk	96	48,942	1,772	1,440,549
Flax	454	78,726	3,136	781,750
Miscellaneous	2,032	74,100	17,935	659,197
Total	3,525	592,825	29,858	5,107,702
Warehouse	3,829,567	83,263	23,071,272	14,528
Total	4,522,892	113,121	28,178,974	17,823
Imports				
Wool	306	129,850	2,309	827,287
Cotton	617	209,207	5,046	1,698,919
Silk	96	48,942	1,772	1,440,549
Flax	454	78,726	3,136	781,750
Miscellaneous	2,032	74,100	17,935	659,197
Total	3,525	592,825	29,858	5,107,702
Warehouse	3,829,567			

STATE AND CITY DEPARTMENT.

News Items.

California.—Official vote on Constitutional Amendments.—The official vote cast at the November 1906 election on various constitutional amendments has been announced as follows:

- New Section 13 to Article IX.—Exempting from taxation property of the Cogswell Polytechnical College. Vote 65,250 to 43,327.
- Amendment Section 17, Article VI.—Relating to salaries of the judiciary. Vote 50,957 to 49,905.
- Amendment Section 19, Article V.—Relating to compensation of State officers. Vote 31,063 to 71,435.
- New Section 13 1/2 to Article XI.—Reads as follows: "Nothing in this Constitution contained shall be construed as prohibiting the State or any county, city and county, city, town, municipality, or other public corporation, issuing bonds under the laws of the State, to make said bonds payable at any place within the United States designated in said bonds." Vote 69,805 to 32,384.
- Amendment Section 8, Article XI.—Relating to the framing and adoption of charters of municipal corporations. Vote 49,327 to 48,391.
- Amendment Section 16, Article XX.—Relating to terms of officers or commissioners and certain employees whose terms of office are not provided for in the Constitution. Vote 53,307 to 43,200.
- Amendment Sections 15 and 19, Article V.—Relative to the duties and salary of the Lieutenant-Governor. Vote 31,556 to 64,944.
- Amendment Section 7, Article XII.—Relating to the extension of corporate existence of private corporations. Vote 37,098 to 65,982.
- New Section 16 1/2, Article XI.—Providing for the deposit of State, county and municipal funds in national and State banks. Vote 62,767 to 35,213.
- Amendment Sections 2-23, Article IV.—Relating to the length of legislative sessions, the compensation of members of the Legislature and employees. Vote 37,360 to 57,785.
- New Section 20, Article XI.—Relating to the acquiring of streets, parks, etc., by the city of San Francisco. Vote 35,649 to 58,042.
- Amendment Section 8, Article XI.—Relating to the amendment of the charters of the city and county of San Francisco and the city of San Jose. Vote 31,897 to 58,254.
- Repealing Section 5, Article XIII.—Relative to taxes or assessments on mortgages, etc. Vote 54,894 to 39,876.
- Addition to Section 18, Article XI., reading as follows: "The city and county of San Francisco, the city of San Jose and the town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void." Vote 48,221 to 43,620.

A majority vote ratifies an amendment to the Constitution of California.

Gibson, Neb.—Appeal Not Taken.—We are advised that the contemplated appeal from the decision of the District Court in the suit brought to prevent the issuance of \$15,000 5% water bonds was not perfected within the time prescribed by law and the litigants have abandoned further opposition to the issuance of the bonds. As stated in V. 82, p. 882, the decision of the District Court was in favor of the bonds.

Los Angeles—San Pedro, Cal.—Annexation Election.—An election has been called for March 14 to vote on the proposition to annex San Pedro to the city of Los Angeles.

Massachusetts.—Street Railways Meeting Requirements of Savings Bank Law.—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 483, Laws of 1902, and Chapter 463, Laws of 1906, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol and Orange Street Ry. Co.	Holyoke Street Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric Street Ry. Co.
Citizens' Elec. St. Ry. of Newburyport	Springfield Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	Union Street Ry. Co.
East Middle Street Ry. Co.	West End Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.	

The Citizens' Electric Street Ry. of Newburyport has been added to the list since last year, while the Hoosac Valley Street Ry. has been dropped, owing to consolidation.

Pasadena, Cal.—Status of Litigation.—The following letter from J. P. Wood, City Attorney, has been received by us in reply to our request for information regarding the suit brought by the Edison Company to prevent the issuance of \$200,000 4% municipal improvement bonds:

William B. Dana Co., Pine St., cor. Pearl St., New York.
 Dear Sirs.—Mr. Heman Dyer, city clerk of the City of Pasadena, has asked me to reply to your letter of Dec. 21 addressed to him.

The suit in the Circuit Court of the United States in and for the Southern Division of the Southern District of California, commenced by the Edison Company to enjoin the city of Pasadena from issuing \$200,000 4% municipal improvement electric lighting and fire department bonds, is not yet at issue. As you are perhaps aware, a suit was commenced during April 1906 by the directors of the Edison Company in the Superior Court of Los Angeles County to enjoin the sale. The State procedure enabled the defendants to bring the matter to immediate issue, and the cause was set for trial May 13. The action is clearly without foundation in law or in fact, and was commenced, without doubt, purely with the expectation of preventing bidding. Instead of trying out the contentions, plaintiffs dismissed their suit in the Superior Court and the above-mentioned action in the Federal Court was commenced by the Edison Electric Company as plaintiff. This action was based upon the same allegations as the action in the Superior Court, and is equally without foundation or possibility of success. The complaint does not even state a cause of action, according to the opinion of Messrs. Hunsaker & Britt, special counsel to the city, and of Dillon & Hubbard and of my department.

The plaintiffs have not asked for a restraining order pending the hearing, consequently the defendant has no means of expediting the case, and by reason of the cumbersomeness of the proceedings in the Federal Court, the cause is not yet at issue, and there is little hope of its being tried within two or three months unless the plaintiff should ask for a temporary restraining order or temporary injunction, in which case the matter would of course have to be at once heard and determined.

Very truly yours,
 J. P. WOOD,
 City Attorney.

See V. 82, p. 1453, and 1284; V. 83, p. 115.

Rialto Irrigation District, Cal.—Bond Decision.—The following from San Bernardino appeared in the "Los Angeles Times" of Jan. 16 1907:

Findings have just been handed down in the case of N. W. Stowell against the Rialto Irrigation District, the judgment of Judge Bledsoe having been for the defendant. Stowell sued to recover on coupons of a \$500,000 bond issue put out by the district in 1890. The Court holds that the bonds were disposed of for an illegal consideration and therefore are invalid. This decision saves the ranchers of Rialto from an indebtedness of over \$750,000.

It appears that in 1890 the ranchers of the Rialto colony organized an irrigation district and entered into a contract with the Fontana Development Company whereby the latter agreed to install a water system and furnish 1,000 inches of water, piped to every twenty-acre lot, to irrigate a total of 7,000 acres, accepting in payment the \$500,000 bond issue. The contract was sub-let to Stowell, who partly completed the contract, and secured part payment on the bond issue. Under the judgment the defendants secure costs.

Early last summer Rialto ranchers offered to settle the outstanding bonds at the rate of 25 cents on the dollar, but Stowell refused the offer. Since then this offer has been withdrawn, and Attorney Henry Goodsell, representing the ranchers, to-night stated that there was no offer of any kind being entertained by either party, nor would there be.

San Francisco, Cal.—Dupont Street Bond Decision.—The following report of a decision of the Supreme Court in the litigation over the Dupont Street bonds, long in litigation, appeared in the San Francisco "Chronicle" of Jan. 4:

The Supreme Court yesterday reversed the decision of the Superior Court in the case of Albert Meyer vs. the City and County of San Francisco. The action was brought by Meyer to recover upon thirteen of the bonds issued by the city under the Act of March 23 1876, for the purpose of widening Dupont Street for that portion of its length that is now known as Grant Avenue. Meyer obtained a judgment in the Superior Court.

In its decision the Supreme Court holds that the bonds were issued under provisions of the Act mentioned, according to which they were to be paid out of a fund to be raised by means of a special tax upon lands lying within a certain district. This tax was to be levied annually in an amount sufficient to pay the interest and one-twentieth of the principal. The completion of the work of widening the street was to be deemed an acceptance by the land-owners of the lien upon their property to secure the payment of the special tax, and was to operate as a waiver of claims, based on the bonds, against the city. These provisions of the Act appear in the bonds.

The Court holds that these provisions release the city from any obligation to pay these bonds, which were to have been paid out of the special fund. The case being remanded, the plaintiff should make the landowners who were benefited by the widening of the street parties to the action. A judgment against the city alone would not, the Court holds, bind the owners of the property, though it would prevent the operation of the statute of limitations.

Terre Haute, Ind.—Proposed Municipal Water Plant.—The Indianapolis "News" has the following to say regarding a municipal water plant for this city:

Terre Haute, Ind., Feb. 1.—The committee of the City Council appointed to consider the water-works question will report unanimously in favor of building a municipal plant and of submitting the proposition to the voters of the city. A special election is advised. The plan is to interest capital in providing \$800,000 on 4% bonds, taking the plant as security. The city has a margin of \$200,000 in its debt limit of 2% on a tax valuation of \$27,000,000.

Chairman Allen of the committee says the water bill now paid by the city for its fire plugs would cover all cost of operating the plant, leaving the commercial sale of water to pay principal and interest on the loan from year to year. The constitutional limitation of 2% would not be violated by this method of raising the money, he says. The committee will recommend that the plant be built north of the city on Otter Creek.

Toledo, Ohio.—Bonds Valid.—The State Supreme Court on Jan. 22 handed down a decision sustaining the validity of an issue of \$75,000 street bonds. The "Toledo Blade" of Jan. 23 has the following to say regarding this decision:

In this case a bond issue of \$75,000 for paving several streets and constructing nine sewers was attacked by Birchard A. Hayes, attorney for Heffner, a taxpayer, on the ground that the bond issue was illegal for the reason that the ordinance providing for it pertained to more than one subject, contrary to law.

The Supreme Court holds that the provision of law that "no by-law or ordinance shall contain more than one object, which shall be clearly expressed in its title," was intended to prevent the uniting in one ordinance diverse subjects or measures and effecting its passage by uniting in its support all those in favor of any of these measures, and to prevent the adoption of ordinances by the vote of Councilmen ignorant of their contents. "Whether an ordinance is violative of the statutory requirement that no by-law or ordinance shall contain more than one subject, which shall be clearly expressed in its title, is to be determined not by its form, but in the light of the mischief the statute was intended to prevent."

The contention of City Solicitor Northup was that the issue of bonds, though the proceeds were to be used for various improvements, was only one subject, and in this contention the Supreme Court has sustained the attorneys for the city.

Bond Calls and Redemptions.

Cincinnati School District, Hamilton County, Ohio.—Bond Call.—Charles P. Taft, President Board of Education, calls for payment April 1 at the American Exchange National Bank in New York City or at the Third National Bank in Cincinnati, bonds Nos. 171 to 230 inclusive, each for \$500, dated Oct. 1 1891. These bonds mature Oct. 1 1911 but are subject to call after Oct. 1 1901.

Mount Vernon, Knox County, Ohio.—Bonds Called.—The following bonds, issued under date of June 30 1906, were called for payment Dec. 30 1906:

- \$8,500 High Street improvement assessment bonds. Denominations: bonds Nos. 8, 9, 10, 11 and 12, \$500 each, and bonds Nos. 5, 6, 7, 13, 14 and 15, \$1,000 each.
- 6,750 Vine Street improvement assessment bonds. Denominations: bonds Nos. 6, 9 and 12, \$250 each, and bonds Nos. 4, 5, 7, 8, 10 and 11, \$1,000 each.
- 7,500 Sandusky Street improvement assessment bonds. Denominations: bonds Nos. 6, 9 and 12, \$500 each, and bonds Nos. 4, 5, 7, 8, 10 and 11, \$1,000 each.

Galveston, Texas.—Bond Call.—Call is made for payment March 30 at the office of the City Treasurer or at the New York Trust Co. in New York City of \$35,000 funding bonds of 1895—Nos. 1 to 35 inclusive. Denomination \$1,000. This makes a total of \$216,000 bonds that the city of Galveston has called for redemption within the past twelve months. Arrangements are now being made to redeem, as well as to refund at a lower interest rate, other bonds that are now optional. Holders of such bonds, especially those who prefer to take refunding bonds bearing a lower rate of interest and running for a definite period of years, without option, might write, if interested, to J. H. Kempner, Commissioner of Finance and Revenue.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Orleans Levee District (P. O. New Orleans), La.—Bond Call.—This district has drawn for payment \$25,000 bonds of \$1,000 each. Interest will cease March 1.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—Bids.—The following bids were received on Feb. 11 for the \$35,000 4½% 20-year coupon electric light bonds awarded, as stated in V. 84, p. 405, to the Harris Trust & Savings Bank of Chicago at 101.88 and accrued interest:

Harris Tr. & Sav. Bk., Chi. \$35,558 00 | Provident Savs. Bank &
R. Kleybolte & Co., Cinc. 35,057 00 | Trust Co., Chicago 33,500 00
C. H. Coffin, Chicago 35,035 00 | Kane & Co., Minneapolis 35,000 00

Adams County (P. O. Decatur), Ind.—Bond Offering.—Proposals will be received until 10 a. m., Feb. 26, by J. F. Lachot, County Treasurer, for the following bonds:

\$4,140 4½% coupon William Hockemeyer macadam road (Root Township) bonds. Denomination \$207.
4,800 4½% coupon Preble & Magley macadam road (Preble and Kirkland Township) bonds. Denomination \$240.
3,060 4½% coupon College Macadam Road Extension No. 1 (Hartford Township) bonds. Denomination \$153.

The above bonds will be dated Feb. 15 1907. Interest semi-annually at the First National Bank in Decatur. Maturity one bond of each issue payable each six months from Nov. 1 1907 to May 1 1917 inclusive. Certified check for 3% of the amount bid, drawn on a bank in Adams County and made payable to the Board of Commissioners, is required.

Allen County (P. O. Lima), Ohio.—Bond Offering.—Further details are at hand relative to the offering on March 26 of the \$130,000 4½% coupon memorial-building bonds mentioned in V. 84, p. 405. Proposals for these bonds will be received until 12 m. on that day by the County Commissioners. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1910 to Sept. 1 1922 inclusive. Bonds are exempt from taxation. Certified check on a Lima bank for 3% of the bonds, payable to the County Auditor, is required. Bonded debt, this issue. Assessed valuation for 1906, \$26,221,801. H. N. Lamberton is Clerk of the County Commissioners.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. March 1 (not April 1 as we were at first advised) by M. H. Bickert, Chairman Finance Committee, for the \$121,500 3½% coupon funding and refunding bonds. Denomination \$500. Date April 1 1907. Interest semi-annually in Allentown. Maturity on April 1 as follows: \$10,000 in 1912, \$12,000 in 1917, \$20,000 in 1922, \$28,000 in 1927, \$37,000 in 1932 and \$14,500 in 1937. Bonds are exempt from taxation. Certified check for 5% of the bid, payable to the District Treasurer, is required.

Alma, Neb.—Bonds Not Sold.—No satisfactory bids were received on Feb. 8 for \$7,000 5% electric-light bonds offered on that day.

Anderson County, S. C.—Bonds Proposed.—According to reports this county proposes to issue bonds for road purposes.

Annapolis, Md.—Bonds Proposed.—The City Council is arranging for the issuance of \$25,000 improvement bonds.

Apex, Wake County, N. C.—Bonds Proposed.—This town has petitioned the General Assembly for authority to call an election to vote on the question of issuing \$30,000 electric-light, water-works and street-improvement bonds.

Appleton, Wis.—Bonds Proposed.—On Feb. 6 the Common Council will vote on a proposed ordinance providing for the issuance of \$320,000 4% coupon water-works-construction bonds. Denomination \$1,000. Interest semi-annual. Maturity \$5,000 yearly from one to five years from date, \$10,000 yearly from six to ten years from date, \$20,000 yearly from eleven to fifteen years from date and \$29,000 yearly from sixteen to twenty years from date.

Ashland, Ohio.—Bond Sales.—On Feb. 11 the \$9,200 5% coupon Vine Street improvement bonds, a description of which was given in V. 84, p. 350, were awarded to the Farmers' Bank of Ashland for \$9,835 50 (106.907) and accrued interest.

On the same day the \$26,600 5% Walnut Street improvement bonds described in V. 84, p. 172, were awarded to the Farmers' Bank of Ashland for \$27,888, the price thus being 104.842.

Athens, Ohio.—Bonds Authorized.—On Jan. 21 the City Council passed an ordinance providing for the issuance of \$2,384 5% Race Street improvement assessment bonds. Denomination \$238 40. Date March 1 1907. Interest semi-annual. Maturity \$238 40 yearly on Sept. 1 from 1907 to 1916 inclusive.

Atlanta, Fulton County, Ga.—Bond Election.—The question of issuing \$500,000 4% gold water-improvement bonds to mature in 1937 will be submitted to a vote on April 9.

Baltimore, Md.—Stock all Sold.—The \$1,000,000 3½% registered sewer stock, of which \$458,000 was awarded at the public sale on Feb. 7 (see V. 84, p. 350), has now all been placed, the remaining \$542,000 having been disposed of at 97 to numerous local investors. See V. 84, p. 232, for description of securities.

Batesville, Independence County, Ark.—Bond Offering.—Proposals will be received until 3 p. m., March 16, by John Q. Wolf, Secretary of Board of Commissioners, for \$13,000 5½% coupon Sewer District No. 1 bonds. Denomination \$250. Date about April 1 1907. Interest semi-annually in St. Louis. Bonds are exempt from all taxes. Certified

check for 5%, payable to the Secretary of the Board of Commissioners, is required.

Beaver Dam School District, Allen County, Ohio.—Bonds Defeated.—This district on Feb. 2 defeated a proposition to issue \$20,000 school-building bonds. The vote was 37 for to 84 against the issue.

Bellaire, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 19 by R. E. Crow, City Auditor, for the \$25,000 4½% water-works-improvement bonds mentioned in V. 84, p. 405. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council on Jan. 22. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity ten years. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bell County (P. O. Belton), Texas.—Bond Sale.—This county, it is stated, has disposed of at par the \$20,000 3½% 40-year bridge-repair bonds mention of which was made in V. 84, p. 405.

Belleville, Republic County, Kan.—Bond Sale.—On Feb. 15 the \$20,000 5% coupon electric-light bonds described in V. 84, p. 172, were awarded to Spitzer & Co. of Toledo at 100.625—a basis of about 4.95%.

Bellevue, Huron County, Ohio.—Bond Sale.—On Feb. 19 the \$876 31 and \$1,168 94 5% 1-10-year (serial) Monroe Street improvement assessment bonds dated Dec. 21 1906 and described in V. 84, p. 405 and V. 84, p. 350, were awarded to W. A. Mowery at 105.070. Following are the bids:

W. A. Mowery \$2,148 95 | Hayden, Miller & Co., Cleve. \$2,072 75
M. Gurdorf 2,100 00

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—Bond Sale.—On Feb. 15 the \$45,000 5% 1-15-year (serial) coupon school-building bonds described in V. 84, p. 406, were awarded to Rudolph Kleybolte & Co. of Chicago at 102.566 and accrued interest—a basis of about 4.613%. The following bids were received:

R. Kleybolte & Co., Chicago \$46,155 | A. J. Hood & Co., Detroit \$45,461
Bumpus-Stevens Co., Detroit 45,936 | S. A. Kean, Chicago 45,225
John Nuveen & Co., Chicago 45,677 | W. J. Hayes & Sons, Cleve. 45,151
Mason, Lewis & Co., Chicago 45,608 | F. B. Sherman & Co., Cinc. 45,150

Bloomington, Franklin County, Neb.—Bonds Voted.—The proposition to issue \$14,000 water-works bonds, submitted to a vote on Jan. 22 (V. 84, p. 172), carried by a vote of 94 to 35.

Blue Hill, Webster County, Neb.—Bond Election Proposed.—A petition has been circulated asking the Council to call an election for the purpose of voting on the issuance of bonds for an electric-light-plant.

Bode, Humboldt County, Iowa.—Bonds Defeated.—Reports state that a proposition to issue bonds for water-works was recently defeated.

Boston, Thomas County, Ga.—Bonds Voted.—The election Jan. 14 resulted in a vote of 93 to 3 in favor of issuing the \$12,000 5% water-works bonds, mention of which was made in V. 83, p. 1427. Maturity, 10, 15 and 20 years.

Bond Offering.—Proposals will be received until March 1 by T. C. Jones, Town Clerk and Treasurer, for the \$10,500 5% registered electric-light bonds, mention of which was made in V. 84, p. 172. These bonds have been validated by order of the Circuit Court of Thomas County, made at the last October term. Denomination \$500. Interest annually in Boston, Ga. Maturity \$3,500 in 10 years, \$3,500 in 15 years and \$3,500 in 20 years. Purchaser to have bonds lithographed at his expense. The town has no debt at present. Assessed valuation for 1906, \$495,000.

Bound Brook School District (P. O. Bound Brook), N. J.—Bonds Awarded in Part.—On Feb. 13 \$10,000 of the \$50,000 4% coupon school-building bonds, described in V. 84, p. 350, were awarded to the Somerville Dime Savings Bank of Somerville at 100.05 and accrued interest. No other bids were received. The remaining \$40,000 bonds are now being offered at private sale.

Bowling Green School District (P. O. Bowling Green), Warren County, Ky.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$20,000 4% school-building bonds voted on Nov. 6 1906. We are informed that no steps will be taken in this matter until about June 1.

Bremen, Haralson County, Ga.—Bonds Defeated.—A proposition to issue \$10,000 6% electric-light bonds was recently defeated.

Bridgeport, Conn.—Bonds Proposed.—The Board of Apportionment, according to a local paper, is in favor of issuing \$350,000 street and bridge bonds.

Brookhaven, Lincoln County, Miss.—No Action Yet Taken.—We are informed that no action has yet been taken in the matter of issuing the \$15,000 water and light bonds mentioned in V. 83, p. 923.

Brookings, Brookings County, S. D.—Bond Sale.—On Feb. 6 the \$15,000 5% water-works and the \$15,000 5% sewer 10-20-year (optional) coupon bonds described in V. 84, p. 232, were awarded to MacDonald, McCoy & Co. of Chicago for \$30,641 and interest.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$500,000 3½% 1-50-year (serial) water bonds dated Feb. 1 1906 has been authorized.

Caldwell School District, N. J.—Bonds Defeated.—At a school meeting held Jan. 26 a proposition to issue bonds for a school building was defeated.

Camden, N. J.—Bonds Proposed.—The Finance Committee of the City Council has decided to introduce an ordinance providing for the issuance of \$50,000 bonds for a municipal hospital.

Campbellford, Ont.—Debentures Defeated.—The voters of this town recently defeated a By-law providing for the issuance of \$12,000 cement-walk debentures.

Canon City, Fremont County, Colo.—Bond Election.—Reports state that an election will be held in the spring to vote on the question of issuing \$400,000 water bonds.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Sale.—On Feb. 16 the \$20,000 4% 20-year coupon school-property purchase and improvement bonds described in V. 84, p. 232, were awarded to the Provident Savings Bank & Trust Co. of Chicago at 103.033 and accrued interest—a basis of about 3.783%. The following bids were received:

Prov. Sav. Bk. & Tr. Co., Cin. \$20,606 77	Denison & Farnsworth, Cle \$20,382 75
Seasongood & Mayer, Cin. 20,441 75	Otis & Hough, Cleveland. 20,338 00
Breed & Harrison, Cin. 20,440 00	Cleveland Trust Co., Cleve 20,320 00
R. Kleybolte & Co., Cin. 20,424 00	Union Sav. Bk. & Tr. Co., Cin. 20,250 00
Well, Roth & Co., Cin. 20,421 50	New First Nat. Bk., Colum 20,105 00
Hayden, Miller & Co., Cle. 20,411 00	W. R. Todd & Co., Cin. 20,100 00
Emery, Anderson & Co., Cl 20,410 00	E. H. Rollins & Sons, Chic 20,078 00

Carrollton, Carroll County, Ga.—Bond Election.—On Feb. 26 an election will be held in this town to vote on the question of issuing \$25,000 5% street-improvement bonds. Interest semi-annual.

Carson School District (P. O. Carson), Pottawattamie County, Iowa.—Bonds Voted.—This district recently authorized the issuance of \$9,000 building bonds.

Cashmere, Chelan County, Wash.—Bond Election Proposed.—We are advised that an election will probably be held in the spring to vote on the question of issuing the \$10,000 water-supply bonds mentioned in V. 83, p. 713.

Celina, Mercer County, Ohio.—Bonds Authorized.—The Village Council on Jan. 22 passed an ordinance authorizing the issuance of \$3,000 4½% coupon water-extension bonds. Denomination \$1,000. Date March 1 1907. Interest annual. Maturity \$1,000 yearly.

Ceredo Independent School District (P. O. Ceredo), Wayne County, W. Va.—Bond Offering.—Proposals will be received until 3 p. m., March 5, by the Board of Education for \$15,000 6% coupon building bonds. Authority, Section 45, Chapter 19, Acts of 1904; also vote of 247 to 76 at election held Nov. 6 1906. Denomination \$500. Date Jan. 10 1907. Interest semi-annually at the First National Bank of Ceredo. Maturity Jan. 10 1922, subject to call after Jan. 10 1910. Accrued interest to be paid by purchaser. The district has no debt at present. Assessed valuation for 1906, \$2,150,000. J. W. Collier is Secretary of the Board of Education.

Chambers County (P. O. Wallisville), Tex.—Bond Election Proposed.—An election will probably be called to vote on a proposition to issue \$50,000 4% 5-40-year (optional) bridge-building bonds. We are informed that action will be taken in this matter at the February term of court.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—Bonds Voted.—On Jan. 22 the proposition to issue \$15,000 high-school-building bonds carried by a vote of 157 to 50.

Charlestown, N. H.—Bonds Proposed.—A bill is before the State Legislature authorizing this town to issue bonds to fund indebtedness arising from the purchase of the rights and franchises of the Charlestown Water & Sewer Co. and the construction of a water system in the town.

Chatham, Conn.—Bonds Proposed.—A resolution is before the Legislature authorizing this town to issue bonds.

Chattanooga, Hamilton County, Tenn.—Bond Election.—An election will be held in March to vote on the question of issuing the sewer, street, fire-hall and city-hall bonds mentioned of which was made in V. 83, p. 1605.

Chelan County (Wash.) School District No. 37.—Bonds Not Sold.—No bids were received on Feb. 9 for \$400 bonds offered on that day.

Cherryvale School District No. 5, Montgomery County, Kan.—Bond Bill.—A bill is before the State Legislature permitting this district to issue bonds to fund its floating indebtedness.

Cincinnati, Ohio.—Bonds Authorized.—Ordinance No. 1,727, providing for the issuance of \$10,000 4% coupon flood-emergency bonds, was passed by the City Council on Jan. 19. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity two years.

Bonds Authorized.—Ordinance No. 1749, passed by the City Council on Jan. 28, authorizes the issuance of \$7,000 3.65% 25-year coupon Main Street improvement bonds.

Claremont School District (P. O. Claremont), Los Angeles County, Cal.—Bonds Voted.—According to local papers this district on Jan. 14 voted to issue \$25,000 bonds for the erection of a new grammar school.

Cleveland, Cuyahoga County, Ohio.—Bond Election.—The City Council has decided to hold an election April 2 on the proposition to issue \$700,000 viaduct rebuilding bonds.

Clinton, Miss.—Bonds Authorized.—The issuance of \$8,000 school-building bonds has been authorized.

Cobb County (P. O. Marietta), Ga.—Bonds Defeated.—On Feb. 9 the voters of this county defeated a proposition to issue \$210,000 road bonds.

Columbus School District (P. O. Columbus), Yellowstone County, Mont.—Bonds Proposed.—We are advised that \$15,000 bonds will be issued some time this spring.

Comanche School District (P. O. Comanche), Comanche County, Texas.—Bonds Registered.—On Jan. 26 the State Comptroller registered \$13,500 5% 15-40-year (optional) school-house bonds dated Jan. 1 1907.

Cranston, R. I.—Bonds Proposed.—The Town Council has passed a resolution petitioning the General Assembly for authority to issue the \$100,000 school bonds mentioned in V. 83, p. 1605.

Danville, Va.—Bonds Proposed.—We are informed that this city proposes to issue \$10,000 5% refunding bonds. These securities have not yet been authorized, but when issued will be sold to local people.

Davison, Genesee County, Mich.—Bond Sale.—This village has awarded to the Davison State Bank of Davison the \$10,000 electric-light-plant bonds recently voted.

Dawson, Lac qui Parle County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. March 11 by the Village Council for \$28,000 5% water-works and electric-light-plant bonds. Denomination \$500. Interest semi-annual. Maturity twenty years. James O'Hara is President of the Village Council and Charles O. Holton is Village Recorder.

Deal (Borough), N. J.—Bonds Voted.—The electors of this borough on Feb. 2 authorized the issuance of the \$75,000 4½% 10-year sewer-system bonds mentioned of which was made in V. 84, p. 173. There were twenty-five votes cast, all of which were in favor of the proposition.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 7 for \$20,000 5% high-school-building-addition bonds. Denomination \$500. Interest March 1 and Sept. 1 in Delaware. Maturity: \$500 due each six months from Sept. 1 1907 to March 1 1927 inclusive.

Dillonvale School District (P. O. Dillonvale), Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 23 by W. M. Whitley, Clerk Board of Education, for \$25,000 4½% registered school-building bonds. Authority Section 3994 of the Revised Statutes. Denomination \$500. Date April 1 1907. Interest annually at the First National Bank in Dillonvale. Maturity \$1,000 yearly on April 1 from 1908 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 5% required. The district has no debt at present. Assessed valuation for 1906, \$369,430.

Duquesne, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 4 by James St. Clair Chairman of Finance Committee, for the following bonds:

\$10,000 4½% furnace bonds. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1917 inclusive.
20,000 4½% sewer-construction bonds, Series No. 3. Maturity \$2,000 yearly on Feb. 1 from 1918 to 1927 inclusive.
65,000 4½% street-improvement bonds, Series No. 4. Maturity on Feb. 1 as follows: \$1,000 yearly from 1923 to 1927 inclusive, \$5,000 yearly from 1928 to 1932 inclusive, \$6,000 in 1933, \$6,000 in 1934, \$7,000 in 1935, \$8,000 in 1936 and \$8,000 in 1937.

Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank of Duquesne. Bonds are exempt from State taxes. Certified check for \$1,000, payable to the borough, is required.

Durham, Durham County, No. Caro.—Bonds Proposed.—The General Assembly will be petitioned for authority to call an election to vote on the question of issuing \$25,000 sewer-extension bonds and not exceeding \$275,000 street-improvement bonds.

Durham County (P. O. Durham), No. Car.—Bonds Proposed.—The Chamber of Commerce has endorsed a bill authorizing the people of this county to vote on a bond issue of \$300,000 for road improvements.

East Troy, Wis.—Bonds Voted.—This city recently authorized the issuance of \$10,000 water-plant bonds by a vote of 97 to 18.

Ecorse Township School District No. 4, Wayne County, Mich.—Bond Bill Passes House.—A bill providing for the issuance of \$100,000 school-house bonds has passed the House of the State Legislature.

Edwards County, Kan.—Bond Bill.—The House of the Legislature is considering a bill authorizing the Board of County Commissioners to issue \$20,000 bridge bonds.

El Cajon Valley School District, San Diego County, Cal.—Bond Sale.—On Feb. 7 the County Treasurer awarded \$12,000 5% school-building bonds of this district to the Security Savings Bank and Trust Co. of Toledo at 106.558—a basis of about 4.221%. The bids were as follows:

Sec. Sav. Bk. & Tr. Co., Tol. \$12,787 00	W. R. Staats Co., Pasad'a \$12,687 50
American Savings Bank. 12,781 00	Adams-Phillips Co., Los A. 12,625 00
Los Angeles Tr. Co., Los A. 12,777 00	S. G. Burpee. 12,396 40
N. W. Harris & Co. 12,765 75	W. F. Johnston, Los Ang. 12,379 00

Denomination \$1,000. Date Jan. 11 1907. Interest annual. Maturity \$1,000 yearly from 1912 to 1923 inclusive.

El Centro School District, San Diego County, Cal.—*Bond Sale.*—On Feb. 7 \$3,400 7% 1-8-year (serial) gold coupon school-building bonds were awarded to Edwin Rhodes for \$3,652, the price thus being 107.411—a basis of about 5.134%. There were no other bidders. Denomination \$425. Date Jan. 11 1907. Interest annually in San Diego.

Elwood, Gosper County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by F. G. Reynolds, Village Clerk, for the \$12,000 5% gold registered water-works system bonds described in V. 84, p. 288. Authority Chapter 14, Laws of 1903. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonded debt, this issue.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 8 by H. C. Harris, Clerk of Board of Education, for \$60,000 4% school-building bonds. Authority Sections 3991 and 3992 of the Ohio School Laws. Denomination \$1,000. Date March 8 1907. Interest semi-annually at the Elyria Savings & Banking Co. in Elyria. Maturity \$3,000 yearly on Jan. 1 from 1918 to 1937 inclusive. Certified check for \$1,000, payable to the Clerk of the Board of Education, is required.

Ensley, Jefferson County, Ala.—*Bond Election Postponed.*—The matter of calling an election to vote on the question of issuing the \$24,000 sewer, \$25,000 school and \$15,000 sanitary-sewer bonds mentioned in V. 83, p. 714, has been postponed indefinitely.

Eustis School District, Frontier County, Neb.—*Bond Election Proposed.*—At a recent mass meeting a resolution was passed requesting the School Board to call an election to vote on the question of issuing \$10,000 building bonds.

Everett (Wash.) School District.—*Bonds Authorized.*—The School Board, it is stated, has authorized the issuance of bonds for funding purposes.

Everett School District No. 24, Snohomish County, Wash.—*Bond Sale.*—On Feb. 9 the \$250,000 coupon funding bonds described in V. 84, p. 233, were awarded to the State of Washington at par for 3¼%—bonds to mature in twenty years, subject to call after one year.

Exeter, Fillmore County, Neb.—*Bond Election Probable.*—We are informed that an election will probably be held in the spring to vote on the question of issuing water-works bonds.

Fairmont, Minn.—*Bill Legalizing Bonds.*—The State Legislature has passed bills (S. F. Nos. 116 and 117) legalizing certain bonds issued by this city.

Falconer Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 11 by F. T. Merriam, Clerk of Board of Education, at the First National Bank of Falconer, for \$32,500 5% coupon or registered school-building bonds. Authority Section 10, Title 8, of the Consolidated School Law. Denomination \$500. Date day of delivery. Interest May 1 and November 1. Maturity \$1,500 yearly on Nov. 1 from 1907 to 1921 inclusive and \$2,000 yearly on Nov. 1 from 1922 to 1926 inclusive. Certified check for 1% of bid required. Official advertisement states that there is no controversy threatened or pending and that the district has never defaulted on its principal or interest. The district has no bonded debt at present. Assessed valuation \$692,761.

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

Fayetteville, Washington County, Ark.—*Bond Offering.*—B. F. Campbell, Secretary of Board of Improvement, is offering at private sale \$100,000 water-works and \$75,000 sewer-system 5% gold bonds. Denomination \$1,000. Interest payable in Fayetteville. Maturity twenty years. Certified check for \$2,000, payable to the Board of Improvement, is required. Bonded debt, these issues. Assessed valuation for 1907 \$1,300,000.

Fentress County (P. O. Jamestown), Tenn.—*Subsidy Election.*—The County Court has ordered an election to be held Feb. 23 for the purpose of voting on a proposition to subscribe \$50,000 to the Cincinnati & Birmingham Air Line Railway in aid of the construction of a road from Johnson Stand, on the Southern R.R., via Jamestown, to Somerset, Ky.

Findlay, Ohio.—*Bonds Authorized.*—The City Council on Feb. 4 passed an ordinance providing for the issuance of \$1,000 4½% sidewalk bonds to mature \$500 April 1 1909 and \$500 April 1 1910.

Fort Smith, Ark.—*Bonds to Be Issued.*—The Board of Improvement is arranging for the issuance of bonds for paving and sewer improvements.

Fort Pierre, Stanley County, S. D.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 by M. A. McMillan, City Auditor, for the \$9,000 5% gold coupon water-works bonds voted on Dec. 4 1906. Authority Chapter 14, Section 1391, Code of 1903. Denomination \$700. Date Jan. 1 1907. Interest semi-annually at the American Trust

& Savings Bank in Chicago. Bonds are exempt from all taxation. Maturity Jan. 1 1927. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$39,000. Floating debt \$2,500. Assessed valuation for 1906 \$397,143.

Frankfort Township, Clinton County, Ind.—*Subsidy Defeated.*—On Feb. 12 the question of granting a subsidy to the Tipton Frankfort & Attica traction line (V. 84, p. 118) failed by a vote of 434 for to 1332 against the proposition.

Fremont, Neb.—*Bonds Voted.*—This city at a recent special election voted to issue \$40,000 paving-intersection bonds.

Fremont County (P. O. Sidney), Iowa.—*Bond Sale.*—On Jan. 8 this county awarded \$50,000 6% ditch-construction bonds to Jos. Samuels of Sidney at par. Denomination \$1,000. Date March 1 1907. Interest May and November. Maturity \$10,000 yearly on May 1 from 1909 to 1913 inclusive.

Friend, Saline County, Neb.—*Bonds Voted.*—The citizens of this place on Feb. 8 authorized the issuance of \$8,000 5% 5-20-year (optional) electric-light bonds by a vote of 236 to 35. Date of sale not yet determined.

Glenburn School District (P. O. Glenburn), Ward County, N. D.—*Bonds to be Taken by State.*—This district, we are informed, will dispose of \$6,800 building bonds to the State of North Dakota.

Glendale, Los Angeles County, Cal.—*Bond Election Proposed.*—At a mass meeting held Jan. 22 a resolution was adopted in favor of circulating a petition asking the City Trustees to call an election for the purpose of voting on a proposition to issue \$22,000 city-hall and fire-department bonds.

Glenwood, Iowa.—*Bonds Not Sold.*—No sale was made on Feb. 7 of \$12,000 5% refunding bonds offered on that day.

Goshen, Ind.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 25, by Tom. A. Foster, City Clerk, for \$50,000 4% refunding bonds. Denomination \$1,000. Date Feb. 28 1907. Interest semi-annual. Maturity \$2,000 each six months from June 1 1917 to June 1 1929 inclusive. Certified check for \$250 required. Bonded debt at present, \$23,367 89. Floating debt, \$71,335 86. Assessed valuation for 1905, \$3,794,592.

Grand Traverse County (P. O. Traverse City), Mich.—*Bond Election.*—At the spring election a proposition to issue \$12,000 poor-farm bonds will be submitted to a vote of the people.

Greene County (P. O. Springfield), Mo.—*Bond Election Postponed.*—We are advised that the election which was to have been held Dec. 27 1906 to vote on the question of issuing the \$150,000 court-house bonds mentioned in V. 83, p. 1548, has been postponed indefinitely.

Greenwich, Fairfield County, Conn.—*Bond Sale.*—On Feb. 15 the \$100,000 4% coupon high-school bonds described in V. 84, p. 173, were awarded to Spitzer & Co., of New York City, at 101.15 and accrued interest—a basis of about 3.933%

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bill to Legalize Bonds.*—A bill has been introduced in the State Legislature legalizing the \$50,000 4% bonds awarded last December to the Troy Savings Bank. See V. 83, p. 1427.

Gulfport, Miss.—*Bonds Proposed.*—The School Trustees have requested the City Council to issue bonds for school purposes.

Hahira, Lowndes County, Ga.—*Bond Offering.*—Proposals will be received until April 1 by W. W. Webb, Chairman, for the \$10,000 6% school-building bonds voted on Nov. 13 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually in Hahira. Maturity thirty years. Bonded debt, this issue. Assessed valuation \$155,000. Real valuation (estimated) \$200,000.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On Jan. 22 the City Council authorized the issuance of \$55,000 3.90% coupon refunding bonds. Denomination \$500. Date Feb. 5 1907. Interest May 1 and Nov. 1 at the office of the City Treasurer. Maturity Nov. 1 1931.

Harrisburg, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 28 by Henry W. Gough, City Comptroller, for the following bonds:

\$254,800 3½% coupon public-improvement bonds, Loan No. 1, dated March 1 1907. Maturity \$36,400 yearly on Aug. 31 from 1926 to 1932 inclusive.
400,000 3½% coupon public-improvement bonds, Loan No. 2, dated March 1 1906. Maturity \$50,000 March 1 1911 and \$14,000 yearly on March 1 from 1912 to 1936 inclusive. One year's interest to March 1 1907 canceled.

Denomination \$1,000, \$500 or \$100, to suit purchaser. Interest semi-annual. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by John G. Johnson, Esq., of Philadelphia, whose opinion to that effect, or duplicate thereof, will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Treasurer. Delivery April 1. Accrued interest to be paid by purchaser.

Hartford, Conn.—*Arsenal School District.*—*Bond Bill.*—A resolution was recently introduced in the State Legislature authorizing this district to issue \$200,000 school bonds.

Haskell School District, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved \$10,000 bonds of this district.

Hattiesburg, Miss.—Bonds Proposed.—There is talk of issuing about \$175,000 bonds for street improvements.

Hawkinsville, Pulaski County, Ga.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$15,000 5% 29-year city-hall and auditorium bonds described in V. 84, p. 351. Proposals will be received until 12 m. on that day by J. F. Coney, Chairman Bond Commission. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in Hawkinsville. Bonds are exempt from municipal taxation. Certified check for 5%, payable to J. F. Coney, Chairman Bond Commission, is required. Official circular states that the city has never defaulted in the payment of principal or interest, and that there is no litigation pending or threatened. Bonded debt, including this issue, \$61,000. Assessed valuation for 1907, \$1,155,960.

Hays, Allegheny County, Pa.—Bond Sale.—On Feb. 5 the \$2,500 municipal-building site, the \$9,000 municipal-building-construction and the \$8,500 funding 4½% 25-year bonds described in V. 84, p. 118, were awarded to Otis & Hough of Cleveland at 102.777—a basis of about 4.318%.

Hollywood, Los Angeles County, Cal.—Bond Election.—The Board of City Trustees on Jan. 23 decided to call an election to vote on the question of issuing \$100,000 street-improvement bonds. Local papers state that the election will probably be held on Feb. 23.

Huntington, Huntington County, Ind.—Bonds Not Yet Sold.—Up to Jan. 30 no award had yet been made of the \$25,000 4% 5-15-year (optional) water-works improvement bonds mentioned in V. 83, p. 1606.

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.—Bonds Irregular.—On account of irregularities, the Board of Supervisors have not yet advertised for sale the \$40,000 4½% building and furnishing bonds voted on Oct. 27 1906. See V. 83, p. 1247.

Innisfail Public School District No. 210, Alberta.—Debentures Authorized.—This district has authorized the issuance of \$23,000 school-building debentures at not exceeding 5% interest. Maturity part yearly for thirty years. These securities will probably be offered in April.

Jefferson, Iowa.—Bonds Proposed.—The question of issuing about \$12,000 funding bonds is being considered.

Johnston, R. I.—Bonds Proposed.—The Town Council has decided to apply to the State Legislature for authority to issue \$100,000 funding and \$20,000 school 1-30-year (serial) bonds.

Kewanee (Township), Henry County, Ill.—Bond Sale.—On Feb. 15 the \$14,250 5% 10 1-6-year (average) coupon public-library-building bonds described in V. 84, p. 407, were awarded to O'Connor & Kahler of Chicago at 105.614 and accrued interest. The bids were as follows:

O'Connor & Kahler, Chic. \$15,050 00	Harris Trust & Savings \$14,951 00
N. W. Halsey & Co., Chic. 14,998 12	Bank, Chicago. 14,501 00
MacDonald, McCoy & Co., Ch. 14,998 00	W. J. Hayes & Sons, Cle. 14,689 00
Savings Bank of Kewanee.	American Trust & Savings
Kewanee. 14,985 00	Sa'e Deposit Co., Chic. 14,570 00
	Union Nat. Bank, Kewanee 14,460 00
	Trowbridge & Niver Co., Ch. 14,357 00

a For 4½% bonds.

Kincardine, Ont.—Debentures Proposed.—A by-law has been passed providing for the issuance of \$2,500 4½% 20-year park debentures to be dated June 1 1907.

Klamath County, Ore.—Bond Bill.—House Bill No. 135, recently introduced in the Legislature, permits the County Court to issue \$75,000 court-house bonds.

Klamath County (Ore.) School District No. 2.—Bond Offering.—Proposals will be received until 2 p. m., March 20, by L. Alva Lewis, County Treasurer (P. O. Klamath Falls), for \$12,800 6% coupon school-building bonds. Authority, Sub-division 31 of Section 3389 of Bellinger & Cotton's Annotated Code and Statutes of Oregon. Denomination \$1,000, except one bond for \$800. Date April 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity April 1 1927, subject to call after April 1 1917. Official circular states that the district has never defaulted in the payment of any obligations. Certified check for 2% required. Bonded debt, this issue.

Krebs, Ind. Ter.—Bond Election.—An election will be held March 2 to vote on the question of issuing \$7,500 6% school bonds.

Lampasas County (P. O. Lampasas), Texas.—Bond Sale.—This county has awarded the \$10,000 4% 5-40-year (optional) bridge bonds registered by the State Controller on Jan. 25 (V. 84, p. 407) to Lampasas County School Fund at par. Denomination \$500. Date Jan. 10 1907. Interest annually on April 10.

Leeds, Benson County, N. D.—Bond Offering.—Proposals will be received until 5 p. m. March 4 by A. J. F. Voight, City Auditor, for the \$8,000 5% coupon water-works bonds voted on Jan. 15. Authority Section 2678, Chapter 30, Revised Statutes of 1905. Denomination \$500. Date April 15 1907. Interest annually at the office of the City Treasurer. Maturity \$500 yearly on April 15 from 1910 to 1925 inclusive. Certified check for \$500, payable to the "City Auditor of Leeds, N. D.," is required. Bonded debt, this issue. Floating debt, \$3,500. Assessed valuation for 1906, \$183,910.

Lidgerwood, School District (P. O. Lidgerwood), Richland County, N. D.—Bonds Voted.—On Feb. 4 the issuance of \$7,500 10-20-year (optional) school-addition bonds was authorized by a vote of 79 to 76.

Live Oak, Suwannee County, Fla.—Bond Offering.—Further details are at hand relative to the offering on March 30 of \$190,000 5% coupon public-improvement bonds mentioned in V. 84, p. 288. Proposals for these bonds will be received until 3 p. m. on that day by the Board of Bond Trustees, C. L. Burnett, Chairman. Securities are issued for the following purposes: \$75,000 for street paving, \$75,000 for water-works, \$35,000 for sewerage and \$5,000 for fire department purposes. Denomination \$500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. Bonds are exempt from city taxes. Bids to be made on blanks furnished by the city. The legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Bonds will be delivered to the successful bidders in sums of \$10,000 as the work progresses, and it is expected that the entire issue will be put out by Jan. 1 1908. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the Board of Bond Trustees, is required. These securities are part of the \$200,000 bonds offered on Sept. 15 1906 but subsequently withdrawn from the market in order that an amendment might be made to the City Charter to perfect the issue. See V. 83, p. 996. Of the total of \$200,000 bonds, \$10,000 have already been placed.

Mahnomen County (P. O. Mahnomen), Minn.—Bond Sale.—On Feb. 12 the \$10,000 10-year gold funding bonds described in V. 84, p. 351, were awarded to the Union Investment Co. of Minneapolis at 100.05 for 5s. The bids were as follows:

Union Invest. Co., Minn. (for 5s) \$10,005 10	U. M. Stoddard & Co., Minn. (for 6s) \$10,100
Gustave Scholle, St. Paul (for 5s) 10,000	Kane & Co., Minn. (for 6s) 10,055

We are informed that the highest bid received was from Trowbridge & Niver Co. of Chicago, but was not considered, as they omitted to enclose a certified check. Denomination \$1,000. Bonds are exempt from taxation.

Mangum, Greer County, Okla.—Bond Offering.—Proposals will be received until March 4 for \$15,000 6% coupon sewer bonds. Authority, vote of 146 to 39 at election held Feb. 5. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the fiscal agency in New York City. Official circular states that default has never been made in the payment of principal or interest. Maturity twenty years. Total debt, including this issue, \$55,000. Assessed valuation \$536,762. Forrest Shell is City Clerk.

Marion, Grant County, Ind.—Bond Sale.—This city recently awarded \$21,749 90 Nebraska Street improvement bonds to the contractor, Wm. Yates, in payment for work done. We are advised by the contractor that he has already disposed of these bonds.

Maumee, Lucas County, Ohio.—Bond Sale.—This village recently awarded \$60,000 4¼% refunding bonds to Spitzer & Co. of Toledo. Maturity thirty years, subject to call \$2,000 yearly after ten years.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals were asked for up to 10 a. m. yesterday (Feb. 22) by the County Commissioners for the following bonds:

- 3300 5% Blackmore Ditch bonds. Maturity \$100 each six months from July 1 1907 to July 1 1908 inclusive.
- 2,900 5% Broomhall Ditch bonds. Maturity \$200 July 1 1907 to \$300 each six months from Jan. 1 1908 to Jan. 1 1912 inclusive.
- 300 5% Coffing Ditch bonds. Maturity \$200 July 1 1907 and \$100 Jan. 1 1908.
- 500 5% Earhart Ditch bonds. Maturity \$300 July 1 1907 and \$200 Jan. 1 1908.
- 3,100 5% Etherington Ditch bonds. Maturity \$400 July 1 1907 and \$300 each six months from Jan. 1 1908 to Jan. 1 1912 inclusive.
- 1,300 5% Hart Ditch bonds. Maturity \$700 July 1 1907 and \$600 Jan. 1 1908.
- 3,300 5% Hale Ditch bonds. Maturity \$600 each six months from July 1 1907 to July 1 1908 inclusive and \$500 each six months from Jan. 1 1909 to Jan. 1 1910 inclusive.
- 300 5% Lena Repair Ditch bonds. Maturity \$100 each six months from July 1 1907 to July 1 1908 inclusive.
- 3,000 5% Rosenberger Extension Ditch bonds. Maturity \$500 each six months from July 1 1907 to Jan. 1 1910 inclusive.
- 300 5% Walker Ditch bonds. Maturity \$100 yearly on Jan. 1 from 1908 to 1910 inclusive.
- 3,000 5% Wyatt Ditch bonds. Maturity \$300 each six months from July 1 1907 to Jan. 1 1912 inclusive.

Authority Sections 4479, 4481 and 4482 of Revised Statutes. Denominations: \$100, \$200, \$300 and \$500. Date Jan. 1 1907. Interest semi-annual. The result of this offering was not known at the time of going to press.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by N. G. Oglesby, City Auditor, for \$4,196 80 4% coupon street-improvement assessment bonds. Denomination \$419 68. Date Feb. 14 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$419 68 yearly on Feb. 14 from 1908 to 1917 inclusive. Bonds are tax-exempt. Certified check for \$100, payable to W. T. Harrison, City Treasurer, is required.

Midway School District (P. O. Midway), Madison County, Tex.—Bond Voted.—This district recently voted to issue bonds for school purposes. We are informed that these securities will probably not be offered before June 1.

Milam, Tenn.—Bonds Proposed.—This city seeks legislative authority to issue \$12,000 school-building bonds.

Milwaukee, Wis.—Bond Sale.—On Feb. 21 this city awarded \$50,000 public-bath, \$50,000 public-bath and library and \$15,000 park 4% bonds to the Harris Trust & Savings Bank of Chicago for \$115,822, the price thus being 100.714.

Mississippi.—Bond Sale.—Of the \$500,000 3½% 20-year coupon refunding bonds offered on Jan. 2 (at which time only \$45,000 were sold—V. 84, p. 119), \$220,000 have been placed to date with various investors, this making \$175,000 bonds disposed of since Jan. 2.

Monona-Harrison Drainage District No. 1 (P. O. Onawa), Monona County, Iowa.—Bond Litigation.—We are informed that litigation is pending (suit now being in the State Supreme Court) affecting the validity of the \$400,000 bonds mentioned in V. 83, p. 55.

Monroe County (P. O. Bloomington), Ind.—Bond Offering.—Proposals will be received until 2 p. m., March 20, by Samuel M. Kerr, County Auditor, for \$54,000 3½% coupon court-house bonds. Denomination \$500. Date Oct. 1 1906. Interest June 1 and Dec. 1. Maturity \$500 each six months from June 1 1917 to Dec. 1 1925 inclusive. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check on some bank in Monroe County for 3% of the bonds bid for, payable to the Board of Commissioners. These bonds are part of an issue of \$125,000, of which \$25,000 were sold last September.

Montgomery, Ala.—Bond Sale.—Of the \$468,000 4½% 30-year refunding bonds offered without success on Feb. 11, \$25,000 have been disposed of at par and interest to Arthur Pelzer of Montgomery. The remaining \$443,000 bonds are still for sale.

Moorhead, Monona County, Iowa.—Bonds Not Sold.—No bids were received on Feb. 15 for the \$5,000 5% 10-20-year (optional) water-works bonds described in V. 84, p. 289.

Moss Point, Jackson County, Miss.—Bond Offering.—Proposals will be received until March 15 by A. H. Smith, Mayor, for \$10,000 6% coupon school-building bonds. Denomination \$500. Date April 1 1907. Interest annually in Moss Point. Maturity \$500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are exempt from all taxes. The city has no debt at present. Assessed valuation for 1906 \$1,057,800.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—Reports state that the \$80,000 4% refunding bonds offered but not sold on Feb. 5 have been awarded to Adams & Co. of Boston at 100.09.

Napoleon, Ohio.—Bonds Authorized.—The Village Council on Feb. 4 passed an ordinance providing for the issuance of \$1,250 5% 1-5-year (serial) Perry Street sewer-assessment bonds. Denomination \$250. Date March 1 1907. Interest semi-annual.

Neanah, Winnebago County, Wis.—Bond Offering.—Proposals will be received until 10 a. m., March 16, by Chas. Schultz, Mayor, and J. P. Keating, City Clerk, for \$80,000 coupon high-school-building bonds. Denomination \$4,000 or \$1,000. Interest (rate to be named in bids) payable Jan. 1 and July 1 at the City Treasurer's office. Maturity \$4,000 yearly. Official circular states that there has never been any default in the payment of principal or interest, and that there is no controversy pending or threatening the corporate existence, or the boundaries of the municipality, or the titles of its present officials to their respective offices, or the validity of these bonds, or any other outstanding bonds.

Negaunee School District (P. O. Negaunee), Lake Superior County, Wis.—Bonds Voted.—This district on Jan. 28 authorized the issuance of \$85,000 school bonds. We are informed that these bonds will probably be sold to local people.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 18, by D. M. Keller, Clerk of Board of Education, for \$55,000 4% high-school-addition bonds. Authority, Sections 3991 and 3992 of the Revised Statutes and vote of 3,046 to 956 at election held Nov. 6 1906. Denominations: 10 bonds of \$500 each and 50 bonds of \$1,000 each. Date, day of sale. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$2,000 in three years, \$3,000 in four years and \$3,000 yearly thereafter. Bonds are exempt from taxation. Certified check for \$400, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

New Bedford, Bristol County, Mass.—Bonds Proposed.—This city has petitioned the Legislature for authority to issue bonds for a municipal building; also bonds for the reconstruction of the present city hall for library purposes and \$250,000 bonds for sewerage purposes.

New Decatur, Morgan County, Ala.—No Action Yet Taken.—We are advised under date of Jan. 26 that no action has yet been taken in the matter of issuing the \$25,000 school-building bonds voted on Oct. 31 1906.

Newport Consolidated School District No. 115, Stevens County, Wash.—Bond Sale.—On Feb. 9 the County Treasurer awarded \$6,000 5½% warrant-funding bonds of this district to the Seattle Trust & Title Co. of Seattle for \$6,043, the price thus being 100.716. Denomination \$1,000. Date March 1 1907. Interest annual. Maturity March 1 1916.

Newton, Iowa.—Bonds Voted.—By a vote of 363 to 130 this place on Feb. 5 authorized the issuance of \$40,000 water-works bonds.

Newton School District (P. O. Newton), Jasper County, Iowa.—Bonds Voted.—This district, it is stated, voted on Jan. 22 to issue \$40,000 high-school-building bonds.

New York State.—Bond Offering Withdrawn.—We are advised by the State Comptroller that the proposed offering on March 14 of \$10,000,000 3% gold canal-improvement bonds has been withdrawn for the time being.

North Alton School District (P. O. North Alton), Madison County, Ill.—Bonds Voted.—The election Feb. 2 resulted in a vote of 93 to 18 in favor of issuing the \$8,500 4% school bonds mentioned in V. 84, p. 289. Date of sale not yet decided.

North Toronto, Ont.—Debentures Defeated.—The proposition to issue the \$10,000 4½% fire-alarm, arc-light-system-extension and incandescent-light-system debentures mentioned in V. 84, p. 62, was defeated by the voters of this town on Jan. 7 by a majority of 70 votes.

North Walpole, N. H.—Bonds Proposed.—The State Legislature has before it a bill permitting this village to issue refunding bonds.

North Wildwood, N. J.—Bonds Illegal.—The Philadelphia "Record" has the following to say relative to \$50,000 bonds reported as having been issued for water purposes:

North Wildwood, N. J., Feb. 6.—The Borough Council recently attempted to issue \$50,000 of bonds to purchase the Angelsea Water Works. The bonds were to have been taken by J. Willard Morgan of Camden, but under a decision of the Attorney-General the proceedings by which they were issued were illegal because the written consent of a majority of the real estate owners in the borough had not been obtained.

Norwood, Hamilton County, Ohio.—Bond Election.—An election will be held in this place March 18 to vote on the question of issuing \$105,000 public-market-house and viaduct bonds.

Oakley, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 19, by W. E. Seilkop, Village Clerk, for \$3,491 45 5% Madison Avenue sewer-assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. A187, passed Jan. 15 1907. Denomination \$349 15. Date Feb. 5 1907. Interest semi-annual. Maturity \$349 15 yearly on Feb. 5 from 1908 to 1917 inclusive. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Official advertisement states that, provided any of the assessments are paid in prior to the date of sale, the amount of bonds to be offered will be reduced in proportion.

Osecola, Ark.—Bonds Proposed.—The issuance of \$34,000 water-works bonds is being considered.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bill Legalizing Bonds.—Chapter 6, Laws of 1907, recently signed by the Governor, legalizes the issuance of bonds put out by the Board of Education for the construction of a new school house.

Oswego, Oswego County, N. Y.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$120,760 bridge bonds is under consideration.

Pacific School District, Santa Cruz County, Cal.—Bond Sale.—On Jan. 22 \$2,500 6% school-building bonds were awarded to Anna S. Scott at 103.20. Denomination \$500. Date Feb. 1 1907. Interest annual. Maturity 2, 4, 6, 8 and 10 years.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 2 p. m., March 12, by Floyd Atwell, County Auditor, for the following bonds:

\$10,500 5% Snyder Pike bonds of \$500 each. Maturity \$1,500 yearly on April 1 from 1908 to 1914 inclusive.
35,000 5% Shaw Pike bonds of \$500 each. Maturity \$5,000 yearly on April 1 from 1908 to 1914 inclusive.
35,000 5% Bricketon Pike bonds of \$500 each. Maturity \$5,000 yearly on April 1 from 1908 to 1914 inclusive.
15,000 5% Blue Creek Joint County Ditch No. 793 bonds of \$500 each. Maturity \$5,000 yearly on April 1 from 1908 to 1910 inclusive.
60,000 5% Pike Fund bonds of \$1,000 each. Maturity \$6,000 yearly on April 1 from 1908 to 1917 inclusive.

Authority, Sections 2834 "A," 4479 and 4846 of the Revised Statutes. Date of bonds April 1 1907. Interest semi-annually at the County Treasury. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check on a Paulding bank for \$1,000 required. Purchaser to furnish blank bonds at his expense.

Paulsboro, N. J.—Bond Election.—It is stated that a special election will be held in this place to vote on the question of issuing \$70,000 water-works bonds.

Pawtucket, R. I.—Bonds Proposed.—The City Council seeks legislative authority to issue \$250,000 water bonds.

Pella, Marion County, Iowa.—Bond Election Proposed.—A petition is being circulated requesting the Council to call a special election to vote on the question of issuing \$75,000 bonds for the purchase of a light-plant and for the extension of the water-works.

Penfield School District No. 5, N. Y.—Bill Legalizing Bonds.—The House of the State Legislature has passed a bill legalizing the issuance of bonds by this district.

Perinton (Town), Monroe County, N. Y.—Bids Rejected.—We are advised that all bids received on Feb. 15 for the \$25,000 5% 1-20-year (serial) town-hall bonds described in V. 84, p. 289, were rejected, owing to the fact that the bonds were not properly advertised.

Perinton and Pittsford Union Free School District (P. O. Despatch), Monroe County, N. Y.—Bond Sale.—This district recently awarded \$12,000 school bonds to Myron W. Greene of Rochester at 100.625 for 5s. Denomination \$1,000. Interest annually in December. Maturity 1926.

Prattville, Autauga County, Ala.—Bonds Voted—Bond Offering.—On Jan. 21 the \$30,000 water-works and \$10,000 sewerage 5% gold registered 30-year bonds, mention of which was made in V. 83, p. 1607, were authorized by a vote of 95 to 25. M. A. Graham, Chairman of Finance Committee, is now offering these bonds at private sale. Denomination to suit purchaser. Date April 1 1907. Interest semi-annually at place to suit purchaser. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1906, \$828,000.

Prince Albert, Sask.—Debentures Not Yet Sold.—Up to Feb. 11 no disposition had yet been made of the \$62,000 4½% coupon debentures mention of which was made in V. 83, p. 1607.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—Bonds Not Sold.—No award was made on Feb. 7 of the \$7,000 5½% registered building bonds described in V. 84, p. 289. We are informed that nearly all the bids received were conditional.

Providence, R. I.—Bonds Proposed.—The City Council seeks authority from the General Assembly to issue \$600,000 sewer bonds.

Renfrew County, Ontario.—Price Paid for Debentures.—We are informed that the price paid by Aemilius Jarvis & Co. of Toronto for the \$14,000 4% debentures recently awarded to them was \$13,700.

Richland Parish School District No. 1, La.—Bond Offering.—Proposals will be received until March 15 by R. H. Brown, Secretary of School Board, for the \$9,000 5% coupon school-building bonds, mention of which was made in V. 84, p. 409. Authority, Act No. 84 of 1906 and election held Aug. 14 1906. Denomination \$1,000. Date March 15 1907. Interest semi-annually at the Central Trust & Savings Bank in New Orleans. Maturity \$1,000 yearly on March 15 from 1908 to 1916 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to Dr. Nash Collins, President of School Board, is required. Bonded, debt, this issue. Assessed valuation for 1906, \$341,842.

Rockford, Ill.—Bond Sale.—On Feb. 18 the \$43,900 4% refunding bonds offered on that day (V. 84, p. 410) were

awarded to the First National Bank of Chicago for \$44,460, the price thus being 100.127. Bonds will be dated March 1 1907 and mature March 1 1927. Interest semi-annual.

Roselle Park School District (P. O. Ind. Sta. Elizabeth), Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., March 2, by J. Wallace Higgins, District Clerk, for the \$7,000 4% coupon school-house-site bonds mentioned in V. 84, p. 410. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the National State Bank in Elizabeth. Maturity Jan. 1 1927. Certified check for 2% of the bonds bid for, payable to the District Clerk, is required. Accrued interest to be paid by purchaser.

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

Rushville (Neb.) School District.—Bonds Defeated.—This district on Feb. 13 defeated a proposition to issue \$7,000 school-building bonds.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—We have just been advised that this district on Jan. 28 awarded the \$10,000 4% coupon school-building bonds mentioned in V. 84, p. 175, to R. M. Grant & Co. of New York City at par. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity Dec. 1 1936.

Sag Harbor School District (P. O. Sag Harbor), Suffolk County, N. Y.—Bonds Voted.—On Feb. 15 this district authorized the issuance of \$60,000 building bonds by a vote of 272 to 71. Interest not to exceed 5%. Date of sale not yet determined upon.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. March 5 by H. H. Smith, Secretary, for the \$300,000 4% 20-year school bonds mentioned in V. 83, p. 1608. Bonds will be dated March 1 1907.

San Antonio, Bexar County, Texas.—Bonds Registered.—The State Comptroller on Jan. 26 registered \$55,000 5%

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.

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
Total.....	\$3,000,000 00

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 (\$4 865) 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.

HOLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller

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 Kentucky 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

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.

10-40-year (optional) Improvement District No. 9 bonds dated April 1 1905 and \$43,000 5% 20-40-year (optional) Improvement District No. 10 bonds dated Sept. 1 1905.

Bonds Not Yet Sold.—We are advised that the \$218,000 5% improvement district bonds (three issues) mentioned in V. 83, p. 1249, have not yet been placed.

Sapula, Okla.—Bond Election.—The City Council has called an election to vote on the question of issuing \$55,000 bonds.

Sarcouxie, Jasper County, Mo.—Bond Offering.—Proposals will be received until 8 p. m., March 18, for the \$10,000 5% water-works system bonds mentioned in V. 84, p. 175. Denomination \$100. Date Feb. 10 1907. Interest Feb. 1 and Aug. 1 in Sarcouxie. Maturity twenty years, subject to call after five years. Certified check on a Sarcouxie bank for \$100 is required. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the city, titles of the present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, \$10,900. The city has no floating debt. Assessed valuation, \$222,000. Actual value (estimated), \$600,000.

Scammon School District, Cherokee County, Kan.—Bond Bill.—The issuance of funding bonds is provided for in a bill recently introduced in the House of the State Legislature.

Seattle, Wash.—Bond Sale.—The \$1,650,000 4½% 10-20-year (optional) sewer and the \$500,000 4% 20-year park bonds offered on Feb. 9 were awarded on Feb. 11 to a syndicate composed of the Harris Trust & Savings Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co., all of Chicago, for \$300 premium, blank bonds and interest. The \$2,250,000 water bonds offered at the same time were not awarded, no bids having been received for the stated reason that a defect existed in the ordinance providing for the election at which the bonds were authorized. For details of securities see V. 84, p. 290.

Sedgwick County, Kan.—Bond Bill.—The County Commissioners are authorized by a bill now before the State Legislature to issue bonds for bridge purposes.

Seminary, Miss.—Bonds Proposed.—The issuance of \$10,000 school-building bonds is being considered.

Senatobia, Tate County, Miss.—Bond Sale.—This town has awarded the \$4,000 5½% 15¼-year (average) coupon water and light-extension bonds described in V. 84, p. 121, to A. J. Hood & Co. of Detroit at 100.625 and accrued interest.

Sibley, Osceola County, Iowa.—Description of Bonds.—We are advised that the \$8,000 5% gas bonds awarded on Feb. 6 to Geo. M. Bechtel & Co. of Davenport at par (V. 84, p. 410) are dated Feb. 1 1907. Denomination \$1,000. Interest semi-annual. Maturity ten years.

Sioux Falls, Minnehaha County, S. D.—Bond Sale.—On Feb. 12 the \$68,000 5% 20-year coupon refunding bonds described in V. 84, p. 291, were awarded to Otis & Hough of Cleveland at 104.63—a basis of about 4.642%. The bids were as follows:

Otis & Hough, Cleveland.....	\$71,150	N. W. Halsey & Co., Chicago	\$69,90
R. Kleybolte & Co., Cincin.....	70,850	Emery, Anderson & Co.,	15,165 00
Sioux Falls Sav. Bk., Sioux F.	70,500	Cleveland	69,360
MacDonald, McCoy & Co., Chi.	70,475	Kane & Co., Minneapolis.....	68,000

Sleepy Eye, Brown County, Minn.—Bond Sale.—On Feb. 12 the \$15,000 funding, refunding, street-improvement and drainage bonds offered on that day (V. 84, p. 291) were awarded to the First National Bank of Sleepy Eye at par for 4.65s. Denomination \$1,000. Date March 1 1907. Interest annual. Maturity \$5,000 March 1 1912, \$5,000 March 1 1917 and \$5,000 March 1 1922.

The other bids received were as follows:

R. Kleybolte & Co., Chic.	\$15,478 00	MacDonald, McCoy & Co. Ch	\$15,240 00
Emery, Anderson & Co. Cl	15,450 00	S. A. Keen, Chicago.....	15,165 00
Caledonia Investment Co.	15,448 50	A. B. Leach & Co., Chic.....	15,152 00
Otis & Hough, Cleveland.	15,412 50	F. B. Sherman & Co., Chi.	15,150 00
Trowbridge & Niver Co., Ch.	15,407 00	C. H. Coffin, Chicago.....	15,038 00
The State Bank, Sleepy E.	15,315 00	W. J. Hayes & Sons, Cle.....	15,003 00
Minnesota Loan & Trust Co	15,312 50	Kane & Co., Minneapolis.	15,000 00
Union Invest. Co., St. Paul	15,312 50		

Sonoma County (P. O. Santa Rosa), Cal.—Bond Offering.—Proposals will be received until 2 p. m. March 15 by F. L. Wright, Clerk of Board of Supervisors, for the \$280,000 4½% gold coupon court-house bonds mention of which was made in V. 84, p. 353. Denomination \$1,000. Date June 30 1907. Interest annually in Santa Rosa. Maturity on June 30 as follows: \$6,000 yearly from 1912 to 1921 inclusive,

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

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK, PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

ERVIN & COMPANY,

BANKERS,

Members {New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

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

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.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building, CINCINNATI.

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

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago CITY COUNTY

AND TOWNSHIP **BONDS.**

\$10,000 yearly from 1923 to 1932 inclusive and \$12,000 yearly from 1933 to 1942 inclusive. Bonds are exempt from all taxation. Certified check for 5% of the bonds bid for is required. The county has no debt at present. Assessed valuation for 1906-07, \$31,889,851.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—Bond Sale.—On Feb. 14 the \$35,000 4% 1-35-year (serial) coupon building bonds described in V. 84, p. 175, were awarded to L. H. Houston of South Charleston for \$35,625 (101.785) and accrued interest—a basis of about 3.862%.

South Portland, Cumberland County, Me.—Bonds Authorized.—The City Council has authorized the issuance of \$27,000 4% school sidewalk and sewer bonds.

Spartanburg County (P. O. Spartanburg), So. Caro.—Bonds Proposed.—According to local reports this county will petition the Legislature for authority to vote on a proposition to issue \$200,000 4% 30-year macadam-road bonds.

Springfield, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$35,000 4% water-main bonds. Securities are to mature \$10,000 March 1 1926, \$10,000 Sept. 1 1926, \$10,000 March 1 1927 and \$5,000 Sept. 1 1927.

Bonds Authorized.—The City Council has also authorized the issuance of \$40,000 outfall-sewer bonds to mature in 1925 and 1926.

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—Bonds Registered.—On Jan. 30 the \$17,000 5% school-building bonds described in V. 84, p. 291, were registered by the State Comptroller.

Steubenville, Ohio.—Bonds Proposed.—The issuance of \$75,000 sewer bonds is being considered.

Streator School District (P. O. Streator), La Salle County, Ill.—Bonds Voted.—On Feb. 2 the electors of this district authorized the issuance of \$40,000 5% building bonds by a vote of 158 to 2. Maturity from 1912 to 1922.

Tama, Tama County, Iowa.—Bonds Voted.—By a vote of 268 to 40, this city on Feb. 4 authorized the issuance of \$10,000 electric-light and power-plant bonds.

Tekamah, Burt County, Neb.—Bond Election.—The City Council has decided to call an election for the purpose of submitting to a vote of the people a proposition to issue \$10,000 electric-light-plant and \$2,500 water extension bonds.

Travis County (Texas) Common School District.—Bond Registered.—An issue of \$2,280 5% 15-20-year (optional) bonds dated Sept. 1 1906 was registered by the State Comptroller on Jan. 24.

Trenton, N. J.—Bonds Authorized.—The issuance of \$130,000 high-school bonds has been authorized.

Trimble, Dyer County, Tenn.—Bond Sale.—On Feb. 15 the \$6,000 6% 13¼-year (average) coupon school-building bonds described in V. 84, p. 237, were awarded to the First National Bank of Barnesville at 102.516 and accrued interest. Following are the bids:

First Nat. Bank, Barnesville, \$6,151 | S. A. Kean, Chicago, \$6,010
Trowbridge & Niver Co., Chic., 6,075 | E. H. Rollins & Sons, Chicago, par

a And furnish bonds.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by Charles L. Rape, Village Clerk, for \$2,500 5½% coupon street-improvement bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes, also ordinance passed by the Village Council Nov. 21 1906. Denomination \$500. Date Dec. 15 1906. Interest semi-annually at the Village Treasurer's office. Bonds are exempt from all taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$14,900. Assessed valuation for 1906, \$261,980.

Vermilion Parish (La.) School District.—Bond Election.—It is stated that on Jan. 15 the Police Jury ordered an election for the purpose of voting on the question of issuing \$25,000 30-year high-school-building bonds.

Warrenton, Fauquier County, Va.—Bond Offering.—Proposals will be received until 12 m., March 7, by A. R. Bartenstein, Chairman Finance Committee, for \$25,000 5% coupon reservoir bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually by the Town Treasurer. Maturity

NEW LOANS.

\$32,500

FALCONER, N. Y.,

**Union Free School Dist. No. 6,
SCHOOL BONDS**

NOTICE IS HEREBY GIVEN that the bonds of Union Free School District No. 6, of the town of Ellicott, issued in accordance with a proposition adopted at a Special School Meeting held in said District on the 11th day of February, 1907, and hereinafter described, will be sold at the First National Bank of Falconer, in said District, on the 11TH DAY OF MARCH, 1907, AT 1 O'CLOCK P. M., and that sealed bids therefor will be received by the undersigned Clerk of the Board of Education of said District at said Bank up to the time above mentioned.

- 1 FORM: Coupon or registered, to be agreed upon.
- 2 AMOUNT: \$32,500 00.
- 3 DENOMINATION: \$500 00.
- 4 DATED: On date of delivery.
- 5 INTEREST: 5 per cent, due semi-annually May 1st and November 1st.
- 6 PRINCIPAL: \$1,500 00, due annually on the 1st day of November of each of the years 1907 to 1922 inclusive, and \$2,000 00 on November 1st of each of the years 1922 to 1926 inclusive.
- 7 PLACE OF PAYMENT: To be agreed upon.
- 8 AUTHORITY: Section 10, Title 8 of the Consolidated School Law.
- 9 PURPOSE: Erection of new school building.
- 10 DEFAULTS: None have ever been made by the District, Village or Town.
- 11 BONDED DEBT: There is none against either the District, Village or Town.
- 12 CONTROVERSY: None pending or threatened.
- 13 ASSESSED VALUATION: \$692,761 00.
- 14 ACTUAL VALUATION: [Estimated] \$1,200,000 00.
- 15 POPULATION: The District includes the Village of Falconer and other portions of the Town of Ellicott. The last census of the Village showed a population of 1,634. The population of the District is at least 2,000.
- 16 SCHOOL TAX RATE: For 1906 includes the principal of \$1,710, and interest on \$34,200 for one year, the cost of a sewer and other extraordinary expenses, and the usual running expenses. Rate is .012392.
- 17 DEPOSIT: A certified check for one per cent bid. The Board reserves the right to reject any and all bids.
- 18 THESE BONDS: Take the place of \$34,200 of four per cent bonds of \$1,710 each, issued January 1 1906, but not sold and delivered.
- 19 OTHER FACTS: This School District adjoins the City of Jamestown upon the east. It is a manufacturing community and the population is increasing very rapidly. The rate of increase in the village of Falconer during the past ten years has been greater than that of all but a very few towns in Western New York. The Village is entered by two branches of the Erie Railroad and one branch of the New York Central. The tracks of the Jamestown Street Railway Company extend along the main street of the Village and a fifteen minutes service provides communication with the city of Jamestown. An excellent water supply and gas and electric lights are also provided.

F. T. MERRIAM,
Clerk.

NEW LOANS.

\$350,000

HUDSON COUNTY, NEW JERSEY

4% BONDS

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, February 7, 1907, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, THURSDAY, MARCH 7, 1907, AT 4 O'CLOCK P. M., for the sale of \$350,000 New Vladuct Bonds.

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of thirty years, to bear date March 1st, 1907, with interest at four per centum per annum, payable semi-annually, and to be sold to the highest bidder for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposals for Bonds," and be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash, in the sum of three thousand dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA, Clerk.

Bidders will please furnish certified checks instead of cash if convenient.

**FINANCIAL STATEMENT
Hudson County, New Jersey.**

Population	462,583
Assessed Valuations:	
Real Estate	\$272,503,174 00
Personal	26,195,371 00
Total	\$298,698,545 00
Bonded Debt	\$7,782,266 94
Cash and Securities in Sinking Fund	982,110 34
Total Debt	\$6,800,156 60

STEPHEN M. EGAN,
County Collector.

Dated December 1, 1906.

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

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

**Office No. 55 WILLIAM STREET
Corner Pine Street.**

NEW LOANS.

\$7,000

BOROUGH OF ROSELLE PARK

**Union County, N. J.
4% SCHOOL BONDS**

SEALED PROPOSALS will be received by the Board of Education of the Borough of Roselle Park, N. J., until 8 P. M., SATURDAY, MARCH 2ND, 1907, for the purchase of \$7,000 of school bonds in the denomination of \$1,000 each, payable January 1, 1927.

The above bonds are coupon bonds dated Jan. 1, 1907, with interest at 4 per cent per annum, payable January 1 and July 1 of each year at the National State Bank, Elizabeth, N. J.

A certified check drawn to the order of the District Clerk for 2 per cent of the par value of the bonds bid for must accompany each bid as a guarantee of good faith.

All bids shall be considered to carry accrued interest from date of issue of bond to date of delivery of same.

All bids must be directed to the District Clerk, and the Board of Education reserves the right to reject any or all bids.

J. WALLACE HIGGINS,
District Clerk,
Roselle Park, N. J.

FOR SALE

\$35,000 5% WATER BONDS

MARCH 4, 1907—20 YEARS

Further Particulars Inquire of

EDWARD S. HART, Mayor,

WEBSTER GROVES, MISSOURI

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.**

**Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

Jan. 1 1937, subject to call after Jan. 1 1927. Each bid must be made on a blank form furnished by George Latham Fletcher, Town Recorder, and must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Finance Committee. Delivery March 15. Accrued interest to be paid by purchaser. Official circular states that the town has never defaulted on interest or failed to meet any payment promptly. Bonded debt, including this issue, \$52,000. Assessed valuation for 1906, \$793,917. These bonds were offered as 4s on Oct. 1 1906, but no award was made at that time. See V. 83, p. 999.

Waterbury, Conn.—Bond Sale.—On Feb. 18 the \$15,000 4% 1-3-year (serial) coupon water bonds described in V. 84, p. 176, were awarded to Robert F. Griggs of Waterbury for \$15,013 75 (100.091) and accrued interest—a basis of about 3.94½%. A bid of par and interest was also received from F. B. Noble of Waterbury.

Waterford, Erie County, Pa.—Bonds Not to Be Issued.—We are informed that the borough has decided not to issue the \$10,000 electric-light bonds voted at the general election last November, having entered into a contract with a private company to furnish light.

Water Valley, Yalobusha County, Miss.—Bonds Voted.—An election held in this place Feb. 5 resulted in a vote of 324 to 16 in favor of issuing \$30,000 5% 5-20-year (optional) school bonds. Date of offering not yet decided.

Waupaca, Waupaca County, Wis.—Bond Election.—On Feb. 26 a vote will be taken on the question of issuing \$15,000 5% bonds for the purchase of 150 shares of the stock of the proposed Waupaca & Green Bay Railway Company.

Webster Groves, St. Louis County, Mo.—Bond Offering.—Further details are at hand relative to the offering on March 4 of the \$35,000 5% 20-year water-main-extension bonds mentioned in V. 84, p. 412. Proposals will be received until 8 p. m. on that day by Edward S. Hart, Mayor, and the Board of Aldermen. Authority Ordinance No. 431, Approved Feb. 4, and vote of 357 to 49 at election held Feb. 2. Denomination \$1,000. Date March 4 1907. Interest semi-

annually at the Bank of Webster Groves in Webster Groves. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$500, payable to the city of Webster Groves.

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

West Branch, Cedar County, Iowa.—Bonds Not Sold.—All bids received on Feb. 12 for the \$15,000 5% water-works bonds offered on that day were rejected. These bonds are now being offered at private sale and will mature on April 1 as follows: \$500 yearly from 1909 to 1919 inclusive, \$1,000 yearly from 1920 to 1927 inclusive, \$1,500 in 1928 and \$1,500 in 1929. Denomination \$1,000. Date April 1 1907. Interest semi-annually in Chicago.

Westmoreland County (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 12 m., March 7, by John D. Hitchman, County Comptroller, for \$1,000,000 4% court-house bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1930, subject to call \$250,000 on or after July 1 1910, \$250,000 on or after July 1 1915, \$250,000 on or after July 1 1920, \$250,000 on or after July 1 1925. Bidders must satisfy themselves as to the legality of the bonds before submitting bids. Certified check or bond for 10% of the amount bid, payable to the County Commissioners, is required. These securities were awarded in October 1905 to two local bankers, but this award was subsequently rescinded. See V. 82, p. 296.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$150,000 4% bonds mentioned in V. 84, p. 354. Proposals will be received until 8 p. m. on that day at the office of Guy H. Baskerville, Superintendent of Schools. Denomination \$1,000. Interest semi-annually at the Fifth Avenue Bank in New York City. Maturity on Jan. 1 as follows: \$6,000 yearly from 1908 to 1912 inclusive, \$7,000 yearly from 1913 to 1917 inclusive, \$8,000 yearly from 1918 to 1922 inclusive.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.
New York City Bonds
EXEMPT FROM STATE, COUNTY
AND CITY TAXES

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.

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.

INVESTMENT BONDS
Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA.

BOND CALL

BOND CALL
Galveston, Texas.

NOTICE is hereby given to the holders of the general indebtedness funding bonds of 1895 of the City of Galveston, numbered 1 to 35, inclusive, each for the sum of one thousand dollars (\$1,000), that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said City of Galveston, or at the New York Trust Company, in the City and State of New York, on the 30TH DAY OF MARCH, A. D., 1907, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 30th day of March, 1907, shall cease to bear interest from and after said date.

T. J. GROCE,
Treasurer of the City of Galveston.

NEW LOANS.

\$150,000
White Plains Free Sch. Dist. No. 1
(P. O. White Plains) Westchester Co., N. Y.
4% BONDS

Sealed proposals will be received until 8 P. M. MARCH 5TH, 1907, at the office of Guy H. Baskerville, Superintendent of Schools, for \$150,000 4% bonds, tax free. Maturity as follows: \$6,000 yearly from 1908 to 1912 inclusive, \$7,000 yearly from 1913 to 1917 inclusive, \$8,000 yearly from 1918 to 1922 inclusive and \$9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or National Bank or Trust Company for 5% of the amount bid is required. Payment of principal and interest at Fifth Avenue Bank of New York. Bonded indebtedness of district \$76,250; assessed valuation \$9,988,855.00.

GUY H. BASKERVILLE,
Superintendent of Schools.

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.
 - Akron, Ohio.
 - Albuquerque, N. M.
 - Allentown, Pa.
 - Auburn, Maine.
 - Auburn, N. Y.
 - Battle Creek, Mich.
 - Bellingham, Wash.
 - Berlin, Germany.
 - Buxton, Iowa.
 - Cadillac, Mich.
 - Champaign, Ill.
 - Chicago, Ill.
 - Clayton, Mo.
 - Cleburne, Texas.
 - Columbus, Ohio.
 - Columbus, Ga.
 - Dayton, Ohio.
 - El Paso, Texas.
 - Fall River, Mass.
 - Ferguson, Mo.
 - Grand Rapids, Mich.
 - Hastings, Neb.
 - Havana, Cuba.
 - Hazleton, Pa.
 - Hopkinsville, Ky.
 - Jonesboro, Ark.
 - Lake Benton, Minn.
 - Lewiston, Me.
 - Lincoln, Neb.
 - Los Angeles, Cal.
 - Manchester, Iowa.
 - Mariano, Cuba.
 - Marion, Ind.
 - Medford, Wis.
 - Miamisburg, Ohio.
 - Mount Olive, Ill.
 - New Bedford, Mass.
 - Oakland, Cal.
 - Ocean Park, Cal.
 - Pentwater, Mich.
 - Portland, Me.
 - Portland, Ore.
 - Princeton N. J.
 - Richmond Ind.
 - Riverside, Cal.
 - San Diego, Cal.
 - San Francisco, Cal.
 - Santa Monica Cal.

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

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

inclusive and \$9,000 yearly from 1923 to 1927 inclusive. Bonds are exempt from tax. Certified check on a State or national bank or trust company for 5% of the amount bid is required. Bonded debt at present, \$76,250. Assessed valuation, \$9,988,855.

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

Wichita School District, Kan.—Bond Bill.—A bill recently introduced in the State Legislature authorizes the Board of Education to issue high-school bonds.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—This district has awarded \$95,000 4½% coupon school-building bonds to N. W. Harris & Co. of New York City at a premium. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. These bonds take the place of the \$98,000 4% bonds offered without success on Jan. 15. See V. 84, p. 177.

Willis Independent School District (P. O. Willis), Montgomery County, Tex.—Bonds Registered.—On Jan. 19 the State Comptroller registered \$3,000 5% 5-20-year (optional) school-house bonds of this district dated June 1 1906.

Willmar, Kandiyohi County, Minn.—Bond Election.—An election will be held in April to vote on the question of issuing bonds.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by C. C. Jenkins, Village Clerk, for \$26,000 4½% coupon sanitary-sewer bonds. Denomination \$1,300. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity \$1,300 each six months from March 1 1908 to Sept. 1 1927 inclusive. Bonds are exempt from taxes. Accrued interest to be paid by purchaser.

Winnfield, Winn County, La.—Bonds Voted.—On Jan. 23 the tax-payers of this place voted in favor of an issue of 5% 30-year bonds for a water-works system.

Wyoming, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 9 by W. A.

Clark, Village Clerk, for \$3,772 5% Springfield Avenue improvement assessment bonds dated Dec. 1 1906. Authority Ordinance No. 620, passed Oct. 8 1906. Denomination \$377 20. Interest annual. Maturity \$377 20 yearly on Dec. 1 1907 to 1916 inclusive. Purchaser to pay accrued interest.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., March 18, by Wm. I. Davies, City Auditor, for the following bonds:

\$6,380 5% Glenwood Avenue grading bonds. Maturity \$1,276 yearly on Oct. 1 from 1908 to 1912 inclusive.
\$8,000 5% West Federal Street paving bonds. Maturity \$5,800 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 25 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than March 25, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Bond Sale.—On Feb. 18 the six issues of 5% 3 2-3-year (average) sewer and street-grading bonds described in V. 84, p. 292, were awarded to the Firemen's Pension Fund of Youngstown at 102.47 and accrued interest. Following are the bids:

	\$2,395 Mercer St. Bonds.	\$1,610 Rose St. Bonds.	\$795 Cherry St. Bds.	\$1,000 Oakland Av. Bonds.	\$1,920 Pine St. Bonds.	\$2,240 Rigley & Bruce St. Bonds.
Firemen's Pens. Fund.						
Youngstown	\$2,454.27	\$1,649.85	\$814.67	\$1,024.75	\$1,967.52	\$2,295.44
Brighton-Germ. Bank	2,453.75	1,647.25	809.75	1,020.50	1,965.75	2,294.50
Cincinnati	or \$10,210 for the entire six issues.					
Hayden, Miller & Co., Cleveland	2,452.00	1,648.50	\$11.00	1,022.50	1,966.00	2,293.00
Denison & Farnsworth, Cleveland & Boston	2,450.00	1,646.75	-----	-----	1,963.80	2,292.00
Somerset Bk., Somerset	2,442.25	1,646.05	812.95	1,022.57	1,963.36	2,284.72
W. J. Hayes & Sons, Cleveland	2,439.00	1,639.65	809.65	1,018.50	1,955.30	2,281.50
Breed & Harrison, Cin.	Bid in bulk, \$10,084.50					

All the above bids include accrued interest. We are informed that the \$2,600 5% Myrtle Avenue sewer bonds advertised to be sold on the same day were withdrawn prior to the sale.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,

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

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

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

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

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198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles,
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

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In Charge of Banking Interests.

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CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

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ARTHUR TERRY, Treasurer.

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15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

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LAWRENCE L. GILLESPIE, Vice-President.
LYMAN RHOADES JR., Assistant Secretary.

FREDERICK W. FULLE, Sec. and Treas.
HUGH M. WALKER, Assistant Treasurer.

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H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
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Alvin W. Krech
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D. H. Moffat
Paul Morton
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V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horne
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

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.

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James A. Blair,
Robert W. deForest,
John B. Dennis,
Elbert H. Gary,
Joseph P. Grace,

Chas. W. Harkness,
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Edmund D. Randolph,
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