

# 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)

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

VOL. 84.

NEW YORK FEBRUARY 23 1907.

NO. 2174.

**Financial.**

**AMERICAN BANK NOTE COMPANY**  
 78 TO 86 TRINITY PLACE, NEW YORK  
 Business Founded 1795. Reorganized 1879

**Engravers & Printers**

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

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

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

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons,**  
**BANKERS,**  
 Corner 9th and Main Streets,  
**RICHMOND, VA.**

Baltimore Correspondents:  
 MIDDENDORF, WILLIAMS & Co

**BANK OF RICHMOND,**  
 N. W. COR. 10TH AND MAIN STREETS,  
**Richmond, Va.**

Capital & Surplus, \$1,200,000

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

**Chase National Bank**

Clearing House Building  
 Cap. & Surp., \$9,150,000 Deposits, \$61,053,000  
 A. B. HEPBURN, President  
 A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

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

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

**Financial.**

**FISK & ROBINSON**  
**BANKERS**

Government Bonds  
 Investment Securities

NEW YORK BOSTON

**The National Park Bank**  
 of New York.

ORGANIZED 1856.

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

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

CHARTERED 1810.

**MECHANICS' NATIONAL BANK.**

33 Wall Street.

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

**Francis Ralston Welsh,**  
**INVESTMENTS.**

**MUNICIPAL RAILROAD AND OTHER BONDS.**

328 CHESTNUT STREET, PHILADELPHIA.

**GARFIELD NATIONAL BANK,**

23d Street and Sixth Ave.,  
 New York.

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

Founded in 1784.

**THE BANK OF NEW YORK**  
 National Banking Association.

ACCOUNTS INVITED.

**Financial.**

**THE LIBERTY NATIONAL BANK,**

NEW YORK.

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

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

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

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

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

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

Our list of Investment Securities sent on application.

**Edward B. Smith & Co.**  
**BANKERS**

**INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

**THE GALLATIN NATIONAL BANK**  
 OF THE CITY OF NEW YORK

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

**OFFICERS**

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

**DIRECTORS**

**ADRIAN ISKELIN JR.** **CHAS. A. PRABODY**  
**FREDERIC W. STEVENS** **SAMUEL WOOLVERTON**  
**ALEXANDER H. STEVENS** **CHARLES H. TWEED**  
**W. EMLEN ROOSEVELT** **THOMAS DENNY JR.**

**Bankers and Drawers of Foreign Exchange.**

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

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

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

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

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

ALEX. BROWN & SONS, BALTIMORE.  
CONNECTED BY PRIVATE WIRE.  
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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

BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

**Winslow, Lanier & Co.,**

59 CEDAR STREET,  
NEW YORK,  
**BANKERS.**

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

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**

**BANKERS,**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**

No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

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

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

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

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

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

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

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

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

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

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

**August Belmont & Co.,**

**BANKERS,**  
No. 23 NASSAU STREET.

Agents and Correspondents of the **Messrs. ROTHSCHILD,**  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
FOR TRAVELERS.

Available in all parts of the world.

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

Cuba,  
the other West Indies,  
Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.  
**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**

**BANKERS,**

54 WALL STREET, NEW YORK.  
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Heidelbach, Ickelheimer & Co.**

**BANKERS,**

37 William Street,  
MEMBERS' N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS,**

11 William Street, - - - New York.  
Members New York Stock Exchange.

Correspondents of Messrs. Fruhling & Goschen, London, Joh. Borenberg, Gossler & Co., Hamburg, Marcuard & Co., Paris, Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers and Investment Securities

**Lawrence Turnure & Co.**

**Bankers,**

50 Wall Street, New York.

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

London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Heine & Co.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**  
**BANKERS,**  
No. 21 Broad Street, New York.

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

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

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF **Seligman Brothers, London.**

**Seligman Freres & Cie., Paris.**  
**Alsberg, Goldberg & Co., Amsterdam.**  
**Anglo-Californian Bk., Lt., San Francisco**

**Redmond & Co.**

Foreign & Domestic Bankers

High-Grade Investment Securities

Letters of Credit for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

**GRAHAM & CO.,**

**BANKERS.**

No. 435 Chestnut Street,  
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,  
NEW YORK.

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

ATTORNEYS AND AGENTS OF  
**MESSRS. KÖNIG BROTHERS, Bankers**  
LONDON.

**Bankers.**

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

**Plympton,  
Gardiner & Company**  
Members New York Stock Exchange.  
27 William St., New York.  
Chicago. Boston.

**Conservative Investments.**  
LISTS ON REQUEST

**N. W. HARRIS & CO.**  
BANKERS  
Pine Street, Corner William  
NEW YORK

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

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

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

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

**Rudolph Kleybolte & Co.**  
BANKERS.  
DEALERS IN  
**MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**  
27-29 PINE STREET, NEW YORK.  
Interest Paid on Daily and Time Deposits.

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

**Bankers.**

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

Investment Securities.

25 NASSAU STREET,  
NEW YORK.

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

Members New York and Boston  
Stock Exchanges.

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

46 WALL ST., NEW YORK,

DEALERS IN

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

Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Illinois Tunnel  
Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:

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

**Goldman, Sachs & Co.,**  
BANKERS

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

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

**Issue Commercial and Travelers'**  
**Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
**Investment Securities**  
and **Commercial Paper**

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

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**  
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
BANKERS  
59 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**Bankers.**

**Millett, Roe & Hagen,**  
BANKERS

3 Broad Street, New York.

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

**Boston, 10 Post Office Square.**

Members N. Y. Stock Exchange

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

Railroad and other  
**Investment Securities**

35 Wall Street NEW YORK

**HALLGARTEN & CO.**  
Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit  
Foreign Exchange  
**Investment Securities**

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

**BONDS FOR INVESTMENT.**  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

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

BOSTON LONDON

**KNAUTH, NACHOD & KÜHNE**  
BANKERS.

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

Foreign.

**DEUTSCHE BANK,**

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.  
RESERVE.....\$23,118,000  
M. 97,099,000.

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

BRANCHES:

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

AND THE

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000  
Paid Up Capital.....\$4,190,000  
M. 17,800,000  
Reserve Fund.....\$595,000  
M. 2,500,000

HEAD OFFICE:  
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,  
Cordoba, Tucuman  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona.  
Mexico Agents: Banco Mexicano de Comercio e  
Industria, Mexico.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,  
43-44 BEHREN STRASSE.

BREMEN,  
STINTBRUCKE 1  
LONDON, E. C.,  
58 CORNHILL.

FRANKFORT-ON-M.,  
ROSSMARET 18.  
Telegraphic Address, DISCONTAGE, BERLIN.  
" " DISCONTAGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHOELLER,  
M. SCHINCKEL,  
A. SALOMONSOHN

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

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00  
HAMBURG, with branches in CHILI (Banco de  
Chile & Alemania): Valparaiso, Santiago, Concep-  
cion, Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Seccion Boliviana),  
Lapaz and Oruro.

The above-named banks, founded and represented  
Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT O/M AND LONDON  
Norddeutsche Bank in Hamburg,  
HAMBURG, offer their services for every description  
regular to banking transactions.

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

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid Up.....3,750,000  
Reserve Fund.....2,250,000  
\$5=£1 STERLING.

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

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

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

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

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

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

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

**SWISS BANKVEREIN**

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

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 732-83 and Französische-Strasse 43  
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000  
Reserve, - - M. 29,000,000

**The National Discount  
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.  
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,233,325  
Reserve Fund.....2,000,000  
(\$5=£1 STERLING.)

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

At call, 3½ Per Cent Per Annum.

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

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

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

Canadian Banks.

**BANK OF MONTREAL**

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00  
REST - - - - - 11,000,000.00  
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. .... Honorary President  
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President  
E. S. CLOUSTON.. Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

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

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

Foreign.

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

HEAD OFFICE:

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250

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

**BOISSEVAIN & CO.,**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,  
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monadnock Bloc  
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai  
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000  
Reserve Funds { In Gold...\$10,000,000 } .. 20,250,000  
{ In Silver... 10,250,000 } ..  
Reserve Liability of Proprietors. .... 10,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.  
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING  
CORPORATION.**

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

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

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF  
MEXICO, WASHINGTON, D. C., PANAMA.

**H. SCHERER & CO.,  
BANKERS.**

Collections, Foreign Exchange and Invest-  
ment Securities.  
MEXICO.

**Canadian Banks.**

**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.  
**PAID-UP CAPITAL.....\$10,000,000**  
**SURPLUS..... 5,000,000**  
 NEW YORK OFFICE:  
**Nos. 16 AND 18 EXCHANGE PLACE,**  
 Wm. GRAY and H. B. WALKER, Agents  
 LONDON OFFICE:—60 LOMBARD STREET, E. C.  
**Bankers in Great Britain:**  
 THE BANK OF ENGLAND,  
 THE BANK OF SCOTLAND,  
 LLOYDS BANK LIMITED,  
 UNION OF LONDON AND SMITH'S BANK, LIMITED.  
 Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.  
 Banking and Exchange business of every description transacted with Canada.  
 Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

**The Bank of British North America**

ESTABLISHED IN 1836.  
 INCORPORATED BY ROYAL CHARTER IN 1840  
 Paid-up Capital, . . . £1,000,000 Sterling  
 Reserve Fund, . . . 440,000 Sterling  
 HEAD OFFICE:  
 5 Gracechurch Street, London, E. C.  
 New York Office: 52 Wall Street  
 H. M. J. McMICHAEL, Agents.  
 W. T. OLIVER.  
 Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issues Drafts on and make Collections in all parts of the United States and Canada

**Merchants' Bank of Canada.**

HEAD OFFICE: MONTREAL.  
**CAPITAL.....\$6,000,000**  
**Rest and Undivided Profits..... 3,674,596**  
 NEW YORK OFFICE: 63 and 65 Wall St.  
**W. M. Ramsay, Agent.**  
 115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.  
 London Agents—Royal Bank of Scotland.

**The Sovereign Bank of Canada**

71 Branches Throughout the Dominion  
 NEW YORK AGENCY, 25 PINE STREET

**Foreign**

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

5 GREAT WINCHESTER STREET LONDON.  
 Acts as Agent in England for American and Canadian Railway and Industrial Companies.  
 Trustees & Directors  
 ALFRED W. SMITHERS, Chairman  
 LORD WELBY, W. LINDLEY, T. REYNOLDS—London  
 T. P. FOWLER—New York  
 The Association's Agents in America and Canada are The Morton Trust Co. and the Bank of Montreal.  
 THOMAS LINDLEY, Secretary.

**VAN OSS & CO.,**

THE HAGUE, HOLLAND.  
 Place American Investments in Europe.  
 Tel. Address, Voco.  
 Codes, Hartfield's Wall St., W. U. & Lieber.

**AMERICA—BANK A. G.**

BERLIN: W. 64, BEHRENSTER. 48  
**CAPITAL, Mk. 25 Million**  
**SURPLUS, Mk. 2½ Million**  
 Transacts a General Banking Business and pays special attention to the execution of all Banking Transactions with the  
 UNITED STATES OF AMERICA  
 and other American Countries  
 Travelers' Letters of Credit and Cheques available in all parts of the world; Interest on Deposits, Foreign Exchange, Cable Transfers; Investment Securities  
 Foreign Concluded on next page

**Banks and Bankers.**

**BARING & CO.,**

BANKERS  
 15 Wall Street, New York.  
 Buy and Sell Foreign Exchange.  
 Issue Commercial and Travelers' Letters of Credit.  
 INVESTMENT SECURITIES.  
 Agents and Attorneys for  
**BARING BROTHERS & CO., Ltd.,**  
 LONDON.

**ESTABROOK & CO.,**

BANKERS,  
 15 State Street, Boston.  
 24 BROAD STREET, NEW YORK.  
 INVESTMENT SECURITIES.

**GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.**

**JACKSON & CURTIS**

BANKERS  
 MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES  
 INVESTMENT SECURITIES

1 Nassau Street, New York  
 19 Congress Street, Boston

**A. B. Leach & Co.,**

BANKERS,  
 149 Broadway, NEW YORK  
 140 Dearborn St., CHICAGO  
 28 State St., BOSTON  
 421 Chestnut St., PHILADELPHIA

**Kissel, Kinnicutt & Co.**

1 Nassau Street, cor. Wall, New York.  
 Foreign and Domestic BANKERS  
 BILLS OF EXCHANGE  
 CABLE TRANSFERS  
 COLLECTIONS MADE ON ALL EUROPEAN POINTS  
 INVESTMENT SECURITIES

**H. AMY & CO.,**

BANKERS,  
 44 and 46 Wall St., New York.  
 INVESTMENT SECURITIES  
 Bills of Exchange, Letters of Credit.

**MACKAY & CO.**

BANKERS  
 Members of the New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.  
 Nassau and Pine Streets  
 New York  
 15 Congress St. Boston  
 421 Chestnut St. Philadelphia

**Geo. A. Fernald & Co.**

Members Boston Stock Exchange  
 BANKERS  
 Municipal, Railway and other Corporation Bonds  
 BOSTON 67 MILK STREET  
 NEW YORK 36 WALL STREET

**H. W. POOR & CO.**

INVESTMENT SECURITIES  
 NEW YORK 33 WALL STREET  
 BOSTON 33 CONGRESS ST

**Tucker, Anthony & Co.,**

BANKERS & BROKERS,  
 53 STATE STREET, BOSTON.  
 Members Boston and New York Stock Exchanges.

**SIMON BORG & CO.,**

BANKERS,  
 Members of New York Stock Exchange.  
 No. 20 Nassau Street, New York.  
 High-Grade Investment Securities

**BERTRON, STORRS & GRISCOM.**

BANKERS,  
 Land Title Building, 40 Wall Street, PHILADELPHIA. NEW YORK.  
 INVESTMENT SECURITIES.

## Foreign.

## National Bank of Cuba

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

GENERAL BALANCE SHEET DECEMBER 31 1906.  
ASSETS.

Cash—		
In Vaults	\$4,135,064 83	
Banks and Bankers	548,169 59	\$4,683,234 42
Bonds and Stocks Owned—		
Government Bonds	\$2,585,135 82	
City of Havana Bonds	1,096,255 24	
Other Bonds and Stocks	88,603 33	3,769,994 39
Loans, Discounts, Time Bills, &c.		10,496,331 64
Furniture and Fixtures		73,171 03
Bank Building		377,853 03
Sundry Accounts		71,044 63

Total.....\$19,474,629 14

## LIABILITIES.

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

Total.....\$19,474,629 14

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

United States Depository in Cuba.

Depository for the Funds of the Republic of Cuba.

## D. M. MASON &amp; CO.

London Correspondents.

Purchasers of First Class Investment Securities for the British and Foreign Markets.

39 Lombard Street, LONDON, E. C.

## Jordaan Cohen &amp; Wennink,

BANKERS.

PARIS.

## Bankers

## FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITORY.

Capital and Surplus, \$2,500,000

OFFICERS:

FRED VOGEL JR., Pres. HENRY KLOES, Cashier.  
WM. BIGELOW, V.-Pres. OSCAR KASTEN, Asst. Cash.  
FRED. T. GOLL, V.-Pres. E. J. HUGHES, Asst. Cash.  
A. W. BOGK, Asst. Cash.  
W. C. HAAS, Mgr. Foreign & Savings Dept.

## Ladd &amp; Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

RESPONSIBILITY \$5,000,000 00.

Transacts a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

## Accountants.

## LYBRAND, ROSS BROS &amp; MONTGOMERY

Certified Public Accountants (Pennsylvania)

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

## Wilkinson, Reckitt, Williams &amp; Co.

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York

Special Department for Bank Examinations under the management of a National Bank Examiner of many years experience

## LOOMIS, CONANT &amp; CO.

CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street New York.  
Tel. 4954 Broad.

## JAMES PARK &amp; CO.,

CERTIFIED PUBLIC ACCOUNTANTS  
52 Broadway, New York,  
189 LaSalle Street, Chicago.

## HOW, ROSE &amp; CO.,

Certified Public Accountants  
56 Pine Street NEW YORK

Telephone 4261 John.

## Bankers and Brokers outside New York

## PHILADELPHIA.

## E. W. CLARK &amp; CO.,

BANKERS,  
PHILADELPHIA

321 Chestnut Street.

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

New York Correspondents: { CLARK, DODGE & CO.,  
FIRST NAT'L BANK.

## Battles, Heye &amp; Harrison

BANKERS AND BROKERS

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

131 South 5th Street 52 Broadway  
PHILADELPHIA NEW YORK

## Westling, Jones &amp; Emmett,

Land Title Building,  
PHILADELPHIA.

Municipal and Corporation  
BONDS

PENNSYLVANIA TAX-FREE ISSUES

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

## Wm. G. Hopper &amp; Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

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

## Benj. C. Warnick &amp; Co.,

BANKERS & BROKERS,

141 South 4th Street, - Philadelphia, Pa

Dealers in

HIGH-GRADE RAILROAD AND OTHER  
CORPORATION BONDS AND STOCK.

Send for our Circular.

## PROVIDENCE

## Richardson &amp; Clark.

BANKERS,

25 Exchange Street, Providence, R. I.

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

## TRACTION, GAS &amp; ELECTRIC FINANCE CO.

JOS. B. MAYER, President,

11 Pine Street

We will Purchase or Finance Electric Railways, Lighting and Gas Properties

LARGE PROPOSITIONS PREFERRED.

## STANDARD AUDIT CO.

41-43 Wall St. 43-49 Exchange Pl.

NEW YORK

PERLEY MORSE, Pres. } Certified Public  
HENRY C. DAVIS, Secy. } Accountants

Telephone 2269 2270 Broad

**I**f your client wants a good SPECULATION, with all the sureness of a bond investment, you cannot do better than recommend the stock of the American Telegraphone Company. Write to the Sterling Debenture Corporation, 56 Wall Street, New York, for their illustrated booklet No.

## PRIMROSE &amp; BRAUN,

New York City Bank, Trust and  
Fire Insurance Stocks

43 Exchange Place - NEW YORK

## PHILADELPHIA

## Ross, Morgan &amp; Co.,

BANKERS & BROKERS

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

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

Investment Securities

## J. W. SPARKS &amp; CO.,

BANKERS.

Corner Chestnut and Third Sts.,

MEMBERS { PHILADELPHIA STOCK EXCHANGE  
NEW YORK STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicago

## Audenried &amp; Bowker,

Drexel Building, Phila.

WATER WORKS BONDS

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

## JOHN H. McQUILLEN &amp; CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit  
Stocks and Bonds

104 South 4th Street, PHILADELPHIA

## Wurts, Dulles &amp; Co.,

BANKERS & BROKERS

125 South 4th Street

Members Philadelphia Stock Exchange.

Representatives of Spencer Trask & Co.

## BOSTON.

## ADAMS &amp; COMPANY,

7 CONGRESS ST. BOSTON.

BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

## MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

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

## PROVIDENCE.

## Weeden &amp; Company,

BANKERS.

INVESTMENT SECURITIES.

## HARTFORD

N.Y. N.H. & H. 5% Notes; net 4½%

Tax-free; legal Ct. Sav. Bks. & Trust Funds

\$1,000 Denomination, due 1911

H. K. TAYLOR & CO.,

NEW JERSEY.

EDWIN R. CASE,

DEALER IN

NEW JERSEY SECURITIES,

15 EXCHANGE PLACE  
JERSEY CITY.  
Telephone 751.

Bankers and Brokers outside New York.

**BUFFALO.**

**Buffalo Securities**  
BOUGHT AND SOLD  
**DANN & ROBINSON.,**  
Members N. Y. Stock Exchange  
EXCLUSIVE PRIVATE WIRE  
NEW YORK OFFICE, 111 Broadway  
BUFFALO OFFICE, 1000 Ellicott Square

**MEADOWS, WILLIAMS & CO.,**  
MEMBERS NEW YORK STOCK EXCHANGE  
DEALERS IN  
BUFFALO, NIAGARA FALLS AND  
OTHER LOCAL SECURITIES

**GEORGE R. TELLER,**  
BUFFALO, N. Y.  
Investment Securities  
Local Stocks. — **BONDS.**

**ROCHESTER, N. Y.**

**BONBRIGHT & HIBBARD**  
100 Powers Building.  
Members: { New York Stock Exchange.  
Rochester Stock Exchange.  
Chicago Board of Trade.  
**SPECIALISTS ROCHESTER SECURITIES**  
Daily Lists Mailed on Application.

**4% to 6% Bonds**  
**MYRON W. GREENE**  
BANKER  
Rochester Securities

**DETROIT, MICH.**

**W. E. MOSS & COMPANY**  
BANKERS  
Municipal and Corporation  
**BONDS**  
Union Trust Bldg., DETROIT, MICH.

**MILWAUKEE**

CHAS. SCHLEY R. M. FRIEND  
**BONDS** MUNICIPAL and CORPORATE  
**CHAS. SCHLEY & CO.,**  
ESTABLISHED 1850  
MILWAUKEE, - - WISCONSIN

**INDIANAPOLIS**

**J. F. WILD & CO.,**  
Bankers and Brokers.  
OLDEST BOND HOUSE IN INDIANA  
Municipal and Street Railway  
Securities—A SPECIALTY  
123 E. Market St., - INDIANAPOLIS.

**JOS. T. ELLIOTT & SONS,**  
Investment Securities  
Members Indianapolis Stock Exchange  
American Nat. Bank Bldg. INDIANAPOLIS

**NEWTON TODD**  
TRACTIONS AND  
LOCAL STOCKS AND BONDS.  
FLETCHER BANK BUILDING, INDIANAPOLIS.

**LOUISVILLE.**

**HALSEY & HALSEY,**  
BANKERS AND BROKERS.  
LOUISVILLE.  
INVESTMENT SECURITIES.  
N.Y. Correspondents: KELLEY, MILLER & CO.

**JOHN L. DUNLAP,**  
LOUISVILLE, KY.  
Banker and Broker.  
INVESTMENT SECURITIES  
Street Railway Issues a Specialty  
Member Louisville Stock Exchange  
New York Correspondent, MILLER & CO.

**RICHMOND.**

**Davenport & Co.,**  
BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.  
ESTABLISHED 1860.  
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York, N. B. A.

**NASHVILLE.**

Dealer in  
NASHVILLE STREET RY. SECURITIES  
CUMBERLAND TELEPHONE STOCK  
**GOULDING MARR,**  
NASHVILLE, TENN.  
**LANDIS BANKING CO.,**  
Telephone and Street Railway  
Securities.  
NASHVILLE, - - TENN

**SOUTHERN.**

FOR SALE  
**URBAN RAILWAY COMPANY,**  
OF LIMA, PERU.  
1st Mtge. 5 3/4% Bonds.  
**MOTTU & COMPANY**  
NORFOLK, VA.

**Hugh MacRae & Co.,**  
BANKERS,  
Dealers in Southern Investment Securities of Every Description.  
WILMINGTON, N. C.,  
AND  
WASHINGTON, D. C.  
408 Colorado Building.

**OTTO MARX & Co.**  
BANKERS AND BROKERS,  
BIRMINGHAM, ALABAMA.  
**STOCKS AND BONDS.**

**Steiner Brothers,**  
BANKERS AND BROKERS,  
Birmingham. - - Alabama.  
Investment Securities.  
LOCAL STOCKS AND BONDS.  
New York Office: 11 Wall Street.

**KANSAS CITY, MO.**  
**Thornton, McCrum & Co.,**  
Kansas City, Mo.  
DEALERS IN { K. O. Ry. & Light Securities  
Local Bank Stocks  
Kans. & Mo. Municipal Bonds

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

**PITTSBURGH.**

ESTABLISHED 1863  
**ROBINSON BROS.,**  
Bankers,  
MEMBERS OF NEW YORK AND  
PITTSBURGH STOCK EXCHANGES  
Wood and Diamond Sts., PITTSBURGH

Established 1880.  
**Henry Sproul & Co.,**  
Bankers and Brokers  
410 Wood St., - PITTSBURGH  
MEMBERS:  
NEW YORK, PHILADELPHIA, CHICAGO AND  
PITTSBURGH STOCK EXCHANGES AND  
CHICAGO BOARD OF TRADE

PITTSBURGH, PA.  
Established 1871.  
**Whitney, Stephenson & Co.,**  
STOCK BROKERS,  
FRICK BUILDING.  
Oldest Pittsburgh Members N. Y. Stock Exchange

**ROBERT C. HALL,**  
MEMBER PITTSBURGH STOCK EXCHANGE,  
We make a specialty of all the Securities of  
the great Pittsburgh District.  
240 Fourth Avenue,  
PITTSBURGH, PA.

**W. J. Black & Co.,**  
Members Pittsburgh Stock Exchange.  
INVESTMENT SECURITIES.  
Columbia Bank Bldg., PITTSBURGH.

We Buy and Sell  
INVESTMENT BONDS  
(NO STOCKS)  
Correspondence Solicited  
**Municipal and Corporation  
Securities Co.**  
of Pittsburgh, Pa.  
James S. Kuhn, L. L. McClelland,  
President Sec. & Treas.  
PAID-UP CAPITAL, \$200,000

**AUGUSTA.**

**John W. Dickey,**  
BROKER,  
AUGUSTA, GA.  
**SOUTHERN SECURITIES.**

**WILLIAM E. BUSH,**  
INVESTMENT SECURITIES,  
AUGUSTA, GA.  
CORRESPONDENCE SOLICITED.

**ATLANTA**

**DARWIN G. JONES,**  
ATLANTA, GA.  
**SECURITIES, NEGOTIATIONS.**

**LOUISVILLE.**

**J. J. B. HILLIARD & SON,**  
LOUISVILLE, KY.,  
BANKERS AND BROKERS.  
INVESTMENT BONDS.  
STREET RAILWAY SECURITIES  
A Specialty.  
Correspondents, EX. NORTON & CO., N. Y.

## Bankers and Brokers outside New York.

## CINCINNATI.

**WEIL, ROTH & CO.**  
CINCINNATI.

Dealers in Municipal, County  
and Corporation Bonds suit-  
able for safe investment.

**W. E. HUTTON & CO.,**  
INVESTMENT BANKERS  
Bonds and Stocks of Ohio  
Companies.  
CINCINNATI, - - OHIO.

NEW ISSUE  
Barney & Smith Car Co. 5% 1st Mtge. Bonds  
Dated July 1, 1906. Due July 1, 1936.  
Price 102½.

**EDGAR FRIEDLANDER**  
BROKER AND DEALER  
CINCINNATI, - - OHIO.

## COLUMBUS

**WHITE, WAGNER & CO.,**  
STOCKS AND BONDS  
Miscellaneous Securities in all Markets  
MEMBERS COLUMBUS STOCK EXCHANGE

## DENVER, COL.

**William E. Sweet & Co.,**  
Municipal and Corporation  
BONDS  
GROUND FLOOR EQUITABLE BUILDING

## SEATTLE, WASH.

**JOHN E. PRICE,**  
Banker & Broker,  
Municipal and Corporation  
BONDS  
BANK STOCKS

## PORTLAND, ORE.

**MORRIS BROTHERS**  
PORTLAND PHILADELPHIA  
Municipal and Corporation  
BONDS  
PACIFIC COAST SECURITIES A SPECIALTY

## LOS ANGELES.

**CALIFORNIA BONDS**  
Municipal, School District and Corporation  
THEY PAY A BETTER RATE OF INTEREST  
THAN BONDS OF THE SAME MERIT ISSUED  
IN THE EAST

Correspond with us

**Adams-Phillips Co.**  
LOS ANGELES, CAL.

**WM. R. STAATS CO.,**  
CALIFORNIA MUNICIPAL,  
SCHOOL AND CORPORATION  
BONDS  
TO NET 4 TO 6 PER CENT  
LOS ANGELES PASADENA

**FIELDING J. STILSON CO.,**  
INVESTMENT SECURITIES,  
MEMBER LOS ANGELES STOCK EXCHANGE  
LOS ANGELES.

## CHICAGO.

**Bartlett, Frazier  
& Carrington,**  
STOCKS AND BONDS,  
GRAIN AND PROVISIONS.

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

MEMBERS:

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

PRIVATE WIRES.

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

Members: { New York Stock Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
New York Produce Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
St. Louis Merchants Exchange.

We have at all times large  
amounts of High Grade Muni-  
cipal and Corporation Bonds  
yielding from 4% to 5%, which  
are suitable for the investment  
of trust funds and would always  
be available as collateral. Cor-  
respondence invited.

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

**A. G. Becker & Co.,**  
(INCORPORATED.)  
COMMERCIAL PAPER,  
S. W. Cor. Monroe & La Salle Sts., Chicago.

## MINNEAPOLIS.

**WELLS & DICKEY CO.**  
MINNEAPOLIS, MINN.  
BONDS  
MUNICIPAL and CORPORATION

**GEO. B. LANE,**  
Commercial Paper and Investments.  
MINNEAPOLIS, - - MINN.

## CLEVELAND.

**Hayden, Miller & Co.**  
Investment Securities  
Citizens Building. CLEVELAND, O.

MUNICIPAL AND  
PUBLIC FRANCHISE CORPORATION  
BONDS

Bought and Sold.

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

**Emery, Anderson & Co.,**  
INVESTMENT BONDS.  
Garfield Building CLEVELAND, O.

## ST. LOUIS.

**A. G. EDWARDS &  
SONS,**

STOCKS AND BONDS,  
410 and 412 Olive Street,  
ST. LOUIS.

71 Broadway, NEW YORK.

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

DEALERS IN  
INVESTMENT SECURITIES.

**FRANCIS, BRO. & CO.**

214 N. 4th Street,  
ST. LOUIS.

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

Investment Securities.

**WHITAKER & CO.,**  
Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO  
PRINCIPAL MARKETS

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

**G. H. WALKER & CO.**

307 North 4th Street,  
ST. LOUIS, MO.

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

DEALERS IN  
Government Bonds and other  
Investment Securities.

## BALTIMORE.

William Wilson & Sons. Wilson, Colston & Co.  
Established 1802. Established 1867.

**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange,  
BANKERS,

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

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

**OTTO JULIUS MERKEL**

BROKER  
44 AND 46 WALL ST., NEW YORK.  
INVESTMENT SECURITIES.  
Correspondence Invit. &

**New York Stock Exchange Houses.**

**T. A. McIntyre & Co.,**  
71 BROADWAY

**MEMBERS:**

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

Direct wire connection Boston,  
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

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

Effingham Lawrence

Robert H. Simpson

**EFFINGHAM LAWRENCE & CO.**

Members New York Stock Exchange.

1 NASSAU STREET CORNER WALL.  
Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

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

**P. J. Goodhart & Co.,**

Members New York Stock Exchange,  
57 BROADWAY, - NEW YORK

**LADD & WOOD,**

Members New York Stock Exchange,

**INVESTMENT SECURITIES.**

7 WALL STREET.

**Wilson, Watson & Herbert,**

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

**Howard Lapsley & Co.,**

15 BROAD STREET, N. Y.

Transact a General Banking and Stock  
Exchange Business.

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

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

**Fahnestock & Co.,**

BROKERS AND DEALERS IN

**INVESTMENT SECURITIES.**

2 WALL STREET.

**BOODY, McLELLAN & CO.,**

BANKERS,

No. 57 Broadway, New York City

Members New York Stock Exchange

**STOCKS, BONDS and INVESTMENTS.**

ORDERS EXECUTED

For Investment or on Margin

To Institutions, Estates and Private  
Investors—Send for our special circular on "The Present Situation of the  
Investment Bond Market."

**JOHN H. DAVIS & CO.,**

BANKERS AND BROKERS,

NO. 10 WALL STREET,

Members N. Y. and Phila. Stock Exchanges

**R. J. JACOBS & CO.,**

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

**C. I. HUDSON & CO.,**  
Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3070 John.

**Miscellaneous Securities  
in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES

**Chas. Fairchild & Co.,**

Members N. Y. Stock Exchange

29 WALL STREET AND 3 BROAD STREET

BRANCH OFFICE

Hotel Empire, 63d Street and Broadway

Robert H. Allen.

Stanley D. McGraw

William M. Vance.

**ALLEN, McGRAW & CO.,**

24 Broad Street, New York.

Members

**N. Y. Stock Exchange.**

**Newburger, Henderson  
& Loeb**

100 Broadway, New York 527 Chestnut Street,  
Philadelphia

Members of the New York and  
Philadelphia Stock Exchanges.

INVESTMENT SECURITIES.

**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

**R. T. Wilson & Co.,**

BANKERS & COMMISSION MERCHANTS

33 Wall Street New York.

INVESTMENT SECURITIES BONDS BANK AND TRUST  
SECURITIES LOANS COMPANY STOCKS

**J. G. Zachry & Co.**

BANKERS, 46 Wall St., New York

**EX. NORTON & CO.,**

52 Exchange Place, New York.

EX-NORTON, Mem. N.Y. Stock Ex. Geo. F. Hanson

INVESTMENT SECURITIES

**R. A. Lancaster & Sons**

BANKERS,

NO 19 WALL STREET,

NEW YORK,

DEALERS IN

**INVESTMENT and MISCELLANEOUS**

**SECURITIES.**

Southern Securities a Specialty.

**Engineers.**

**J. G. WHITE & CO.**

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

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

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

London Correspondent:

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

Canadian Correspondents:

CANADIAN WHITE CO., Limited,  
Montreal.

Principal Philippine Office, Manila, P. I.

**A. O. BROWN & CO.,**  
30 BROAD STREET

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

DEAL IN

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

Private wires to principal cities. Tel 5555 Broad.

CHICAGO, ILL.

Railway Exchange Bldg. Postal Telegraph Bldg.

BRANCH OFFICES

Waldorf-Astoria, N. Y. C. Williamsport, Pa.

Flatiron Building, N. Y. C. Wilkesbarre, Pa.

2 East 44th St., N. Y. C. Scranton, Pa.

Buffalo, N. Y. St. Louis, Mo.

Cincinnati, O. Syracuse, N. Y.

Cleveland, O. Schenectady, N. Y.

Dayton, O. Troy, N. Y.

Detroit, Mich. Utica, N. Y.

Erle, Pa. Montreal, Can.

**HARRIMAN & CO.,**

TRINITY BUILDING, NEW YORK

**BANKERS AND BROKERS,**

Transact a General Banking and Stock Exchange  
Business. We make a specialty of

**Investment Securities.**

BRANCH OFFICE, NIGHT & DAY BANK,  
527 FIFTH AVENUE.

Newport Office: Andrain Building.

**A. M. KIDDER & CO.,**

**BANKERS,**

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds, and  
deal in

**RAILROAD BONDS**

**GUARANTEED STOCKS.**

**CHARLES FEARON & CO.,**

**BANKERS,**

Orders Executed on All Leading  
Stock Exchanges.

Members: { New York Stock Exchange  
Philadelphia Stock Exchange

833 Chestnut St., - PHILADELPHIA

JAS. LORIMER GRAHAM HENRY F. TAYLOR  
WM. SHARP LEGGETT

**GRAHAM, TAYLOR & CO.**

Successors to

S. F. JOHNSON & CO.,

18 WALL STREET, NEW YORK

Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

HENRY G. CAMPBELL, EDWIN P. CAMPBELL,

**H. G. Campbell & Co.,**

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE

Securities Bought and Sold on Com-  
mission.

**Parkinson & Burr,**

**STOCK BROKERS,**

7 WALL STREET, 53 STATE STREET,

NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.

Information given in regard to all Boston Securities  
and quotations furnished.

**Jas. H. Oliphant & Co.,**

**BANKERS AND BROKERS,**

20 Broad Street, . . . New York.

TELEPHONE No. 865 RECTOR

JAS. H. OLIPHANT FLOYD W. MUNDY  
ALFRED L. NORRIS J. NORRIS OLIPHANT  
Members New York Stock Exchange.

O. J. BRAND,

W. R. THURSTON.

**O. J. BRAND & CO.**

Members New York Stock Exchange.

74 BROADWAY.

**INVESTMENT SECURITIES.**

**J. S. & R. D. FARLEE,**

MEMBERS NEW YORK STOCK EXCHANGE.

**BROKERS AND DEALERS IN**

**INVESTMENT SECURITIES.**

11 WALL STREET, NEW YORK

## Current Bond Inquiries

Maryland Delaware & Virginia 1st 5s, 1955  
 Fonda Johnstown & Gloversville 1st 4½s 1952  
 Pennsylvania Company 3½s, Series B & C  
 Shamokin Sunbury & Lewisburg 2nd 6s, 1925  
 Verdigris Valley Ind. & Western 1st 5s  
 New York & Jersey Tunnel 5s, 1932  
 Toronto Hamilton & Buffalo 4s  
 St. Joseph & Grand Island 1st 4s  
 Millen & Southwestern 1st 5s  
 Augusta Southern 1st 5s

AND ALL STEAM RAILROAD BONDS DEALT IN BY

## F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

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

### ALL NOTE ISSUES

#### A. A. LISMAN & CO.,

Specialists in Uncurrent Issues.

Tel. 5950-1-2 Broad. 25 Broad St.

#### PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

#### SOUTHERN RAILWAY

3-year 5% Gold Notes

Price to net better than 6%

Actual Notes now ready for delivery

#### OFFER

Chesapeake & Ohio 4½s, 1992  
 Minnesota Transfer 5s, 1916  
 Beech Creek Coal & Coke 5s, 1944  
 Providence Securities Deb. 4s, 1957  
 Thompson Connellsville Coke 5s, 1931  
 Detroit Rwy. Cons. 5s, 1916  
 Consolidated Rwy. Deb. 4s, 1956

#### COFFIN & COMPANY, BONDS

34 Pine Street, New York.  
 Tel. 6100-1-2-3-1-5 John.

Mexican Gov. 4s & 5s  
 Wisconsin Central 4s  
 New York Central Deb. 4s  
 St. Joseph & Grand Island 4s  
 Republic of Cuba Internal 5s  
 St. Louis Iron Mountain & Southern 5s

#### BECKER & STERLING,

Tel. 985-986-987 Rector.  
 Cable Add. "Beckster," 18 Wall St., New York

## BAKER, AYLING & COMPANY

### Investment Bonds

Land Title Building  
 PHILADELPHIA

50 Congress Street  
 BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

## LIBBEY & STRUTHERS

30 Broad Street

New York

Central RR. of New Jersey 5s  
 Norfolk & West. Ext. & Impt. 6s  
 So. Pacific, New Mexico 6s  
 Central Pacific 3½s  
 Louis & Nash. Unified 4s  
 Mobile & Birmingham 4s  
 Central of Georgia Consol. 5s  
 Westinghouse Convertible 5s

### MATURING BONDS

Write or call for our Book E 4  
 "INVESTORS' MATURING BONDS,"  
 with comparative tables—a useful  
 book for bond buyers. We also issue  
 on request a list of railroad and  
 other bonds—suitable for invest-  
 ment and of the best security. Fully  
 described in our  
 February Circular No. 272

## Lincoln & Company

18 WALL ST., NEW YORK.

Chicago Rock Island and  
 Pacific Railway.

### EQUIPMENT NOTES.

## Rhoades & Company,

7 Wall St., Corner New St.,  
 NEW YORK.

Telephone 11-5 Rector.

\$20,000  
 Lex. Ave & Pavonia Ferry Railroad  
 1st 5s due 1993, to yield 4¾%  
 \$10,000  
 Bleecker St. & Fulton Ferry Railroad  
 1st 4s due 1950, to yield nearly 4½%  
 \$10,000  
 42d St. Manhattanv. & St. Nich. Av Ry.  
 1st 6s due 1910, to yield 4¾%  
 20 Shares  
 Christopher & 10th St. RR. (NY. City)  
 (Tax exempt)  
 8% Guaranteed Stock, to yield 4.65%

## G. W. Walker & Co.

BANKERS

Telephone 3945 Broad 25 Broad St.,  
 New York  
 Interest Allowed on Deposits

## NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

New York City 4s, 1956

Allis-Chalmers 5s, 1936

Short-Term Notes

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

Telephones (212) 323-3 Broad. Cable Address:  
 (4330) "NEWROSE"

### Commercial Cable Bonds

WANTED:

Short-Time Canadian Provincial  
 Bonds

## Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.  
 25 Broad Street, 160 St. James Street,  
 New York. Montreal, Canada.  
 Telephone No. 5430-1-2 Broad

Hudson Companies preferred

New York City Stock

Union Typewriter

Chicago & North West. Rights

## Wadsworth & Wright,

Members New York Stock Exchange

2 Wall Street. NEW YORK.

### BONDS

AND ALL UNLISTED MARKETABLE  
 SECURITIES.

## W. E. R. SMITH & CO.,

20 Broad Street - - New York.

## VICKERS & PHELPS.

29 Wall St., New York.

"GUARANTEED STOCKS"

Descriptive List Sent On Application.

Chesapeake & Ohio Cons 5s, 1939  
 Amer. Tel. & Tel. Conv. 4s, 1936  
 Atlantic Coast Line 4% Equipments  
 Fairmont Coal 1st 5s, 1931  
 Cuban Govt. Internal Gold 5s, of 1905

## M. WOLFF,

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

Current Bond Inquiries.

**Consolidated Railway**

(NEW HAVEN)

Debenture 4s,

DEALT IN BY

**PFAELZER & Co.**

BANKERS

BOSTON

25 BROAD STREET, NEW YORK

PHILADELPHIA

**WE OFFER:**

City of Greensboro, N. C., 4s, 1954  
 City of Mobile, Ala., 4 1/8s, 1939  
 Somerset Car Trusts, Tax Free in Pennsylvania  
 Poughkeepsie Light, Heat & Power Co. 5s, 1921  
 Colorado Springs & Cripple Creek 1st 5s, 1930

**Sutton, Strother & Co.,**

104 SOUTH CALVERT ST.,  
 BALTIMORE, MD.

Members of Baltimore Stock Exchange.

Austin, Texas 4s and 5s  
 Hudson River Electric Co. 5s  
 Hudson River Water Power Co. 5s  
 Marshfield, Wis., 6s

St. Louis & No. Arkansas RR. Sec.

**H. C. SPILLER & CO.,**

Specialists in Inactive Bonds,

27 State Street - Boston.

**LEONARD F. HEPBURN, Broker**

"Public Service Corporation Bonds and Stocks Exclusively."

Chicago Milwaukee Elect 5s, 1922.  
 N. Y. & Westchester Ltg. Co. Deb. 5s, 1954  
 Laclede Gas Co. Refg. 5s, 1934  
 Hudson River Elect. Power Co. 5s, 1944  
 Kansas City (Mo.) Gas Co. 5s, 1922  
 Peoples Gas Lt. & Coke Refg. 5s 1947  
 Minneapolis Gas Co. 6s, 1910-1930

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

N. Y. & East River Gas 1st 5s  
 Union Railway 1st 5s  
 Lexington Ave. & Pavonia Ferry 5s  
 Dry Dock E. Bway. & Battery 5s

**PATERSON & CO.,**

Tel. 1985-6 Rector. 20 Broad St. N. Y.

Detroit Edison 5s  
 Gt. Northern Ry. Canada 4s  
 Hudson River Elect. 5s  
 Kirby Lumber Com. & Pref.  
 Kirby Timber certificate 6s  
 Houston Oil Com. & Pref.

Dealers in Unlisted Inactive Stocks and Bonds  
**F. W. MASON & CO.,**  
 53 State St., BOSTON, MASS.

**WE OFFER**

**BONDS**

YIELDING 6 PER CENT.

**C. L. PARMELEE & CO.,**

Tel. 910-1 Rector 20 Broad St. N. Y.

A. E. Philbrick J. Willet Hall E. Tworger

**PHILBRICK & HALL**

BANKERS & BROKERS

Members New York Stock Exchange

25 Broad St., N. Y. Tel. 4301-2 Broad

**WANTED**

Lexington Ave & Pavonia Ferry 5s, '93  
 Metropolitan Elevated 6s, 1908  
 Merchants' Exchange National Bank  
 Carnegie Trust Co.

Union Steel 5s  
 Chicago & North Western Divs.  
 International Navigation 5s  
 Kansas City Southern Notes  
 Morgan's Louis. & Texas 7s  
 St. Louis & San. Francisco 4 1/2s, 1908

**Rosen, Stillman & Co.,**

Members N. Y. Stock Exchange.

Pine Street, New York City Tel. 4540 John

**SCOTT & STRINGFELLOW**

Bankers & Brokers

RICHMOND, VA.

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

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

- 58—Cent of Ga. Income Bonds.
- 59—Chesapeake & Ohio
- 60—Comp. B. & O., C. & O. and N. & W
- 61—Comp. C. & O. and N. & W.
- 62—Chesapeake & Ohio Dividend

**A. H. Bickmore & Co.,**

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4 3/4% to 5 1/4%.

30 Pine Street, New York

**S. C. HENNING & CO.,**

New York, Louisville.

MEMBERS NEW YORK STOCK EXCHANGE

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

Connecticut Railway & Lighting Co. Securities

**W. A. WILLIAMSON,**

Telephone 6 50 J hn 55 William Street

Metropolitan Elevated Ry. 6s, 1908  
 Del. Lack. & West. 7s, Sept. 1907

**Jester & Co.,**

27 PINE STREET, NEW YORK.

TELEPHONE 237 JOHN.

**WANTED**

International Silver preferred  
 International Silver common  
**FOR SALE**  
 Internat. Silver Debenture 6s, 1933

**FREDERIC H. HATCH,**

Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere  
 Tel. 1116 Broad. 30 Broad St. New York.

**BROOKS & CO.,**

BANKERS,

SCRANTON - - - PA.

DEALERS IN

HIGH GRADE BONDS

Northeastern Pennsylvania Investment Securities

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

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

**MEGARGEL & CO.**

BANKERS

5 NASSAU ST., NEW YORK.

Telephones { 3280 Rector  
 3231

BONDS FOR INVESTMENT

Specialists in  
 Northeastern Pennsylvania Securities

**A. N. CHANDLER & CO.**

BANKERS.

111 BROADWAY THE BOURSE,  
 NEW YORK. PHILADELPHIA.

FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 3 1/2 TO 5 1/4%. List upon Application.

**WANTED:**

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

**DENNING & MAGOFFIN,**

49 WALL ST., NEW YORK.

**BOND HOUSE OF**

**H. P. Taylor & Company**

248 Fourth Avenue, PITTSBURGH

We Will Buy

Philadelphia Company Of Pittsburg  
 UNDERLYING SECURITIES;

United Gas & Elec. Co. of N. J. 1st 5s  
 Bay City Gas Co. 1st 5s  
 Consolidated Gas Co. of N. J. 1st 5s  
 Muncie Hartf. & Ft. Wayne Ry. 1st 5s  
 Toledo Tract. Consol. 5s  
 Rockford Gas Lt. & Coke Co. 5s

**GEO. P. BISSELL,**

118 South Fourth St. Philadelphia, Pa.

Portsmouth (O.) St. RR. & Lt. 1st, 5s  
 Fonda Johnstown & Gloversville 4 1/2s  
 Ft. Wayne & Wabash Valley Consol. 5s

**LEONARD SNIDER,**

66 Broadway, NEW YORK  
 402 Land Title Building, PHILADELPHIA

**INVESTMENT SECURITIES**

**E. C. STANWOOD & Co.**

BANKERS.

95 MILK STREET

BOSTON

# LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK  
BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

CAPITAL AND SURPLUS, \$2,000 000

Offers out-of-town Banks and dormant accounts of firms and individuals every facility of a modern and well-equipped Banking and Fiduciary Institution.

### OFFICERS

HENRY R. WILSON, President	FREDERICK PHILLIPS, Secy.
FRANK TILFORD, Vice-President	CHARLES B. COLLINS, Cashier
OWEN WARD, 2d Vice-President	EDWARD C. WILSON, Asst. Treas.
WILLIAM DARROW Jr., 3d V-Pres.	JOSEPH Z. BRAY, Asst. Secy.
IRVING C. GAYLORD, 4th V-Pres.	G. J. BAYLES, Trust Officer
ROBERT C. LEWIS, Treasurer	

# O'CONNOR & KAHLER

BANKERS

49 Wall Street, Manhattan

## PUBLIC UTILITY BONDS

We offer long-term first mortgage bonds of Gas and Electric Companies within limits of Greater New York and elsewhere.

Absolutely safe investments yielding 5% to Investor.

INQUIRE

# Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants, (ILL.)

NEW YORK

54 WILLIAM STREET

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

READY FEBRUARY 25.

# THE FINANCIAL REVIEW.

1907 ISSUE.

A YEAR BOOK OF FINANCIAL INFORMATION—282 PAGES.

BOUND IN CLOTH

\$2 00

COMMERCIAL & FINANCIAL CHRONICLE,

Pine Street, Corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Bldg., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

## Wanted.

### COMMERCIAL PAPER.

Investment House or Salesman wanted in each State to sell Commercial Paper on commission. Address N. Y. Banking House, care Financial Chronicle, P. O. Box 958, New York.

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

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

## Copartnerships.

### SPECIAL PARTNER.

BANKER, controlling business, desires to join active, successful New York banking house as special partner; firm with international connections making specialty of marketing bonds preferred. Will contribute up to one million dollars as the standing of the firm may justify. All communications confidential. CAPITAL, care of Commercial and Financial Chronicle, P. O. Box 958, New York City.

## Financial.

JOHN F. HARRIS, } General Partners  
H. R. WINTHROP, }  
T. E. CUNNINGHAM }  
J. A. RIPLEY, Special Partner

# HARRIS, WINTHROP & Co.

Stocks, Bonds and Grain

### MEMBERS

New York Stock Exchange  
Chicago Board of Trade  
Chicago Stock Exchange

25 Pine Street  
NEW YORK

240 La Salle Street  
CHICAGO

PRIVATE WIRES

MUNICIPAL } 4%  
RAILROAD } TO BONDS  
CORPORATION } 6%

Selected for conservative investors.  
LISTS MAILED UPON APPLICATION.

# Lawrence Barnum & Co.,

BANKERS.

37 and 29 Pine Street  
PHILADELPHIA. NEW YORK. BOSTON.

# Thomas L. Manson & Co.,

STOCK BROKERS

Members of N. Y. and Boston Stock Exchange

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and Philadelphia

# SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

# MAX B. BORG.

Miscellaneous Bonds and Curb Securities  
A SPECIALTY.

30 BROAD ST. NEW YORK.  
2305 RECTOR.

**Dividends.**

**Winslow, Lanier & Co., 59 Cedar St.  
NEW YORK CITY**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

**MARCH 1ST 1907.**

- Cleveland Akron & Columbus, General Mort. 5s.
- Cleveland & Pittsburgh RR. Co. Quarterly Dividend 1 3/4 per cent.
- Lima, Ohio, Water Works 5s.
- Pitts., Ft. Wayne & Chicago Ry. Co., 1st Mort. 7 per cent., "Series C."
- Pitts., Ft. Wayne & Chicago Ry. Co., 2d Mort. 7 per cent., "Series 1."
- Union City, Indiana, School 5s.
- Washington, Indiana, Funding 6s.

**MARCH 2D, 1907**

Grant County, Indiana, Gravel Road 5s.

**MARCH 20TH, 1907.**

Butler, Indiana, School 5s.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

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

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

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

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

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

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

**CHICAGO GREAT WESTERN RAILWAY CO.**  
The Board of Directors of the Chicago Great Western Railway Company have declared the semi-annual dividend of \$2.50 per share on the Preferred A Stock for the half-year ending with December, 1906, payable on the first day of April, 1907, to stockholders of record on the last day of March, 1907.

The transfer books of Preferred A Stock will be closed at the close of business on the 9th day of March, 1907, to the 2d day of April, 1907.

By order of the Board of Directors.  
R. C. WIGHT, Secretary.  
St. Paul, Minn., February 9, 1907.

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

The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series B, of the Company, payable March 1 1907, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will be closed at 3 o'clock p. m., February 21, 1907, and will reopen at 10 o'clock a. m., March 1, 1907.

G. M. BORDEN, Secretary.

**MINNEAPOLIS & ST LOUIS RAILROAD CO.**  
Coupons due March 1 1907, from First and Refunding four per cent bonds of this company, will be paid on and after that date at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

**IOWA CENTRAL RAILWAY COMPANY**  
Coupons due March 1 1907, from First and Refunding four per cent bonds of this company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

**Buffalo & Susquehanna Railroad Co.**  
Preferred Stock Dividend No. 19  
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable March 1, 1907 to stockholders of record February 16, 1907.

F. A. LEHR, Treasurer.

**Louisiana & Arkansas Railway Co.**  
First Mortgage 5% Gold Bonds.  
Coupon No. 9, due March 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

J. A. BUCHANAN, Secretary and Treasurer.

**Kansas City-Western Railway Co.**  
First Refunding 5% Gold Bonds.  
Coupon No. 3, due March 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

S. D. HUTCHINGS, Treasurer.

**Buffalo & Susquehanna Iron Company**  
5% Debenture Gold Bonds  
Coupon No. 3, due March 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

H. D. CARSON, Secretary and Treasurer.

**AMERICAN TELEPHONE & TELERAPH COMPANY**  
Convertible Four Per Cent Gold Bonds  
Coupons from these bonds, payable by their terms on March 1, 1907, at the office or agency of the Company in New York or in Boston, will be paid in New York upon presentation at the Manhattan Trust Company, 20 Wall St.

WM. R. DRIVER, Treasurer.

**Financial.**

**To the Holders of  
Seaboard Air Line Ry. 3-Year 5% Bonds  
- Due March 1, 1907.**

NEW YORK, February 7, 1907.

**NOTICE**

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

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

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

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

**SEABOARD AIR LINE RAILWAY**

By ALFRED WALTER,  
PRESIDENT.

BALTIMORE, February 7, 1907.

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

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

**THE CONTINENTAL TRUST COMPANY**

By S. DAVIES WARFIELD,  
PRESIDENT,  
BALTIMORE, MARYLAND.

**Dividends.**

**REPUBLIC IRON & STEEL COMPANY**  
Dividend No. 24

A quarterly dividend of one and three-quarters per cent upon the Preferred Stock of this Company has been declared and an additional dividend of two per cent on Deferred Dividend account has been ordered paid. Dividends are payable April 1st, 1907, to stockholders of record at the close of business on March 11th, 1907.

The Transfer Books of the Company will close at three o'clock p. m., March 11th, and reopen at ten o'clock a. m. on April 2nd.

H. L. ROWND, Secretary.

**To Lease**

TO LEASE

The large and commodious offices on the  
**First Floor of 56 Wall Street**

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

**BAKER & VAUGHAN,**

BANKERS AND BROKERS

FIRST MORTGAGE GOLD

**Gas Bonds**

20 BROAD STREET, NEW YORK

**JAMES TALCOTT**

Banker and Commission Merchant

Manufacturers' and other Accounts  
Solicited and Financed

SALES CASHED

Equitable Interest Allowed on Deposits

108-110 Franklin St., NEW YORK

THE

**BATTERY PARK NATIONAL BANK**

24 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

E. A. De LIMA, President  
GARVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier  
GEO. S. TALBOT, Asst. Cashier.

**Meetings.**

**THE PENNSYLVANIA RAILROAD COMPANY,**

General Office, Broad Street Station,  
Philadelphia, 18th February, 1907.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the twelfth day of March, 1907, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Company for the year ending 31st December, 1906; an agreement for the acquisition by this Company of the franchises, corporate property and rights and credits of the Philadelphia & Erie Railroad Company; an increase of the Capital Stock of the Company; and an increase of the bonded indebtedness of the Company; such increase of either to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe, and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 4th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

**A T C H I S O N**

We have prepared and will mail on request a pamphlet on the position, earnings and prospects of this system.

**SMITH HECK & CO.**

Members N. Y. Stock Exchange

71 BROADWAY, NEW YORK

**HERBERT H. KNOX & COMPANY**

Members New York Stock Exchange

30 Broad Street - - - - NEW YORK

We are recommending for investment a first-class railroad stock yielding over 5%, which we believe will largely increase in value.  
London options dealt in. Quotations furnished upon request.

Financial.

**\$3,000,000**  
**Pennsylvania Beech Creek & Eastern**  
**Coal Company**

**Gold Five Per Cent Serial Sinking Fund Bonds**

Having disposed of \$1,250,000 of the above bonds, the unsold balance is offered at public subscription

**AT 90 AND INTEREST**

**With 50% of the face of bonds in stock of the Company.**

Total Bond Issue.....	\$3,000,000
Capital Stock Authorized .....	5,000,000
Capital Stock Outstanding, including that attaching to bonds herein offered..	2,250,000

**STATEMENT OF OPERATIONS**

Six Months

September 1, 1906, to March 1, 1907 (February Estimated)

Gross Income from sales of coal and coke .....	\$2,675,073 99
Less Expenses .....	2,330,242 44
 Profit on Coal and Coke.....	 \$344,831 55
Other Income from rentals, houses and subsidiary companies.....	113,897 56
	\$458,729 11
Less rental and interest charges.....	366,528 13
	\$92,200 98

Total surplus earnings for six months—equal to 8% per annum on outstanding capital stock, including stock attaching to these bonds.....

Entire Bond Issue will be retired in serial annual installments on or before 1945. The fixed maturities herein offered are as follows:

\$50,000 .....	due	1911
50,000 .....	"	1912
50,000 .....	"	1913
50,000 .....	"	1914
50,000 .....	"	1915
50,000 .....	"	1916
50,000 .....	"	1917
50,000 .....	"	1918
50,000 .....	"	1919
50,000 .....	"	1920
100,000 .....	"	1921
100,000 .....	"	1922
100,000 .....	"	1923
100,000 .....	"	1924
100,000 .....	"	1925
100,000 .....	"	1926
100,000 .....	"	1927
100,000 .....	"	1928
100,000 .....	"	1929
100,000 .....	"	1930

*The right is reserved to reject any subscriptions, to allot smaller amounts than applied for, and to deliver the nearest maturity unsold to any that may be designated by the subscriber. Payments may be made in full upon application or in installments of 25% upon application and 25% on April 16, June 17 and August 16, 1907. If only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remain, it will be returned.*

Principal and semi-annual interest April 1 and October 1, payable at  
**STANDARD TRUST COMPANY OF NEW YORK, Trustee.**

Officers and Directors of

**PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.**  
 President .....HON. JAMES KERR                      Sec'y and Treas .. A. G. EDWARDS  
 Vice-President ..... T. H. WATKINS                      Gen. Sales Agent ROBERT MITCHELL

**Financial****PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—(CONCLUDED)****DIRECTORS.**

**Hon. James Kerr**, President, Ex-Clerk National House of Representatives. Director Clearfield Trust Company.  
**T. H. Watkins**, Member of the Anthracite Strike Commission and Director of the Scranton Trust Co., Scranton, Pa.  
**C. D. Simpson**, Coal Operator and Capitalist, Scranton, Pa.  
**R. H. Williams,**  
**S. T. Peters,** of the firm of Williams & Peters, Coal Sales Agents, New York City.  
**W. A. Lathrop**, Member Board of Managers Lehigh Coal & Navigation Co., Director Fourth Street National Bank, Director Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.  
**R. C. Storey**, of the firm of Storey, Thorndike, Palmer & Thayer, Boston, Mass.  
**James T. Gardiner**, Vice-President of Coal Companies of Erie Railroad.  
**A. G. Palmer**, Vice-President First National Bank, Patton, Pa.  
**Robert Mitchell**, General Sales Agent.

Attention is directed to the following letter of James Kerr, President:

**PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.**

Office of the President, Whitehall Building,

NEW YORK, Jan. 29, 1907.

Gentlemen—Referring to your request for information with reference to the property and earnings of this Company, I beg leave to state the Company controls by lease for a period of 999 years from September 1st, 1906, 106,000 acres of coal land, including the property of the well known and long established Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co. and other subsidiary Companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. D'Inwilliers, H. M. Chance and William Glyde Wilkins, well known geologists and independent coal experts, amounts to between eight and nine hundred million tons of high-grade bituminous coal of the best steaming and coking quality. These lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The Pennsylvania Beech Creek & Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst & Southwestern Railroad and a large majority of the stock in the North River Coal & Wharf Company, the latter company having valuable docks in New York Harbor, known as Port Liberty, which furnish excellent facilities for its harbor and steamship trade.

This Company also owns about 1,000 Railroad cars, 937 coke ovens, a large number of dwellings, and has thirty-three shipping points for the coal originating at thirty-nine mining operations as well as a half interest in two other independent coal operations with machinery and all equipment in first-class condition.

It has an annual business of about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central Railroad 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 thirty per cent, the earnings for that period (February estimated) show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to eight per cent upon the \$2,250,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania Beech Creek & Eastern Coal Co. has 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.

Yours sincerely,

JAMES KERR, President.

(Signed)

Subscriptions may be made at the convenience of subscribers, and prospectuses secured from the following

<b>WINDSOR TRUST CO.,</b> New York	<b>GUARANTEE TRUST &amp; SAFE DEPOSIT CO.,</b> Philadelphia
<b>E. H. GAY &amp; CO.,</b> 1 Nassau St., New York	<b>SCRANTON (PA.) TRUST CO.</b>
<b>FIDELITY TITLE &amp; TRUST CO.,</b> Pittsburgh, Pa.	<b>BROOKS &amp; CO.,</b> Scranton, Pa.
<b>PEOPLES SAVINGS BANK,</b> Wilkes Barre, Pa.	<b>MOLSONS BANK, BANKERS,</b> Montreal
<b>CLEARFIELD (PA.) TRUST COMPANY</b>	<b>UNION TRUST CO.,</b> Providence, R. I.
<b>UNITED STATES TRUST CO.,</b> Portland, Maine	<b>AMERICAN TRUST &amp; SAVINGS BANK,</b> Chicago

THE SUBSCRIPTION LIST WILL BE OPEN AT 10 A. M. ON MONDAY, FEBRUARY 25, 1907, AND CLOSED AT OR BEFORE 3 P. M. THE SAME DAY.

THE BONDS AND STOCK WILL BE DELIVERED BY THE UNDERSIGNED IMMEDIATELY UPON PAYMENT IN FULL THEREFOR. NEGOTIABLE RECEIPTS BEARING 5 PER CENT INTEREST UPON FACE OF BONDS SUBSCRIBED WILL BE ISSUED FOR PARTIAL PAYMENTS.

**E. H. GAY & COMPANY,**

1 NASSAU STREET,

NEW YORK

Financial

THE  
LIBERTY NATIONAL BANK  
OF NEW YORK

139 BROADWAY.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS, \$3,200,000

OFFICERS

**FREDERICK B. SCHENCK,** PRESIDENT.  
**CHARLES H. STOUT,** VICE-PRESIDENT.  
**DANIEL G. REID,** VICE-PRESIDENT.  
**CHARLES W. RIECKS,** 2d VICE-PRESIDENT.  
**JAMES V. LOTT,** CASHIER.  
**FREDERICK P. McGLYNN,** ASST. CASHIER.

DIRECTORS

GEO. F. BAKER	President First National Bank, New York	E. C. CONVERSE	President Bankers' Trust Co.
E. F. C. YOUNG	President First National Bank, Jersey City	CHARLES H. STOUT	Vice-President
ARTHUR F. LUKE	Darr, Luke & Moore, New York	CHARLES A. MOORE	Manning, Maxwell & Moore, New York
HENRY C. TINKER	New York	HENRY P. DAVISON	Vice-President First National Bank, N. Y.
J. ROGERS MAXWELL	President Atlas Portland Cement Co	CHARLES H. WARREN	Treas. Mutual Life Ins. Co., New York
D. G. REID	Chairman Board Directors Rock Island System	FREDERICK G. BOURNE	New York
T. A. GILLESPIE	President The T. A. Gillespie Co., New York	AMBROSE MONELL	President International Nickel Co., N. Y.
FRANCIS L. HINE	Vice-President First National Bank, New York	FREDERICK B. SCHENCK	President

Special 10-Page Circular Describing

Short Term Notes

(7th Edition)

Practically all of the Short Term Notes now upon the New York market are described in this circular. We shall be glad to furnish copies, upon application, together with a list of prices at which we are offering some of the more attractive issues, subject to sale.

Spencer Trask & Co.

Branch Office, Albany, N.Y. William & Pine Sts., N.Y.

Dividends.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

71 Broadway, New York, Feb. 14th, 1907.  
A dividend of two per cent (2%) on the first preferred stock of this Company and a dividend of two per cent (2%) on the second preferred stock of this Company have been declared by the Board of Directors, payable April 1st, 1907, out of surplus earnings of the Company, to holders of record of said stocks at 12:00 o'clock, noon, March 10th, 1907.

The transfer books of the first and second preferred stocks of this Company will be closed at 12:00 o'clock, noon, March 16th 1907, at the office of Messrs. Hallgarten & Company, Transfer Agents, No. 5 Nassau Street, New York City, and will be reopened at 10:00 o'clock a. m. on April 2nd, 1907.

The above dividends will be paid by check mailed to the latest addresses furnished by the stockholders to the Transfer Agents on or before the closing of the books.

JAS. STEUART MACKIE, Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 8, due March 1, 1907, from The Atchison Topeka & Santa Fe Railway Company, EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS, will be paid on and after March 1, 1907, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

H. W. GARDNER, Assistant Treasurer.  
New York, February 12, 1907.

Office of THE BARNEY & SMITH CAR COMPANY.  
Dayton, Ohio, February 12, 1907.

A dividend of two per cent has been declared on the Preferred stock of this Company, payable March 1, 1907. Transfer books of the Preferred stock will close February 18th and reopen March 2d.

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

Checks on New York will be mailed.  
J. F. KIEFABER,  
Secretary & Treasurer.

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1, 1907, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 Pine St.,

New York, February 27, 1907

For other dividends see page xiii.

Chicago & North Western Rights  
BOUGHT AND SOLD

SCHMIDT & GALLATIN  
Members N. Y. Stock Exchange  
Tel. No. 3260 Rector 111 BROADWAY

C. B. VAN NOSTRAND,  
36 WALL STREET.  
Investment Securities

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

S. D. LORING & SON,  
BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annual)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 84.

SATURDAY, FEBRUARY 23 1907.

NO. 2174.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s
Six Months Subscription in London (including postage)	£1 11s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)  
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Barrett, 513 Monadnock Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street,  
Post Office Box 95S. NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,520,490,575, 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	\$1,528,770,934	20.0
Boston	117,889,336	111,197,069	+6.0
Philadelphia	78,667,872	87,343,433	9.9
Baltimore	20,485,830	18,292,947	+12.0
Chicago	165,272,528	155,434,918	+6.5
St. Louis	41,019,592	46,463,799	-5.3
New Orleans	14,434,673	13,159,252	+9.7
Seven cities, 5 days	\$1,664,105,803	\$1,960,362,352	-15.1
Other cities, 5 days	321,278,274	304,211,614	+5.6
Total all cities, 5 days	\$1,985,384,077	\$2,264,573,966	-12.3
All cities, 1 day	535,106,498	557,747,532	-4.1
Total all cities for week	\$2,520,490,575	\$2,822,321,498	-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	43,437,481	34,520,803
Baltimore	28,152,915	27,223,334	+3.5	21,427,431	22,230,562
Buffalo	7,609,422	6,852,711	+11.0	5,675,928	5,601,900
Washington	5,907,396	5,611,174	+5.3	4,227,183	3,608,785
Albany	6,170,775	4,363,007	+41.4	3,354,626	3,150,904
Rochester	3,241,366	4,294,922	-24.5	3,044,535	2,458,402
Seranton	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	\$134,358,499	\$118,765,805
Providence	8,182,500	8,687,203	-5.8	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	607,901	1,268,643
New Bedford	671,471	704,417	-4.7	415,939	457,162
Lowell	516,936	345,260	+5.2	456,618	457,027
Holyoke	500,141	498,339	+22.5	423,045	420,042
Total New Eng.	196,313,404	202,580,907	-3.1	152,207,840	136,183,619
Chicago	228,124,732	199,861,218	+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	14,346,089	+12.7	13,694,220	11,810,395
Detroit	12,774,820	12,418,162	+2.9	8,926,406	8,561,201
Milwaukee	12,080,193	10,547,791	+14.5	8,397,525	8,138,859
Indianapolis	7,569,531	6,333,749	+9.2	5,435,783	6,347,964
Columbus	5,154,300	5,213,709	-1.1	4,643,700	4,042,100
Toledo	4,102,467	3,954,105	+3.8	3,499,302	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	1,674,712	1,576,239
Dayton	2,022,191	1,654,862	+22.2	1,373,967	1,365,546
Evansville	1,717,063	1,414,991	+21.3	1,373,694	966,857
Kalamazoo	1,007,652	805,806	+25.9	614,444	623,546
Springfield, Ill.	799,543	760,023	+5.2	673,584	612,291
Lexington	714,838	781,141	-8.5	789,536	558,878
Fort Wayne	773,010	691,456	+11.8	599,310	398,133
Rockford	667,957	555,873	+20.2	481,200	617,409
Akron	722,865	495,000	+46.0	533,798	466,563
Canton	491,383	468,625	+4.9	428,100	441,552
Youngstown	689,166	477,482	+42.5	292,767	334,556
Bloomington	422,951	448,321	-5.7	287,999	411,762
South Bend	428,073	438,023	-2.3	320,629	168,883
Springfield, O.	575,552	425,695	+35.2	320,550	403,977
Mansfield	292,601	306,772	-20.2	218,226	269,914
Quincy	447,429	342,951	+30.5	171,563	186,079
Decatur	516,151	339,835	+56.0	196,753	160,000
Jacksonville, Ill.	220,254	252,584	-9.9	81,678	97,403
Jackson	220,000	200,000	+10.0	166,753	160,000
Ann Arbor	164,074	116,222	+41.1	248,903,096	244,271,332
Tot. Mid. West.	330,159,092	294,908,565	+12.0	30,994,800	28,719,436
San Francisco	51,424,977	42,032,976	+22.3	8,223,698	6,009,465
Los Angeles	14,057,398	11,279,797	+24.6	4,474,662	3,521,351
Seattle	8,787,259	9,482,687	-7.3	3,207,021	2,776,215
Salt Lake City	5,950,920	5,226,945	+13.9	4,065,618	3,202,160
Portland	6,251,029	4,176,437	+49.7	2,531,194	2,088,274
Tacoma	4,026,434	3,871,512	+4.0	2,550,000	2,229,056
Spokane	4,806,962	3,490,031	+37.7	531,835	546,504
Helena	732,165	673,377	+8.7	435,085	371,380
Fargo	475,076	352,224	+34.9	229,647	202,701
Sioux Falls	356,357	289,303	+23.2	Not included	Not included
Oakland	4,021,852	Not included	in total	57,243,471	49,666,542
San Jose	350,000	Not included	in total	18,825,987	21,250,417
Total Pacific	96,868,577	80,875,289	+19.8	13,981,754	15,132,140
Kansas City	31,301,248	24,780,112	+26.3	8,636,015	7,143,085
Minneapolis	17,878,712	15,511,268	+15.3	5,480,297	5,608,862
Omaha	9,705,012	8,761,833	+10.8	5,497,007	4,537,636
St. Paul	6,976,595	6,252,268	+11.6	3,497,258	4,189,957
Denver	6,966,587	6,127,605	+13.7	1,840,147	2,165,839
St. Joseph	5,580,234	4,714,976	+18.4	1,325,831	1,121,294
Des Moines	2,844,042	2,419,359	+17.6	1,041,551	1,019,680
St. Louis	2,326,902	1,636,378	+42.2	920,735	734,420
St. Paul	1,231,734	1,108,569	+11.1	680,564	741,375
Wichita	1,251,493	889,024	+42.2	505,655	469,576
Topeka	1,025,000	830,846	+22.0	374,587	349,671
Davenport	765,000	776,957	-1.4	415,819	163,948
Colorado Springs	593,959	505,626	+17.5	134,666	Not included
Cedar Rapids	550,000	514,380	+6.9	Not included	Not included
Pueblo	336,638	235,725	+42.8	61,339,873	64,627,900
Fremont	1,176,679	Not included	in total	55,547,992	54,564,151
Lincoln	88,933,156	75,073,926	+18.5	17,246,266	22,043,505
Tot. oth. West.	88,933,156	75,073,926	+18.5	13,842,358	11,642,779
St. Louis	64,428,578	57,082,391	+12.9	6,289,208	6,396,933
New Orleans	20,061,922	21,734,042	-7.7	4,215,000	3,637,500
Louisville	14,961,438	16,113,689	-7.1	4,602,011	4,327,237
Houston	14,026,213	9,648,500	+45.4	4,156,379	5,346,060
Galveston	7,218,500	5,796,500	+24.5	3,286,467	2,961,183
Richmond	6,021,755	6,589,429	-8.6	2,878,450	2,944,260
Memphis	5,664,034	5,494,345	+3.1	2,818,234	2,985,996
Atlanta	5,360,192	4,779,772	+12.2	2,476,073	2,471,610
Savannah	4,462,949	4,469,682	-0.2	1,492,626	1,492,626
Nashville	4,000,000	3,927,218	+1.9	1,200,990	1,200,990
Fort Worth	4,874,302	2,739,233	+77.9	1,125,840	1,347,186
Norfolk	2,357,437	1,878,624	+25.5	1,092,625	1,092,625
Birmingham	2,150,000	1,673,442	+28.5	1,164,048	1,092,625
Augusta	1,972,454	1,507,542	+30.9	1,084,985	782,001
Mobile	1,605,368	1,380,670	+16.3	807,905	699,276
Knoxville	1,576,480	1,378,353	+11.5	766,630	1,065,004
Jacksonville	1,542,688	1,345,576	+14.6	1,033,294	1,231,301
Chattanooga	1,380,443	1,367,836	+0.9	436,724	831,000
Little Rock	1,488,065	1,268,743	+17.3	191,222	265,094
Charleston	1,292,279	1,210,416	+6.8	Not included	Not included
Macon	725,000	558,927	+29.7	Not included	Not included
Columbus, Ga.	275,000	293,261	-6.2	Not included	Not included
Total Southern	167,445,097	152,247			

## 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	3,317,933,842		
Annual average.....	742,830,956	663,586,768	-0.8%	+19%
1887-91—Total.....	4,059,554,567	3,820,220,900		
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 now 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  $5\frac{3}{4}\%$  @  $6\%$  for sixty to ninety-day endorsed bills receivable,  $5\frac{3}{4}\%$  @  $6\%$  for prime and  $6\frac{1}{2}\%$  for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $5\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $4\frac{3}{4}\%$ . The open market rate at Paris is  $2\frac{7}{8}\%$  and at Berlin and Frankfurt it is  $4\frac{3}{4}\%$  @  $4\frac{7}{8}\%$ . 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  $4\ 81\frac{1}{2}\%$  @  $4\ 82$  for sixty day and  $4\ 85\frac{1}{2}\%$  @  $4\ 86$  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	
	Sight	4 85½	85½	85½	85½	85½	
Baring & Co.	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Bank British North America	60 days	4 82	82	82	82	82	
	Sight	4 86	86	86	86	86	
Bank of Montreal	60 days	4 82	82	82	82	82	
	Sight	4 86	86	86	86	86	
Canadian Bank of Commerce	60 days	4 82	82	82	82	82	
	Sight	4 86	86	86	86	86	
Heidelbach, Ickelheimer & Co.	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Lazard Freres	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Merchants' Bank of Canada	60 days	4 82	82	82	82	82	
	Sight	4 86	86	86	86	86	

H  
O  
L  
I  
D  
A  
Y

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  $4\ 79\frac{3}{8}$  @  $4\ 80\frac{5}{8}$ . Cotton for payment  $4\ 79\frac{3}{8}$  @  $4\ 79\frac{1}{2}$ , cotton for acceptance  $4\ 80$  @  $4\ 8010$  and grain for payment  $4\ 80\frac{1}{2}$  @  $4\ 80\frac{5}{8}$ .

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

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

With Sub-Treasury operations the result is as follows.

Week ending February 21 1907.	Into Loans.	Out of Bonds.	Net Change in Treasury Holdings.
Banks' inter. or movem't as above	\$6,701,000	\$4,800,000	\$1,901,000
Sub-Treasury operations	21,900,000	25,300,000	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	39,409,572	145,224,120	114,407,945	12,387,564	126,795,509
Germany	33,399,750	11,139,250	44,539,000	38,199,750	12,711,250	50,911,000
Russia	118,051,000	4,755,000	122,806,000	94,995,000	3,000,000	97,995,000
Aus.Hun.	46,430,000	12,131,000	58,561,000	45,713,000	12,607,000	58,320,000
Spain	15,198,000	21,119,000	36,317,000	15,063,000	23,250,000	38,313,000
Italy	32,559,000	4,808,100	37,367,100	28,266,000	3,750,800	32,016,800
Neth.Hol.	5,543,400	5,780,000	11,323,400	6,606,800	6,147,000	12,753,800
Nat.Belg.	3,186,667	1,592,333	4,780,000	3,806,667	1,993,333	5,799,000
Sweden	1,107,938		1,107,938	3,792,000		3,792,000
Total week	101,167,602	101,000,255	202,167,857	88,858,386	85,133,106	173,991,492
Prev. week	398,139,001	193,257,125	591,396,126	381,851,968	195,183,764	577,035,732

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 ..	1.05365	1.16928	65,810
Group VI	1.987 ..	1.10308	1.23486	89,618
Group VII	2.108 ..	1.42450	1.40626	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		\$ 124,848,044	\$ 125,735,326	\$ 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 \$30,989 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 \$153,657 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.		Decreases.	
Southern Pacific	\$1,831,255	Pacific Coast	\$8,225
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	321,326	Atlanta Brm & 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	32,949
Seaboard Air Line	178,775	Georgia So & Florida	31,079
Norfolk & Western	156,657	Total (41 roads)	\$11,053,549
Denver & Rio Grande	151,174	Decreases.	
St Louis Southwestern	142,712	Lehigh Valley	\$187,129
Colorado & Southern	136,818	Hocking Valley	57,573
Mobile & Ohio	127,645	Buffalo Rochester & Pitts	43,049
Kansas City Southern	111,548	Erle	38,589
Central of New Jersey	100,600	Total (4 roads)	\$327,300
Phila Balto & Wash	100,600		
Philadelphia & Reading	100,459		

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	137,228	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
Total (15 roads)	\$2,533,287	Central of Georgia	45,074
		Seaboard Air Line	44,018
		Total (18 roads)	\$1,678,555
Southern Railway	\$192,340		
Erle	182,987		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$60,526.  
 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.		Inc. or Dec.
	1906.	1905.	1906.	1905.	
December.	\$	\$	\$	\$	%
Trunk Lines (5)	32,435,883	30,721,953	9,290,004	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)	9,136,811	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	14,049,397	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	23,700,713	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	33,093,809	29,056,298	+4,037,502
1901	96,268,122	92,628,951	+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)	135,735,226	124,733,435	11,001,791			
Ala New Ori & Tex Pac						
New Ori & 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 & St Louis	2,169,739	2,042,016	127,723			
Peoria & Eastern	269,917	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 & Gr Northern	792,000	667,000	125,000			

December.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Lake Erie & Western	413,054	455,237				
Lake Shore & Mich So	3,562,379	3,549,140	13,239		42,183	
Macon & Birmingham	15,319	13,625	1,694			
Michigan Central	2,311,321	2,026,132	285,189			
Mobile Jackson & Kan City	139,700	92,984	46,716			
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 & Bufr	67,734	68,456			722	
Total (127 roads)	184,235,595	170,746,769	14,089,632		600,806	
Net Increase (7.99)			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	TRUST COMPANIES	Low.	High.	Close.	Last previous sale.
x260	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. Panoast, 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 bookkeeper, 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 depositary in Cuba as well as depositary 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	28,934,448
Reserve notes & coin	25,975,111	23,791,636	27,045,038	24,900,000	25,170,852
Coin & bull., both dep.	35,474,141	33,575,356	35,906,778	34,199,147	35,123,757
Prop. reserve to liabilities					
Bank rate—p. c.	4 9/16	4 1/2	5 3-16	4 9/16	4 9/16
Consols, 2 1/2 p. c.	87 1/4	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 3/4	4 5/8 @ 4 3/4	4 3/4	4 3/4 @ 4 3/4
—4 months	4 7-16 @ 4 1/2	4 3/8 @ 4 1/2	4 1/2	4 3/4
—6 months	4 1/4	4 1/8 @ 4 1/4	4 1/4 @ 4 3/8	4 3/8 @ 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 3/4	3 3/4	3 3/4	3 3/4

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 3/8	6	4 3/8	7	5
Hamburg	6	4 1/2	6	4 3/8	6	4 3/8	7	5
Frankfurt	6	4 9-16	6	4 1/2	6	4 3/8	7	5
Amsterdam	5	4 3/4	5	4 5/8	5	4 3/8	5	4 7/8
Brussels	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna	4 1/2	4 3-16	4 1/2	4 5-16	4 1/2	4 3/8	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 £603,000 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 1/4 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:

Table with columns for GOLD (Feb. 7, Jan. 31) and SILVER (Feb. 7, Jan. 31). Items include London Standard, U.S. gold, German gold coin, French gold coin, Japanese yen, Bar silver, 2 mo. delivery, Cake silver, Mexican dollars.

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

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

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

Table showing supplies available for consumption for wheat, imports of flour, and sales of home-grown flour for the periods 1906-07, 1905-06, 1904-05, and 1903-04.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1906, and 1905.

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

Table showing British imports for January 1907, 1906, Difference, and Per Cent.

The exports since Jan. 1 have been as follows:

Table showing exports for January 1907, 1906, Difference, and Per Cent.

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

Table showing re-exports for January 1907, 1906, Difference, and Per Cent.

English Financial Markets—Per Cable.

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

Large table of financial market data including silver, consols, French rentes, Russian Imperial, Amalgamated Copper Co., Anaconda Mining Co., etc.

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;

Table listing auction sales for various stocks and bonds, including Guggenheim Explor. Co., Amer. Caramel Co., Title Guar. & Trust Co., etc.

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.

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

a Transfer books not closed. b Nine per cent declared for year, payable in quarterly installments. c On account of deferred payments. d Also 1 1/2% declared payable June 20. e On Capital as increased.

**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- s'erve
	\$	\$	\$	\$	\$	\$	%
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
Gallatin	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	3,299.1	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	2,000.0	2,246.0	17,462.5	3,949.0	1,159.5	17,798.5	28.6
Hanover	3,000.0	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	352.5	3,573.1	147.1	618.4	3,974.7	19.2
Market & Fulton	1,000.0	1,486.1	7,650.5	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	3,885.0	650.0	194.0	4,255.0	19.8
N. Y. County	200.0	831.5	5,417.7	989.0	494.5	6,420.4	23.1
German-Amer	750.0	603.8	4,306.0	754.2	181.2	4,250.5	22.0
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	10,338.2	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	4,869.0	694.0	603.0	5,010.0	25.8
Liberty	1,000.0	2,266.5	12,726.2	1,993.3	521.4	10,861.6	23.0
N. Y. Prod. Ex.	1,000.0	571.4	6,092.0	1,301.6	470.6	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		Net Deposits
						Clearing Agent	Other Banks &c.	
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	1,291.8	
Chelsea Exch	100.0	98.8	1,031.9	74.2	49.4	54.5	1,323.0	
Colonial	100.0	405.4	4,430.6	91.0	343.5	560.7	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	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	325.1	412.7	6,744.1	
Hamilton	200.0	225.7	5,256.9	288.4	236.0	233.6	5,963.6	
Jefferson	500.0	635.0	4,215.0	8.1	319.9	194.4	4,187.9	
Mt. Morris	250.0	189.3	2,775.1	138.5	134.2	344.6	3,324.0	
Mutual	200.0	260.9	3,419.0	21.3	405.9	309.8	3,736.4	
19th Ward	200.0	250.8	3,887.5	20.8	330.5	400.8	4,521.4	
Piazza	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	2,042.0	
12th Ward	200.0	200.2	2,351.0	40.0	230.0	215.0	2,760.9	
23d Ward	100.0	164.9	1,770.6	65.7	190.9	156.2	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	3,827.7	
Coal & I. Nat.	500.0	575.6	4,964.0	491.0	225.0	643.0	4,404.0	
34th St. Nat.	200.0	206.3	1,393.1	344.3	5.6	69.7	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
Mfrs. 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	
Nat'l 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	1,977.1	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
Totals Feb. 16	11,237.0	15,288.9	131,945.6	6,008.6	7,977.5	15,947.8	6,407.2	145,115.0
Total Feb. 9	11,237.0	15,288.9	130,179.9	5,836.7	7,327.5	15,259.5	7,291.3	142,557.1
Total Feb. 2	11,237.0	15,257.3	131,065.2	5,855.0	7,192.6	14,428.2	6,914.0	142,147.4

**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	169,783.9
Feb. 16	43,680.0	185,446.0	17,336.0</				

# 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 5¼@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. 1,985,175	5,789,925	9,204,425

a \$15,191,500 United States deposits included, against \$1,047,800 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 79½@4 80½. Cotton for payment 4 79½@4 79½, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80½.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 23½@5 22½a for long and 5 21¼@5 21¼d for short. Germany 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—
<b>Sterling, Actual</b>			
High	4 8035	4 8450	4 8535
Low	4 8025	4 8450	4 8525
<b>Paris Bankers' Francs</b>			
High	5 23½	5 21¼	5 21¼
Low	5 23¼	5 21¼	5 21¼
<b>Germany Bankers' Marks</b>			
High	93 13-16	94 7-16	94 7-16
Low	93 7-16	94 7-16	94 7-16
<b>Amsterdam Bankers' Guilders</b>			
High	39 93	39 95	39 95
Low	39 92	39 92	39 92

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. 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	*105½	*105½	*105½	
2s, 1930	coupon Q-Jan	*105½	*105½	*105½	*105½	*105½	H
3s, 1908-1918	registered Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾	O
3s, 1908-1918	coupon Q-Feb	*102¾	*102¾	*103¼	*103¼	*103¾	L
3s, 1908-1918	small coupon Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	I
4s, 1907	registered Q-Jan	*101½	*101½	*101½	*101½	*101½	D
4s, 1907	coupon Q-Jan	*101½	*101½	*101½	*101½	*101½	A
4s, 1925	registered Q-Feb	*129	*129	*129	*129	*129	Y
4s, 1925	coupon Q-Feb	*129	*129	*129	*129	*129	
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.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	400 86	Feb 29 86	Feb 20 86	Feb 27½	Jan 14
Amer Matt Corp, pref.	350 49	Feb 21 49	Feb 21 40	Feb 40	Feb 40
Beth Steel Corp, pref.	205 50	Feb 20 50	Feb 20 50	Feb 65	Jan 65
Chic Milw & St Paul in- stallm't cfs 10% paid	488 132	Feb 18 132½	Feb 16 130	Jan 141	Jan 141
do pref cfs 10% pd	2,152 114	Feb 21 117	Feb 18 143½	Jan 149	Jan 149
Comstock Tunnel	12,150 33c.	Feb 21 38c.	Feb 16 30c.	Jan 50c.	Jan 50c.
Consolidation Coal	100 93½	Feb 19 93½	Feb 18 93½	Feb 99½	Jan 99½
Corn Products Co.	100 15	Feb 18 15	Feb 18 15	Feb 15	Feb 15
Federal Sugar	300 55	Feb 16 59	Feb 16 42	Feb 60	Feb 60
Preferred	516 83	Feb 19 85½	Feb 16 76	Feb 85½	Feb 85½
General Chemical, pref.	10 103	Feb 19 103	Feb 19 100	Jan 103	Feb 103
Ill Cent leased lines stock	38 98½	Feb 16 98½	Feb 16 98½	Feb 99½	Jan 99½
Manhattan Beach	100 5	Feb 21 5	Feb 21 5	Jan 5	Jan 5
N Y & N J Telephone	675 41¼	Feb 18 115	Feb 18 111	Jan 115	Jan 115
Ontario Silver Mining	6,100 8	Feb 18 8½	Feb 18 4½	Jan 8½	Feb 8½
Rome Wat & Ogdens	12 125	Feb 19 125	Feb 19 125	Feb 125	Feb 125
So-M-O stock trust cfs.	100 94½	Feb 18 94½	Feb 18 94½	Feb 97	Jan 97
Standard Mining	500 83½	Feb 20 83½	Feb 15 82	Jan 83.70	Jan 83.70
United Cigar Mfrs, pref.	320 92	Feb 19 93	Feb 21 92	Jan 94½	Jan 94½
Vandalia	33 85½	Feb 18 85½	Feb 18 85½	Feb 93	Jan 93
Vulcan Detinning, pref.	100 53	Feb 21 53	Feb 21 53	Feb 57	Feb 57

**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 32¾ 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 14½ 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 17½. 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 51¾ and recovered finally to 52¼. The preferred declined from 103¾ 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						STOCKS		Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
104 1/4	104 1/4	103 1/2	103 1/2	102 1/2	103 1/4	Railroads.	71,260	98 1/2	108 1/4	85 1/2	110 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Atch. Topeka & Santa Fe	2,550	108 1/2	108 1/2	98 1/2	106 1/2
121 1/2	121 1/2	121 1/4	120 1/2	119 1/2	118 1/2	Do pref.	2,270	118 1/2	133 1/2	131 1/2	167 1/2
114 1/2	114 1/2	113 1/2	113 1/2	112 1/2	113 1/2	Atlantic Coast Line RR.	14,860	111 1/2	122 1/2	105 1/2	125 1/2
90 1/2	92 1/2	92 1/2	90 1/2	90 1/2	90 1/2	Baltimore & Ohio	360	90 1/2	94 1/2	91 1/2	99 1/2
74 1/2	75 1/2	73 1/2	74 1/2	72 1/2	73 1/2	Do pref.	15,200	71 1/2	71 1/2	71 1/2	94 1/2
100 1/2	128 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Brooklyn Rapid Transit	10	115 1/2	115 1/2	124 1/2	153 1/2
127 1/2	131 1/2	120 1/2	139 1/2	120 1/2	139 1/2	Buffalo Rochester & Pitts	10	135 1/2	135 1/2	135 1/2	150 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.	100	83 1/2	85 1/2	83 1/2	87 1/2
186 1/2	188 1/2	187 1/2	187 1/2	184 1/2	185 1/2	Buffalo & Susque. pref.	44,955	178 1/2	195 1/2	155 1/2	201 1/2
63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	64 1/2	Canadian Pacific	200	63 1/2	65 1/2	61 1/2	70 1/2
208 1/2	210 1/2	210 1/2	207 1/2	205 1/2	212 1/2	Canada Southern	100	208 1/2	219 1/2	204 1/2	239 1/2
53 1/2	53 1/2	52 1/2	53 1/2	51 1/2	52 1/2	Central of New Jersey	14,775	48 1/2	56 1/2	51 1/2	65 1/2
22 1/2	24 1/2	22 1/2	24 1/2	21 1/2	22 1/2	Chesapeake & Ohio	300	21 1/2	27 1/2	25 1/2	35 1/2
66 1/2	66 1/2	65 1/2	65 1/2	66 1/2	65 1/2	Chicago & Alton RR.	300	65 1/2	67 1/2	70 1/2	77 1/2
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	Do pref.	2,000	15 1/2	18 1/2	16 1/2	23 1/2
76 1/2	79 1/2	76 1/2	78 1/2	78 1/2	78 1/2	Chicago Great Western	400	77 1/2	78 1/2	79 1/2	86 1/2
70 1/2	72 1/2	70 1/2	72 1/2	69 1/2	72 1/2	Do 4 p. c. debentures	400	69 1/2	71 1/2	70 1/2	80 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Do 5 p. c. pref. "A"	400	21 1/2	26 1/2	24 1/2	30 1/2
148 1/2	149 1/2	148 1/2	149 1/2	146 1/2	147 1/2	Do 4 p. c. pref. "B"	111,925	115 1/2	157 1/2	148 1/2	199 1/2
164 1/2	165 1/2	164 1/2	164 1/2	163 1/2	164 1/2	Chicago Milw. & St. Paul	1,410	159 1/2	165 1/2	160 1/2	218 1/2
167 1/2	168 1/2	165 1/2	167 1/2	164 1/2	165 1/2	Do pref.	7,000	162 1/2	205 1/2	192 1/2	240 1/2
208 1/2	230 1/2	208 1/2	230 1/2	210 1/2	230 1/2	Chicago & North Western	13,611	15 1/2	18 1/2	15 1/2	270 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do pref.	160	16 1/2	170 1/2	175 1/2	198 1/2
160 1/2	160 1/2	150 1/2	160 1/2	150 1/2	160 1/2	Do rig. ats.	160	160 1/2	170 1/2	175 1/2	202 1/2
9 1/2	13 1/2	9 1/2	13 1/2	9 1/2	13 1/2	Chic. St. P. Minn. & Om.	100	9 1/2	9 1/2	9 1/2	18 1/2
22 1/2	23 1/2	22 1/2	23 1/2	20 1/2	23 1/2	Do pref.	710	20 1/2	25 1/2	25 1/2	42 1/2
5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	Chicago Term'l Transfer	700	4 1/2	5 1/2	3 1/2	13 1/2
16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	Chicago Union Traction	700	16 1/2	19 1/2	11 1/2	47 1/2
90 1/2	90 1/2	91 1/2	91 1/2	89 1/2	90 1/2	Do pref.	700	85 1/2	92 1/2	89 1/2	109 1/2
106 1/2	110 1/2	106 1/2	109 1/2	106 1/2	109 1/2	Cleve. Cin. Chic. & St. L.	110	106 1/2	108 1/2	110 1/2	118 1/2
36 1/2	37 1/2	36 1/2	36 1/2	35 1/2	36 1/2	Do pref.	3,250	33 1/2	38 1/2	29 1/2	41 1/2
67 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Colorado & Southern	700	65 1/2	69 1/2	66 1/2	73 1/2
56 1/2	58 1/2	57 1/2	57 1/2	56 1/2	56 1/2	Do 1st preferred	3,650	53 1/2	58 1/2	43 1/2	51 1/2
215 1/2	215 1/2	212 1/2	211 1/2	209 1/2	210 1/2	Do 2d preferred	910	226 1/2	227 1/2	189 1/2	231 1/2
500 1/2	535 1/2	500 1/2	525 1/2	435 1/2	525 1/2	Delaware & Hudson	400	400 1/2	510 1/2	437 1/2	560 1/2
38 1/2	39 1/2	37 1/2	39 1/2	37 1/2	38 1/2	Delaw. Lack. & West'n	1,330	35 1/2	42 1/2	36 1/2	51 1/2
79 1/2	81 1/2	79 1/2	82 1/2	79 1/2	81 1/2	Denver & Rio Grande	19	79 1/2	87 1/2	83 1/2	91 1/2
79 1/2	81 1/2	79 1/2	81 1/2	78 1/2	80 1/2	Do pref.	100	77 1/2	80 1/2	79 1/2	102 1/2
16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Detroit United	100	16 1/2	19 1/2	16 1/2	22 1/2
34 1/2	34 1/2	32 1/2	33 1/2	30 1/2	35 1/2	Duluth So. Shore & Atl.	310	29 1/2	39 1/2	32 1/2	45 1/2
36 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	Do pref.	56,550	32 1/2	44 1/2	38 1/2	50 1/2
69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	Erie	600	69 1/2	75 1/2	74 1/2	83 1/2
61 1/2	62 1/2	61 1/2	62 1/2	60 1/2	61 1/2	Do 1st pref.	150	57 1/2	67 1/2	62 1/2	76 1/2
65 1/2	70 1/2	65 1/2	75 1/2	65 1/2	75 1/2	Do 2d pref.	150	57 1/2	67 1/2	68 1/2	76 1/2
85 1/2	90 1/2	85 1/2	95 1/2	85 1/2	95 1/2	Evansv. & Terre Haute	18,150	161 1/2	183 1/2	178 1/2	218 1/2
169 1/2	170 1/2	169 1/2	171 1/2	167 1/2	169 1/2	Do pref.	17,990	73 1/2	85 1/2	81 1/2	94 1/2
76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76 1/2	Great Northern, pref.	17,990	73 1/2	85 1/2	70 1/2	85 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Temp cfts for ore prop.	13	13 1/2	14 1/2	11 1/2	23 1/2
41 1/2	45 1/2	41 1/2	45 1/2	46 1/2	45 1/2	Green Bay & W. deb. cts. A	40	43 1/2	47 1/2	33 1/2	53 1/2
80 1/2	85 1/2	80 1/2	85 1/2	83 1/2	85 1/2	Do deb. cts. B	200	82 1/2	86 1/2	77 1/2	97 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Havana Electric	115	115 1/2	115 1/2	113 1/2	135 1/2
89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	Do pref.	400	87 1/2	94 1/2	92 1/2	99 1/2
158 1/2	163 1/2	161 1/2	162 1/2	161 1/2	161 1/2	Hocking Valley	1,010	156 1/2	172 1/2	164 1/2	184 1/2
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do pref.	20,763	32 1/2	39 1/2	33 1/2	55 1/2
71 1/2	71 1/2	71 1/2	72 1/2	70 1/2	71 1/2	Illinois Central	1,214	70 1/2	75 1/2	70 1/2	87 1/2
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Interboro-Metropolitan	1,550	23 1/2	28 1/2	24 1/2	34 1/2
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	Do pref.	310	43 1/2	51 1/2	48 1/2	63 1/2
78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2	Iowa Central	78	78 1/2	80 1/2	77 1/2	84 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	K. C. Ft. S. & M. tr. cts. pd	600	26 1/2	30 1/2	22 1/2	37 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Kansas City Southern	550	56 1/2	61 1/2	49 1/2	71 1/2
27 1/2	28 1/2	27 1/2	29 1/2	27 1/2	29 1/2	Do pref.	300	27 1/2	28 1/2	27 1/2	47 1/2
65 1/2	78 1/2	65 1/2	75 1/2	65 1/2	75 1/2	Lake Erie & Western	200	61 1/2	67 1/2	61 1/2	81 1/2
60 1/2	70 1/2	60 1/2	70 1/2	62 1/2	68 1/2	Do pref.	2,550	132 1/2	156 1/2	136 1/2	156 1/2
135 1/2	135 1/2	135 1/2	136 1/2	133 1/2	134 1/2	Long Island	500	141 1/2	145 1/2	140 1/2	162 1/2
143 1/2	145 1/2	144 1/2	144 1/2	143 1/2	145 1/2	Louisville & Nashville	100	141 1/2	145 1/2	140 1/2	162 1/2
104 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	Manhattan Elevated	900	104 1/2	107 1/2	103 1/2	127 1/2
24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Metropolitan Street	600	54 1/2	59 1/2	58 1/2	69 1/2
53 1/2	58 1/2	53 1/2	56 1/2	55 1/2	58 1/2	Mexican Central	600	54 1/2	59 1/2	58 1/2	69 1/2
87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	90 1/2	Minneapolis & St. Louis	6,410	107 1/2	140 1/2	130 1/2	164 1/2
123 1/2	124 1/2	123 1/2	123 1/2	122 1/2	122 1/2	Do pref.	400	136 1/2	168 1/2	163 1/2	183 1/2
148 1/2	148 1/2	147 1/2	148 1/2	144 1/2	145 1/2	Minn. S. P. & S. S. Marie	71,900	35 1/2	44 1/2	29 1/2	43 1/2
42 1/2	43 1/2	42 1/2	44 1/2	41 1/2	42 1/2	Do pref.	1,300	68 1/2	72 1/2	64 1/2	76 1/2
71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	Mo. Kansas & Texas	14,300	82 1/2	92 1/2	85 1/2	106 1/2
83 1/2	84 1/2	83 1/2	84 1/2	82 1/2	83 1/2	Do pref.	1,300	68 1/2	72 1/2	64 1/2	76 1/2
133 1/2	136 1/2	133 1/2	136 1/2	133 1/2	136 1/2	Missouri Pacific	13,300	133 1/2	147 1/2	133 1/2	149 1/2
54 1/2	56 1/2	54 1/2	57 1/2	54 1/2	57 1/2	Nash. Chatt. & St. Louis	52 1/2	52 1/2	59 1/2	36 1/2	59 1/2
129 1/2	130 1/2	128 1/2	129 1/2	126 1/2	127 1/2	Nat. of Mex. non-cum. pf	16,870	124 1/2	131 1/2	126 1/2	156 1/2
52 1/2	59 1/2	52 1/2	59 1/2	52 1/2	59 1/2	Do 2d pref.	58	58 1/2	63 1/2	59 1/2	73 1/2
110 1/2	120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	N. Y. Central & Hudson	110	110 1/2	110 1/2	111 1/2	120 1/2
80 1/2	90 1/2	80 1/2	90 1/2	80 1/2	90 1/2	Do 1st pref.	83	83 1/2	91 1/2	80 1/2	92 1/2
181 1/2	181 1/2	180 1/2	181 1/2	180 1/2	183 1/2	N. Y. N. Haven & Hartf.	1,000	151 1/2	189 1/2	149 1/2	204 1/2
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	N. Y. Ontario & Western	1,000	42 1/2	48 1/2	43 1/2	57 1/2
86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	Norfolk & Western	3,200	81 1/2	92 1/2	84 1/2	97 1/2
83 1/2	83 1/2	82 1/2	84 1/2	82 1/2	84 1/2	Do adjustment pref.	160	82 1/2	90 1/2	89 1/2	

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1907		Range for Previous Year 1906		
Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
*104 105 1/2	104 1/2 105	*103 1/2 105 1/2	*103 105 1/2	103 1/2 103 1/2		Twin City Rapid Transit. Do pref.	500	102	Feb 1	108 1/2 Jan 7	102 Dec 2	122 1/2 Jan 1
175 1/2 177	175 1/2 177 1/2	172 1/2 175 1/2	171 1/2 172 1/2	171 1/2 173		Union Pacific. Do pref.	545,625	168 3/8	Jan 30	183 Jan 5	138 1/2 May 2	155 1/2 Sep 1
290 1/2 291 1/2	291 1/2 291 1/2	288 1/2 288 1/2	288 1/2 288 1/2	288 1/2 288 1/2		Unit Rys Inv't of San Fran Do pref.	50	53	Jan 31	62 Jan 7	50 Apr 98	55 Apr 98
59 59	57 59	58 1/2 58 1/2	56 59	56 65		United Rys of St Lou. pref	280	64	Feb 4	71 1/2 Jan 7	55 Apr 93	55 Apr 93
*68 69	67 1/2 67 1/2	*67 68 1/2	*66 68	*66 68		Wabash. Do pref.	1,035	16	Feb 14	18 1/2 Jan 5	18 Dec 26	18 Dec 26
17 17	16 1/2 16 1/2	*16 1/2 17	16 16 1/2	*16 16 1/2		Western Maryland. Do pref.	3,300	29 1/2	Feb 20	38 1/2 Jan 7	36 1/2 Dec 5	36 1/2 Dec 5
32 1/2 32 1/2	32 1/2 33	*32 1/2 33	29 1/2 32	*31 31		Wheeling & Lake Erie. Do 1st pref.	625	12	Feb 21	30 1/2 Jan 7	16 Apr 21	16 Apr 21
*25 30	*25 30	*24 30	*22 25	*22 26		Do 2d pref.	300	30	Feb 6	37 1/2 Jan 5	36 May 4	36 May 4
*12 13	*12 13	*12 13	12 12 1/2	12 12		Wisconsin Central. Do pref.	150	22	Feb 20	25 1/2 Jan 12	23 May 3	23 May 3
*30 32	*31 31	*30 1/2 31	30 1/2 30 1/2	*30 32		Industrial & Miscell						
*18 20	*19 20	*18 20	18 20	18 1/2 18 1/2		Adams Express. Do pref.	2290	2290	Jan 9	2295 Feb 14	2240 J'ne	2300 Aug
*22 23	*22 24	*22 23	22 22	21 1/2 21 1/2		Amalgamated Copper. Do pref.	256,540	110 1/2	Feb 2	121 1/2 Jan 5	92 1/2 J'ly	118 1/2 Feb
*45 47	*45 47	*44 45	45 45	45 47		Amer Agricult Chemical. Do pref.	2,516	22 1/2	Feb 4	25 1/2 Jan 8	20 J'ly	34 1/2 Jan
						Amer Beet Sugar. Do pref.	100	95	Feb 20	95 Feb 20	90 Dec 10	102 Jan
*285 300	*285 300	*285 300	*285 300	*285 300		Amer Car & Foundry Do pref.	7,312	41 1/2	Jan 31	45 1/2 Jan 14	32 1/2 J'ly	47 1/2 Jan
14 1/2 15	14 1/2 15 1/2	14 1/2 15	*14 15	*14 14 1/2		Amer Cotton Oil. Do pref.	106	100 1/2	Jan 2	103 Jan 12	98 1/2 J'ly	105 Jan
37 38	36 1/2 36 1/2	36 1/2 37	*36 37	*36 38		Amer Express. Do pref.	7,250	29 1/2	Jan 19	33 1/2 Feb 1	28 May 4	44 1/2 Jan
114 1/2 114 1/2	113 1/2 114 1/2	112 1/2 114	112 1/2 113 1/2	112 1/2 113 1/2		Amer Grass Twine. Do pref.	28	230	Feb 14	247 Jan 5	215 Apr	272 Aug
*24 25	*24 25	*24 24 1/2	23 1/2 23 1/2	*23 1/2 25		Amer Hide & Leather. Do pref.	150	6 1/2	Jan 31	8 1/2 Jan 11	7 1/2 May	11 1/2 Jan
*85 102	*85 102	*87 102	95 95	*85 96		Amer Ice Securities. Do pref.	25	5 1/2	Jan 30	6 1/2 Jan 16	5 1/2 Nov	10 Jan
20 1/2 20 1/2	21 21	*20 20	*18 20	*18 20		Amer Linseed. Do pref.	100	24 1/2	Jan 30	30 1/2 Jan 7	24 Nov	43 Jan
*70 70	*70 70	*70 70	*70 70	*70 70		Amer Malt. cfs. of dep. Do pref.	330	80	Feb 9	88 Jan 2	35 1/2 Jan	94 1/2 Sep
44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2		Amer Smelters Sec pref B Do pref.	911	16	Jan 2	19 1/2 Jan 10	16 1/2 Dec	29 1/2 Jan
*101 105 1/2	*101 101	*101 104	*102 103 1/2	102 1/2 102 1/2		Amer Smelt'g & Refin'g. Do pref.	245	32	Feb 20	35 Jan 7	35 Dec	53 1/2 Jan
31 31	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 32 1/2	31 1/2 32 1/2		Amer Snuif. Do pref.	8,200	70	Jan 30	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan
*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2		Amer Steel Foundry's Do pref.	200	8 1/2	Jan 31	10 1/2 Jan 5	9 1/2 Nov	15 1/2 Jan
235 235	*225 235	*225 235	*225 235	*230 235		Amer Sugar Refining Do pref.	1,765	41 1/2	Jan 21	47 1/2 Jan 7	40 May	53 1/2 Jan
6 1/2 7 1/2	6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 6 1/2		Butterick Co. Do pref.	9,560	129 1/2	Jan 30	137 1/2 Feb 13	127 1/2 May	157 Jan
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2		Central Leather Do pref.	300	129 1/2	Feb 19	131 Jan 2	128 1/2 Dec	140 Jan
27 28	27 29	27 27	*26 27	*26 27		Amer. Teleph. & Teleg. Do pref.	4	128	Jan 31	133 Jan 4	130 J'ly	144 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17 1/2		Amer. Tobac. (new), pref. Do pref.	1,305	95 1/2	Feb 5	98 1/2 Jan 5	96 J'ly	109 Jan
32 36	32 36	32 40	32 32	35 35		Amer Woolen Do pref.	1,640	30 1/2	Feb 1	36 1/2 Jan 7	28 Nov	48 Jan
73 1/2 75 1/2	73 1/2 75 1/2	72 3/4 74	73 1/2 73 1/2	73 1/2 73 1/2		Anaconda Copper. Do pref.	576	99 1/2	Jan 31	102 1/2 Jan 5	101 J'ly	110 1/2 Jan
*111 112	*111 112	*111 112	110 1/2 110 1/2	110 1/2 110 1/2		Brooklyn Union Gas. Do pref.	343,350	269	Feb 1	302 1/2 Feb 16	223 1/2 May	300 Feb
23 1/2 24	23 1/2 24	*23 1/2 24	*23 1/2 24	24 24 1/2		Brunsw. Dock & C. Imp't Do pref.	111	110	Jan 3	121 1/2 Feb 14	105 1/2 Nov	178 Jan
144 1/2 145 1/2	144 1/2 146 1/2	143 1/2 144 1/2	143 1/2 145 1/2	143 1/2 144 1/2		Butterick Co. Do pref.	14	14	Jan 31	14 1/2 Jan 4	13 1/2 J'ly	21 1/2 Apr
115 115	114 114 1/2	114 114	*114 115	114 1/2 115 1/2		Central Leather Do pref.	400	99	Jan 19	102 Feb 8	93 1/2 Dec	107 1/2 Jan
190 240	*190 240	*190 240	*190 240	*190 240		Colorado Fuel & Iron Do pref.	2,395	31 1/2	Jan 19	40 Feb 15	33 1/2 Dec	49 1/2 Jan
95 100	*95 103 1/2	*95 103 1/2	*95 103 1/2	*98 103 1/2		Col. & Hock. Coal & Iron. Do pref.	400	99	Jan 31	102 Feb 8	93 1/2 Dec	107 1/2 Jan
9 1/2 10	9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2		Consolidated Gas (N. Y.). Do pref.	15,100	46	Feb 2	57 1/2 Jan 8	40 1/2 May	83 1/2 Jan
43 44	43 44	43 1/2 43 1/2	*43 44	43 1/2 44 1/2		Granby Cons M S & P. Do pref.	480	128 1/2	Feb 1	152 Feb 13	116 1/2 Sep	126 1/2 Jan
135 135 1/2	135 136 1/2	134 135 1/2	134 134 1/2	133 1/2 134		International Paper. Do pref.	2,710	15	Feb 1	18 1/2 Jan 7	16 1/2 Sep	26 1/2 Jan
130 130	*130 131	129 1/2 129 1/2	*129 131	128 1/2 131		International Power. Do pref.	420	79 1/2	Jan 31	81 Feb 11	80 Dec	90 Jan
*128 130	*128 130	*127 1/2 130	*127 1/2 130	128 1/2 128 1/2		Internat Steam Pump. Do pref.	300	33 1/2	Feb 13	50 1/2 Jan 15	48 Sep	49 1/2 Jan
96 1/2 96 1/2	96 96	96 96	96 96	96 96		Knickerbocker Ice (Chic) Do pref.	50	78 1/2	Jan 19	81 Jan 14	78 Jan	92 May
32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	33 33		Mackay Companies. Do pref.	2,150	71	Jan 23	69 1/2 Jan 4	54 1/2 J'ly	84 1/2 Sep
100 100	*100 100 1/2	100 100	*99 1/2 100 1/2	100 100		National Biscuit. Do pref.	2,820	69	Jan 31	71 Jan 24	62 May	79 1/2 Dec
298 1/2 302 1/2	291 300	291 295 1/2	292 295 1/2	292 295 1/2		Nat Enameling & Stamp'g Do pref.	1,465	472	Jan 15	116 1/2 Jan 8	113 1/2 Jan	118 1/2 Oct
112 125	*110 125	*112 112	*112 122	121 1/2 121 1/2		National Lead. Do pref.	1,500	13 1/2	Jan 21	15 1/2 Jan 5	12 May	18 1/2 Jan
44 50	*44 50	*44 50	*44 50	44 50		New York Air Brake. Do pref.	4,740	65	Feb 1	76 1/2 Jan 7	66 May	95 1/2 Jan
89 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2		North American Co., new Do pref.	1,680	101 1/2	Feb 16	103 Jan 5	100 1/2 J'ne	100 1/2 Jan
*101 102	*101 102	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2		Pacific Mail. Do pref.	220	30 1/2	Jan 31	89 1/2 Jan 4	87 1/2 Nov	107 Jan
49 50	48 1/2 49 1/2	48 1/2 49	48 1/2 48 1/2	47 1/2 48 1/2		Peop. Gas-L. & C. (Chic.) Do pref.	840	32	Feb 1	41 1/2 Jan 5	28 1/2 J'ne	51 1/2 Jan
81 85	*81 85	*81 85	*81 85	81 85		Peop. Gas-L. & C. (Chic.) Do pref.	4,891	93 1/2	Feb 19	98 1/2 Jan 4	88 J'ly	103 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 24 1/2	*24 24 1/2		Pittsburgh Coal Co. Do pref.	50	15 1/2	Jan 19	16 1/2 Jan 15	13 1/2 May	18 1/2 Nov
137 138 1/2	138 139	138 138	*137 139	137 1/2 137 1/2		Pressed Steel Car. Do pref.	100	56	Jan 31	50 1/2 Jan 4	50 J'ly	62 1/2 Jan
23 23 1/2	23 23 1/2	22 1/2 23	*22 23	22 1/2 23		Pullman Company. Do pref.	5,330	47	Jan 31	57 Jan 10	43 May	61 1/2 Jan
87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88		Railway Steel Spring. Do pref.	669	98	Jan 19	97 1/2 Jan 24	95 May	105 Feb
77 77 1/2	76 1/2 77	75 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2		Republic Iron & Steel Do pref.	911	165 1/2	Feb 1	181 1/2 Jan 8	180 Dec	270 Nov
*154 170	*154 170	*154 170	*154 170	*154 170		Sloss-Sheffield St. & Iron Do pref.	1,200	50 1/2	Feb 4	57 1/2 Jan 10	44 May	62 1/2 Jan
95 95	*93 1/2 96	93 94	93 93	*92 94		Tenn. Coal, Iron & RR. Do pref.	400	97 1/2	Feb 2	99 1/2 Feb 15	97 1/2 J'ly	107 Jan
160 160	159 160 1/2	159 160	159 1/2 159 1/2	158 1/2 159		Texas Coal, Iron & RR. Do pref.	4,615	32 1/2	Feb 1	41 Jan 7	22 1/2 May	41 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15	*14 1/2 15		Texas Coal, Iron & RR. Do pref.	1,692	95 1/2	Feb 4	100 Jan 7	91 May	110 1/2 Jan
17 18	17 1/2 17 1/2	16 1/2 17	*16 17	17 17		Union Bag & Paper. Do pref.	4,310	68	Feb 4	77 1/2 Jan 7	68 1/2 J'ly	97 1/2 Jan
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	*79 1/2 80 1/2	80 1/2 80 1/2		U. S. Cast I. Pipe & Foun. Do pref.	103	103	Feb 6	107 Jan 11	101 1/2 Oct	113 Apr
46 49	*46 49	*46 49	*46 49	46 49		U. S. Cast I. Pipe & Foun. Do pref.	103	150	Feb 7	162 Jan 4	129 Jan	166 Nov
*34 1/2 35 1/2	*34 36	*34 35 1/2	*34 34	*34 35		Texas Coal, Iron & RR. Do pref.	100	80	Jan 29	85 Jan 17	60 May	88 Oct
80 80	*76 89	*77 80	*76 80	*78 80		U. S. Cast I. Pipe & Foun. Do pref.	300	6 1/2	Feb 21	8 1/2 Jan 15	5 1/2 Sep	15 1/2 Jan
74 74	73 1/2 74	74 74	74 74 1/2	73 74		U. S. Cast I. Pipe & Foun. Do pref.	325	56	Feb 21	61 Jan 7	52 Oct	84 Jan
70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 70 1/2		U. S. Cast I. Pipe & Foun. Do pref.	70	245 1/2	Feb 8	49 1/2 Jan 5	43 1/2 May	53 Jan
84 1/2 84 1/2	83 1/2 84 1/2	83 83	82 1/2 82 1/2	82 1/2 82 1/2		U. S. Cast I. Pipe & Foun. Do pref.	170	83 1/2	Jan 3	89 Jan 15	83 1/2 Dec	97 1/2 Jan
115 1/2 116	*115 116 1/2	*115 117 1/2	*115 117 1/2	115 1/2								



BONDS		Price		Week's		Range	BONDS		Price		Week's		Range					
N. Y. STOCK EXCHANGE		Thursday		Range or			N. Y. STOCK EXCHANGE		Thursday		Range or							
WEEK ENDING FEB 22		Feb 21		Last Sale		Since		WEEK ENDING FEB 22		Feb 21		Last Sale						
						January												
						Low High												
						No												
						Low High												
						No												
Chic St L & Pitts	See Penn Co	J-D	131	131 1/2	131	131	129 3/4	131	Erle & Pitts	See Penn Co	J-J	114 3/8	117	Dec '06	106 3/8	106 3/8		
Chic St P M & O con 6s	1930	J-D	92	93	Dec '03				Evans & I H 1st cons 6s	1921	A-O	106 3/8	106 3/8	Feb '07	106 3/8	106 3/8		
Cons 6s reduced to 3 1/2s	1930	J-D	130 3/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	1st general gold 5s	1942	A-O	108	114	Apr '05				
Ch St P & Minn 1st g 6s	1914	M-N	128 1/4	129 1/2	Mar '04				Mt Vernon 1st gold 6s	1923	A-O	101 1/2	103 1/2	Feb '06				
Nor Wisconsin 1st 6s	1930	J-J	120 3/8	120 3/8	Feb '07				Snit-Co Branch 1st g 5s	1931	A-O							
St P & S City 1st g 6s	1919	A-O	98	99 1/2	Nov '06				Argo & So	See Ch M & St P								
Chicago Ter Trans g 4s	1947	J-J	112 1/4	112 1/2	Jan '07				Int & Pere M	See Pere Mar								
Consol 50 year 4s	1952	J-J	97 7/8	97 7/8	Feb '07				Fla C & Penin	See Sea Air Linr								
Chic & W Minn	See Pere Mar								Fort St U D Co 1st g 4 1/2s	1941	J-D	110	110	Mar '98	109 1/2	111		
Choc O & Guit	See C R I & P								Ft W & Den C 1st g 6s	1921	J-D	86	86	Feb '07	85	87		
Cin H & D 2d gold 4 1/2s	1937	J-J	104 1/2	107	Aug '06				Ft W & Rio Gr 1st g 4s	1928	J-J							
Cin D & I 1st gu g 5s	1941	M-N							Gal Har & S A	See So Pac Co								
C Find & Ft W 1st gu 4 1/2s	1923	M-N	85	83	Jan '07	83	83		Gal H & H of 1882 1st 5s	1913	A-O	103	103	Jan '07	103	103		
Cin I & W 1st gu g 4s	1953	J-J							Georgia & Ala	See Sea A Line								
C I St L & C	See CCC & St L								Ga Car & Nor	See Sea A Line								
Cin S & C	See CCC & St L								Georgia Pacific	See So Ry								
Clearfield & Mah	See B R & P								Gila V G & Nor	See So Pac Co								
Clev Cin C & St L gen g 4s	1993	J-D	101 1/2	101 3/4	101 3/4	101	102		Hou & Oswegat	See N Y Cent								
Cairo Div 1st gold 4s	1937	J-J							Grand Rap & Ind	See Penn RR								
Cin W & M Div 1st g 4s	1991	J-J	98 1/2	97 3/4	Feb '07				Gray's Pt Term	See St L S W								
St L Div 1st col tr g 4s	1990	M-N	100	97 3/4	Jan '07	97 1/2	98 3/4		Gr Nor-C R & Q col tr 4s	1921	J-J	95	94 3/4	Feb '07	94 1/2	96 1/2		
Registered	1990	M-N							Registered	1921	Q-J	94 3/8	94 3/8	Feb '07				
Spr & Col Div 1st g 4s	1940	M-S							Greenbrier Ry	See Ches & O								
W Val Div 1st g 4s	1940	J-J	97	98	Sep '06				Gult & S I 1st ref & tr 5s	bl 1952	J-J	99 3/8	102 1/2	102 1/2	102 1/2	102 1/2		
C I St L & C consol 6s	1920	M-N	106	105	Jan '04				Jan & St Jo	See C B & Q								
1st gold 4s	1936	Q-F	99	99 1/2	Dec '06				Louisiana	See N Y N H & H								
Registered	1936	Q-F	99 7/8	99 3/4	Jan '07	99 1/2	99 1/2		Hock Val 1st consol g 4 1/2s	1999	J-J	104 1/2	104 3/4	104 1/2	11	104	104 3/8	
Cin S & C con 1st g 5s	1928	J-J	109 3/8	113 3/4	Jan '06				Registered	1999	J-J	98 3/8	98 3/8	Nov '06				
CCC & I consol 7s	1914	J-D	118 3/4	118 3/4	Jan '07	118 1/2	118 1/2		Col & H V 1st ext g 4s	1948	A-O			Nov '06				
Consol sink fund 7s	1914	J-D							Col & Tol 1st ex 4s	1957	F-A			Dec '06				
General consol gold 6s	1934	J-J	132	132	Feb '07	131 1/4	132		Houst E & W Tex	See So Pac								
Registered	1934	J-J	131						Houst & Tex Cen	See So Pac Co								
Ind Bl & W 1st pref 4s	1949	A-O							Illinois Central 1st g 4s	1951	J-J	107 1/2	109 1/2	Sep '06				
O Ind & W 1st pf 5s	1938	Q-F	94 3/4	94 3/4	95	94	95		Registered	1951	J-J	100	108	Aug '04				
Peo & East 1st con 4s	1940	A-O	69	70 1/2	70 1/2	70	72 3/4		1st gold 3 1/2s	1951	J-J	100 1/2	100 1/2	Aug '04	4	100 1/2	100 7/8	
Income 4s	1990	Q-F	113	113 3/8	Feb '07	112 3/4	113 5/8		Extended 1st g 3 1/2s	1951	A-O			Oct '04				
Ci Lor & Wh con 1st g 5s	1935	A-O							1st gold 3s sterling	1951	M-S	102 1/2	103	102 3/4	102 3/4	2	102 3/4	102 3/4
Clev & Marietta	See Penn RR								Coll Trust gold 4s	1952	A-O			Oct '01				
Clev & Mahon Val g 5s	1938	J-J	112	116 1/2	Jan '07				Registered	1952	A-O			Oct '01				
Clev & Pitts	See Penn Co								L N O & Tex gold 4s	1953	M-N	102	102	102	1	100 1/2	103 1/2	
Col Midland 1st g 4s	1947	J-J	71 3/8	71 1/2	71 1/2	71 1/2	74 1/4		Registered	1953	M-N			May '06				
Colorado & Sou 1st g 4s	1929	F-A	91	91 1/4	91	91 1/2	90 3/8	94 1/8	Cairo Bridge gold 4s	1950	J-D			Jan '07	102 3/4	102 3/4		
Colum & Greenv	See So Ry								Louisv Div & Term g 3 1/2s	1953	J-J	89 3/4	89 3/4	Feb '07	89 3/4	91		
Col & Hock Val	See Hock Val								Middle Div reg 5s	1921	F-A	103	123	May '06				
Col & Tol	See Hock Val								Omaha Div 1st g 3s	1951	F-A			Apr '06				
Col Conn & Term	See N & W								St Louis Div & term g 3s	1951	J-J			Feb '07	78 3/4	78 3/4		
Conn & Pas Rivs 1st g 4s	1943	A-O							Registered	1951	J-J							
Lak & Gt So	See C M & St P								Gold 3 1/2s	1951	J-J			J 'ne '06				
Dallas & Waco	See M K & T								Registered	1951	J-J	91	101 1/2	Oct '99				
Del Lack & Western 7s	1907	M-S	104	104	Jan '07	104	104		Spring Div 1st g 3 1/2s	1951	J-J			Nov '00				
Morris & Essex 1st 7s	1914	M-N	120 1/4	121 1/2	119 1/2	Nov '06			Western Lines 1st g 4s	1951	F-A	100	102	Jan '07	102	102		
1st consol guar 7s	1915	J-D	121 1/2	121 1/2	127	J 'ne '05			Bellev & Car 1st 6s	1923	J-D	117 1/4	122	Dec '05				
Registered	1915	J-D	96	98					Carb & Shaw 1st g 4s	1932	M-S	119 1/2	121 1/4	Dec '06				
1st ref gu g 3 1/2s	2000	J-D	121 1/2	126 1/2	121 3/4	Sep '07			Chic St L & N O g 5s	1951	J-D			Mar '04				
N Y Lack & W 1st 6s	1921	J-J	110	110 3/4	Feb '07	110 3/4	111 1/2		Registered	1951	J-D			May '04				
Construction 5s	1923	F-A							Memph Div 1st g 4s	1951	J-D	100 1/2	101 1/2	Aug '06				
Term & improve 4s	1923	M-N							St L Sou 1st gu g 4s	1931	M-S			Nov '04				
Syr Bing & N Y 1st 7s	1906	A-O							Ind Bl & West	See CCC & St L								
Warren 1st ref gu g 3 1/2s	2000	F-A	127 3/4	132	133	Feb '06			Ind Dec & W 1st g 5s	1935	J-J	106	104 1/2	104 1/2	2	104 1/2	105	
Del & Hud 1st Pa Div 7s	1917	M-S	123 1/2	133	Aug '01				1st guar gold 5s	1935	J-J	97	107 1/2	Dec '02				
Registered	1917	M-S	103 3/4	104 1/2	105	316	103 3/4	109 1/4	Ind Ill & Ia 1st g 4s	1950	J-N	*115	115	115	1	115	115 1/2	
10-yr conv deb 4s	1916	J-D	106 1/2	106	107	2	105 1/2	110	Int & Great Nor 1st g 6s	1919	M-N	89 3/8	99 3/8	99 3/8	8	99	99 3/8	
Alb & Sus conv 3 1/2s	1946	A-O	133 3/4	106 1/2	106	107	105 1/2	110	2d gold 5s	1909	M-S	78	79	Jan '07	77	79		
Reus & Saratoga 1st 7s	1921	M-N							3d gold 4s	1921	M-S			Feb '07	109	111		
Del Riv RR Bridge	See Pa RR								Iowa Central 1st gold 5s	1938	J-D	111	111	Feb '07	85	85		
Deny & R Gr 1st con g 4s	1936	J-J	95 3/4	95 1/2	95 3/4	10	95 1/2	97 3/4	Gold 4s	1951	M-S							
Consol gold 4 1/2s	1936	J-J	105 1/2	102 1/2	Jan '07				Jenerson RR	See Erie								
Improvement gold 5s	1928	J-D	104 3/8	105 1/2	Feb '07				Kal A & G R	See L S & M S								
Rio Gr West 1st g 4s	1939	J-J	94 1/8	94 1/2	94 1/4	4	93 3/8	95	Kan & Mich	See Tol & O C								
Mge and col trust 4s	1949	A-O							K C Fts & M	See St L & S F								
Utah Cent 1st gu g 4s	1917	A-O							K C & M R & B	See St L & S F								
Rio Gr So gu	See Rio Gr So								Kan C & Pacific	See M K & T								
Des Moi & Ft D	See M & St L								Kan City Sou 1st gold 3s	1950	A-O	71 3/8	72 1/2	71 7/8	72 1/8	47	70 1/2	72
Des M & Minn	See Ch & N W								Registered	1950	A-O			Oct '00				
Des Moi Un Ry 1st g 6s	1917	M-N							Kentucky Cent	See L & N								
Det & Mack 1st lien g 4s	1995	J-D	92 1/2	92	Jan '07	92	92		Keok & Des Mo	See C R I & P								
Gold 4s	1995	J-D							Knoxville & Ohio	See So Ry								

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB 22				WEEK ENDING FEB 22				WEEK ENDING FEB 22				WEEK ENDING FEB 22			
N. Y. STOCK EXCHANGE	In- ter- est	Price	Date	N. Y. STOCK EXCHANGE	In- ter- est	Price	Date	N. Y. STOCK EXCHANGE	In- ter- est	Price	Date	N. Y. STOCK EXCHANGE	In- ter- est	Price	Date
Louis & Nashv—(Continued)				N Y Cent & H R—(Continued)				N Y Cent & H R—(Continued)				N Y Cent & H R—(Continued)			
L. C. & Lex gold 4 1/2s. 1931	M-N	108 3/8	109 Mar '05	Nor & Mont 1st gu g 5s. 1916	A-O	104	104 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	104	104 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	104	104 1/2
L. C. & M 1st gold 6s. 1930	J-J		127 Dec '06	West Shore 1st 4s gu. 2361	J-J	102 1/2	102 1/2	West Shore 1st 4s gu. 2361	J-J	102 1/2	102 1/2	West Shore 1st 4s gu. 2361	J-J	102 1/2	102 1/2
N O & M 2d gold 6s. 1930	J-J		123 1/2 Mar '06	Registered. 2361	J-J			Registered. 2361	J-J			Registered. 2361	J-J		
N O & M 2d gold 6s. 1930	J-J		107 1/2 Aug '07	Lake Shore gold 3 1/2s. 1997	J-D			Lake Shore gold 3 1/2s. 1997	J-D			Lake Shore gold 3 1/2s. 1997	J-D		
Pensacola Div gold 6s. 1920	M-S	120 1/2	120 Jan '07	Registered. 1997	J-D	120	120	Registered. 1997	J-D	120	120	Registered. 1997	J-D	120	120
St. L. Div 1st gold 6s. 1921	M-S		71 1/2 Sep '06	Debuture g 4s. 1928	M-S			Debuture g 4s. 1928	M-S			Debuture g 4s. 1928	M-S		
St. L. Div 1st gold 6s. 1921	M-S		116 July '06	Ka A & G R 1st gu c 5s. 1938	J-J			Ka A & G R 1st gu c 5s. 1938	J-J			Ka A & G R 1st gu c 5s. 1938	J-J		
2d gold 6s. 1920	J-D		108 1/2 Jan '06	Mahon C I RR 1st 5s. 1934	J-J			Mahon C I RR 1st 5s. 1934	J-J			Mahon C I RR 1st 5s. 1934	J-J		
Atlixox & Nor 1st g 5s. 1946	J-D		97 Feb '07	Pitts McK & Y 1st gu 6s. 1932	J-J			Pitts McK & Y 1st gu 6s. 1932	J-J			Pitts McK & Y 1st gu 6s. 1932	J-J		
Hender Bagel 1st g 6s. 1931	M-S	96 1/4	96 1/4	2d guar 6s. 1934	J-J			2d guar 6s. 1934	J-J			2d guar 6s. 1934	J-J		
Kentucky Cent gold 4s. 1937	J-J	103 1/2	107 1/2	McKees & B V 1st g 6s. 1918	J-J			McKees & B V 1st g 6s. 1918	J-J			McKees & B V 1st g 6s. 1918	J-J		
L & N & M & M 1st g 4 1/2s. 1945	M-S		91 1/2 Feb '07	Mich Cent 1st consol 6s. 1909	M-S			Mich Cent 1st consol 6s. 1909	M-S			Mich Cent 1st consol 6s. 1909	M-S		
L & N-South M joint 4s. 1952	J-J		114 July '06	5s. 1931	M-S			5s. 1931	M-S			5s. 1931	M-S		
N Fla & S 1st gu g 5s. 1937	F-A	110	112 Jan '07	Registered. 1931	M-S			Registered. 1931	M-S			Registered. 1931	M-S		
Pens & Atl 1st gu g 6s. 1921	F-A	109 1/4	115 1/4 Mar '05	4s. 1940	J-J			4s. 1940	J-J			4s. 1940	J-J		
S & N Ala con gu g 5s. 1936	F-A	104 1/2	107 Dec '05	Registered. 1940	J-J			Registered. 1940	J-J			Registered. 1940	J-J		
Sink fund gold 6s. 1910	A-O		97 May '06	J L & S 1st g 3 1/2s. 1951	M-S			J L & S 1st g 3 1/2s. 1951	M-S			J L & S 1st g 3 1/2s. 1951	M-S		
L & Jeff Bdge Co gu g 4s. 1945	M-S			1st g 3 1/2s. 1952	M-N	92	94 1/2	1st g 3 1/2s. 1952	M-N	92	94 1/2	1st g 3 1/2s. 1952	M-N	92	94 1/2
L N A & Ch See C I & L				Bat C & Stur 1st gu g 3s. 1959	J-D			Bat C & Stur 1st gu g 3s. 1959	J-D			Bat C & Stur 1st gu g 3s. 1959	J-D		
Mahon Coal See L S & M S				N Y & Harlem g 3 1/2s. 2000	M-N			N Y & Harlem g 3 1/2s. 2000	M-N			N Y & Harlem g 3 1/2s. 2000	M-N		
Manhattan Ry consol 4s. 1990	A-O	100	101	Registered. 2000	M-N			Registered. 2000	M-N			Registered. 2000	M-N		
Registered. 1990	A-O			N Y & North 1st g 5s. 1927	A-O			N Y & North 1st g 5s. 1927	A-O			N Y & North 1st g 5s. 1927	A-O		
Metropol El 1st g 6s. 1908	J-J	102 1/4	103	R W & O con 1st ext 5s. 1922	A-O			R W & O con 1st ext 5s. 1922	A-O			R W & O con 1st ext 5s. 1922	A-O		
Mck'pt & B V See N Y Cent				Osw & R 2d gu g 5s. 1915	F-A			Osw & R 2d gu g 5s. 1915	F-A			Osw & R 2d gu g 5s. 1915	F-A		
Metropol El See Man Ry				R W & O T 1st gu g 5s. 1918	M-N			R W & O T 1st gu g 5s. 1918	M-N			R W & O T 1st gu g 5s. 1918	M-N		
Mex Cent consol gold 4s. 1939	J-J	84 1/4	85 1/4	Utica & Blk Riv gu g 4s. 1922	J-J			Utica & Blk Riv gu g 4s. 1922	J-J			Utica & Blk Riv gu g 4s. 1922	J-J		
1st consol income g 3s. 1939	J-J	24 1/4	25	N Y Chic & St L 1st g 4s. 1937	A-O			N Y Chic & St L 1st g 4s. 1937	A-O			N Y Chic & St L 1st g 4s. 1937	A-O		
2d consol income g 3s. 1939	J-J	17	19	Registered. 1937	A-O			Registered. 1937	A-O			Registered. 1937	A-O		
Equip & coll gold 5s. 1919	A-O			N Y & Greenw Lake See Erie				N Y & Greenw Lake See Erie				N Y & Greenw Lake See Erie			
Coll tr g 4 1/2s 1st Ser. 1907	F-A			N Y & Har See N Y C & H				N Y & Har See N Y C & H				N Y & Har See N Y C & H			
Mex Internat 1st con g 4s. 1977	M-S	90 1/2	90 3/8	N Y Lack & W See D L & W				N Y Lack & W See D L & W				N Y Lack & W See D L & W			
Mex North 1st gold 6s. 1910	J-D			N Y L E & W See Erie				N Y L E & W See Erie				N Y L E & W See Erie			
Mid Cent See N Y Cent				N Y & Long Br See Cent of N J				N Y & Long Br See Cent of N J				N Y & Long Br See Cent of N J			
Mid of N J See Erie				New York New Hav & Hart-				New York New Hav & Hart-				New York New Hav & Hart-			
Mil L S & W See Chic & N W				Housatonic R con g 5s. 1937	M-N	118 3/8	124	Housatonic R con g 5s. 1937	M-N	118 3/8	124	Housatonic R con g 5s. 1937	M-N	118 3/8	124
Mil & North See Ch M & St P				N H & Derby con cy 5s. 1918	M-N			N H & Derby con cy 5s. 1918	M-N			N H & Derby con cy 5s. 1918	M-N		
Minn & St L 1st gold 7s. 1927	J-D	131	137	N Y & North See N Y C & H				N Y & North See N Y C & H				N Y & North See N Y C & H			
Iowa Ex 1st gold 7s. 1909	J-D	118	118	N Y O & W ref 1st g 4s. 1992	M-S	100 1/2	100 1/2	N Y O & W ref 1st g 4s. 1992	M-S	100 1/2	100 1/2	N Y O & W ref 1st g 4s. 1992	M-S	100 1/2	100 1/2
Pacific Ex 1st gold 6s. 1921	A-O			Regis \$5,000 only. 1992	M-S			Regis \$5,000 only. 1992	M-S			Regis \$5,000 only. 1992	M-S		
South West Ex 1st g 7s. 1910	J-D	110 1/2	110 1/4	N Y & Put See N Y C & H				N Y & Put See N Y C & H				N Y & Put See N Y C & H			
1st consol gold 5s. 1934	M-N	92	93	N Y & R B See Long Island				N Y & R B See Long Island				N Y & R B See Long Island			
1st and refund gold 4s. 1949	M-S	92	93	N Y S & W See Erie				N Y S & W See Erie				N Y S & W See Erie			
Des M & Ft D 1st gu 4s. 1935	J-J	92	98	N Y Tex & M See So Pac Co				N Y Tex & M See So Pac Co				N Y Tex & M See So Pac Co			
Minn & St L gu See B C R & N				Nor & South 1st g 5s. 1941	M-N			Nor & South 1st g 5s. 1941	M-N			Nor & South 1st g 5s. 1941	M-N		
M St P & SSM con g 4 int gu 3/8	J-J			Nor & West gen g 6s. 1931	M-N	129 3/4	129 1/2	Nor & West gen g 6s. 1931	M-N	129 3/4	129 1/2	Nor & West gen g 6s. 1931	M-N	129 3/4	129 1/2
M SSM & A 1st g 4 int gu 1920	J-J			Improvment & ext g 6s. 1934	F-A	127 3/8	130 3/4	Improvment & ext g 6s. 1934	F-A	127 3/8	130 3/4	Improvment & ext g 6s. 1934	F-A	127 3/8	130 3/4
Minn Un See St P M & M				New River 1st g 6s. 1932	A-O	98 1/4	98 3/4	New River 1st g 6s. 1932	A-O	98 1/4	98 3/4	New River 1st g 6s. 1932	A-O	98 1/4	98 3/4
Mo Kan & Tex 1st g 4s. 1990	J-D	98 1/4	99	N & W Ry 1st con g 4s. 1996	A-O			N & W Ry 1st con g 4s. 1996	A-O			N & W Ry 1st con g 4s. 1996	A-O		
2d gold 4s. 1990	F-A	84 1/4	84 1/2	Registered. 1996	A-O			Registered. 1996	A-O			Registered. 1996	A-O		
1st ext gold 5s. 1944	M-N	103 1/2	103 1/2	Div 1st l & gen g 4s. 1944	J-J			Div 1st l & gen g 4s. 1944	J-J			Div 1st l & gen g 4s. 1944	J-J		
1st & refund 4s. 2004	M-S			Pocah C & J joint 4s. 1941	J-D			Pocah C & J joint 4s. 1941	J-D			Pocah C & J joint 4s. 1941	J-D		
Gen s f 4 1/2s. 1936	J-J			CC & T 1st gu g 5s. 1922	J-J			CC & T 1st gu g 5s. 1922	J-J			CC & T 1st gu g 5s. 1922	J-J		
St L Div 1st rel g 4s. 1940	M-N	105 1/2	105 1/2	Scio V & N E 1st gu g 4s. 1939	M-N			Scio V & N E 1st gu g 4s. 1939	M-N			Scio V & N E 1st gu g 4s. 1939	M-N		
Dal & Wa 1st gu g 5s. 1940	M-N			North Illinois See Ch M & St P				North Illinois See Ch M & St P				North Illinois See Ch M & St P			
Kan C & Pac 1st g 4s. 1990	A-O	111 1/2	112	North Ohio See L Erie & W				North Ohio See L Erie & W				North Ohio See L Erie & W			
Mo K & E 1st gu g 5s. 1942	A-O	111 1/2	112	Nor Pac—Prior lien g 4s. 1997	Q-J	101 1/4	102	Nor Pac—Prior lien g 4s. 1997	Q-J	101 1/4	102	Nor Pac—Prior lien g 4s. 1997	Q-J	101 1/4	102
M K & Ok 1st gu 5s. 1942	M-N	106 1/2	107	Registered. 1997	Q-J			Registered. 1997	Q-J			Registered. 1997	Q-J		
M K & T of T 1st gu g 5s. 1942	M-S	108	108 1/2	General lien gold 5s. 2047	Q-F	72 1/4	72 1/4	General lien gold 5s. 2047	Q-F	72 1/4	72 1/4	General lien gold 5s. 2047	Q-F	72 1/4	72 1/4
Sher Sh & So 1st gu g 5s. 1943	J-D	104	107	Registered. 2047	Q-F			Registered. 2047	Q-F			Registered. 2047	Q-F		
Tex & Okla 1st gu g 5s. 1943	M-S	107	107	St Paul-Dul Div g 4s. 1996	J-D			St Paul-Dul Div g 4s. 1996	J-D			St Paul-Dul Div g 4s. 1996	J-D		
Mo Pacific 1st con g 6s. 1920	M-N	113 1/2	120	Dul Short L 1st gu 5s. 1916	M-S	101 1/2	101 1/2	Dul Short L 1st gu 5s. 1916	M-S	101 1/2	101 1/2	Dul Short L 1st gu 5s. 1916	M-S	101 1/2	101 1/2
Trust gold 5s stamped. 1917	M-S			C B & Q coll tr 4s See Gt Nor				C B & Q coll tr 4s See Gt Nor				C B & Q coll tr 4s See Gt Nor			
Registered. 1917	F-A			St P & N P gen g 6s. 1923	Q-F	118	123 1/2	St P & N P gen g 6s. 1923	Q-F	118	123 1/2	St P & N P gen g 6s. 1923	Q-F	118	123 1/2
1st coll gold 5s. 1920	F-A	89	90	Registered certino's. 1923	Q-F			Registered certino's. 1923	Q-F			Registered certino's. 1923	Q-F		
40-year gold loan 4s. 1945	M-S	99 1/2	94 1/2	St Paul & Dul 1st 5s. 1931	F-A	108 1/2	110	St Paul & Dul 1st 5s. 1931	F-A	108 1/2	110	St Paul & Dul 1st 5s. 1931	F-A	108 1/2	110
3d 7s extid at 40. 1938	M-N	93 1/2	94 1/2	2d 5s. 1917	A-O			2d 5s. 1917	A-O			2d 5s. 1917	A-O		
Cent Br Ry 1st gu g 4s. 1919	F-A			1st consol gold 4s. 1968	J-D			1st consol gold 4s. 1968	J-D			1st consol gold 4s. 1968	J-D		
Leroy & CVA L 1st g 5s. 1926	F-A	100	110	Wash Cent 1st g 4s. 1948	Q-M	91	93	Wash Cent 1st g 4s. 1948	Q-M	91	93	Wash Cent 1st g 4s. 1948	Q-M		

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING FEB 22										WEEK ENDING FEB 22											
Bond	Int'l	Price	Week's	Range	Since	No	Low	High	Date	Bond	Int'l	Price	Week's	Range	Since	No	Low	High	Date		
																				Thursday	Range or
Penn RR—(Continued)										Southern Pac Co—(Continued)											
Phila Bal & W 1st g 4s...1943	M-N	112 1/2	123 1/8	Jan '05						Morgan's La & T 1st 7s...1918	A-O	123 1/4	127	Sep '06							
Sun & Lewis 1st g 4s...1936	J-J	98 1/4	107 1/2	Oct '05						1st gold 6s...1920	J-J	114	116	Nov '06							
U N J RR & Cangen 4s...1944	M-S		110 1/2	Sep '04						No of Cal 1st gu g 6s...1907	J-J		101 1/2	Nov '06							
Pensacola & Atl See L & Nash										Guaranteed gold 5s...1938	A-O	115	112	Feb '07							
Peo & East See C C C & St L										S A & A Pass 1st gu g 4s...1943	J-J	100	87 1/2	86 1/2	86 1/2	Jan '07					
Peo & Pek Un 1st g 6s...1921	Q-F	112 1/2	123 1/8	Jan '05						So P of Ar gu 1st g 6s...1909	J-J	103 1/2	104	103 1/2	103 1/2	Jan '07					
2u gold 4 1/2s...1921	M-N									1st guar g 6s...1910	J-J	104 1/2	104	104 1/2	Jan '07						
Pere Marq—Ch & W M 5s 1921	J-D									So Pacific of Cal—											
Fhnt & P M 6s...1920	A-O	116	117	115	Jan '07	115	115			1st g 6s series E & F...1912	A-O	108	111	Aug '06							
1st consol gold 5s...1939	M-N									1st gold 6s...1912	A-O	111 1/2	114 1/2	Dec '04							
Pt Huron Div 1st g 5s...1939	A-O	103 3/8	106 1/2	Sep '08						1st con-guar g 5s...1937	M-N	118 1/2	119	Jan '06							
Sag Tus & H 1st gu g 4s...1931	F-A									Stamped...1905-1937	M-N		108 3/4	J'ly '05							
Phila & Reading cons 7s...1911	J-D									S Pac of Mex 1st g 6s...1911	J-J	104 1/2	104	Jan '07							
Pine Creek reg guar 6s...1932	J-D									So Pac Coast 1st gu g 4s...1937	J-J		108	Jan '07							
Pitts Cin & St L See Penn Co										Tex & N O Sab Div 1st g 6s...1912	M-S		108	Jan '06							
Pitts Cleve & Tol See B & O										Con gold 5s...1943	J-J		104	Sep '06							
Pitts Ft W & Ch See Penn Co										Southern—1st con g 5s...1994	J-J	110 1/2	110 1/2	112	28	110 1/2	113 1/2				
Pitts Jun 1st gold 6s...1922	J-J		120	Oct '01						Registered...1994	J-J		114	Nov '06							
Pitts & L Erie 2d g 5s...1928	A-O	107 1/2	107 1/2	Nov '06						Mob & Ohio coll tr g 4s...1938	M-S	*93 1/2	93 1/2	Feb '07							
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2 5s...1996	J-J	115 1/2	115 1/2	115 1/2	115 1/2						
Pitts Sh & L E 1st g 5s...1940	A-O		120	Mar '06						St Louis div 1st g 4s...1951	J-J	92 1/2	93 1/2	Feb '07							
1st consol gold 5s...1943	J-J		98	J'ly '97						Ala Cen R 1st g 6s...1918	J-J	114 1/2	113	Jan '06							
Pitts & West See B & O										Atl & Danv 1st g 4s...1948	J-J	91 1/2	96	J'ne '06							
Pitts Y & Ash 1st con 5s...1927	M-N	109 1/4	116	May '05						2d 4s...1948	J-J	90 1/2	92	J'ne '06							
Reading Co gen g 4s...1997	J-J	97 1/4	97	97 1/2	91	97	98 1/2			Atl & Yad 1st g guar 4s...1949	A-O	93	111	Feb '07							
Registered...1997	J-J		97 1/4	97	97 1/2	91	97	98 1/2		Col & Greenv 1st 6s...1916	J-J	110	111	Feb '07							
Jersey Cent coll g 4s...1951	A-O	96 1/2	96 1/2	96	96 1/4	96	96 1/2			E T Va & Ga Div g 5s...1930	J-J	112 1/2	113	Jan '07							
Rensselaer & Sar See D & H										Con 1st gold 5s...1956	M-N	117 1/2	117 1/2	117 1/2	117 1/2						
Rich & Dan See South Ry										E Ten reor lien g 5s...1938	M-S	113	113 1/2	114	Feb '07						
Rich & Meck See Southern										Ga Midland 1st 3s...1946	A-O	68	68	Jan '07							
Rio Gr West See Den & Rio Gr										Ga Pac Ry 1st g 6s...1922	J-J	118 1/2	117 1/2	Jan '07							
Rio Gr Jun 1st gu g 5s...1939	J-D		109	Mar '05						Knox & Ohio 1st g 6s...1925	J-J	118	118 1/2	Feb '07							
Rio gr So 1st gold 4s...1940	J-J		76	Dec '05						Rich & Dan con g 6s...1915	J-J	113	113 1/2	112 1/2	Feb '07						
Guaranteed...1940	J-J		89	Jan '05						Deb 5s stamped...1927	A-O	109 1/2	112 1/2	Jan '06							
Roch & Pitts See B R & P										Rich & Meck 1st g 4s...1948	M-N	87	98	Feb '05							
Rome Wat & Og See N Y Cen										So Car & Ga 1st g 5s...1919	M-N	106 1/2	106	Jan '07							
Rutland 1st con g 4 1/2s...1941	J-J		106 1/2	Oct '05						Virginia Mid ser C 6s...1916	M-F	112 1/2	112	Oct '06							
Og & L Cham 1st gu 4s g...1948	J-J	95	98 1/2	J'ne '06						Series E 5s...1921	M-S	108 1/2	108 1/2	Dec '07							
Rut-Canad 1st gu g 4s...1949	J-J	95	101 1/4	Nov '01						General 5s...1926	M-S	109 1/2	111	Dec '05							
Sag Tus & H See Pere Marq										Guar stamped...1936	M-N	111	111 1/2	111	111	6	111	111			
St Jo & Gr 1st g 4s...1947	J-J	93 1/2	92 1/2	Feb '07	91	92 1/2				W O & W 1st cy gu 4s...1924	F-A	*110	109 1/2	May '06							
St Law & Adron 1st g 5s...1996	A-O		122	Jan '06						West N C 1st con g 6s...1914	J-J	110 1/4	109 1/2	Jan '07							
2d gold 6s...1996	A-O									S & N Ala See L & N											
St L & Cairo See Mob & Ohio										Spok Falls & Nor 1st g 6s...1939	J-J		117	J'ly '06							
St L & Iron Mount See M P										Stat Isl Ry 1st gu g 4 1/2s...1943	J-D		100	Nov '04							
St L K C & N See Wabash										Syra Bing & N Y See D L & W											
St L M Br See T RR A of St L										Ter A of St L 1st g 4 1/2s...1939	A-O	108 1/2	108	Jan '07							
St Louis & San Francisco—										1st con gold 5s...1894-1944	F-A		117	Jan '07							
General gold 6s...1931	J-J	123 1/2	124	123 1/2	Jan '07	123 1/2	123 1/2			Gen refund s t g 4s...1933	J-J	*94	93 1/2	Jan '07							
General gold 5s...1931	J-J	110	110 1/2	110 1/2	110 1/2	6	109 1/2	110 1/2		St L M Bge Ter gu g 5s...1930	A-O	108	112	Dec '06							
St L & S F RR cons g 4s...1906	J-J		91	91	Feb '07		91	93		Tex & N O See So Pac Co											
South Div 1st g 5s...1947	A-O		81 1/2	81 1/2	82 1/2	61	81 1/2	82 1/2		2d gold inc 5s...2000	J-D		118 1/2	118	118	118 1/2	118 1/2				
Refunding g 4s...1951	J-J		81 1/2	81 1/2	82 1/2	61	81 1/2	82 1/2		La Div B L 1st g 5s...1931	J-J		95	92	Nov '06						
5-year gold notes 4 1/2...1908	J-D		81 1/2	81 1/2	82 1/2	61	81 1/2	82 1/2		*W Min W & N W 1st gu 5s '30	F-A		108	110	Mar '06						
K C F T S & M con g 6s...1928	M-N	118 1/2	119	Jan '07	119	119				Tol & O C 1st g 5s...1935	J-J		106 1/2	Nov '06							
K C F T S & M Ry ref g 4s 1936	A-O	82	82	82 1/2	16	81 1/4	82 1/2			Western Div 1st g 5s...1935	A-O		115	Dec '06							
K O & M R & B 1st gu 4s...1929	A-O									General gold 5s...1935	J-D	102 1/2	102 1/2	Jan '07							
St L M & So East gu 4 1/2 1909	J-D									Kan & M 1st gu g 4s...1930	A-O		96	97	Jan '07						
St Louis So See Illinois Cen										Tol P & W 1st gold 4s...1917	J-J	87	88 1/2	87 1/2	Feb '07						
St L S W 1st g 4s bd cts...1989	M-N	94	94 1/2	94	64	2	93 1/2	95		Tol St L & W pr lien g 3 1/2s...1925	J-J	87	87	87	87	1	87	87			
2d g 4s inc bond cts...1989	J-J	82 1/2	82	Feb '07			82	83		50-year gold 4s...1950	A-O	81 1/2	82	82	82	22	81	82			
Consol gold 4s...1932	J-D	77 1/4	77 1/2	77	Feb '07		76 1/2	79		U lster & Del 1st con g 5s 1928	J-D	110	112	Dec '06							
Gray's Pt Ter 1st gu g 5s 1947	J-D	101								1st refund g 4s...1952	A-O		93	Sep '06							
St Paul & Dul See Nor Pac										Un Pac RR & 1 gr g 4s...1947	J-J	101 1/4	101 1/4	101 1/4	85	101	102				
St Paul M & Man 2d 6s...1909	A-O	105 1/4	106 1/2	105 1/2	Jan '07	105 1/2	105 1/2			Registered...1947	J-J		101 1/2	101 1/2	1	100 1/2	101 1/4				
1st consol gold 6s...1933	J-J	131 1/4	131	Jan '07	131	131				Ore Ry & Nav con g 4s...1946	J-D	98 1/2	99	98 1/2	99	10	97 1/2	99 1/2			
Registered...1933	J-J	130 1/2	134	Dec '06						Ore Short Line 1st g 6s...1											



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22			Lowest	Highest	Lowest	Highest
104 1/4	104 1/4	103 1/2	103 3/4	102 7/8	107 7/8			102 3/4	103 1/4		
*99 1/4	100 1/4	100	100	*98 1/2	99 1/2	*98 1/2	99 1/2				
*236	238	240	240	239	239	239	239				
149	149	149	149	149	149	149	149				
*239	239	239	239	Last Sale	30	Feb'07	160				
160	160	160	160	160	160	160	160				
*300	300	300	300	*300	300	300	300				
27	27	26 1/2	26 3/4	*26	26 1/2	*26	26 1/2				
76	76	*75	76	*75	76	*75	76				
155	155	153	153	155	155	155	155				
118	118	118	118	Last Sale	118	Feb'07	118				
				Last Sale	188	Feb'07	188				
				Last Sale	158	Nov'06	158				
				Last Sale	280	Feb'07	280				
133 1/2	133 1/2	133 1/2	134	133	133 1/2	133	133 1/2				
*89	91	87	87	*89	91	*87	90				
				Last Sale	197 1/2	Feb'07	197 1/2				
*18 1/2	19	19	19	18 1/2	19	18 1/2	19				
*68	69	*68	69	67	68 1/2	68	68 1/2				
*24 1/2	25 1/2	*24 1/2	25 1/2	*23 7/8	24 7/8	*23 7/8	24 7/8				
183	183	183	183 1/4	183	183 1/4	183	183 1/4				
				Last Sale	159 1/2	Jan'07	159 1/2				
				Last Sale	326	Feb'07	326				
200	200	200	200	200	200	200	200				
*53	53	53	53	Last Sale	53	Jan'07	53				
*57	57	57	57	Last Sale	57	Feb'07	57				
*91	93	*91	93	*91	92	*91	92				
*100	100	*100	100	*100	100	*100	100				
176	176	176	177	173	173 1/2	173	173 1/2				
*90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2				
93 1/2	93 1/2	93	93 1/2	93 1/2	93 1/2	93	93 1/2				
*109	109	109	109	*109	109	*109	109				
				Last Sale	27 1/2	Oct'06	27 1/2				
				Last Sale	60	Oct'06	60				
				Last Sale	147	Jan'07	147				
94	94	94	93	94	95	94	94				
10	10 3/4	9 3/4	10 1/4	9 3/4	10	9 3/4	9 3/4				
27 1/2	27 1/2	26 3/4	27 1/4	26 1/2	26 3/4	26 1/2	26 3/4				
135 1/4	136	135	135 1/2	134	134	133 1/2	134				
130	130 1/2	131	131	130	130 1/2	130	130				
127 1/2	128 1/2	128	128 1/2	127 1/2	128 1/2	127 1/2	127 1/2				
32	32	32 1/2	32 1/2	33	33	32 1/2	33 1/2				
100	100	100	100 1/4	100	100 1/4	100	100				
				Last Sale	108 1/2	Jan'07	108 1/2				
*110	111	110	110	*110	110	*110	110				
8 1/2	8 1/2	8	8	8 1/2	8 1/2	8	8 1/2				
225	225	225	225	225	225	220	220				
160 1/2	160 1/2	160 1/2	160 1/2	160	160	159 1/2	159 1/2				
65 1/2	65 1/2	65 1/2	66	66	66	66	66				
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2				
*205	205	205	207	205	205	207	208				
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2				
89 1/2	90	*56 1/2	57	*56 1/2	57	*56 1/2	57				
*122	123	*121	122	*122	122	*122	122				
	10	10	10	10	10	10	10				
*173	172	173	171	172	171	171 1/2	170 1/2				
*10 1/2	11	*10 1/2	10 1/2	*10 1/2	11	*10 1/2	11				
111	111 1/2	111	111 1/2	110 1/2	111	111	110 1/2				
*21	21	*21	21	*21	21	*21	21				
*26	27 1/2	*26	27 1/2	*26	27 1/2	*26	27 1/2				
3 1/2	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2				
106 1/2	107	106 1/2	106 1/2	106 1/2	107	107	107				
64	64	65	65 1/2	65	66	66	67				
*28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2				
48 1/4	46 1/4	45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	45 1/2				
104 1/2	104 1/2	105 1/4	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2				
8	8	8	8	8	8	8	8				
77 1/2	77 1/2	77	77	77 1/2	77 1/2	77 1/2	77 1/2				
				Last Sale	50	Dec'06	50				
*4 7/8	5 1/4	*4 3/4	5 1/4	5	5	5 1/2	6 1/4				
68	68	68	71 1/2	70	72	70 1/2	71 1/2				
114 1/4	114 1/4	113 3/8	114 1/4	112 1/2	113 7/8	112 1/2	113				
47 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	47 1/2	48				
12 1/2	12 1/2	12	12	12 1/2	12 1/2	12 1/2	12 1/2				
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2				
*17	17 1/2	*16 1/2	17	16 1/2	17	16 1/2	17 1/2				
*30	30 1/2	*30	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2				
75	75	75	75	75	75	75	75				
30 7/8	31	30 3/8	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4				
37 1/2	37 1/2	36 3/8	37	36 3/8	36 3/4	36 1/2	36 3/4				
191	191 3/4	190 1/2	191	191	192	191	192				
990	990	988	990	988	988	988	988				
45	45 1/2	45 1/2	47	46	46 1/2	46	46				
50	50	50	50	50	50	50	50				
94 1/2	95	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	94 1/2				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2				
				Last Sale	63	Feb'07	63				
				Last Sale	110 1/2	Feb'07	110 1/2				
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2				
26	26	25 1/2	26	25 1/2	26 1/4	25 1/2	26 1/4				
148 1/2	148 1/2	149	149	149	149	147 1/2	147 1/2				
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 3/4	31 1/2	31 3/4				
29	29 1/2	30	31	30 1/2	31 1/2	30 1/2	31 1/2				
26	26 1/4	26	26	26 1/4	26 1/2	26 1/4	26 1/2				
8 1/2	8 1/2	8	8 1/4	8	8 1/4	8	8 1/4				
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2				
14	14 1/4	14	14 1/4	14	14 1/4	14	14				
20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2				
92	92 1/2	92	93	92	93 1/2	92 1/2	93 1/2				
2	2	2	2	2	2 1/2	2	2 1/2				
17 1/2	17 1/2	17 1/2	18	17 1/2	17 3/4	17 1/2	18				
112	113	112 1/2	113 1/2	112 1/2	112 1/2	111 1/2	112				
59 1/2	61	58 1/2	60	58 1/2	58 1/2	57 1/2	58 1/2				
167	167	168	177	175	180	176	181				
*31	31 1/2	30 1/2	31	30 1/2	30 3/4	30 1/2	30 3/4				
141	142	141 1/2	143	144	147	145 1/2	147				
10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4				
5	5	5	5	5	5	5	5				
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	23	22 1/2	23				
150	150	148	152	155	164	160	165 1/2				
29 1/2	33 1/2	27 1/2	30 1/2	27 1/2	31 1/2	27 1/2	31 1/2				
73 1/2	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2				
				Last Sale	95	Dec'06	95				
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13				
63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2				
45 1/2	46	45 1/2	46	45 1/2	46	45 1/2	46				
72	72 1/4	71 1/2	72 1/4	71 1/2	72	70 1/4	71 1/2				
8	8	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2				
197	197	197	198 1/2	198	198	196	199 1/2				
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2				

WASHINGTON'S BIRTHDAY

Before pay't of assess'ts called in 1907. \* Bid and asked pr. ces; no sales made on this day. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights

Table with columns for Bonds, Price, Week's Range, and Range since January. Includes sub-sections for Boston Stock Exchange and various bond listings.

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks. Columns include dates from Saturday Feb 16 to Friday Feb 22, and various stock names like Baltimore Con. Gas, Philadelphia American Railways, etc.

Table with columns for Philadelphia and Baltimore stock exchanges, listing Bid and Ask prices for various stocks and bonds. Includes sub-sections for Inactive Stocks and Bonds.

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

Volume of Business at Stock Exchanges

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

Table showing 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 comparing sales at the New York Stock Exchange for the week ending Feb 22, 1907, 1906, and January 1 to Feb 22, 1906, categorized by Stocks, Bonds, and RR. 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 for both cities.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Buffalo), Gas Securities (New York, Buffalo, etc.), and other miscellaneous securities with Bid and Ask prices.

Large table listing various securities including Telegr & Telephone, Electric Companies, Ferry Companies, Short Term Notes, Railroad, Industrial and Miscel, and other miscellaneous securities with Bid and Ask prices.

\*Buyer pays accord int. †Price per sh. ‡Sale price. a Ex-rights. x Ex-div. l New stock. †Sells on St'k 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 Latest 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	56,623,036	54,091,804
Ala N O & Tex Pac	4th wk Jan	117,595	122,577	1,898,207	1,654,073	Lake Shore & M S	January	3,464,616	3,408,167	35,401,898	23,842,034
N O & N East	4th wk Jan	63,613	59,865	915,284	783,079	Lake Erie & West	January	413,503	456,165	3,100,934	3,204,087
Ala & Vicksburg	4th wk Jan	38,652	60,786	945,203	711,251	Chic Ind & Sou L	January	245,428	194,749	1,431,895	1,272,920
Vicksburg Sa & R	December	4,328	3,711	22,352	20,603	Michigan Central	January	2,278,826	2,079,742	15,935,276	14,636,452
Ala Tenn & North	December	7,993,547	7,001,221	45,576,509	39,868,439	Cleve C C & St L	January	1,828,801	1,864,052	15,061,195	14,150,789
Ala Tenn & S Fe	November	362,983	321,613	1,780,293	1,689,070	Peoria & Eastern	January	241,766	262,627	1,839,489	1,916,446
Atlanta & Charl	December	124,261	81,359	760,466	531,819	Cincinnati North	January	74,190	70,863	626,156	538,445
Atlanta Br. a & Atl. c	December	2,427,769	2,227,265	12,695,802	11,524,970	Pitts & Lake Erie	January	1,092,148	1,115,684	8,526,486	7,900,128
Atlantic Coast Line	January	6,365,559	6,573,466	48,136,756	45,183,874	Rutland	January	194,895	197,856	1,726,234	1,617,653
Baltimore & Ohio	December	239,645	184,599	1,533,771	1,153,807	N Y Chic & St L	—See New				
Bangor & Aroostook	January	5,133	5,683	34,217	36,836	York Central	December	590,874	593,282	4,292,447	4,023,779
Bellefonte Central	December	3,026	2,523	25,859	26,445	N Y Ont & Western	December	267,910	234,385	1,497,256	1,415,883
Bridgeton & Saco R	2d wk Feb	134,933	153,461	5,176,270	5,630,803	N Y Susq & West	December	2,443,109	2,274,241	15,085,678	13,886,876
Buff Roch & Pitts	December	145,251	125,518	896,299	780,389	Norfolk & Western	December	1,001,940	953,540	6,270,654	5,649,754
Buffalo & Susq	December	128,863	119,241	957,095	975,771	Northern Central	January	4,139,559	4,556,114	40,912,894	37,522,320
Cal Northwestern	2d wk Feb	82,000	79,500	4,402,300	3,198,300	Northern Pacific	December	593,299	505,074	3,636,774	3,502,285
Canadian Northern	2d wk Feb	974,000	1,008,000	43,447,473	37,831,976	Pacific Coast Co.	December	130,256	119,701	78,413,041	71,947,141
Canadian Pacific	2d wk Feb	261,600	235,100	7,753,894	7,271,338	d Penn—East P & E	December	816,297	867,475	5,832,506	5,633,294
Central of Georgia	December	2,229,742	2,118,194	13,420,719	12,834,285	N Y Chic & St L	—See New				
Central of N Jersey	1st wk Feb	2,614	2,991	95,428	80,671	York Central	December	1,401,803	1,301,203	8,505,638	7,883,938
Chattanooga	December	2,051,651	2,047,828	12,583,397	11,864,154	Phila Balt & Wash	December	660,853	692,367	4,698,338	4,631,658
Chesapeake & Ohio	December	3,935	2,787	22,313	18,121	Pitts Cln Chic & St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Chesterfield & Lanc	December	1,125,009	1,056,743	6,682,518	6,230,203	Pitts & Lake Erie	—See New				
Chicago & Alton Ry	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 Great Western	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	20,822,902
Chic Ind & Southern	—See New					Coal & Iron Co.	December	3,968,230	3,424,453	17,992,247	18,102,712
Chic Milw & St Paul	December	5,133,358	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	December	5,717,035	5,090,257	35,879,940	32,931,635	Rich Fred & Pot.	November	160,835	137,322	710,958	645,574
Chic St Paul M & O	December	1,314,978	1,115,642	7,438,338	6,964,203	Rio Grande June	November	80,712	71,688	363,470	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	9,921	387,551	364,922
Cln NO & Texas Pac	—See South					Rock Island System	December	5,159,385	4,542,260	29,057,272	27,010,776
Cincinnati Northern	—See New					e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406
Clev Cln Chic & St L	—See New					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				
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				
Cornwall	December	15,791	17,366	109,663	94,594	St Louis Southwest	2d wk Feb	212,406	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	765,818	679,691	Southern Indiana	January	131,634	113,146	967,233	842,977
Det Tol & Iron Tr	1st wk Feb	73,258	81,114	2,610,937	2,557,251	s Southern Pacific Co	December	107,604	8,929,173	61,570,910	53,603,178
Det 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	33,233,123
Dul So Shore & Atl.	2d wk Feb	47,016	56,759	2,021,773	1,934,692	Mobile & Ohio	1st wk Feb	168,122	164,559	6,176,419	5,503,807
Erie	December	4,194,520	4,238,469	27,025,201	25,859,988	Cln N O & Tex P	1st wk Feb	156,706	159,891	5,081,598	4,901,759
Evansville & Ter H	—See Rock					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	256,140	10,481,598	8,245,147
Georgia Coast & P	November	7,700				Tidewater & West.	December	6,586	6,075	42,836	41,838
Georgia South & Fla	—See South					Toledo & Ohio Cent	December	374,333	355,754	2,517,515	2,227,174
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	124,806	3,558,079	3,259,168	Toledo St L & West	2d wk Feb	69,878	74,402	2,617,948	2,632,050
Det Gr H & Mil	4th wk Jan	49,433	43,409	1,102,450	934,197	Tombigbee Valley	December	5,322	3,938	20,920	22,499
Canada Atlantic	4th wk Jan	35,681	34,114	1,220,463	1,180,688	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	35,817,083
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	December	305,374	291,774	3,058,906	2,843,306
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	3,534,450
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	94,300
Interoceanic (Mex)	2d wk Feb	144,957	124,003	4,323,775	3,757,532	Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Iowa Central	2d wk Feb	59,856	49,729	2,004,911	1,870,752	Wrightsv & Tennille	December	18,307	17,556	117,667	109,081
Kanawha & Mich	December	180,262	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										
Lake Shore & M Sou	—See New										
Lehigh Valley	December	2,821,530	3,008,659	18,374,243	17,572,247						
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	587,408	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								
Manistique	January	3,971	4,937	49,276	56,018						
Maryland & Penn.	December	26,599	27,723	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	3,754,500						
a Mexican Southern	4th wk Jan	37,344	32,016	723,185	681,864						
Michigan Central	—See New										
Mineral Range	2d wk Feb	12,153	13,501	469,413	472,481						
Minneapolis & St Louis	2d wk Feb	56,197	56,730	2,385,984	2,394,119						
Minn St P & S S M	2d wk Feb	135,335	180,619	7,658,667	7,332,112</						

**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	369,190	351,600	17,590	
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	291,416	259,559	31,857	
Rio Grande Southern	12,868	9,921	2,947	
St Louis Southwestern	212,606	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	61,989	6,617	
Cincinnati New OrL & 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%)			194,625	

**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.	Current Year.	Previous Year.
	\$	\$	\$	\$
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	7,903,547	7,001,221	2,711,320	2,706,846
July 1 to Dec 31	45,576,509	39,868,439	17,781,008	15,428,519
Atlanta Birm & Atl	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	362,983	321,613	121,629	69,184
Mch 1 to Nov 30	3,110,066	2,933,299	893,801	734,751
Atlantic Coast Line	2,427,760	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	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	16,635,616
Bangor & Aroost'k	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	5,133	5,683	1,021	977
Boston & Maine				
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	40,256,500	37,649,392	9,550,067	9,855,743
Boston Revere Beach & Lynn				
Oct 1 to Dec 31	151,330	139,164	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,115	82,664	68,840
Bridgeton & Saco Riv	3,026	2,523	469	215
July 1 to Dec 31	25,859	26,445	9,417	9,475
Buffalo Roch & Pitts	634,516	673,205	208,504	209,653
July 1 to Dec 31	4,253,096	4,615,209	1,668,559	2,161,970
Buff & Susquehanna	145,251	125,518	47,374	44,542
July 1 to Dec 31	896,299	780,389	323,814	291,144
California Northwest	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	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	12,187,399
Catskill Mtn Ry				
Oct 1 to Dec 31	9,987	9,345	def 617	def 1,356
Central of Georgia	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				
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	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 Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Chattanooga South'n	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	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	3,935	2,787	824	938
July 1 to Dec 31	22,513	18,121	8,979	7,305
Chicago & Alton	1,125,009	1,056,743	369,066	340,050
July 1 to Dec 31	6,682,518	6,230,203	2,448,340	1,964,411
Chicago Great West'n	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
Chlc Ind & Louisville	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	142,994	146,373	50,854	51,950
July 1 to Dec 31	875,888	870,751	342,600	327,058
Colorado Midland	298,072	191,030	43,023	62,087
July 1 to Dec 31	1,308,480	1,108,975	362,927	304,497
Colorado & South syst	1,193,290	1,950,578	359,004	319,893
July 1 to Dec 31	6,776,262	6,915,285	2,058,309	1,932,494
Colum Newb & Lan	27,038	27,135	def 604	5,141
July 1 to Dec 31	153,676	144,070	25,999	29,121
Copper Range	60,725	51,225	18,870	16,864
July 1 to Dec 31	406,095	342,573	165,287	155,002
Cornwall	15,791	17,366	7,977	9,442
July 1 to Dec 31	109,663	94,594	50,201	47,880
Cornwall & Lebanon	33,015	38,267	14,697	22,427
July 1 to Dec 31	242,963	229,305	123,156	135,028
Delaware & Hudson				
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				
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				
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	503,925	579,843
Denver & Rio Grande	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	95,870	99,828	18,403	33,424
July 1 to Dec 31	621,560	544,918	113,353	140,703
Dul R L & Winn	26,768	24,670	7,879	9,939
July 1 to Dec 31	168,412	108,944	57,918	51,608
Duluth So Sh & Atl	254,418	253,792	74,325	93,324
July 1 to Dec 31	1,696,522	1,593,246	574,603	573,270
Erie	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	1,429	2,469	386	944
July 1 to Dec 31	8,890	12,992	def 1,737	3,368
Fonda Johns & Gloversv				
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	697,744	370,678	326,473
Georgia RR	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				
Oct 1 to Dec 31	26,118	35,463	1,227	9,247
July 1 to Dec 31	71,002	83,066	19,202	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	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	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Greenwich & Johnsonville				
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	207,010	178,201	54,522	59,499
July 1 to Dec 31	1,182,423	994,587	267,499	325,017
Hocking Valley	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	4,976,390	4,654,564	1,644,400	1,633,694
July 1 to Dec 31	27,959,998	25,319,221	8,030,587	7,626,166
Interoceanic of Mexico	610,395	54		

Roads.	Gross Earnings		Net Earnings		Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Mexican Central	2,562,707	2,267,865	871,397	583,295	199,532	168,453	36,814	54,188
July 1 to Dec 31	14,347,574	13,498,308	3,961,136	3,957,332	1,093,467	939,016	181,756	261,126
Mexican International	687,806	621,826	223,306	309,220				
July 1 to Dec 31	3,916,543	3,276,675	1,281,388	1,460,083				
Mineral Range	60,645	59,698	11,463	13,055				
July 1 to Dec 31	393,806	385,081	109,119	84,529				
Minneapolis & St. Louis	319,101	307,274	8113,397	8124,236				
July 1 to Dec 31	1,979,072	2,020,064	749,305	876,107				
Minneapolis & St. Paul & S. M.	920,498	914,690	350,330	444,591				
July 1 to Dec 31	6,800,535	6,132,667	3,374,903	3,451,749				
Mo. Kan. & Texas	2,319,014	1,875,685	884,295	579,657				
July 1 to Dec 31	13,336,595	11,336,411	5,072,237	3,491,089				
Mo. Pacific System	4,123,067	3,855,530	1,428,078	1,426,916				
July 1 to Dec 31	24,708,621	22,687,881	8,322,512	7,826,834				
Mobile & Ohio	See under Southern Ry. System below.							
Nashville Chatt. & St. L.	975,025	895,981	212,052	237,027				
July 1 to Dec 31	5,688,908	5,262,955	1,205,508	1,249,341				
National RR of Mexico	1,316,701	1,296,998	500,438	538,639				
July 1 to Dec 31	7,396,659	6,645,375	2,699,836	2,483,038				
Hidalgo & Northeastern	87,531		23,388					
July 1 to Dec 31	507,529		150,141					
Nevada Cal. & Oregon	17,779	14,094	7,408	4,973				
July 1 to Dec 31	153,896	130,604	94,736	62,718				
Nevada Central	7,232	3,677	2,953	1,821				
July 1 to Dec 31	39,445	25,233	11,780	13,752				
New Jersey & New York			1,774	1,638				
Oct 1 to Dec 31	118,889	109,155	30,013	24,537				
July 1 to Dec 31	252,969	232,710						
New London Northern			17,754	31,536				
Oct 1 to Dec 31	281,557	278,890	72,035	120,076				
July 1 to Dec 31	567,868	562,709	1,418,749	1,291,807				
Jan 1 to Dec 31	1,109,884	1,074,417	2,322,510	2,088,378				
New York Chic. & St. Louis			807,490	731,240				
Oct 1 to Dec 31	2,585,456	2,575,950	1,418,749	1,291,807				
July 1 to Dec 31	5,016,208	4,765,819	2,322,510	2,088,378				
Jan 1 to Dec 31	9,902,207	9,108,729						
New York New Hav. & Hart			5,050,309	5,009,799				
Oct 1 to Dec 31	14,027,310	13,546,070	10,422,356	10,440,384				
July 1 to Dec 31	28,326,929	27,395,585	16,368,707	17,445,859				
Jan 1 to Dec 31	53,915,665	52,005,176						
N. Y. Ontario & West.	590,874	593,282	178,506	164,731				
July 1 to Dec 31	4,292,447	4,023,779	1,485,136	1,225,150				
New York & Penna.			9,973	10,454				
Oct 1 to Dec 31	30,516	27,266	17,986	17,314				
July 1 to Dec 31	59,012	54,693	31,334	31,636				
Jan 1 to Dec 31	111,427	105,810						
New York & Rockaway Beach			def. 14,197	def. 29,081				
Oct 1 to Dec 31	84,425	49,991	171,504	117,807				
July 1 to Dec 31	418,285	315,948	166,794	153,412				
Jan 1 to Dec 31	582,554	444,736	67,418	440,221				
N. Y. Susque. & West.	267,910	234,385	79,604	67,418				
July 1 to Dec 31	1,497,256	1,415,883	444,090	440,221				
Norfolk & Western	2,443,109	2,274,241	855,376	935,822				
July 1 to Dec 31	15,085,678	13,886,876	5,617,370	5,584,326				
Northern Central	1,001,940	953,540	186,998	233,898				
Jan 1 to Dec 31	11,746,548	10,645,848	2,768,437	2,175,537				
Pennsylvania Lines directly operated—								
East of Pitts. & Erie	13,025,617	11,979,117	3,952,079	3,571,779				
Jan 1 to Dec 31	148,239,890	133,921,999	46,434,281	40,531,581				
West of Pitts. & Erie	Inc. 356,100	Dec 192,900	Inc 2,298,000					
Jan 1 to Dec 31	Inc 8,479,800							
Phila. Balt. & Wash.	1,491,803	1,301,203	377,150	380,250				
Jan 1 to Dec 31	16,018,949	14,753,949	4,619,321	4,151,321				
Phila. & Erie	660,853	692,367	88,991	139,454				
Jan 1 to Dec 31	8,364,260	8,276,751	2,191,020	2,401,026				
Pitts. Cin. Chic. & St. L.	6,365,559	6,573,466	2,000,434	2,447,907				
Jan 1 to Dec 31	48,136,756	45,183,874	16,943,526	16,635,646				
Pitts. Shawmut & Northern			68,300	42,938				
Oct 1 to Dec 31	268,592	262,361	81,036	84,941				
July 1 to Dec 31	466,121	499,129	2,281	2,087				
Raleigh & Southport	8,137	4,916	12,082	11,770				
July 1 to Dec 31	45,224	30,169						
Reading Company—								
Phila. & Reading	3,514,647	3,414,188	1,217,901	1,373,001				
July 1 to Dec 31	21,042,116	20,822,902	8,187,379	8,884,023				
Coal & Iron Co.	3,968,230	3,424,453	346,335	285,809				
July 1 to Dec 31	17,992,247	18,102,712	895,039	1,216,316				
Total both comp's.	7,482,877	6,838,641	1,564,236	1,658,810				
July 1 to Dec 31	39,034,363	38,925,614	9,082,418	10,100,339				
Reading Co.			133,733	113,761				
July 1 to Dec 31			787,943	712,908				
Total all comp's.			1,697,969	1,772,571				
July 1 to Dec 31			9,870,361	10,813,247				
Richm'd. Freds. & Pot.	160,835	137,822	52,886	45,492				
July 1 to Nov 30	719,958	645,574	194,126	213,124				
Rio Grande Junction	80,712	71,688	24,231	21,506				
Dec 1 to Nov 30	734,195	619,381	2220,265	2185,812				
Rio Grande Southern	54,825	53,993	24,085	25,756				
July 1 to Dec 31	320,627	296,543	138,594	128,074				
Rock Island system	5,159,385	4,542,269	1,740,669	1,384,974				
July 1 to Dec 31	29,957,272	27,010,776	10,041,879	8,566,073				
St. L. & San Fran.	4,372,897	3,787,531	1,564,418	1,359,929				
July 1 to Dec 31	24,391,261	21,611,406	8,561,265	7,399,889				
Evansv. & Terre H.	198,660	172,417	95,358	77,260				
July 1 to Dec 31	1,208,619	1,141,141	572,106	537,644				
Total of all lines	9,730,942	8,502,208	3,400,445	2,922,163				
July 1 to Dec 31	55,557,152	49,763,323	19,175,350	16,503,606				
Rutland RR			174,815	247,144				
Oct 1 to Dec 31	720,284	682,496	422,168	486,913				
July 1 to Dec 31	1,531,340	1,419,796	821,114	846,485				
Jan 1 to Dec 31	2,799,207	2,562,087	69,033	59,120				
St. Jo. & Grand Island	154,286	152,505	358,058	295,375				
July 1 to Dec 31	875,861	818,437	335,031	292,078				
St. Louis Southw.	979,856	828,682	1,885,699	1,354,059				
July 1 to Dec 31	5,341,984	4,594,749	331,521	375,539				
Seaboard Air Line	1,417,943	1,259,168	1,345,882	2,149,635				
July 1 to Dec 31	7,739,558	7,237,254						
South Buffalo Ry Co.			11,157	8,572				
Oct 1 to Dec 31	141,087	105,233	42,305	12,582				
July 1 to Dec 31	272,824	195,635	63,087	43,442				
Southern Indiana	141,168	123,315	359,114	292,203				
July 1 to Dec 31	835,599	729,831	3,135,538	3,135,538				
Southern Pacific	10,769,428	8,929,173	3,886,885	3,135,538				
July 1 to Dec 31	61,570,910	53,603,178	23,996,446	19,112,462				
Southern Railway system—								
Southern Railway	4,886,017	4,602,596	1,228,963	1,421,303				
July 1 to Dec 31	28,316,304	26,604,443	7,104,563	8,016,681				
Mobile & Ohio	913,129	776,311	312,771	286,385				
July 1 to Dec 31	5,102,538	4,514,263	1,629,050	1,489,610				
Cinc. N. O. & Tex. Pac.	699,981	676,190	154,142	153,210				
July 1 to Dec 31	4,319,431	4,032,506	831,386	951,833				
Ala. Gt. Southern	353,191	319,541	70,913	68,360				
July 1 to Dec 31	2,019,120	1,851,092	389,876	383,562				
Southern Railway system—(Concl.)								
Georgia South. & Fla.	199,532	168,453	36,814	54,188				
July 1 to Dec 31	1,093,467	939,016	181,756	261,126				
Staten Island Ry.			47,234	54,257			1,804	def. 3,951
Oct 1 to Dec 31	112,440	119,820	12,902	1,352				
Jan 1 to Dec 31	220,523	215,759	7,086	def. 3,237				
Staten Island Rap. Tran.			225,591	220,404			79,286	83,606
Oct 1 to Dec 31	470,195	402,100	166,181	130,673				
July 1 to Dec 31	899,665	745,852	297,623	252,818				
Jan 1 to Dec 3								

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver & Rio Grande...Dec	359,971	351,835	255,927	2323,008
July 1 to Dec 31	2,137,635	2,094,810	2,198,820	2,146,346
Duluth So Sh & Atl...Dec	74,201	83,641	2,809	12,332
July 1 to Dec 31	512,406	516,846	269,036	263,393
Fonda Joins & Gloversville—				
Oct 1 to Dec 31	89,462	89,462	1,042	20,481
July 1 to Dec 31	178,924	178,924	247,529	258,300
Jan 1 to Dec 31	357,142	346,680	234,609	231,387
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	251,356	251,515	10,799	27,203
July 1 to Dec 31	2,311,210	2,311,814	272,133	219,731
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,700	4,600	23,812	23,896
July 1 to Dec 31	9,400	9,200	26,328	25,474
Jan 1 to Dec 31	18,600	18,100	29,966	210,231
Hocking Valley...Dec	66,259	69,775	241,268	212,645
July 1 to Dec 31	379,868	402,403	1,059,420	1,121,277
Interboro Rapid Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	810,241	891,022	1,500,699	1,125,603
July 1 to Dec 31	2,507,941	2,568,694	1,689,169	1,007,862
Jan 1 to Dec 31	6,018,800	5,980,607	2,337,067	1,300,569
Subway Division—				
Oct 1 to Dec 31	612,665	449,737	272,118	2803,678
July 1 to Dec 31	1,146,174	759,737	2810,232	1,031,238
Jan 1 to Dec 31	2,182,267	1,224,471	2,258,122	2,169,572
Total both divisions—				
Oct 1 to Dec 31	2,472,907	2,306,759	1,171,816	2963,280
July 1 to Dec 31	4,704,115	4,294,431	1,449,402	1,073,100
Jan 1 to Dec 31	9,251,068	8,170,780	3,545,189	2,504,140
Kanawha & Michigan...Dec	20,729	19,952	29,124	22,324
July 1 to Dec 31	132,690	120,642	150,805	180,813
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	267,236	43,741
Jan 1 to Dec 31	195,843	150,614	295,986	277,839
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	6,835
Long Island—				
Oct 1 to Dec 31	705,741	532,460	276,756	222,518
July 1 to Dec 31	1,456,236	1,163,624	201,582	102,806
Jan 1 to Dec 31	2,588,448	2,105,997	224,994	107,589
Louisville & Nashville. b—				
July 1 to Dec 31	3,840,658	3,482,659	2,560,356	2,528,811
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	1,610	2,800
July 1 to Dec 31	59,729	56,679	20,241	29,001
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	14,996	83,719	49,093
New Jersey & New York—				
Oct 1 to Dec 31	15,645	15,546	def11,664	def11,875
July 1 to Dec 31	30,992	31,092	2,892	def3,090
New London Northern—				
Oct 1 to Dec 31	62,144	60,296	238,531	222,620
July 1 to Dec 31	125,656	125,740	242,149	26,140
Jan 1 to Dec 31	253,622	252,437	191,280	253,440
N Y Chic & St Louis—				
Oct 1 to Dec 31	703,842	578,600	127,415	167,302
July 1 to Dec 31	1,024,948	901,273	249,539	208,130
Jan 1 to Dec 31	1,636,241	1,498,732	273,074	262,362
New York New Hav & Hart—				
Oct 1 to Dec 31	3,745,931	3,301,792	1,844,668	2,083,570
July 1 to Dec 31	6,983,617	6,299,641	2,551,008	2,694,672
Jan 1 to Dec 31	12,388,090	10,749,295	2,714,715	2,819,325
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	def40,567	def142,573
July 1 to Dec 31	42,050	128,859	134,566	def9,752
Jan 1 to Dec 31	76,255	158,225	297,878	21
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	5,605,959
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	234,506	232,216
Rutland RR—				
Oct 1 to Dec 31	184,519	151,869	23,597	108,647
July 1 to Dec 31	365,085	303,797	282,247	208,245
Jan 1 to Dec 31	696,336	604,500	174,727	290,847
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	263,472	211,602
July 1 to Dec 31	1,661,942	1,542,761	2,308,434	2,615,078
Staten Island Ry—				
Oct 1 to Dec 31	8,451	8,149	def4,790	def12,100
July 1 to Dec 31	16,858	16,297	27,768	def9,210
Jan 1 to Dec 31	32,651	32,127	28,786	def17,883
Staten Island Rap Tran—				
Oct 1 to Dec 31	43,725	77,352	243,434	6,254
July 1 to Dec 31	93,480	133,049	288,414	26,060
Jan 1 to Dec 31	180,196	227,912	2145,543	255,982
South Buffalo Ry Co—				
Oct 1 to Dec 31	9,715	8,818	1,856	def216
July 1 to Dec 31	19,613	17,217	23,128	def4,583
Texas Central...Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31	15,498	15,498	294,058	293,968
Toledo & Ohio Central...Dec	39,478	38,083	263,636	250,083
July 1 to Dec 31	221,486	223,825	265,1627	2417,503
Tol Peoria & Western...Jan	23,703	22,978	4,706	17
July 1 to Jan 31	168,687	160,056	10,425	26,153
Wester & Draware—				
Oct 1 to Dec 31	41,500	41,500	1,034	15,319
July 1 to Dec 31	83,000	82,119	281,311	292,346
Jan 1 to Dec 31	166,000	163,210	288,213	299,581

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western N Y & Penna—				
Oct 1 to Dec 31	552,755	277,620	def60,416	2161,269
July 1 to Dec 31	853,115	583,330	179,827	2311,560
Jan 1 to Dec 31	1,497,800	1,211,190	23,104	def119,372

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 \$675,244 from July 1 to Dec. 31 1906, against \$939,737 last year.  
 c 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 Rental Fund.  
 d After allowing for other income received.

Miscellaneous Companies.

Companies.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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	5,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co. a Nov	62,550	53,378	30,604	22,525
Edison El Ill Co (Brock) a Nov	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	13,425	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	109,550	103,869
July 1 to Dec 31	3,636,774	3,502,285	780,292	830,405
Pittsburgh Coal Co...Nov	564,855	435,120	303,537	90,184
Jan 1 to Nov 30	4,781,708	3,014,151	1,943,996	839,170
Pocahontas 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	132,687	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	131,199	116,245

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

Miscellaneous Companies.

Companies.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Tel & Tel Co...Dec	39,304	34,483	158,526	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 Ill Co...Dec	750	729	6,182	5,102
Jan 1 to Dec 31	7,874	7,724	38,409	27,655
Fall River Gas Wks...Nov	317	486	15,108	17,096
Houghton Co El Lt. a...Nov	2,813	2,813	12,625	11,063
Jan 1 to Nov 30	25,939	25,939	77,092	68,089
Lowell El Lt Corp...Nov	1,747	1,405		

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	
Lake Shore Elec Ry.	December	70,845	66,560	866,970	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	85,300		890,080		
Met West Side 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	1,703,340	1,552,970	
Norf & 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	146,498	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	
Schuylkill 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	26,766	289,232	252,004	
Toronto Railway.	Wk Feb 9	58,358	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	546,160	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				
Whatcom 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 Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Tr Co	Jan 54,306	49,831	5,779	3,595
Charleston Consol Ry	Jan 55,334	53,513	17,607	18,418
March 1 to Jan 31	601,913	564,170	222,548	224,186
Chic & Milwaukee El.	Jan 62,631	43,443	29,139	20,750
Clev Painsv & East'n	Jan 18,031	15,858	7,701	6,740
Cleve & Southwestern	Jan 49,558	46,567	19,954	19,018
Illinois Trac Co.	Jan 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
Norf & Portsm Tr Co	Dec 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.—a	Jan 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	Jan 7,212	6,678	480	62
Clev Painsv & East'n	Jan 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	707,721	515,631
July 1 to Dec 31	5,737,439	5,615,050	1,463,463	1,176,913
Jan 1 to Dec 31	11,347,788	11,185,658	2,097,098	1,555,268
Union Ry Co—				
Oct 1 to Dec 31	71,280	68,782	35,887	32,332
July 1 to Dec 31	144,392	136,382	156,719	188,534
Jan 1 to Dec 31	294,317	268,768	242,420	100,274
United Rys of St Louis	Jan 231,541	232,055	16,926	58,365

r 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."

Railroads—	Page.	Industrials—(Concluded.)	Page
Cleve. Cin. Chic. & St. Louis	155	Illinois Brick (bal. sh. Dec. 31)	337
Huntingdon & Broad Top Mun. RR. & Coal	339	Intern. Smokeless Pow. & Chem.	393
Maryland & Pennsylvania	390	Keystone Telephone, Phila.	218
New York Chicago & St. Louis	155	Lackawanna Steel	269
Norfolk & Southern	159	Mfrs. Light & Heat, Pittsburgh	341
Philadelphia & Erie	391	Marsden Co.	274
Industrials—		Montana Coal & Coke	389
American Can	337	National Biscuit	388
Amer. Dist. Teleg. Co. of N. Y.	222	North American	269
American Pipe Manufacturing	218	Pennsylvania Telephone	342
Amer. Soda Fountain (bal. sh.)	272	People's Gas Lt. & Coke, Chic	388
Central Dist. & Print. Tel. Pitts.	392	Pittsburgh Coal	389
Chicago Pneumatic Tool	389	Pittsburgh Plate Glass	342
Consolidated Gas of New York	219	Southern New Eng. Telephone	275
Creamery Pkg. Mfg., Chicago	269	Toronto Electric Light	395
Cumberland Teleph. & Teleg.	393	Union Natural Gas Corp., Pitts.	395
Diamond Match	341	United States Steel Corporation	268
General Chemical	269	Warwick Iron & Steel	343

**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, 85,526 feet, \$101,607; 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 it as was torn down, amounted to \$4,433,733. (This amount, together with \$233,733, net, for steel bridges, \$360,287 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 is 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 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 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, for 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	1501815856	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	355,361,794
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.
<i>Earnings from—</i>				
Coal	12,902,851	13,993,585	13,230,870	13,826,844
Miscellaneous freight	10,342,423	9,230,787	8,337,823	8,354,908
Passengers	6,216,624	5,529,002	5,215,919	5,083,142
Mall, express & misc.	3,500,981	3,197,690	1,917,379	1,916,069
<b>Total</b>	<b>32,962,879</b>	<b>31,951,064</b>	<b>28,701,991</b>	<b>29,180,963</b>
<i>Expenses—</i>				
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
<b>Total</b>	<b>20,472,441</b>	<b>18,828,060</b>	<b>16,652,763</b>	<b>16,043,403</b>
<b>Net earnings</b>	<b>12,490,438</b>	<b>13,123,004</b>	<b>12,049,228</b>	<b>13,137,560</b>
<i>Add—</i>				
Interest on investments	291,598	213,847	186,142	115,162
Dividends on stocks	434,126	328,047	471,881	335,916
Coal dept. earnings	3,655,119	3,295,425	3,445,477	3,036,194
Miscellaneous	118,531	101,643	38,699	13,664
<b>Total</b>	<b>16,989,812</b>	<b>17,061,967</b>	<b>16,191,419</b>	<b>16,638,496</b>
<i>Deduct—</i>				
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	—
<b>Total</b>	<b>16,402,741</b>	<b>14,363,538</b>	<b>13,871,548</b>	<b>12,387,258</b>
<b>Balance, surplus</b>	<b>587,071</b>	<b>2,698,429</b>	<b>2,319,871</b>	<b>4,251,238</b>

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
<b>Profit</b>	<b>\$3,655,119</b>	<b>\$3,295,425</b>	<b>\$3,445,477</b>	<b>\$3,036,194</b>

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
<i>Assets—</i>				
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	2,901,878
Suspense account	—	18,087	65,560	73,438
<b>Total</b>	<b>61,488,169</b>	<b>60,279,612</b>	<b>56,893,618</b>	<b>54,466,921</b>
<i>Liabilities—</i>				
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	2,457,080	1,766,828	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	543,861	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
<b>Total</b>	<b>61,488,169</b>	<b>60,279,612</b>	<b>56,893,618</b>	<b>54,466,921</b>

—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.	Catves.	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.
<i>Gross earnings—</i>				
Stock Yards Co.	—	—	\$2,651,980	\$2,702,743
Railway Company	\$5,471,866	\$5,539,099	2,292,655	2,437,257
<b>Both</b>	<b>\$5,471,866</b>	<b>\$5,539,099</b>	<b>\$4,944,635</b>	<b>\$5,140,000</b>
<i>Expenses, Interest and Taxes—</i>				
Stock Yards Co.	—	—	\$1,258,115	\$1,265,357
Railway Company	\$3,431,884	\$3,497,309	1,737,808	1,811,819
<b>Both</b>	<b>\$3,431,884</b>	<b>\$3,497,309</b>	<b>\$2,995,923</b>	<b>\$3,077,176</b>
<i>Net Earnings—</i>				
Stock Yards Co.	—	—	\$1,393,866	\$1,437,386
Railway Company	\$2,039,982	\$2,041,790	554,847	625,438
<b>Both</b>	<b>\$2,039,982</b>	<b>\$2,041,790</b>	<b>\$1,948,713</b>	<b>\$2,062,824</b>
<i>Income Account.</i>				
Balance from previous year	\$1,101,499	\$893,679	\$681,685	\$522,923
Div. from U. S. Y. & T. Co. and Chic. June. Ry. Co.	1,833,933	1,855,795	1,829,839	1,829,839
Interest	—	—	19,758	19,336
<b>Total</b>	<b>\$2,935,432</b>	<b>\$2,749,474</b>	<b>\$2,531,282</b>	<b>\$2,372,098</b>
<i>Payments—</i>				
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	—	—
<b>Total</b>	<b>\$1,621,407</b>	<b>\$1,647,975</b>	<b>\$1,627,603</b>	<b>\$1,690,412</b>
<b>Surplus to balance sheet</b>	<b>\$1,314,025</b>	<b>\$1,101,499</b>	<b>\$893,679</b>	<b>\$681,686</b>

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
<i>Assets—</i>			<i>Liabilities—</i>	
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	254,031	Bonds	14,000,000
Dividend account	229,086	230,012	Bills payable	120,000
			Accounts payable	8,460
			Dividends unpaid	1,586
			Accrued interest	295,054
			Dividends declared	227,500
			Inc. and exp. acct.	1,314,025
<b>Total</b>	<b>28,966,625</b>	<b>28,625,601</b>	<b>Total</b>	<b>28,966,625</b>

—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 \$719,681, 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
<b>Total receipts</b>	<b>5,644,988</b>	<b>4,759,255</b>	<b>4,308,080</b>	<b>4,063,939</b>
<i>Expenses—</i>				
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	115,251	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
<b>Total operating</b>	<b>2,625,380</b>	<b>2,119,145</b>	<b>1,957,036</b>	<b>1,878,050</b>
<b>Net earnings</b>	<b>3,019,609</b>	<b>2,640,118</b>	<b>2,351,045</b>	<b>2,185,889</b>
<i>Deduct—</i>				
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
<b>Total</b>	<b>2,589,928</b>	<b>2,142,185</b>	<b>1,946,553</b>	<b>1,766,591</b>
<b>Balance</b>	<b>719,681</b>	<b>497,933</b>	<b>404,492</b>	<b>419,298</b>
<b>Approp. for renew. fund</b>	<b>482,000</b>	<b>340,000</b>	<b>206,269</b>	<b>a</b>
<b>Balance, surplus</b>	<b>237,680</b>	<b>257,933</b>	<b>198,223</b>	<b>419,298</b>
<b>P. c. exp. &amp; taxes to earn.</b>	<b>60.95</b>	<b>58.27</b>	<b>55.13</b>	<b>50.36</b>

a 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 1904 accounts were re-arranged in 1905, the renewal funds being withdrawn from various items in operating expenses and assembled in one item and the tax account adjusted, \$4,808 underestimated.

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
<i>Resources—</i>				

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 \$143,469, 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 chase of equipment for the new sub-station and power-house; (c) the construction connecting the several sub-stations and power-house; (d) track extension of a large number of 40-foot double truck convertible cars; (e) 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, pavement 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 19.7% 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

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

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Road and equipment	13,104,632	12,686,140	Capital	8,000,000	7,000,000
Stores on hand	266,064	244,030	Bonds outstanding	3,613,373	3,613,373
Accounts receivable	165,609	34,319	Mortgages	70,275	70,300
Cash	674,982	124,256	Accrued interest	64,898	64,220
			Accts. and wages	157,291	306,760
			Unredeem'd tick'ets	38,938	28,269
			Injuries fund	16,364	
			Dividend	119,439	87,500
			Contingent acct.	160,055	203,524
			Profit and loss	1,970,653	1,714,799
Total	14,211,287	13,088,745	Total	14,211,287	13,088,745

—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 imprudent 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 the 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	17,077,111	26,273,910
Profits	3,381,884	1,106,901	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	269,000
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.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Props. & franchises	\$26,853,093	\$25,818,622	Common stock	12,500,000	12,500,000
Securities owned	2,488,554	2,052,554	Preferred stock	12,500,000	12,500,000
Taxes and insur.	49,402	24,936	1st M. 5% g. notes	2,500,000	3,000,000
Accts receivable	1,973,048	1,826,112	Purch. money M.	310,000	310,000
Materials on hand	4,979,815	4,920,253	Accts & bills pay.	5,381,119	4,156,381
Cash	2,065,579	878,040	Accr'd sal'y & w'g's	201,763	184,018
			Accrued interest	52,200	62,593
			Accr'd pref. divs.	218,750	218,750
			Surplus	4,745,659	2,588,775
Total	\$38,409,491	\$35,520,517	Total	\$38,409,491	\$35,520,517

—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	\$3,319,328	\$2,719,595
Dividends paid on preferred stock	(4%) \$1,744,452	\$2,332,492
Dividends paid on com. stk. (see "r" 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	\$363,017

The dividend rate on the common shares, theretofore 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.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Investments in other companies	\$1,887,488	\$2,336,332	Pref. shares issued	59,991,999	40,645,600
Cash	220,459	117,386	Com. shares issued	41,381,499	41,380,400
			Balance, profit	727,547	427,718
Total	\$2,107,947	\$2,453,718	Total	\$102,101,047	\$82,453,718

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

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

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

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

- (5) Independent Telephone Companies.
- Citizens' Tel. Co., Grand Rapids (V. 82, p. 807).
  - Kansas City Home Tel. Co. (V. 80, p. 2624).
  - Tri-State Tel. & Tel. Co. (Minn.) (V. 83, p. 822).
  - 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 Hoboken (stock is \$25,000).
  - Am. Dist. Tel. Co. of Phila. (stock is \$400,000).
  - Boston District Messenger Co.
  - 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).

	13 Mos. 1906-07	Year 1905-06.
Net income	\$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 1/2%) 2,025,000
Common dividends, Jan., 1907	(1 1/4%) 787,590	
Total dividends	\$4,237,590	\$2,325,000
Balance, surplus	\$1,812,973	\$370,087
Surplus brought forward	\$3,827,159	(?)
Total surplus	\$5,640,132	\$3,827,159

r 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 substd. 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.	Owned.	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.	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, Davis-Daly, &c.

Income Received in 1905 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) \$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 receive.	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	48,734,384	31,922,832
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—	Calendar Year		Per Cent.
	1906.	1905.	1906. 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	37.38 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 \$583,424 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 our 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
Oil sales.....	229,233
Electricity sales.....	34,354
Artificial gas sales.....	946
Water sales.....	1,393
Other sources.....	29,129
<b>Total gross earnings.....</b>	<b>\$5,167,278</b>
<b>Expenses.</b>	
Operating expense.....	\$1,308,263
Changing construction.....	43,911
Gas purchased.....	80,013
Taxes.....	47,342
<b>Total oper. exp. &amp; taxes.....</b>	<b>\$1,479,529</b>
<b>Net earnings.....</b>	<b>\$3,687,749</b>
Charged to profit and loss.....	\$13,110
Drilling new wells.....	224,420
Interest.....	223,342
Interest and tax on bonds.....	544,789
<b>Total deductions.....</b>	<b>\$1,005,661</b>
<b>Income available.....</b>	<b>\$2,682,088</b>
Improvements & extensions.....	\$755,385
Wells (81) "new material".....	56,140
<b>Surplus applied to payment of dividends (4 1/4%, \$945,000, Ed.) and reduc. of indebt.....</b>	<b>\$1,870,562</b>

**Consolidated Balance Sheet Dec. 31 1906.**

(Manufacturers' Light & Heat Co. and its affiliated companies.)	
<b>Assets—</b>	
Property.....	\$35,260,193
Treasury stock.....	628,600
Cash.....	348,682
Accounts receivable.....	534,534
Bills receivable.....	14,153
<b>Total.....</b>	<b>\$36,786,162</b>
<b>Liabilities—</b>	
Capital stock.....	\$21,500,000
Bonds, less sinking fund.....	8,221,000
Bills payable.....	24,029,519
Accounts payable.....	107,507
Accrued interest on bonds.....	102,134
Accrued tax on bonds.....	32,196
Security deposits.....	72,107
Surplus.....	2,721,699
<b>Total.....</b>	<b>\$36,786,162</b>

r 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.**

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

—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.**

	1907.	1906.	1905.	1904.
<b>Assets—</b>		<b>Liabilities—</b>		
Cash, accts. 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 manufacture.....	44,503,731	41,551,596	40,712,265	38,818,943
<b>Total assets.....</b>	<b>66,616,827</b>	<b>61,984,217</b>	<b>60,996,033</b>	<b>57,372,046</b>
<b>Liabilities—</b>		<b>Liabilities—</b>		
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'v' 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
<b>Total liabilities.....</b>	<b>66,616,827</b>	<b>61,984,217</b>	<b>60,996,033</b>	<b>57,372,046</b>

—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 Pembina and 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, 1/2% of the amount obtained therefor; and for expenses not exceeding 1/2% 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 Guarantee & 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 income..... \$11,211 | Total deductions..... \$12,958  
 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 1/2% on preferred stock and 3% on common, first year increasing 1/2% 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 \$525,000 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.	Sunk Fd.	Div's.	Bal. Sur.
1906	\$325,091	\$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

—V. 68, p. 524.

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

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 97 1/4 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 RR. 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. The trust agreement securing the 5% notes will contain a provision that if this company shall mortgage its leasehold interest in

the Rapid Transit RR. 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. 83, p. 1912.) 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. 390.

**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 \$1,550,000 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.	Imp'r., etc.	Bal. Sur.
1906	\$2,523,343	\$960,029	\$69,653	\$350,271	\$596,705	\$70,000	\$12,705
1905	2,298,619	875,666	57,201	351,500	501,705	65,000	14,661

—V. 82, p. 805.

**Macon Dublin & Savannah RR.—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 from 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)	82,995	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 RR. 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 RR. of Hayti, to operate a number of mining concessions and a direct steamship service to the United States and to Europe. The National RR. 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 Gonaives 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, Gonaives 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 50 years. Among the promoters of the project are: William G. Price and John B. Mayer, of Philadelphia; O. B. Bechtel, of Potsville, Pa., and F. L. Price, of Tamaqua, Pa. The National RR. 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 3 1/2 feet gauge, from the port of Gonaives to Hinche, in the interior, and also 20 miles of road from Gonaive to Cross Morn. 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 RR.—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 RR. Co. for \$984,000; of the Berkshire RR. for \$1,887,725; and the Rhode Island & Massachusetts RR. 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 Comptor National d'Escompte, in Paris; Baring Bros. & Co., Ltd., in London; the Direction der Disconto Gesellschaft, 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 land.—V. 84, p. 391.

**Pennsylvania RR.—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 1905 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 \$50,000,000 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 RR. 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. 25 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 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 horse-power of Stirling and Caball 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. Eastis, 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 announce 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	Net earnings	\$1,301,881	\$917,172
Misc. income	83,673	89,144	Bond Int. (old cos)	392,967	363,225
Total gross	\$10,024,824	\$9,358,016	Surplus	\$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	335,575	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-Maginnis 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. & depreciat'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	168,322	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, Nov. 30, '06.
	1902.	1903.	1904.	1905.	
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-licensee 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, Bond, &c., Repairs, &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 unbonded, 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,		
\$1,039,401. 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	Divs. (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., &c.	Preferred dividend.	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	—	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, etc.	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 4,500,000 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 farther 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	Div. (1 1/4%)	Bal. sur. for year	Total Surplus
1906	\$1,366,239	\$261,940	\$36,000	\$114,046	\$39,159	\$71,844	\$326,504
1905	1,217,373	239,295	-	-	None	239,295	254,650

*Note.*—Dividends on the \$3,132,000 stock were resumed Dec. 1 1906 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 Barberton, 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 F. Pescud, 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. Adist, 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 9½c. and Western at 9.90c. Refined lard has been quiet and steady. Continent 10.20c., South America 11c. and Brazil in kegs 12@12¼c. 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. day.
May delivery	9.97 ½	9.65	9.82 ½	9.82 ½	9.77 ½		
July delivery	10.00	9.67 ½	9.82 ½	9.85	9.77 ½		
September delivery	10.10	9.77 ½	9.92 ½	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@8¼c., pickled hams 12½@13c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been quiet and easy; City 6½@6¾c. Stearines have been dull and steady. Oleo 11@11¼c. and lard 11c. Butter has been fairly active and firm. Receipts have been light. Creamery extras 33½@34c. Cheese has been quiet and steady. State factory, September, fancy, 14¾c. Eggs have been active and firm. Supplies have latterly been materially reduced. Western firsts 27½c.

OIL.—Cottonseed has been dull and easy. There has been an absence of noteworthy features. Prime summer yellow 48¼@48½c. 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 10½@10¾c. and Ceylon 9¾c. 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@8¼c. West India growths have been in fair demand and steady; fair to good Cutcuta 8¼@8½c. 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 74½c. 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 25¼@25¾c. and electrolytic 25@25½c. Lead has been quiet and easy at 6¼c. Spelter has been fairly active and steady at 6.85c. Tin has been quiet and easier; Straits 41¾c. Iron has been quiet and steady. No. 1 Northern 823@825; 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			13			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
Newport News, &c					1,582		1,582
New York		36			100		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
Pt. 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	516,618	40,633	36,618
Newport News, &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	46,951	42	50,547	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	561	693
All others	19,700	11,538	2,117	4,318	12,081	13,286
Total this wk.	204,521	136,015	100,960	65,597	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. Exported to			From Sept. 1 1906 to Feb. 21 1907. Exported to		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	47,551		31,795	79,346	1,325,590	352,818
Port Arthur					47,570	
CorpusChristi, &c.						1,547
New Orleans	17,500	3,751	8,906	30,157	665,997	229,430
Mobile					58,411	28,059
Pensacola	4,645		8,161	12,806	47,165	26,432
Fernandina						100
Savannah			10,080	10,080	127,655	46,208
Brunswick					64,295	
Charleston						40,947
Wilmington	13,300			13,300	115,021	6,000
Norfolk					2,367	
Newport News					4,220	
New York	443	10	2,014	2,467	133,465	29,638
Boston	2,106		2,106	90,911		14,012
Baltimore	410	5	1,733	2,148	59,380	4,979
Philadelphia					29,794	
Portland, Me.	549			549	6,374	
San Francisco						51,613
Seattle			5,513	5,513		54,206
Tacoma			2,985	2,985		20,622
Portland, Ore.						
Pembina						1,998
Detroit					7,280	
Total	86,504	3,766	71,187	161,457	2,785,495	723,564
Total 1905-06	82,565	24,162	48,146	154,874	2,115,555	591,100

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

On Shipboard, Not Cleared for—

Feb. 21 at—	Great Britain	France	Germany	Other Foreign	Const-wise.	Total.	Leaving stock.
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		300	2,300	116,265
Charleston				2,000		6,900	12,422
Mobile	3,600		800	2,500		22,394	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	17,306	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 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 undoing 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.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Full middling	0.50 off	Low mid. tinged	0.50 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained	2.00 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.75	
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	11.76	11.75	11.76	11.76	11.76	
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	O
Middling	11.25	11.25	11.25	11.25	11.25	L
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:

Month	Range	Lowest	Highest	Closing	Day
Jan.	9.86 @ 10.00	10.00	10.01	10.01	Saturday, Feb. 16.
Feb.	9.84 @ 9.87	9.85	9.86	9.86	Monday, Feb. 18.
March	9.82 @ 9.87	9.85	9.87	9.87	Tuesday, Feb. 19.
April	9.83 @ 9.87	9.85	9.87	9.87	Wednesday, Feb. 20.
May	9.84 @ 9.87	9.85	9.87	9.87	Thursday, Feb. 21.
June	9.85 @ 9.87	9.85	9.87	9.87	Friday, Feb. 22.
July	9.86 @ 9.87	9.85	9.87	9.87	Work
Aug.	9.87 @ 9.87	9.85	9.87	9.87	
Sept.	9.88 @ 9.87	9.85	9.87	9.87	
Oct.	9.89 @ 9.87	9.85	9.87	9.87	
Nov.	9.90 @ 9.87	9.85	9.87	9.87	
Dec.	9.91 @ 9.87	9.85	9.87	9.87	
Jan.	9.92 @ 9.87	9.85	9.87	9.87	
Feb.	9.93 @ 9.87	9.85	9.87	9.87	
March	9.94 @ 9.87	9.85	9.87	9.87	
April	9.95 @ 9.87	9.85	9.87	9.87	
May	9.96 @ 9.87	9.85	9.87	9.87	
June	9.97 @ 9.87	9.85	9.87	9.87	
July	9.98 @ 9.87	9.85	9.87	9.87	
Aug.	9.99 @ 9.87	9.85	9.87	9.87	
Sept.	10.00 @ 9.87	9.85	9.87	9.87	
Oct.	10.01 @ 9.87	9.85	9.87	9.87	
Nov.	10.02 @ 9.87	9.85	9.87	9.87	
Dec.	10.03 @ 9.87	9.85	9.87	9.87	
Jan.	10.04 @ 9.87	9.85	9.87	9.87	
Feb.	10.05 @ 9.87	9.85	9.87	9.87	
March	10.06 @ 9.87	9.85	9.87	9.87	
April	10.07 @ 9.87	9.85	9.87	9.87	
May	10.08 @ 9.87	9.85	9.87	9.87	
June	10.09 @ 9.87	9.85	9.87	9.87	
July	10.10 @ 9.87	9.85	9.87	9.87	
Aug.	10.11 @ 9.87	9.85	9.87	9.87	
Sept.	10.12 @ 9.87	9.85	9.87	9.87	
Oct.	10.13 @ 9.87	9.85	9.87	9.87	
Nov.	10.14 @ 9.87	9.85	9.87	9.87	
Dec.	10.15 @ 9.87	9.85	9.87	9.87	
Jan.	10.16 @ 9.87	9.85	9.87	9.87	
Feb.	10.17 @ 9.87	9.85	9.87	9.87	
March	10.18 @ 9.87	9.85	9.87	9.87	
April	10.19 @ 9.87	9.85	9.87	9.87	
May	10.20 @ 9.87	9.85	9.87	9.87	
June	10.21 @ 9.87	9.85	9.87	9.87	
July	10.22 @ 9.87	9.85	9.87	9.87	
Aug.	10.23 @ 9.87	9.85	9.87	9.87	
Sept.	10.24 @ 9.87	9.85	9.87	9.87	
Oct.	10.25 @ 9.87	9.85	9.87	9.87	
Nov.	10.26 @ 9.87	9.85	9.87	9.87	
Dec.	10.27 @ 9.87	9.85	9.87	9.87	
Jan.	10.28 @ 9.87	9.85	9.87	9.87	
Feb.	10.29 @ 9.87	9.85	9.87	9.87	
March	10.30 @ 9.87	9.85	9.87	9.87	
April	10.31 @ 9.87	9.85	9.87	9.87	
May	10.32 @ 9.87	9.85	9.87	9.87	
June	10.33 @ 9.87	9.85	9.87	9.87	
July	10.34 @ 9.87	9.85	9.87	9.87	
Aug.	10.35 @ 9.87	9.85	9.87	9.87	
Sept.	10.36 @ 9.87	9.85	9.87	9.87	
Oct.	10.37 @ 9.87	9.85	9.87	9.87	
Nov.	10.38 @ 9.87	9.85	9.87	9.87	
Dec.	10.39 @ 9.87	9.85	9.87	9.87	
Jan.	10.40 @ 9.87	9.85	9.87	9.87	
Feb.	10.41 @ 9.87	9.85	9.87	9.87	
March	10.42 @ 9.87	9.85	9.87	9.87	
April	10.43 @ 9.87	9.85	9.87	9.87	
May	10.44 @ 9.87	9.85	9.87	9.87	
June	10.45 @ 9.87	9.85	9.87	9.87	
July	10.46 @ 9.87	9.85	9.87	9.87	
Aug.	10.47 @ 9.87	9.85	9.87	9.87	
Sept.	10.48 @ 9.87	9.85	9.87	9.87	
Oct.	10.49 @ 9.87	9.85	9.87	9.87	
Nov.	10.50 @ 9.87	9.85	9.87	9.87	
Dec.	10.51 @ 9.87	9.85	9.87	9.87	
Jan.	10.52 @ 9.87	9.85	9.87	9.87	
Feb.	10.53 @ 9.87	9.85	9.87	9.87	
March	10.54 @ 9.87	9.85	9.87	9.87	
April	10.55 @ 9.87	9.85	9.87	9.87	
May	10.56 @ 9.87	9.85	9.87	9.87	
June	10.57 @ 9.87	9.85	9.87	9.87	
July	10.58 @ 9.87	9.85	9.87	9.87	
Aug.	10.59 @ 9.87	9.85	9.87	9.87	
Sept.	10.60 @ 9.87	9.85	9.87	9.87	
Oct.	10.61 @ 9.87	9.85	9.87	9.87	
Nov.	10.62 @ 9.87	9.85	9.87	9.87	
Dec.	10.63 @ 9.87	9.85	9.87	9.87	
Jan.	10.64 @ 9.87	9.85	9.87	9.87	
Feb.	10.65 @ 9.87	9.85	9.87	9.87	
March	10.66 @ 9.87	9.85	9.87	9.87	
April	10.67 @ 9.87	9.85	9.87	9.87	
May	10.68 @ 9.87	9.85	9.87	9.87	
June	10.69 @ 9.87	9.85	9.87	9.87	
July	10.70 @ 9.87	9.85	9.87	9.87	
Aug.	10.71 @ 9.87	9.85	9.87	9.87	
Sept.	10.72 @ 9.87	9.85	9.87	9.87	
Oct.	10.73 @ 9.87	9.85	9.87	9.87	
Nov.	10.74 @ 9.87	9.85	9.87	9.87	
Dec.	10.75 @ 9.87	9.85	9.87	9.87	
Jan.	10.76 @ 9.87	9.85	9.87	9.87	
Feb.	10.77 @ 9.87	9.85	9.87	9.87	
March	10.78 @ 9.87	9.85	9.87	9.87	
April	10.79 @ 9.87	9.85	9.87	9.87	
May	10.80 @ 9.87	9.85	9.87	9.87	
June	10.81 @ 9.87	9.85	9.87	9.87	
July	10.82 @ 9.87	9.85	9.87	9.87	
Aug.	10.83 @ 9.87	9.85	9.87	9.87	
Sept.	10.84 @ 9.87	9.85	9.87	9.87	
Oct.	10.85 @ 9.87	9.85	9.87	9.87	
Nov.	10.86 @ 9.87	9.85	9.87	9.87	
Dec.	10.87 @ 9.87	9.85	9.87	9.87	
Jan.	10.88 @ 9.87	9.85	9.87	9.87	
Feb.	10.89 @ 9.87	9.85	9.87	9.87	
March	10.90 @ 9.87	9.85	9.87	9.87	
April	10.91 @ 9.87	9.85	9.87	9.87	
May	10.92 @ 9.87	9.85	9.87	9.87	
June	10.93 @ 9.87	9.85	9.87	9.87	
July	10.94 @ 9.87	9.85	9.87	9.87	
Aug.	10.95 @ 9.87	9.85	9.87	9.87	
Sept.	10.96 @ 9.87	9.85	9.87	9.87	
Oct.	10.97 @ 9.87	9.85	9.87	9.87	
Nov.	10.98 @ 9.87	9.85	9.87	9.87	
Dec.	10.99 @ 9.87	9.85	9.87	9.87	
Jan.	11.00 @ 9.87	9.85	9.87	9.87	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

February 21 -	1907.	1906.	1905.	1904.
Stock at Liverpool	10,000</			

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 23 1906.			Movement to February 21 1907.		
	Receipts.	Ship-Week.	Stocks Feb. 23.	Receipts.	Ship-Week.	Stocks Feb. 21.
Alabama	86	1,097	4,533	22	2,584	19,753
Arkansas	1,155	1,369	31,797	6,334	6,334	19,753
California	95	95	13,930	95	95	13,930
Florida	658	50,348	8,646	1,300	1,300	13,930
Georgia	4,926	4,100	51,888	7,786	3,968	3,968
Illinois	63	23,830	5,206	102	2,140	2,140
Indiana	865	76,399	18,350	1,984	13,852	13,852
Iowa	131	37,399	7,151	1,852	12,604	12,604
Kentucky	2,246	317,978	80,744	5,215	31,602	31,602
Louisiana	399	67,975	22,032	837	17,522	17,522
Mississippi	102	55,660	9,961	194	5,897	5,897
Missouri	519	36,070	7,411	1,466	4,573	4,573
Nebraska	110	3,705	150	271	6,148	6,148
Nevada	1,814	92,331	29,981	3,661	181,055	181,055
New York	685	31,766	9,153	1,435	48,034	48,034
Ohio	2,445	39,119	6,133	4,485	59,478	59,478
Oklahoma	2,300	13,500	13,500	1,582	74,271	74,271
Pennsylvania	57,870	2,300	13,500	1,356	14,266	14,266
Rhode Island	1,176	24,257	24,257	1,106	69,495	69,495
South Carolina	42,835	1,036	12,716	1,026	38,440	38,440
Tennessee	1,036	1,036	12,716	680	35,659	35,659
Texas	65,373	2,839	24,254	2,675	587,751	587,751
Vermont	50,311	2,630	14,489	2,200	14,782	14,782
Virginia	18,237	364,034	43,622	2,145	95,858	95,858
Washington	100	10,730	100	333	17,141	17,141
West Virginia	4,573	107,628	15,646	26,036	639,756	639,756
Wisconsin	15,237	675,793	18,931	397	10,324	10,324
Wyoming	9,831	1,879	1,879	136	15,956	15,956
Total	8,261	54	1,491	3,115	38,287	38,287
	12,100	334	3,300	2,200	96,900	96,900
	1,435	73,632	2,595	75	33,225	33,225
	400	17,572	443	74	429,280	429,280
	36,373	1,775,199	41,450	166	95,052	95,052
	2,600	59,851	2,308	161	682,612	682,612
	99,602	4,654,112	116,061	161	682,612	682,612
					180,841	180,841
					578,573	578,573

*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	567,685	18,398	331,187
Via Cairo	6,932	169,927	4,998	153,117
Via Rock Island	4,238	49,915	1,769	35,336
Via Louisville	1,876	55,320	3,983	67,062
Via Cincinnati	1,074	38,785	996	40,897
Via other routes &c	12,209	283,794	10,041	180,043
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	1,379	32,761	911	25,875
Total to be deducted	7,078	176,145	2,899	146,065
Leaving total net overland <i>a</i>	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.

Receipts at ports to Feb. 21	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	216,459	522,954
Came into sight during week	267,366		201,852	
Total in sight Feb. 21		10,581,089		8,472,743
North, splinters' 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—  
 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.	Friday.
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	
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	H
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	O
Boston	11.00	11.00	11.00	11.00	11.00	L
Baltimore	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	J
Philadelphia	11.25	11.25	11.25	11.25	11.25	D
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	A
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	Y
St. Louis	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	
Houston	10 15-16	10 15-16	10 13-16	10 13-16	10 7/8	
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	H
Closing	10.26-27	10.21-22	10.12-13	10.12-13	10.23-24	O
July—						
Range	10.31-38	10.31-36	10.22-30	10.20-28	10.30-32	I
Closing	10.37-38	10.32-33	10.25-26	10.26-27	10.37-38	D
October—						
Range	10.00-06	10.02-07	10.00-04	9.98-08	10.10-16	A
Closing	10.05-06	10.05-06	10.03-04	10.06-07	10.16-17	Y
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.	Quiet.	Easier.	Easy.	Firm.	
Spot	Steady.	Quiet.	Steady.	Steady.	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	166,116	181,151	695,864	728,749	746,039	294,996	142,014	164,088
" 18	339,479	138,739	122,952	677,672	721,616	705,518	321,287	131,696	82,431
" 25	294,162	119,598	156,670	661,359	720,114	696,578	277,849	109,366	147,730
Feb. 1	305,290	121,793	149,243	635,894	711,634	674,372	279,825	113,313	148,019
" 8	251,289	131,605	85,541	611,155	697,084	656,712	226,550	117,055	67,882
" 15	298,148	131,235	68,766	598,334	674,599	659,593	195,327	108,741	42,414
" 21	204,521	136,915	109,969	578,575	658,131	616,277	181,762	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. — 6.56 | 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.
		Feet.	Feet.
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.	
	Receipts at	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—			Not received.			
1906-07.						
1905-06.	17,000		17,000	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.	1,900		1,900	9,000	55,000	64,000
1904-05.	1,000	5,000	6,000	5,000	46,000	52,000
Total all—						
1906-07.						
1905-06.	1,000	24,000	25,000	43,000	524,000	567,000
1904-05.	1,000	6,000	7,000	18,000	184,000	202,000

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	6100,000	1,360,000	95,000	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	855,000	26,000	692,000
Other supply to Feb. 20 a	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	247,694	6,396,415
Of which other.	25,000	2,117,000	143,000	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.

Yarn & Thread.	Cloth.		Total of All.	
	1906-07	1905-06	1906-07	1905-06
000s omitted.				
Oct.	19,873	22,151	509,733	95,140
Nov.	19,755	19,805	502,020	530,139
Dec.	18,786	20,954	590,611	553,765
1st qtr.	58,414	62,910	1,512,579	1,593,637
Jan.	20,653	20,826	560,245	571,913
Stockings and socks				
Sundry articles.				
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	158,340	158,289	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.		
			Con-tract.	Con-tract.	Total
Saturday	Steady	Steady	100	1,035	1,135
Monday	Steady	Steady		198	198
Tuesday	Steady	Steady		504	554
Wednesday	Steady	Steady		100	
Thursday	Steady	Steady		412	100
Friday		HOLIDAY			
Total			100	2,199	100

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) —			
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, 1906.		12 mos. ending Dec. 31, 1905.	
	1906.	1905.	1906.	1905.
United Kingdom yards	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	785,233	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	194,169	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	7,155,675	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	568,328	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	46,483,699	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	\$	\$	\$	\$
United Kingdom	114,854	121,441	1,970,068	1,145,730
Belgium	10,517	22,177	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	8,808,566
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.	Shirtings, common to finest.	Col'n Mid Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Shirtings, common to finest.	Col'n Mid Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Shirtings, common to finest.	
Jan. d.	d. s. d.	s. d.	d. d.	d. s. d.	d. s. d.	s. d.	d. d.	d. s. d.	d. s. d.	s. d.	
11 9 13-16	10 1/2 6 6	@9 9	5.96 8 1/2	@ 9 3/4 6 5	@9 4 1/2	6.09	18 9 1/4	@ 10 1/2 6 6	@9 9	5.86 8 1/2	
25 9 1/4	@ 10 1/2 6 6	@9 9	5.90 8 3/4	@ 9 5/8 6 5	@9 4 1/2	6.17	Feb. 1	9 11-16	10 1/2 6 6	@9 9	5.87 8 5/8
8 9 15-16	11 6 7	@9 10	6.09 8 5/8	@ 9 5/8 6 5	@9 4 1/2	5.87	15 9 3/4	@ 10 15-16 6 7	@9 10	6.03 8 5/8	
21 9 11-16	10 1/2 6 7	@9 10	5.97 8 5/8	@ 9 5/8 6 5	@9 4 1/2	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 1/4c. 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, 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 Feb. 19—Musclian, 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—Dania, 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; Miramichi, 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 Norrkoping—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—Ustermore, 410	410
To Havre—Feb. 11—Barnesmore, 5	5
To Bremen—Feb. 19—Darmstadt, 1,405 Feb. 20—Heidelberg, 328	1,733
PORTLAND, ME.—To Liverpool—Feb. 16—Canada, 549	549
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 French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	443	10	200	100	1,075	2,647
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			2,149
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 8,875 161,457

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	23a	
Bremen	c. 20	20	20	20	18	H
Hamburg	c. 20	20	20	20	20	O
Antwerp	c. 20	20	20	20	20	L
Ghent, via Ant.	c. 25	25	25	25	25	I
Reval, indirect	c. 30	30	30	30	30	D
Reval, via Canal	c. 30	30	30	30	30	A
Barcelona	c. 26	26	26	26	30	Y
Genoa	c. 22	22	22	22	20	
Trieste	c. 32	32	32	32	32	
Japan	c. 45	45	45	45	45	

a And 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
Sales, American	47,000	49,000	46,000	
Actual export	19,000	11,000	14,000	Holiday
Forwarded	102,000	116,000	82,000	at
Total stock—Estimated	888,000	902,000	149,000	New
Of which American Est.	795,000	805,000	128,000	York
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. Upl'ds	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
Futures.	Quiet.	Quiet.	Quiet.	Quiet.	Firm.	Holiday
Market opened	to 1 pt. decline.	at 2 pts. decline.	at 2 pts. decline.	at 2 1/2 pts. dec.	at 2 1/2 pts. adv.	at New York.
Market P. M.	Sty. 1 pt. adv.	at 1 1/2 pts. decline.	Sty. at 1 1/2 pts. decline.	Very sty. at 1 1/2 pts. dec.	Very sty. at 6 1/2 @ 7 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 70-1000.

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.								
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 1/2	61	58 1/2	56 1/2	53	52	56	59			
June-July	5 61	60	59 1/2	57	55	52	51	55	58			
July-Aug	5 59 1/2	58 1/2	58	56	54	51	50	54	57			
Aug.-Sep	5 57	56	56	54 1/2	52 1/2	49	48	52	55			
Sept.-Oct	5 55 1/2	54 1/2	54	52	51	49	45 1/2	44	48 1/2			
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	43 1/2	44	43 1/2	42 1/2	39 1/2	38	42 1/2	45			

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57 1/2	58	58	58	58	Holl-day.
May delivery in elevator	54	54	53 5/8	53 7/8	54 1/8	54 1/8
July delivery in elevator	53 3/4	53 3/4	53 3/8	53 3/8	53 3/8	53 3/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 3/8	47	46 5/8	46 7/8	47 1/8	Holl-day.
July delivery in elevator	46 3/8	46 5/8	46 1/4	46 3/8	46 5/8	46 5/8
September delivery in elevator	46 5/8	47	46 5/8	46 5/8	47	46 5/8

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-day.
White clipped, 36 to 38 lbs.	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2
White, 50-52 1/2 lbs.	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	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 5/8	40 3/8	40 1/2	41 1/4	Holl-day.
July delivery in elevator	37	37 1/8	36 3/4	36 7/8	37 1/4	37 1/4
September delivery in elevator	32 3/8	32 5/8	32 3/4	32 5/8	32 7/8	32 7/8

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 7/8	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90 3/8	No. 2 yellow, new	f.o.b. 53 1/2
Red winter, No. 2	f.o.b. 83 3/8	No. 2 white, new	f.o.b. 54 1/2
Hard "	f.o.b. 87 3/8	Rye, per bush.	
Oats—Mixed, per bush.		No. 2 Western	Nominal.
No. 2 white	49 @ 50 1/2	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						
1906-07	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 ended 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	99,597	123,527	52,175		1,000
Portland	8,766	232,090		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	31,790	372,000	96,000		
Galveston		170,000	245,000			
Montreal	9,770	1,490	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	1,109,459	4,307,243	1,735,893	560,552	20,076

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	2,450,118	9,560,295
Corn	17,515,607	49,319,729	28,564,131	13,234,378
Oats	5,434,945	12,462,777	4,178,895	4,488,388
Barley	907,478	3,735,838	1,971,126	755,861
Rye	184,340	306,000	75,741	221,653
Total grain	35,525,606	68,829,753	31,348,021	28,260,575

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 1/4	83 3/8	Holl-day.
May delivery in elevator	85 1/2	85 1/4	84 5/8	84 3/4	84 7/8	84 7/8
July delivery in elevator	84 3/8	84 1/4	84 1/4	84 3/8	84 1/4	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78 1/4	78 1/8	77	77 3/8	77 1/2	Holl-day.
July delivery in elevator	78 1/4	78 3/8	77 1/2	78	77 3/4	77 3/4
September delivery in elevator	77 5/8	78	77 1/4	77 3/4	77 5/8	77 5/8

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



**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 13½ 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 69,305 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 16½, 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 31,867 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 43,629.

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

**Gibbon, 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 Middlex 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 \$75,000.

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 Northrup 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., Chic. \$35,558 00 Provident Savs. Bank & R. Kleybolte & Co., Chic. 35,957 93 Trust Co., Chicago 35,617 50 C. H. Coffin, Chicago 35,035 99 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.  
4,809 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. Gusdorf ..... 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 Nuyeen & 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  
 Seasingood & Mayer, Cin. 20,441 75 | Otis & Hough, Cleveland 20,338 00  
 Bred & 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., Cle. 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., LosA. 12,625 00  
 Los Angeles Tr. Co., LosA. 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 3¾%—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 Bank, Chicago	\$14,951 00
N. W. Halsey & Co., Chic.	14,998 12	Bank, Chicago	14,501 00
MacDonald, McCoy & Co., Chic.	14,998 00	W. J. Hayes & Sons, Chic.	14,689 00
Savings Bank of Kewanee.		American Trust & Savings	
Kewanee	14,985 00	Safe Depo. Co., Chic.	14,570 00
		Union Nat. Bank, Kewanee	14,460 00
		Trowbridge & Niver Co., Chic.	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, \$183,919.

**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	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:

- \$300 5% Blackmore Ditch bonds. Maturity \$100 each six months from July 1 1907 to July 1 1908 inclusive.
- 2,500 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.
- 2,100 5% Etherington Ditch bonds. Maturity \$400 July 1 1907 and \$300 each six months from Jan. 1 1908 to Jan. 1 1912 inclusive.
- 1,500 5% Hart Ditch bonds. Maturity \$700 July 1 1907 and \$500 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.
- 2,000 5% Roseberger 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 89 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.

**Neenah, 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 Anglesca 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.

**Osceola, 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% Briceton 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.

- 2. HOSPITALS and purchase of sites.....
- 3. INSANE ASYLUM and purchase of land.....
- 4. FIRE DEPARTMENT (Engine Houses and Lots).....
- 5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites.....
- 6. BRIDGES AND VIADUCTS and purchase of land.....
- 7. KING'S HIGHWAY BOULEVARD, City's share of cost.....
- 8. PUBLIC SEWERS and purchase of land.....
- 9. PUBLIC PARKS—Purchase of land.....

Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
\$350,000 00
450,000 00
130,000 00
700,000 00
250,000 00
250,000 00
400,000 00
470,000 00
<b>Total.....</b>
<b>\$3,000,000 00</b>

Said bonds will be dated April 1st, 1907, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment thereof in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.  
JAMES Y. PLAYER, Comptroller

NEW LOANS

\$1,000,000

City of Louisville Water Co.  
BONDS

Office of the Commissioners of the Sinking Fund, Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8, 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale \$1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of \$1,000 dated July 2, 1906, bearing interest at four per cent per annum, payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

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

**BONDS WITH OR WITHOUT COUPONS**  
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS  
Certificates engraved in best manner, or partly lithographed and partly printed  
**ALBERT B. KING & CO., 206 Broadway, N. Y.**

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.

**Sarcoxie, 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 Sarcoxie. Maturity twenty years, subject to call after five years. Certified check on a Sarcoxie 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	\$59,99
R. Kleybolte & Co., Cin.	70,850	Emery, Anderson & Co.,	
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. Kean, 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	15,005 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, Clerk. GEO. A. WILLSON, 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, New York. Drexel Building, 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.

**Stuebenville, 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% 13 $\frac{3}{4}$ -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 5 $\frac{1}{2}$ % 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 Viaduct 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

**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 } BONDS  
CORPORATION }

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 auto-  
matics, if you want to make money out of the telephone business?

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

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

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

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

- Our Automatic system has been adopted in the following cities:
- |                     |                     |                     |
|---------------------|---------------------|---------------------|
| Aberdeen, S. D.     | Columbus, Ga.       | Marianao, Cuba      |
| Akron, Ohio.        | Dayton, Ohio.       | Marion, Ind.        |
| Albuquerque, N. M.  | El Paso, Texas.     | Medford, Wis.       |
| Allentown, Pa.      | Fall River, Mass.   | Miamisburg, Ohio    |
| Auburn, Maine.      | Ferguson, Mo.       | Mount Olive, Ill.   |
| Auburn, N. Y.       | Grand Rapids, Mich. | New Bedford, Mass.  |
| Battle Creek, Mich. | Hastings, Neb.      | Oakland, Cal.       |
| Bellingham, Wash.   | Havana, Cuba.       | Ocean Park, Cal.    |
| Berlin, Germany.    | Hazleton, Pa.       | Pentwater, Mich.    |
| Buxton, Iowa.       | Hopkinsville, Ky.   | Portland, Me.       |
| Cadillac, Mich.     | Jonesboro, Ark.     | Portland, Ore.      |
| Champaign, Ill.     | Lake Benton, Minn.  | Princeton N. J.     |
| Chicago, Ill.       | Lewiston, Me.       | Richmond Ind.       |
| Clayton, Mo.        | Lincoln, Neb.       | Riverside, Cal.     |
| Cleburne, Texas     | Los Angeles, Cal.   | San Diego, Ca.      |
| Columbus, Ohio      | Manchester, Iowa.   | San Francisco, Cal. |
|                     |                     | Santa Monica Cal.   |

- |                          |
|--------------------------|
| Sioux 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.



Financial.

**THE EQUITABLE TRUST COMPANY OF NEW YORK**

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

ALVIN W. KRECH, President.

LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.  
 LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

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

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

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

**THE NEW YORK TRUST COMPANY**

26 BROAD STREET

Capital, \$3,000,000.

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

OTTO T. BANNARD, President.

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

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

TRUSTEES.

Otto T. Bannard,  
 S. Reading Bertron,  
 James A. Blair,  
 Robert W. deForest,  
 John B. Dennis,  
 Elbert H. Gary,  
 Joseph P. Grace,

Chas. W. Harkness,  
 James N. Hill,  
 F. N. Hoffstot,  
 Arthur Curtiss James,  
 Frederic B. Jennings,  
 Walter Jennings,  
 Chauncey Keep,  
 Woodbury Langdon,

Gordon Macdonald,  
 John J. Mitchell,  
 James Parmelee,  
 George W. Perkins,  
 John S. Phipps,  
 E. Parmelee Prentice,  
 Edmund D. Randolph  
 Norman E. Ream,

B. Aymar Sands,  
 Joseph J. Slocum,  
 John W. Sterling,  
 James Stillman,  
 Ernst Thalmann,  
 Myles Tierney,  
 P. A. Valentine,

**GUNN, RICHARDS & CO.**

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

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

**THE INTERNATIONAL BANK,**

60 WALL STREET, N. Y.

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

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.  
 J. S. FEARON, Vice-President.  
 JOHN HUBBARD, Vice-President.  
 JAMES H. ROGERS, Cashier.  
 CHAS. S. LIPPINCOTT Asst Cashier.

**HODENPYL, WALBRIDGE & CO.,**

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.

**WEBB & CO.,**

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Financial.

**William R. Compton Bond & Mortgage Co**

MACON, MISSOURI.

(Established in 1889)

MISSOURI MUNICIPAL BONDS—  
 School, City, County and Drainage  
 Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000.  
 Opinion Chicago counsel, full legal papers furnished  
 We buy direct and handle nothing on brokerage  
 Close buying, large volume and small profit make our offerings attractive  
 Send for latest circular  
 New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.  
 4 Wardell Building

REPUBLIC OF CUBA

5% Internal Bonds

Payable in U. S. Gold Coin

YIELDING OVER 5% PER ANNUM

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE CHICAGO  
 Continental Building. 1st Nat. Bank Bldg.

**New Orleans Real Estate, Mortgage & Securities Company**

213 CAMP ST., NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in  
 Southern Municipal Securities and Real Estate Loans

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

**BEADLE & MAXWELL.**

Gas and Electric ENGINEERS

82 Beaver St., NEW YORK  
 Examinations and Reports

1850

1907

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK  
 Issues Guaranteed Contracts.

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

Finance Committee

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

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

**EUROPE IN AUTOMOBILE**

A Tour for Business Men's Families

Few vacancies for desirable people in small private party. Apply for particulars to

CAMILLE THURWANDER N E Conservatory  
 BOS N MASS

### Mercantile Trust Co.

St. Louis, Mo.  
Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President. WM. MAFFITT, Treasurer  
Commenced business Nov. 16, 1899

**RESOURCES**

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

### AMERICAN TRUST COMPANY, BOSTON, MASS.

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

Transacts a General Banking and Trust Company Business.  
Interest allowed on Deposits Subject to Check. Trustee under Mortgages, Transfer Agent, and Registrar.

**BOARD OF DIRECTORS:**

- |                            |                      |
|----------------------------|----------------------|
| N. W. Jordan, Chairman.    | William A. Gaston,   |
| C. F. Adams 2d,            | Elmer P. Howe,       |
| Rodolphe L. Agassiz,       | John Lawrence,       |
| F. Lothrop Ames,           | John S. Lawrence,    |
| Hobart Ames,               | Lester Leland,       |
| Edwin F. Atkins,           | S. E. Peabody,       |
| Frederick Ayer,            | Francis Peabody Jr., |
| Charles S. Bird,           | Royal Robbins,       |
| A. G. Bullock,             | Henry A. Reuter,     |
| Samuel Carr,               | P. L. Saltonstall,   |
| Glmer Clapp,               | R. Paul Snelling,    |
| T. Jefferson Coolidge Jr., | Frank W. Stearns,    |
| Gordon Dexter,             | Eugene V. R. Thayer, |
| William R. Driver,         | Charles W. Whittier, |
| F. O. Dumaine,             |                      |
| Eugene N. Foss,            |                      |
- T. JEFFERSON COOLIDGE JR., President.  
CHARLES L. BURRILL, Vice-Prest. & Treas.  
J. H. PERKINS, Vice-President.  
C. H. BOWEN, Secretary.  
E. A. COFFIN, Asst. Treasurer.  
G. W. AURYANSEN, Asst. Sec.

### CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

**Capital, - - - - \$2,000,000**  
**Surplus, - - - - 500,000**

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

### BANKING, SAVINGS AND TRUST DEPARTMENTS.

### The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.  
**CAPITAL - - - - \$1,000,000**  
ADAM A. STULL, President.  
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

**DIRECTORS.**

- |                     |                       |
|---------------------|-----------------------|
| Henry G. Brengle,   | J. Levering Jones,    |
| James Crosby Brown, | Malcolm Lloyd,        |
| John Cadwalader,    | John McIlhenny,       |
| E. W. Clark Jr.,    | Richard Wain Melra,   |
| Eckley B. Cox Jr.,  | Clement B. Newbold,   |
| Edwin S. Dixon,     | John W. Pepper,       |
| Eugene L. Ellison,  | William F. Read,      |
| Joseph C. Fraley,   | Frank Samuel,         |
| Harry C. Francis,   | Adam A. Stull,        |
| Henry L. Gaw, Jr.,  | Edward D. Toland,     |
| Howard S. Graham,   | Joseph R. Wainwright, |
| Samuel F. Houston,  | William D. Winsor.    |
- Acts as Executor, Trustee, Registrar, Etc.  
Becomes Surety. Complete Set of Safe Deposit Vaults Interest on Deposits.

### Trust Companies.

### CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.  
BUNKER HILL BRANCH:  
City Square, CHARLESTOWN, MASS.  
**Capital & Surplus, - - \$4,000,000**

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

**DIRECTORS.**

- PHILIP STOCKTON, President.
- |                            |                     |
|----------------------------|---------------------|
| Charles F. Adams 2d,       | Henry C. Jackson,   |
| Orlando H. Alford,         | George E. Keith,    |
| F. Lothrop Ames,           | Gardner M. Lane,    |
| John S. Bartlett,          | Arthur Lyman,       |
| T. Jefferson Coolidge Jr., | Maxwell Norman,     |
| Charles E. Cotting,        | Robert T. Paine 2d, |
| Alvah Crocker,             | Andrew W. Preston,  |
| Livingston Cushing,        | Richard S. Russell, |
| George A. Draper,          | Howard Stockton,    |
| William F. Draper,         | Charles A. Stone,   |
| Wilmot R. Evans,           | Quincy A. Shaw Jr., |
| Frederick P. Fish,         | Nathaniel Thayer,   |
| Robert F. Herrick,         | Henry O. Underwood, |
| Francis L. Higginson,      | W. Seward Webb,     |
|                            | Sidney W. Winslow.  |

### Boston Safe Deposit AND Trust Company

BOSTON MASS  
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

**Capital - - - - \$1,000,000**  
**Surplus (Earned) 2,000,000**

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

### MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS  
**CAPITAL, SURPLUS and PROFITS \$8,500,000.**  
A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

**DIRECTORS**

- |                  |                  |                    |
|------------------|------------------|--------------------|
| John I. Beggs    | D. R. Francis    | R. J. O'Reilly, MD |
| Wilbur F. Boyle  | August Gehner    | H. Clay Pierce     |
| James E. Brock   | S. E. Hoffman    | J. Ramsey Jr.      |
| Murray Cartlet   | Chas. H. Huttig  | James E. Smith     |
| Charles Clark    | Breckin'ge Jones | Robt. H. Stockton  |
| Horatio N. Davis | Nelson W. McLeod | Julius S. Walsh    |
| John D. Davis    | Saunders Norvell | Rolla Wells        |
| Aug. B. Ewing    | Wm. D. Orthwein  |                    |

**OFFICERS**

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

### WISCONSIN TRUST CO., MILWAUKEE.

**Capital, - - - - \$500,000**  
**Surplus, - - - - 100,000**

Transacts a General Trust Co Business.

**Buys and Sells High Grade Investment Bonds.**

**OFFICERS.**

- OLIVER C. FULLER, President.  
FREDERICK KASTEN, Vice-President.  
GARDNER P. STICKNEY, Treasurer.  
FRED. C. BEST, Secretary  
R. L. SMITH, Ass't Secretary

### OLD COLONY TRUST CO.

BOSTON, MASS.

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

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

**BOARD OF DIRECTORS:**

- |                            |                        |
|----------------------------|------------------------|
| T. JEFFERSON COOLIDGE JR., | Chairman.              |
| Gordon Abbott,             | Henry S. Howe,         |
| Oliver Ames,               | Walter Hunnewell,      |
| C. W. Amory,               | Thomas L. Lavernmore,  |
| Charles F. Ayer,           | Charles S. Mellen,     |
| Samuel Carr,               | George V. L. Meyer,    |
| B. P. Cheney,              | Laurence Minot,        |
| T. Jefferson Coolidge,     | Richard Olney,         |
| Charles E. Cotting,        | Robert J. Paine, 2d,   |
| Philip Dexter,             | Philip L. Saltonstall, |
| Eben S. Draper,            | Nathaniel Thayer,      |
| Frederick P. Fish,         | Lucius Tuttle,         |
| Reginald Foster,           | Stephen M. Weld,       |
| George P. Gardner,         | Charles W. Whittier.   |
| Robert F. Herrick,         |                        |

### The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

**CAPITAL, - - - - \$1,000,000**  
**SURPLUS, - - - - 2,000,000**

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

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

**OFFICERS.**

- DAVID R. WHITNEY, President.  
CHARLES H. DALTON, Vice-President.  
CHARLES F. CHOATE, Vice-President.  
FRANKLIN HAVEN, Vice-President.  
JAMES R. HOOPER, Actuary.  
HENRY N. MARR, Secretary.  
FRED. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. EATON, Asst. Treasurer  
FRANCIS R. JEWETT, Trust Officer

**BOARD OF DIRECTORS.**

- |                             |                       |
|-----------------------------|-----------------------|
| William Endicott, Chairman. | Frederick P. Fish,    |
| Walter C. Baylies,          | Morris Gray,          |
| Alfred Bowditch,            | Franklin Haven,       |
| Charles F. Choate,          | James R. Hooper,      |
| Alexander Cochrane,         | James M. Prendergast, |
| Edmund D. Codman,           | George S. Slisbee,    |
| T. Jefferson Coolidge,      | Lawrence M. Stockton, |
| Charles H. Dalton,          | Nathaniel Thayer,     |
| George Dexter,              | George Wigglesworth,  |
| Philip Dexter,              | David R. Whitney.     |
| William Farnsworth,         |                       |

### Maryland Trust Co.

BALTIMORE.

**CAPITAL, - - - - \$2,000,000**

**DIRECTORS**

- |                         |                     |
|-------------------------|---------------------|
| Josiah L. Blackwell,    | Grier Hersh,        |
| G. Clymer Brooke,       | Ernest Hoen Jr.,    |
| H. Carroll Brown,       | George C. Jenkins,  |
| John W. Castles,        | Joshua Levering,    |
| Joseph R. Foard,        | Oscar G. Murray,    |
| B. Howell Griswold Jr., | Henry F. Shoemaker, |
| A. Barton Hepburn,      | James Speyer,       |
| John T. Hill,           | Douglas M. Wylie.   |

**OFFICERS.**

- GRIER HERSH, President  
ALLAN McLANE, Vice-President  
L. S. ZIMMERMAN, Secretary  
CARROLL VAN NESS, Treasurer  
JERVIS SPENCER Jr., Asst. Treasurer  
IVAN SKINNER, Asst. Secretary

### THE AUDIT COMPANY OF ILLINOIS,

1137 First National Bank Building, CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY C. P. A.  
President-Manager.

Regular and Special Audits for Corporations, Firms and Individuals, Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

**Guaranty Trust Company**  
OF NEW YORK

28 Nassau Street  
NEW YORK

33 Lombard St., E.C.  
LONDON

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

List of Carefully Selected Securities for Investment Mailed upon Application

OFFICERS:

JOHN W. CASTLES, President.  
ALEXANDER J. HEMPHILL, Vice-President. GEORGE GARR. HENRY, Vice-President.  
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.  
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.  
R. C. NEWTON, Trust Officer. R. W. SPEIR, Manager Bond Department

Issues Travelers' Letters of Credit and Foreign Drafts.

**BANKERS TRUST COMPANY**

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000  
Undivided Profits, \$777,673

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	WALTER E. FREW, Vice-Pres. Corn Exch. Bk., N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	JOHN F. THOMPSON, Vice-President.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.	THOMAS W. LAMONT, 2d Vice-President.	GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N.Y.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	GATES W. MCGARRAH, Pres. Mechanics' Nat. B'k, N. Y.	EDWARD TOWNSEND, Pres. Importers' & Traders' Nat. Bank, N. Y.
EDMUND C. CONVERSE, President.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank New York.
HENRY P. DAVISON Vice-Pres. First Nat. Bank, N.Y.	GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N.Y.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N.Y.
JAMES H. ECK LS. Pres. Com. Nat. Bank, Chicago.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank, Jersey City
DANIEL G. REID, Vice-Pres. Liberty Nat. B'k, N.Y.		

J. F. THOMPSON VICE-PRESIDENT	OFFICERS.	T. W. LAMONT 2D VICE-PRESIDENT
D. E. POMEROY TREASURER	E. C. CONVERSE PRESIDENT	B. STRONG JR. SECRETARY
H. W. DONOVAN ASSISTANT TREASURER	F. N. B. CLOSE ASSISTANT TRUST OFFICER	

We refer you to The Corporation Trust Company, 135 Broadway, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

**UNITED STATES MORTGAGE & TRUST COMPANY**

55 Cedar Street NEW YORK 73d Street and B'way

Capital and Surplus . \$6,000,000  
Undivided Profits . . . 838,000  
Assets over . . . . 40,000,000

GEORGE M. CUMMING, President

Careful attention given all branches Trust and Banking Business

**Union Trust Company**

OF NEW YORK  
80 Broadway, New York.

BRANCH: 425 Fifth Ave., cor. 38th St.  
CAPITAL, - - - \$1,000,000 00  
SURPLUS, - - - \$8,092,662 44

AUTHORIZED TO ACT AS  
Executor, Administrator, Guardian  
Receiver or Trustee  
AND IS  
A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.  
Receives Securities for Safe Keeping and  
Collection of Income.

TRUSTEES  
Edward King, James Henry Smith,  
R. T. Wilson, Charles H. Tweed,  
Charles H. Leland, James Speyer,  
H. Van R. Kennedy, Robert W. Goelet,  
W. Emlen Roosevelt, William Woodward,  
J. S. F. Woodward, Alex. Smith Cochran,  
Augustus W. Kelley, John V. B. Thayer,  
N. Parker Shortridge, Amory S. Carhart,  
Harrison E. Gawtry, Walter P. Bliss,  
Alexander Maitland, Frederick deP. Foster

EDWARD KING, President.  
AUGUSTUS W. KELLEY, Vice-President.  
J. V. B. THAYER, Vice-Prest & Secretary.  
E. R. MERRITT, 4th Vice-President  
C. C. RAWLINGS, Trust Officer.  
H. M. POPHAM,  
T. W. HARTSHORNE, } Assistant Secretaries  
H. M. MYRICK,

**MANHATTAN TRUST CO.,**

WALL ST. cor. NASSAU, NEW YORK.  
Capital, Surplus and Undivided Profits,  
\$3,000,000.

OFFICERS:  
JOHN I. WATERBURY, President.  
JOHN KEAN, } Vice-  
AMOS TUCK FRENCH, } Presidents.  
W. N. DUANE, Vice-President.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS.  
Francis R. Appleton, James J. Hill,  
Robert Bacon, John Kean,  
George F. Baker, John J. Mitchell,  
August Belmont, Oliver H. Payne,  
Walter P. Bliss, E. D. Randolph,  
H. W. Cannon, Grant B. Schley,  
R. J. Cross, S. L. Schoonmaker,  
Rudolph Ellis, John I. Waterbury,  
Amos Tuck French, R. T. Wilson.

**Girard Trust Company.**

CAPITAL and SURPLUS, \$10,000,000.  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,  
Assignee and Receiver.  
Financial Agent for Individuals or  
Corporations.  
Interest Allowed on Individual and  
Corporation Accounts.  
Acts as Trustee of Corporation Mortgages.  
Depositary under Plans of Reorganization.  
Registrar and Transfer Agent.  
Assumes entire charge of Real Estate.  
Safes to Rent in Burglar-Proof Vaults

E. B. MORRIS, President.  
W. N. ELY, 1st Vice-President.  
A. A. JACKSON, 2d Vice-President.  
C. J. RHOADS, 3d Vice-Pres. and Treasurer.  
EDWARD S. PAGE, Secretary.

MANAGERS:  
Effingham B. Morris, C. Hartman Kuhn,  
John A. Brown Jr., James Speyer,  
Benjamin W. Richards, Augustus D. Juilliard,  
John B. Garrett, Edward J. Berwind,  
William H. Jenks, Randal Morgan,  
William H. Gaw, Edw. T. Stotesbury,  
Francis I. Gowen, Charles E. Ingersoll,  
Geo. H. McFadden, John Story Jenks Jr.,  
Henry Tatnall, Henry B. Coxe Jr.,  
Isaac H. Clothier, E. C. Felton,  
Thos. DeWitt Cuyler.

N. E. Cor., Broad and Chestnut Streets,  
PHILADELPHIA.

INVESTORS READ  
**The Wall Street Journal.**  
That's why it pays advertisers.  
DOW, JONES & CO., Publishers,  
44 BROAD ST., NEW YORK

**Trust Companies.**

**Bowling Green Trust Co.**

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

**OFFICERS:**

EDWIN GOULD, President  
 WILLIAM H. TAYLOR, 1st Vice-President  
 CHAS. P. ARMSTRONG, 2d Vice-President  
 JOHN A. HILTON, 3d Vice-Pres. and Treas.  
 WILLIAM M. LAWS, Secretary

**DIRECTORS:**

Charles P. Armstrong,	John A. Hilton.
Frank Brainard,	Myron T. Herriek,
Harry Bronner,	Edward T. Jeffery,
Franklin Q. Brown,	Winslow S. Pierce,
Robert C. Clowry,	Morton F. Plant,
Edmund C. Converse,	Dick S. Ramsay,
Wm. Nelson Cromwell,	Frederick B. Schenck,
Grenville M. Dodge,	Andrew Squire,
A. Goepel,	William H. Taylor,
Edwin Gould,	Edward E. Thomas,
Frank J. Gould,	John P. Truesdell,
George J. Gould,	E. F. C. Young.

Incorporated 1853.

**United States Trust Company of New York,**

45 and 47 Wall Street.

**CAPITAL, \$2,000,000**  
**SURPLUS AND UNDIVIDED PROFITS, \$12,801,046**

EDWARD W. SHELDON, *President*  
 WILLIAM M. KINGSLEY, *Second Vice-Pres.*  
 WILFRED J. WORCESTER, *Asst. Secretary*  
 D. WILLIS JAMES, *Vice-President*  
 HENRY E. AHERN, *Secretary*  
 CHAS. A. EDWARDS, *2d Asst. Secretary*

JOHN A. STEWART, *Chairman of the Board of Trustees.*

**Rhode Island Hospital Trust Company,**

PROVIDENCE R. I.

CAPITAL.....\$1,000,000  
 SURPLUS EARNINGS.....\$1,500,000  
 UNDIVIDED PROFITS..... 304,000

**DIRECTORS:**

Royal C. Taft,	Rowland G. Hazard,
Robert H. L. Goddard,	Neason W. Aldrich,
Geo. W. R. Matteson,	Samuel R. Dorrance,
William D. Ely,	Howard O. Sturges,
Robert I. Gammell,	Stephen O. Metcalf,
William Binney,	Walter K. Callender,
William B. Weeden,	Gilbert A. Phillips,
Edward D. Pearce,	Edward Holbrook,
Robert Knight,	James E. Sullivan,
John W. Danielson,	Benjamin M. Jackson,
Herbert J. Wells,	John R. Freeman,
John C. Pogram,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft.

HERBERT J. WELLS, *President.*  
 EDWARD S. CLARK, *Vice-President.*  
 HORATIO A. HUNT, *Vice-President.*  
 WILLIAM A. GAMWELL, *Secretary.*  
 PRESTON H. GARDNER, *Trust Officer.*  
 CYRUS E. LAPHAM, *Asst. Sec'y.*  
 JOHN E. WILLIAMS, *Asst. Sec'y.*  
 HENRY L. SLADER, *Asst. Sec'y.*  
 WALTER G. BROWN, *Asst. Sec'y.*

**Engineers.**

**H. M. Byllesby & Co.,**

INCORPORATED

**ENGINEERS,**

DESIGN, CONSTRUCT AND OPERATE  
 RAILWAY LIGHT, POWER,  
 HYDRAULIC AND  
 GAS PLANTS.

Examinations and Reports.

American Trust Building., CHICAGO

**THE AUDIT COMPANY OF NEW YORK,**

ORGANIZED 1897.

NEW YORK:  
 48 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

**William D. Marks, Ph. B. C. E.**

Consulting Engineer and Statistician.

GAS WORKS, ELECTRIC LIGHT WORKS,  
 ELECTRIC RAILWAYS, OIL MOTOR CARS.

839 Park Row Bldg., - New York City.

**COLONIAL TRUST COMPANY**

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

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

RICHARD DELAFIELD,  
 CORD MEYER,  
 JAMES W. TAPPIN,  
 PHILIP S. BABCOCK, } Vice-Presidents.

EDMUND L. JUDSON, Secy. & Treasurer.  
 JOSEPH N. BABCOCK, Trust Officer.  
 ROBERT L. SMITH, Asst. Secretary

**KNICKERBOCKER TRUST CO.**

No. 66 BROADWAY,  
 34TH ST. & FIFTH AVE.  
 No. 100 WEST 125TH STREET,  
 THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, *President.*  
 FRED'K L. ELDRIDGE, *1st Vice-President.*  
 JOSEPH T. BROWN, *2d Vice-President.*  
 B. L. ALLEN, *3d Vice-President.*  
 WILLIAM TURNBULL, *4th V.-Pre*  
 FRED'K GORE KING, *Sec. and Treas.*  
 J. McLEAN WALTON, *Asst. Secretary.*  
 HARRIS A. DUNN, *Asst. Treasurer.*

TRUST DEPARTMENT:  
 WILLIAM B. RANDALL, *Trust Officer.*

HARLEM BRANCH:  
 W. F. LEWIS, *Manager.*

BRONX BRANCH:  
 JOHN BAMBAY, *Manager.*

**THE AMERICAN MFG. Co.**

MANILA SISAL AND JUTE  
**CORDAGE.**

65 Wall Street, New York.

**Whiting Papers**



For Fine Correspondence  
 and for General Business Uses are  
 standard, made in Ledger, Bond,  
 Linen and Fine Writing in variety.

**WHITING PAPER CO.,**  
 New York. Philadelphia. Chicago.  
 Mills: Holyoke, Mass.

**FINANCIAL REVIEW**

ANNUAL.

A Year Book of Statistics.

Bound in Cloth, \$2.

Commercial & Financial Chronicle,  
 76 1/2 Pine St., New York.

**BARROW, WADE, GUTHRIE & CO**

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

Broad Exchange Building,  
 25 Broad Street.

CHICAGO,

Royal Insurance Building.

SAN FRANCISCO,

517 Market Street.

NEW ORLEANS,

Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorfest."

## Cotton.

**WOODWARD  
& STILLMAN,**  
COTTON MERCHANTS  
16 to 22 WILLIAM STREET,  
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL  
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
16 to 22 William Street, New York.  
*Execute Orders for Future Delivery*

**COTTON**  
At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for

**COFFEE**  
At the New York Coffee Exchange  
**GRAIN AND PROVISIONS**  
at the Chicago Board of Trade and  
**GRAIN AND COTTON-SEED OIL**  
At the New York Produce Exchange

**Hubbard Bros. & Co.,**  
COFFEE EXCHANGE BUILDING,  
HANOVER SQUARE,  
NEW YORK.

COTTON MERCHANTS.  
Liberal Advances Made on Cotton  
Consignments.

**Hopkins, Dwight & Co.,**  
COTTON,  
and  
COTTON-SEED OIL.

COMMISSION MERCHANTS.  
Room 52, Cotton Exchange Building,  
NEW YORK.

LEHMAN, STERN & Co., Limited, New Orleans, La.

**LEHMAN BROS.,**  
Nos. 16-22 William Street, New York.  
*Members of the Stock, Cotton, Coffee  
and Produce Exchanges, New York.*  
Orders executed on the above Exchanges, as well in  
New Orleans, Chicago and foreign markets.

**Siegfr. Gruner & Co.,**  
COTTON MERCHANTS  
17 South William Street,  
NEW YORK.

**Mason Smith & Co.,**  
COTTON COMMISSION MERCHANTS,  
NEW ORLEANS, LA.  
MEMPHIS, TENN. DALLAS, TEX.  
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

**WILLIAM RAY & CO.,**  
SUCCESSORS TO  
GEO. COPELAND & CO.,  
COTTON BROKERS,  
43 Cotton Exchange, New York.  
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

**R. H. ROUNTREE & CO.,**  
Commission Merchants.  
COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
NEW YORK.

**ROBERT MOORE & CO.,**  
56 Beaver Street, New York.  
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.  
COTTON PURCHASED FOR SPINNERS' USE.

**SMITH & HAYNE,**  
Frank B. Hayne (in Commendam.)  
Cotton Brokers,  
COTTON EXCHANGE BUILDING,  
NEW ORLEANS, LA.  
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

## Financial.

**EVERSZ & COMPANY**

BANKERS

220 LA SALLE ST. CHICAGO 37 PINE ST. NEW YORK

## RAILROAD BONDS

CHICAGO CITY MORTGAGES.  
HIGH-GRADE INDUSTRIAL BONDS.  
CHICAGO REAL ESTATE BONDS.  
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

**PEABODY, HOUGHTLING & CO.**

230 First National Bank Bldg.,  
CHICAGO.

ESTABLISHED 1866.

**Edwin L. Lobdell & Co.,**  
BANKERS AND BROKERS,  
Rotunda, Rookery Bldg., Chicago.  
80 Broadway, New York.

Members { New York Stock Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade.

**Bishop, Laimbeer & Co.**  
Members New York Stock Exchange.  
Mills Building. - 15 Broad St.

## Cotton.

**INMAN & CO.,**

Cotton Merchants,  
AUGUSTA, GA.

AND  
Cotton Exchange Building, NEW YORK.  
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

**W. R. CRAIG & CO.,**

Lord's Court Building,  
27 William Street. - NEW YORK  
Tel. No. 1615 Broad.

## Cotton Merchants.

Members { NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
NEW YORK COFFEE EXCHANGE  
LIVERPOOL COTTON ASSOCIATION  
Future Delivery Orders Executed on above Exchanges  
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

**Lehman, Stern & Co., Ltd.**

COTTON FACTORS and  
COMMISSION MERCHANTS,  
New Orleans.

Orders for future delivery executed in New Orleans  
New York and Liverpool.  
Liberal advances made on Cotton consignments.

**Chapman, Selter & Allen,**

COTTON BROKERS.

Cotton Exchange Bldg., New York.  
Members of N. Y. and New Orleans Cotton Exchanges  
and Liverpool Cotton Association.

**GWATHMEY & CO.,**

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

Wm. P. Quentell. Theodore H. Price,  
R. R. Coats. Special Partner.

**Quentell, Coats & Co.,**

COTTON BROKERS.

52 Beaver Street, - - - New York.  
Members N.Y. Cotton Exchange.  
Associate Members Liverpool Cotton Association.

## Financial.

**GRANGER  
FARWELL  
& COMPANY,**  
BANKERS AND BROKERS,

226 La Salle St., CHICAGO. 71 Broadway NEW YORK.

Members { NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADE.

DEALERS IN  
INVESTMENT SECURITIES.

**F. H. PRINCE & CO.,**  
BANKERS.  
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1863.)

**W. T. HATCH & SONS,**  
BANKERS AND BROKERS,  
95 Broadway, - New York.

MEMBERS OF  
NEW YORK STOCK EXCHANGE.

**CLEMENT & SMITH,**

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

**DICK BROTHERS & CO.,**

BANKERS AND BROKERS,

30 Broad St., - - - New York.  
Members of N. Y. and Philadelphia Stock Exchanges,  
New York, New Orleans and Liverpool Cotton  
Exchanges, New York Coffee Exchange  
and Chicago Board of Trade

## Cotton.

**Stephen M. Weld & Co.,**  
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 89  
State St., Boston, Mass.

Liverpool Correspondents, WELD & Co.  
Bremen Correspondents, ALBRECHT, WELD & Co.

**Geo. H. McFadden & Bro.,**  
COTTON MERCHANTS,  
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:  
FREDERIC ZEREGA & CO.

BREMEN CORRESPONDENTS:  
MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS:  
SOCIETE D'IMPORTATION ET DE COMMISSION