

The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK MARCH 2 1907.

NO. 2175.

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., \$9,436,000 Deposits, \$63,345,000

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. Schrey, 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, VICE-PRESIDENT. **JOHN C. MCKEON,** VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. **WILLIAM A. MAIN,** 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, Vice-President. **D. G. REID,** Vice-President.
CHARLES W. REECKS, 2d Vice-President. **JAMES V. LOTT,** Cashier.
HENRY P. DAVIDSON, Chairman Exec. Com. **FRED'K P. MCGLYNN,** Asst. Cashier.

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

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

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

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

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK
 OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

DOMESTIC AND FOREIGN BANKERS.

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

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

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

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.

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

Investment Securities.

Letters of Credit.

BROWN, SHIPLEY & CO., LONDON.

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

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

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

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.

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

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE,

Cuba,
the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

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

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

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

Heidelbach, Ickelheimer & Co.,

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

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

Correspondents of Messrs. Fruhling & Goschen, London, Job. Berenberg, Gossler & Co., Hamburg, Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

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

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

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, VanCortlandt & 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.

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 municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

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

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

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

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

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

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

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

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

Goldman, Sachs & Co.,
BANKERS

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

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

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

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

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

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

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

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

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

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

5 NASSAU STREET, NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

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

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
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, 10%, 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. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,600,000Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

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

BOLIVIA: La Paz, Oruro.

CHILE: 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 1861.

BERLIN, W.,
42-44 BEHREN STRASSE.BREMEN,
STINTBRUCKE 1
LONDON, E. C.,
58 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, 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. SALOMONSONJ. HOETER,
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 theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

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

\$5=£1 STERLING.

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

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¾ 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 32-33 and Französische-Strasse 42

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**35 CORNHILL. - - LONDON, E. C.
Cable Address—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, 3¾ 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. HERDEN,

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.

TRANSACTION A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York,

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

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

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

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

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

Reserve Liability of Proprietors, 10,000,000

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

WADEGARDNER, 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 Receivefor Collection Bills on Points in the
Orient. Issue Letters of CreditBranches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.**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

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ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
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
Loans, Discounts, Time Bills, &c.....	3,769,994 39
Furniture and Fixtures.....	73,171 03
Bank Building.....	377,853 03
Sundry Accounts.....	74,044 63
Total.....	\$19,474,629 14

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

Total.....\$19,474,629 14
a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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Financial

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Statement of Condition February 26th, 1907.

RESOURCES.		LIABILITIES.	
Time loans and bills purchased	\$6,672,523 87	Capital	\$1,000,000 00
Demand loans	9,749,757 16	Surplus	500,000 00
New York City bonds	1,000,000 00	Undivided profits	828,069 95
Other stocks and bonds	5,702,298 74	Deposits	25,423,624 13
Municipal bonds held as reserve	1,813,840 00	Certified and other outstanding checks	2,345,095 81
Cash on hand and in banks	5,126,252 33	Reserved for interest on deposits	89,789 00
Accrued interest receivable	133,806 87	Reserved for taxes	11,900 00
	\$30,198,478 97		\$30,198,478 97

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Condensed Quarterly Report Feb. 26, 1907.

RESOURCES.	
Loans and Discounts	\$4,529,587 83
Securities	1,496,275 00
Due from Banks	233,956 49
Safe Deposit Vaults, Furniture and Fixtures	120,939 40
Real Estate	668,426 43
Exchanges for Clearing House	563,522 74
Cash and Cash Items	1,897,010 27
	\$9,509,718 13
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus (earned)	500,000 00
Undivided Profits	126,491 63
Deposits	7,883,226 50
	\$9,509,718 13

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Meetings.

SOUTHERN PACIFIC COMPANY.
ANNUAL MEETING.
120 Broadway, New York, N. Y., Feb. 28, 1907.
The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing Directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 a. m. standard time, on Wednesday, the 3rd day of April, 1907.
For the purposes of the meeting the books for the transfer of stock (both Preferred and Common) will be closed at 3 o'clock p. m., March 15, 1907, and will be reopened at 10 o'clock a. m., April 4, 1907. ALEX. MILLAR, Clerk.

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PRIVATE WIRES

Dividends.

Waterbury Company

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the preferred stock and a quarterly dividend of TWO AND ONE-HALF per cent on the common stock, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and re-open April 1st, 1907.

(Signed) FRANK MORGAN, Secretary

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT on the stock of this company, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and re-open April 1st, 1907.

(Signed) FRANK MORGAN, Secretary

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 re-open at 10 o'clock a. m., March 4, 1907.

G. M. BORDEN, Secretary.

THE ASSOCIATED MERCHANTS COMPANY,
Hoboken, N. J., February 26, 1907.

The regular quarterly dividends at the rate of seven per cent (7%) per annum and an additional quarterly dividend at the rate of two per cent (2%) per annum, will be paid to the holders of the Common Stock of this company of record March 1st, 1907.

The transfer books for the Common Stock only will close at 3 p. m. Wednesday, February 27th, and re-open at 10 a. m. Saturday, March 2nd, 1907.

MOSES ELY, Secretary.

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.

AMERICAN CHICLE COMPANY.

New York, February 26th, 1907.
The monthly dividend of ONE PER CENT on the common stock of this Company and an extra dividend of ONE PER CENT has this day been declared, payable March 20th next to all common stockholders of record at 3 p. m. on March 14th, 1907.

Common stock transfer books will close at 3 p. m. March 14th, and reopen March 21st at 10 a. m.

HENRY ROWLEY, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 37) of ONE AND ONE-QUARTER PER CENT on the Common Capital Stock of the American Graphophone Co. will be paid on March 15, 1907, to stockholders of record March 1, 1907.

By order of the Directors.

EDWARD D. EASTON, President.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable April 1st, 1907, to stockholders of record at the close of business March 15th, 1907. Transfer books will close March 15th, 1907, and reopen April 1st, 1907. Checks mailed.

E. W. HYDE, Secretary.

The Provident Loan Society of New York

Twenty-Year 4 1/2% Gold Bonds of 1921.
Coupons due March 1, 1907, of the above Bonds will be paid on presentation at the Executive Office of the Society, 105 East 22d Street (United Charities Building), on and after that date.

For other dividends see page xiv.

For Sale.

FOR SALE.

\$500,000 5% 30-year bonds representing 75% of the cost of constructing and equipping 75 miles of steam railroad in the eastern part of South Dakota. Rights of way and 25% of cost supplied by local people.

Proposition will pay fixed charges, taxes and operating expenses first year, and will improve rapidly.

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Financial.

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- LONG ISLAND CITY BRANCH, Jackson Avenue and Fifth Street.
- QUEENS COUNTY BRANCH, Borden Ave. and Front St. (Bor. of Queens).
- STATEN ISLAND BRANCH, New Brighton, Staten Island.
- TWENTY-EIGHTH STREET BRANCH, Broadway and 28th Street.
- UNIVERSITY BRANCH, Broadway and 113th Street.
- UNION SQUARE BRANCH, 34 Union Square.
- WASHINGTON HEIGHTS BRANCH, Amsterdam Avenue and 143d Street.

STATEMENT FEBRUARY 26, 1907.

	ASSETS.
Loans and Discounts	\$33,238,904 36
Stocks and Bonds	1,494,161 06
Banking Houses and Lots	2,608,595 32
Mortgages Owned	903,500 00
Due from Banks	1,732,689 47
Cash	11,725,582 05
	\$51,703,432 26
	LIABILITIES
Capital	\$3,000,000 00
Surplus and Undivided Profits	4,834,241 56
Net Deposits	43,869,190 70
	\$51,703,432 26

HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING, - - - - - CHICAGO

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

Chicago & North Western Rights

BOUGHT AND SOLD

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3260 Rector 111 BROADWAY

To Yield about 6 1/2%

Louisville & Nashville RR. 5% Notes,

Dated March 1, 1907 Due March 1, 1910

AND

Atlantic Coast Line RR. 5% Notes,

Dated March 1, 1907 Due March 1, 1910

Further particulars on application

Kissel, Kinnicut & Co.,

1 NASSAU STREET, NEW YORK

Telephone 3030 Rector

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Financial.

WE OWN AND OFFER

\$739,000

UNITED STATES OF MEXICO STATE OF VERA CRUZ JOINT FIVE PER CENT BONDS

PAYABLE IN MEXICAN MONEY

Dated January 1st, 1907. Due January 1st, 1932. Subject to semi-annual drawings to absorb the sinking fund. Interest payable January and July 1st at the Federal Treasury, in the City of Mexico, or may be collected through our offices in New York, Chicago, Boston and Philadelphia.

Price Upon Application

THE FEDERAL GOVERNMENT OF MEXICO obligates itself to pay the interest for twenty-five years at the General Federal Treasury in the City of Mexico, and set aside two per cent of the import duties collected at the Custom House of the Port of Coatzacoalcos for a sinking fund to retire the principal, by semi-annual drawings. If at the expiration of 25 years the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest out of the General Fund of any remaining unpaid.

THE PORT OF COATZACOALCOS is the Gulf of Mexico terminus of the Tehuantepec Railroad (which crosses Mexico from the Pacific Ocean to the Gulf of Mexico), making it one of the largest import ports in the Mexican Republic. It is estimated two per cent of the import duties of this Port set aside by the Mexican Government to pay the principal of these bonds will have accumulated a fund sufficient to pay the principal on the entire issue long before the 25 years has expired.

Mason, Lewis & Co.,
Chicago. Boston. Philadelphia.

Geo. D. Cook & Co.,
NEW YORK

The Cincinnati Bluffton & Chicago RR. Co.

(STEAM)

Five Per Cent First Mortgage Gold Bonds. Denominations \$1,000
Due Sept. 1st, 1933. Interest payable March and Sept. 1st.

Principal may be registered at, and is payable, together with the interest, at Title Guarantee & Trust Co., New York, N. Y.

There having been sold \$600,000 of the total issue, we now offer the remaining \$900,000 bonds. The road directly connects four county seats in Indiana, viz.: Huntington, Bluffton, Portland and Union City, making a main line trackage of 75 miles. Thirty 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, O., thus forming a 97 miles cut-off between Chicago, Ill., and Cincinnati, Ohio. Full descriptive matter will be mailed on request and reservations may be made by telephone or telegraph.

W. J. HAYES & SON
505 Land Title Bldg., Phila, Pa.

Chamber of Commerce Bldg., Cleveland, O.
State and Devonshire Sts., Boston, Mass.
5 Milwain Building, Albany, N. Y.

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.

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

PLAN FOR THE CONSOLIDATION

OF THE

HOCKING VALLEY RAILROAD CO. AND THE Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of The Hocking Valley Railway Company and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these Companies, the time for deposit of the stocks of said Companies under said plan has been further extended to and including JUNE 1, 1907.

J. P. MORGAN & CO.

New York, March 1, 1907.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,
New York City.

COUPONS AND DIVIDENDS DUE IN MARCH ARE PAYABLE AT THIS OFFICE ON AND AFTER MARCH 1ST 1907, AS FOLLOWS:

American Water Works and Guarantee Company.
American Brake-Shoe & Foundry Company.
Butler Water Company.
Fond du Lac Water Company.
Granite City, Madison & Venice Water Company.
Hancock, Town of, N. Y.
Kingston City Railroad Company.
Fred Krug Brewing Company.
Kingston Cotton Mills.
Marquette City Water Company.
Merrill City Water Works Company.
Minneapolis Gas Light Company.
Mount Vernon Water Works Company 5%.
Mount Vernon Water Works Company 6%.
Mount Vernon Electric Light & Power Company.
Merrill City W. W. Co.
Ohio Connecting Railway Company.
Orange County Lighting Company.
Sheboygan City Water Company.
Toledo Wauhonding Valley & Ohio Railroad Company.
Tolar, Hart & Holt Mills.
Wichita Water Company.

MARCH 4TH, 1907.

James Everard's Breweries.

DIVIDENDS.

MARCH 1ST, 1907.

Fort Wayne & Jackson Railroad Company.

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 AMERICAN RAILWAYS COMPANY

1321 Walnut Street.

Philadelphia, Feb. 13, 1907.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½) PER CENT (75c. per share) upon the Capital Stock of the Company, payable March 15, 1907, to stockholders of record on the books of the Company at the close of business on Thursday, February 28, 1907. All dividends will be paid by check. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

Transfer books will close on Thursday, February 28, 1907, at 3:00 p. m., and open on Wednesday, March 6, 1907, at 10:00 a. m.

WALTER W. PERKINS, Treasurer.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

30 Broad St., New York, Feb. 28, 1907.

Notice is hereby given that there has been declared a dividend of three dollars and fifty cents per share on the preferred stock, and a dividend of three dollars and fifty cents per share on the common stock of the Company, to stockholders of record at 3 o'clock on the 20th day of March next, payable April 20, at the office of the Company, in the city of New York.

ROSWELL MILLER,
Chairman of the Board.

FEDERAL MINING & SMELTING COMPANY.

32 Broadway, New York, February 25th, 1907.
The following dividends on the stock of this Company have to-day been declared, payable March 15th to stockholders of record at the close of business March 1st, viz.: ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Stock; ONE AND ONE-HALF (1½) PER CENT on the Common Stock, and an extra dividend of THREE AND ONE-HALF (3½) PER CENT on the Common Stock. The transfer books will be closed at 3 p. m. March 1st and re-opened at 10 a. m. March 11th.

F. J. KILNER, Secretary.

UNITED STATES STEEL CORPORATION.
For the purposes of the annual meeting of stockholders, to be held April 15, 1907, the stock transfer books will be closed from 3 p. m., March 15, to 10 a. m., April 16.

By order of the Board of Directors,
RICHARD TRIMBLE, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, March 1st, 1907.
The regular quarterly dividend of one and one-half (1½%) per cent will be paid April 1st, 1907, to preferred stockholders of record at 3 p. m. March 22nd, 1907. Preferred stock transfer books will be closed from March 22nd to April 2nd, 1907.

JAMES L. MORGAN, Treasurer.

For other dividends see page xiii

Financial.**\$2,000,000****Chicago & Milwaukee Electric RR. Co.****Two Year 6 Per Cent Collateral & Convertible Gold Notes.**

Coupon Form.

Dated March 1, 1907.

\$1,000 Denomination.

Due March 1, 1909.

Interest payable March 1st and September 1st in Chicago.

Secured by deposit in trust of

\$2,500,000 Chicago & Milwaukee Electric Railroad Company, Wisconsin Division, First Mortgage Guaranteed 5% Gold Bonds of 1925.

WESTERN TRUST & SAVINGS BANK, Chicago, TRUSTEE.

Convertible on or before September 1, 1908, at option of the holder, at 100 and interest, into Chicago & Milwaukee Electric Railroad Company, Wisconsin Division, First Mortgage Guaranteed 5s of 1925 at 98 and interest, the difference upon conversion to be paid by the Company in cash.

PURPOSE.

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by September 1, 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment.

SECURITY.

The bonds deposited as collateral for the present note issue are a portion of \$6,330,000 outstanding first mortgage bonds of a total authorized issue of \$10,000,000, of which \$3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric Railroad Company of Illinois, the parent company.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD.

In operation since 1899. Owns a double-track, private right of way, electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track. Serves twenty-five cities and towns, with a total population of nearly 3,000,000.

	<i>Net Earnings.</i>	<i>Interest Charges.</i>	<i>Surplus.</i>
1900	\$81,169 11	\$50,000	\$31,169 11
1901	97,156 90	50,000	47,156 90
1902	110,746 19	50,000	60,746 19
1903	195,605 10	100,000	95,605 10
1904	294,764 11	150,000	144,764 11
1905	364,785 30	250,000	114,785 30
1906	531,605 20	330,000	201,605 20
		<i>Estimated.</i>	
1907	\$870,000 00	\$517,500	\$252,500 00
1908	1,200,000 00	600,000	600,000 00

Of the surplus during the past seven years, nearly \$400,000 has been expended on permanent improvements, leaving a surplus December 31, 1906, of \$302,938 65, after payment of all interest charges due January 1, 1907.

Legality of issue approved by Messrs. Shope, Zane, Busby & Weber, Chicago.

Special circular, containing letter of President A. C. Frost and map, on application.

A portion of the above issue having been sold at private sale and a part being reserved for foreign markets, we now offer the unsold balance at 99 per cent and accrued interest, for delivery on or before March 15th next.

The subscription will be opened at our office on Monday, March 11th, and will be closed on Tuesday, March 12th, at 3 p. m., or earlier, the right being reserved to reject any application and to allot a smaller amount than applied for.

Chicago, March 4th, 1907.

WESTERN TRUST & SAVINGS BANK,**S. E. cor. La Salle and Adams Streets.**

CABLE ADDRESS "WESTBANK CHICAGO"

Financial.

MARCH INVESTMENT LIST.

Amount.	SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield.	
\$250,000	Pennsylvania RR. Co.	5	Mar.-Sept.	1910	5.40%	
150,000	Portland Railway, Light & Power Co.	Three-Year Notes	5	Mar.-Sept.	1910	6.75%
100,000	Michigan Central RR. Co.	Three-Year Notes	5	Feb.-Aug.	1910	5.20%
100,000	New York City.	Three-Year Notes	4	May-Nov.	1956	3.98%
90,000	Choctaw & Memphis RR. Co.		5	Jan.-July	1949	4.28%
150,000	St. Louis & San Francisco RR. Co.	First Mortgage	4	Jan.-July	1951	5.00%
50,000	Louisville Henderson & St. Louis Railway Co.	Refunding Mortgage	5	Jan.-July	1946	4.40%
100,000	Indiana Illinois & Iowa RR. Co.	First Mortgage	4	Jan.-July	1950	4.05%
200,000	Missouri Pacific Railway Co.	First Mortgage	6	May-Nov.	1920	4.08%
75,000	Minneapolis & St. Louis RR. Co.	Consolidated Mortgage	5	May-Nov.	1934	4.38%
75,000	Minneapolis & St. Louis RR. Co.	First Consolidated Mortgage	6	Apr.-Oct.	1921	4.20%
20,000	Minneapolis Western Ry. Co.	Pacific Extension, First Mortgage	5	Jan.-July	1911	4.02%
100,000	Southern Railway Co.	First Mortgage, Guar.	5	Jan.-July	1996	4.30%
150,000	Peoria & Eastern Railway Co.	Memphis Division First Mortgage	4	Apr.-Oct.	1940	4.23%
25,000	Pittsburgh & Lake Erie RR. Co.	First Consolidated Mortgage	6	Jan.-July	1928	3.93%
25,000	Chicago & Eastern Illinois RR. Co.	First Mortgage	5	May-Nov.	1937	4.03%
100,000	Portland Railway Co.	General Consolidated First Mortgage	5	May-Nov.	1930	5.00%
75,000	Omaha & Council Bluffs Street Railway Co.	First and Refunding Mortgage	5	Jan.-July	1928	5.00%
40,000	Connecticut Railway & Lighting Co.	First Consolidated Mortgage	4 1/2	Jan.-July	1951	4.25%
(Unstamped) 90,000	Northwestern Telegraph Co.	First and Refunding Mortgage, Guaranteed	4 1/2	Jan.-July	1934	4.25%
75,000	Somerset Coal Co. of Pennsylvania.	First Mortgage, Western Union Telegraph Guaranty	5	June-Dec.	'09-'10	5.37%
		Car Trust Bonds				

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY.	Rate.	Dividends Payable.	Par.	Yield.
250	Guaranteed by Pennsylvania RR. Co.				
60	Pittsburgh Fort Wayne & Chicago	7	Quar.—Jan.	\$100	4.00%
	United New Jersey Railroad & Canal	10	Quar.-Jan.	\$100	3.92%
100	Guaranteed by New York Central & Hudson River RR. Co.				
150	New York & Harlem	14	Jan.-July	\$50	3.92%
	Rome Watertown & Ogdensburg	5	Quar.-Feb.	\$100	3.91%
1,300	Guaranteed by Delaware Lackawanna & Western RR. Co.				
	Morris & Essex	7	Jan.-July	\$50	3.77%
1,250	Guaranteed by Louisville & Nashville RR. Co.				
	Nashville & Decatur.	7 1/2	Jan.-July	\$25	3.89%
75	Guaranteed by Philadelphia & Reading Ry. Co.				
	Delaware & Bound Brook	8	Quar.-Feb.	\$100	3.88%
110	Guaranteed by Lake Shore & Michigan Southern Ry.Co.				
	Ft. Wayne & Jackson	5 1/2	Mch.-Sept.	\$100	3.91%
200	Guaranteed by Chicago & Alton RR. Co.				
	Kansas City St. Louis & Chicago Preferred	6	Quar.-Feb.	\$100	4.14%
150	Guaranteed by Illinois Central RR. Co.				
	Illinois Central Leased Line.	4	Jan.-July	\$100	3.92%

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities. We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD. TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, 507 Chestnut Street

33 PINE STREET, NEW YORK

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 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.

VOL. 84.

SATURDAY, MARCH 2 1907.

NO. 2175.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,106,179,839, against \$2,573,780,227 last week and \$3,360,437,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 2.	1907.	1906.	Per Cent.
New York	\$1,553,949,962	\$1,828,880,751	-15.0
Boston	131,278,262	134,295,690	-2.2
Philadelphia	133,870,625	145,105,440	-7.7
Baltimore	28,162,274	25,274,268	+11.4
Chicago	217,766,765	201,523,748	+8.1
St. Louis	55,993,566	51,175,151	+9.4
New Orleans	19,204,678	17,763,192	+8.1
Seven cities, 5 days	\$2,140,226,132	\$2,404,018,240	-11.0
Other cities, 5 days	425,967,493	394,092,760	+8.1
Total all cities, 5 days	\$2,566,193,625	\$2,798,111,000	-8.3
All cities, 1 day	539,986,214	562,326,402	-4.0
Total all cities for week	\$3,106,179,839	\$3,360,437,402	-7.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 23, 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 8.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	Week ending February 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,581,598,435	\$1,898,357,652	-16.7	\$1,699,495,216	\$891,349,718
Philadelphia	108,274,249	117,484,933	-7.8	109,681,213	92,273,152
Pittsburgh	49,241,666	45,773,008	+7.6	42,727,517	32,951,755
Baltimore	25,156,248	22,803,091	+10.3	20,094,585	15,002,106
Buffalo	8,681,900	6,067,737	+43.1	4,986,180	5,511,551
Washington	4,828,129	4,627,777	+4.3	4,178,020	3,689,161
Albany	6,417,124	4,257,541	+50.7	3,224,600	2,682,846
Rochester	2,822,006	3,076,517	-8.3	2,376,111	2,111,683
Scranton	1,973,829	1,609,462	+22.6	1,662,140	1,479,690
Syracuse	1,738,125	1,412,214	+23.1	1,058,424	960,933
Wilmington	1,500,000	1,132,979	+32.4	1,255,138	1,007,789
Reading	1,025,494	987,594	+3.8	816,673	764,156
Wilkes-Barre	888,000	680,853	+30.4	691,773	710,426
Wheeling	979,543	1,003,045	-2.4	629,866	500,477
Chester	393,558	494,609	-20.4	307,214	325,522
Erie	622,062	455,522	+36.6	423,275	405,188
Binghamton	433,000	416,700	+3.9	361,200	339,200
Greensburg	469,724	378,136	+24.2	285,277	284,231
Franklin	218,325	200,000	+9.2	165,457	185,334
Total Middle	1,797,261,417	2,111,219,370	-14.9	1,894,419,829	1,052,594,907

Clearings at—	Week ending February 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$148,359,079	\$139,537,712	+6.3	\$125,298,051	\$101,952,629
Providence	6,253,700	6,883,500	-9.2	6,080,100	5,738,000
Hartford	2,695,997	2,845,758	-5.3	2,427,656	2,172,658
New Haven	1,847,774	1,962,832	-5.9	1,622,029	1,364,950
Springfield	1,677,391	1,874,697	-10.5	1,490,998	1,468,476
Portland	1,352,257	1,483,070	-2.1	1,329,903	1,154,425
Worcester	1,443,949	1,251,495	+15.4	1,298,529	838,429
Fall River	819,277	1,073,670	-23.7	538,337	792,977
New Bedford	634,818	543,842	+16.7	413,239	441,175
Holyoke	395,982	406,447	-2.6	404,211	381,675
Lowell	433,466	388,379	+11.6	440,003	347,311
Total New Eng.	165,914,590	158,751,402	+4.5	141,343,056	116,672,705
Chicago	206,674,108	190,063,883	+8.7	170,740,397	157,639,784
Cincinnati	25,094,700	22,178,850	+13.1	19,100,950	18,943,000
Cleveland	13,423,348	11,901,369	+12.8	11,165,868	11,200,842
Detroit	11,609,343	10,300,864	+12.6	9,250,882	8,199,174
Milwaukee	9,458,935	8,175,430	+15.7	7,163,100	6,772,622
Indianapolis	6,987,074	5,700,430	+22.6	5,639,167	5,271,295
Columbus	4,308,300	4,851,800	-11.2	4,340,800	3,700,900
Toledo	3,805,053	3,253,289	+16.9	2,629,234	2,455,100
Peoria	2,467,853	3,448,625	-28.4	3,231,546	2,878,730
Grand Rapids	1,897,358	1,795,851	+5.7	1,616,751	1,492,036
Dayton	2,115,066	2,380,412	-11.1	1,238,986	1,362,315
Evansville	1,666,803	1,379,311	+20.8	1,018,911	951,577
Lexington	602,399	678,233	-11.2	612,355	488,533
Springfield, Ill.	852,272	687,408	+24.0	714,759	703,721
Fort Wayne	654,495	669,948	-2.3	629,478	514,728
Kalamazoo	996,156	613,316	+32.4	491,387	528,002
Rockford	565,451	525,372	+7.6	496,575	513,090
Youngstown	626,907	442,005	+41.6	506,800	452,800
Akron	659,000	438,700	+50.2	418,604	353,612
Springfield, O.	343,244	455,601	-25.1	395,349	487,673
Bloomington	469,408	440,639	+6.5	392,572	488,978
Canton	447,885	395,240	+13.3	338,150	324,727
Quincy	469,687	369,110	+27.2	232,096	182,930
Mansfield	326,805	244,349	+33.7	263,239	264,331
Decatur	380,759	428,837	-11.2	353,497	198,331
South Bend	365,965	295,803	+23.7	196,202	218,602
Jacksonville, Ill.	233,935	273,789	-14.6	175,440	218,602
Jackson	220,500	205,000	+10.0	97,651	60,985
Ann Arbor	97,683	98,622	-1.0	243,651,546	226,647,918
Tot. Mid. West.	297,820,492	272,695,086	+9.2	28,037,173	21,360,219
San Francisco	42,390,387	34,735,084	+22.0	7,556,491	5,378,604
Los Angeles	11,434,495	9,883,179	+15.7	3,810,900	3,218,719
Seattle	7,849,564	10,484,325	-25.1	2,690,102	2,042,084
Salt Lake City	5,056,384	4,676,730	+8.1	2,991,248	2,511,465
Portland	5,847,728	3,959,046	+47.7	2,388,268	1,798,782
Tacoma	3,819,083	3,356,776	+13.8	2,350,759	1,763,850
Spokane	4,282,894	3,131,780	+36.8	482,770	492,388
Helena	787,538	392,724	+100.5	414,925	349,192
Fargo	231,921	319,987	-27.5	174,187	203,625
Sioux Falls	398,000	245,145	+62.4	Not included	Not included
Oakland	4,253,484	Not included	in total	Not included	in total
San Jose	300,000	Not included	in total	50,896,823	39,128,528
Total Pacific	\$2,097,994	\$1,184,776	+15.3	19,681,011	20,027,827
Kansas City	27,660,475	23,091,428	+19.8	13,410,992	14,477,335
Minneapolis	17,119,047	16,435,229	+4.2	7,122,456	7,179,128
Omaha	9,541,672	8,846,787	+7.8	4,990,807	5,313,333
St. Paul	7,187,246	6,697,403	+7.3	5,531,798	3,734,448
Denver	6,251,536	5,917,620	+5.6	4,652,043	4,850,411
St. Joseph	5,592,372	4,616,863	+21.1	1,954,441	1,881,027
Des Moines	2,443,157	2,162,093	+13.0	1,430,313	1,132,011
Sioux City	2,092,128	1,739,669	+20.3	891,103	911,886
Wichita	1,273,000	971,568	+31.0	694,796	700,469
Davenport	1,015,000	809,975	+25.3	789,061	631,547
Topeka	926,719	780,352	+18.7	456,233	337,466
Colorado Springs	600,000	481,240	+24.7	446,329	352,219
Cedar Rapids	547,350	554,062	-1.2	360,596	181,248
Pueblo	540,000	509,044	+6.1	159,505	Not included
Fremont	315,463	181,143	+74.4	62,571,484	61,712,455
Lincoln	1,131,077	Not included	in total	51,539,163	46,341,910
Tot. oth. West.	83,105,165	73,794,476	+12.6	17,690,605	19,622,855
St. Louis	55,435,525	56,049,604	-1.1	10,559,139	9,242,102
New Orleans	17,819,187	18,887,816	-5.7	5,668,722	7,069,434
Louisville	12,945,119	11,465,947	+12.9	4,420,000	3,921,500
Houston	13,786,347	7,000,000	+96.9	4,248,454	4,116,155
Galveston	7,099,000	6,274,500	+13.1	3,869,721	3,220,511
Memphis	4,291,270	5,011,058	-14.4	2,823,279	2,670,446
Richmond	5,351,152	4,807,740	+11.3	2,495,425	2,262,137
Atlanta	4,835,567	4,412,189	+16.7	2,824,886	1,652,254
Savannah	3,171,282	3,801,552	-16.6	2,063,528	1,064,632
Nashville	3,650,900	3,300,000	+10.6	1,332,840	1,446,088
Fort Worth	3,833,306	2,519,210	+52.2	1,387,063	1,473,721
Birmingham	1,869,215	1,751,440	+6.7	1,024,918	1,369,087
Norfolk	2,688,770	1,670,790	+61.0	Not included	Not included
Knoxville	1,556,929	1,669,036	-6.7	820,582	1,065,314
Mobile	1,560,482	1,423,979	+9.6	1,041,110	1,097,830
Augusta	1,350,975	1,249,108	+8.2	686,430	600,000
Charleston	1,449,000	1,136,718	+27.5	951,681	799,782
Chattanooga	1,375,000	1,074,831	+27.9	842,327	1,073,500
Jacksonville	1,264,666	1,110,861	+13.8	520,114	700,000
Little Rock	1,247,794	1,034,929	+20.6	224,909	227,397
Macon	775,000	517,546	+49.7	Not included	Not included
Columbus, Ga.	225,000	251,771	-10.6	116,934,896	111,036,775
Total Southern	147,580,569	136,1			

THE FINANCIAL SITUATION.

Stock Exchange operations have this week been under the influence and control of the Government proceedings against the so-called Harriman combination of railroads. This proceeding had for some time been announced as likely to produce something of a sensation when the facts were divulged by the Inter-State Commerce Commission. It was claimed that the combination was a highly complicated relationship decidedly in restraint of trade and affecting vast interests. Proof was not only offered respecting those matters, but disclosures thus far made known raised fears of litigation between parties affected which it was assumed might very likely be widely disturbing. Under these circumstances very naturally the Harriman stocks have gone down in a rapid sort of a way, much the same as any other classes of stocks and bonds would under similar circumstances, carrying the whole market with them. This was the case on Monday, when the first disclosures were made known, followed up as they were by a severe attack by the bears. Tuesday a covering movement set in, prices rising rapidly, showing that the decline was largely artificial. Wednesday the confusion in values returned, declines being much below those of Monday. Thursday noon the Commission finished its inquiry, the understanding being that the evidence will be submitted to the Attorney-General, and if it tends to show that the Anti-trust Law has been violated, proceedings will be taken to dissolve the Harriman combination of roads. We have written on page 480 at greater length with reference to one of the most conspicuous phases of this week's disclosures.

According to our belief the conclusion was thoroughly sound to which the Court of Appeals arrived this week in the matter of the Vice-President of the New York Life Insurance Company. They held unequivocally that Mr. Perkins was not guilty of larceny in the use of funds of the company for contributions to the Republican campaign fund in 1904. Judge Gray, in the leading opinion of the Court, states that among the facts there are none upon which criminality can be predicated. The essential element of intent to deprive and defraud is nowhere to be found and there is no just basis for the inference. Judge Hiscock, concurring with Judge Gray, also says there is wanting every one of those circumstances of personal gain, furtive secrecy in the commission of the act, and of concealment after commission, which are essential elements attending the charge made.

In explanation of the issue it is proper to add that the gravamen of the complaint was simply that the officers of the corporation contributed some of its funds to a purpose which the charter did not directly authorize. In their character of trustees, however, they felt it a duty to make the subscription. The election involved the country's currency standard and consequently put in jeopardy all values. As the company held large bodies of securities which it was believed would depreciate materially if the attempt to legalize free-silver coinage should be successful, the interests of all the insured were at stake, and hence the directors, to prevent the depreciation of the property they held in trust, acted as they did.

It is noteworthy that since the beginning of December 1906 there has been only one day—January 19—when sight exchange has sold at rates which indicated the possibility of exports of gold hence to London had conditions favorable for such a movement been created through the device of advancing the price of the metal or of raising the Bank discount rate. The sight exchange rate on the above-named day was 4 8595@4 8610. At the end of January it was 4 8465@4 8470, and the lowest in February was 4 8440@4 8450 on the 16th. There have been three occasions since Dec. 1 when sight exchange was most favorable for gold imports from London—4 8270@4 8275 on Dec. 29, 4 8440@4 8450 Jan. 3 and 4 8440@4 8450 Feb. 3. In all of these months there were, on other days, conditions favorable to imports of gold, but only \$1,500,000 was brought out, and even when profitable imports could have been effected, with a minimum of risk, our bankers refrained from undertaking them through a desire to avoid disturbance to the London discount market.

European mail advices regard it as probable that the Bank of England rate of discount will be maintained at 5% at least during April, when it is expected that absorptions of gold by that institution from the Cape and from Australia will so greatly augment the Bank's reserve as to justify a reduction in the rate. The maintenance of such rate will, it is thought likely, have a controlling influence upon our market and contribute to hold in check an advancing tendency. At the moment exchange rates rule so close to the gold-import point as to discourage speculative selling; buying for investment, though profitable, is limited, for bills bought for such purpose are chiefly supplied by drafts against credits resulting from the negotiation of corporation notes. It is regarded as probable that exchange will soon begin gradually to advance because of an increasing demand for remittance to pay for securities which will be returned from Europe as the result of liquidation by foreign investors, induced by the disclosures respecting railroad management the current week. Some think that easy money rates are likely to prevail here through the operation of the Aldrich bill; should it happen that discounts become relatively higher abroad than loans here, it would seem that exchange ought to respond to a demand for the transfer of bankers' balances to London for employment.

At a time when the disposition is to think that we have fallen upon evil days—that in view of recent developments it must be considered that our people, both collectively and individually, are becoming depraved—it is refreshing to have the clear-cut opinion of an eminent divine that the country's morals are still unquestionably sound. At the Madison Square Presbyterian Church last Sunday, Dr. Parkhurst delivered a sermon which deserves wide reading, and the whole trend of which was that the instances of depravity and lax morals, which are being made so much of, are only on the surface and furnish no real occasion for gloom. Dr. Parkhurst well said that it is one of the unfortunate features of the rank and file of the people that they are more apt to exaggerate what is bad in the community than to appreciate the good that is in it. The past year has been rather exceptional in the amount of corruption, financial and

otherwise, that has been unearthed. This has encouraged an impression that things generally, and the people with them, are going to the bad with phenomenal velocity. Almost every one talked with seems to feel very much as Elijah that he or she is about the only one left that has not sold out to Baal or that the Lord can have any further use for. He considers it startling how many individuals there are who are quite sure that they themselves are loyal to everything that is represented by high-toned morality and how small they imagine the number of those similarly situated. Their sense of moral loneliness is pathetic.

He does not hesitate to express the opinion that one can count on the fingers of one's hands the instances of financial crookedness and moral obliquity come to light during the past year that are responsible for the present crumpled state of mind among the honest and moral members of the community. He says he knows too much about the evil that is in this city to deny the existence of a great deal that is bad, and things that are bad should be called bad and characterized by the stiffest terms discoverable in an evangelical vocabulary. But what gives him courage to deal with crime and to stigmatize it is the knowledge he has gained that the interior heart of the city is one that believes in honesty and has a contempt for what is morally unclean. He thinks the newspapers to a considerable extent responsible for the condition of moral panic existing among the reputable elements of the community. The press is certainly wont to exaggerate the bad, because it concerns itself chiefly in recording things that are exceptional, unusual and out of the ordinary. If out of every one hundred men ninety-nine were thieves and profligates and only one behaved himself, it would then be the one who behaved himself that the press would take to its arms. He then proceeds as follows: "Sin is sin, and it is bad, but what is worse and more perilous is the panicky notion that depravity is in the majority; that startling exhibits of conspicuous criminality prove that men and society are fundamentally rotten; that God has become tired of His people and that you, individually, are about the only one left that has not already bowed the knee to Baal." At a time when the whole community appears to be getting into a frame of mind bordering on hysterics, Dr. Parkhurst's utterances are decidedly welcome, as well as pleasing and comforting.

The detailed statement of the condition of the savings banks of this State for January 1 has been issued this week and it is interesting as showing that the growth in the deposits of these institutions continues uninterrupted. The further addition during 1906 was nearly 70 million dollars (\$69,676,969), bringing the grand aggregate of the deposits up to the imposing figure of \$1,362,035,836. Large though the amount of increase is, it falls below the amount of addition for the year immediately preceding (1905), which was no less than \$93,775,724. Business having remained exceedingly prosperous, the laboring classes, for which these institutions are chiefly intended but by which they are not exclusively used, continued fully employed at good wages. Hence it is somewhat of a surprise that the increase for 1906 should have been so much smaller than for 1905, especially as the savings banks are getting better returns on their investments and hence have been able to pay higher

rates of interest. There are 135 savings institutions in the whole State and Mr. Keep, the new Superintendent of Banks, points out that in 1906 the number of banks which paid 4% on all or part of their deposits was 76, whereas only two years ago such number was but 46. On the other hand, however, we must suppose that the stringency in the money market exercised some influence in inducing the larger depositors to withdraw their funds with a view either to employing the money directly at the high rates or to take advantage of the depression in security values, brought about in part by the monetary stringency, and use their savings to buy securities.

The depreciation in security prices doubtless explains the rather striking falling off in the market value of the surplus of the savings institutions, a decrease being reported under that head for the twelve months in the sum of \$10,642,159. As a result of this shrinkage in surplus, the increase in aggregate resources of the institutions falls fully \$10,000,000 below the increase in the deposits, being only \$59,149,928. However, aggregate resources have now reached the prodigious figure of \$1,464,950,833—close to 1½ thousand millions it will be seen. The new Superintendent, Charles Hallam Keep, makes some recommendations for the consideration of the Legislature. It appears that there are thirty counties in the State at present without savings institutions. Mr. Keep accordingly argues that if there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, that there should be no failure to employ it. He ventures rather cautiously the suggestion that the end desired might be attained by authorizing savings institutions to establish branches. He would employ this method at first with great conservatism and care. The same discretion, he thinks, should be vested in the Superintendent to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried the opening of a branch at any considerable distance from the principal office of the parent institution should not be permitted.

In an interesting address delivered Thursday night at Trinity College, Hartford, President Charles S. Mellen, of the New York New Haven & Hartford Railroad Co., discussed the subject of Government regulation of railroad rates. Mr. Mellen spoke in his characteristic way and did not mince matters. He has positive opinions on what is undoubtedly the leading question of the day, and he expresses them fully and frankly. He urged that punishment be meted out to those who have violated a public trust to the end that those who have done their full duty may be relieved from the undeserved stigma that otherwise attaches when disclosures shocking in their nature come to light. He concedes the need of efficient regulation of railroad corporations. He says that it has always seemed to him it would be preferable for the corporations and the public that such regulation be by the General Government rather than by the States, because of the necessity for a reasonable degree of uniformity in the regulation for the protection of the public, and that it might not conflict so seriously as would otherwise follow from the frequent changes of jurisdiction when State lines are crossed. When the

subject was first agitated by the President in his message, he thought he saw a new era dawning in railroad management and an improved relationship possible between the reasonable portion of the public and the carriers.

He urges that what was needed was regulation, not restriction; protection, not persecution. But when the new Act became available for examination, it was found to be "revengeful and punitive, drawn either in ignorance or prejudice, with less thought of fairness to the railroads or the interests of the public than to concentrate tremendous power in the General Government not necessary for the regulation or the elimination of abuses complained of, and which, if Constitutional, gives power to derange established markets to an extent that, if exercised, will produce little short of revolution." He thinks the necessity for such a law as that enacted was more than questionable, and the fact that there has been no trouble is because practically nothing has been done under it. He well says that all that has been accomplished has been under the provisions of other laws, and then adds: "All improvement has been mendaciously accredited to this unnecessarily drastic legislation, not even the idea of which was original with the present party in power, but borrowed from the opposition, tinkered by every crank who temporarily came to the surface, encouraged by all the powers of unrest, log-rolled into enactment by the most irreconcilable elements of both parties, with accusations of treachery and mendacity so frequent and forceful that an honest man was in doubt whether the membership of the Ananias Society itself was not in danger of secession and disintegration." He also pointed out that the public cry has been against discrimination; yet those who have to handle the business of the railroads know that in private it is one strenuous effort on the part of the public to secure that very thing.

He makes a good point when he states that in the freight traffic preference in favor of those who use the roads most is forbidden, but in the passenger traffic it is insisted upon. If a man ships a car-load of freight every day in the year he pays the same rate of freight as the man who ships a similar car-load once a month. But if a man rides every day in the year he must have a less rate than the man who rides only once a month. "You will note, therefore, the public is bound to stop discrimination, even if it discriminates in so doing." Mr. Mellen insists that the complaints against corporate management have foundation enough in fact without exaggeration. It is unnecessary that they be varnished for fear that they may not shine. But much that has been charged against them in the way of offense has cured itself and is out of date to-day, as many other things which have taught us their lessons and passed into obscurity. Mr. Mellen's discussions on the whole form an important contribution to the literature on the subject.

The return of the Pennsylvania Railroad for the month of January was issued last night and is chiefly noteworthy because the figures serve to establish so plainly the fact that railroad expenses at the present time are increasing much faster than the gross receipts. In the case of the Pennsylvania of course the 10% increase in wages which went into effect Dec. 1 1906 is an important factor in swelling the expense accounts. Many other roads, however, are similarly situated,

having followed in the footsteps of the Pennsylvania in raising the compensation of their employees. On the lines directly operated east of Pittsburgh and Erie the company reports an increase in gross earnings of \$581,200, which was accompanied by an augmentation in expenses of \$776,900, leaving a loss in net of \$195,700. Similarly, on the lines directly operated west of Pittsburgh, there has been an increase in gross revenues of \$305,000, attended by an augmentation in expenses of \$448,100, causing a decrease in net of \$143,100. For the combined lines, therefore, we have a gain in gross of \$886,200, but an increase in expenditures of no less than \$1,225,000, causing a falling off in net of \$338,800.

Notwithstanding this decrease in the net, the showing is by no means to be regarded as an unsatisfactory one. Comparison is with extraordinarily favorable results a year ago, and in view of that fact it must be regarded as encouraging that the improvement previously established has been on the whole so well maintained. How exceptionally good earnings were with which comparison is now being made will appear when we say that in January 1906 the improvement for the combined lines for this single month reached no less than \$3,726,600 in gross and \$1,926,100 in net, and that this in turn followed \$1,633,500 gain in gross and \$915,700 gain in net in January 1905. On the other hand, in January 1904 there had been \$1,426,100 loss in gross and \$1,607,400 loss in net. In the years prior to 1903 the record, at least in the case of the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1907.	1906	1905.	1904.	1903.	1902.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	12,583,712	12,002,512	9,263,112	8,473,874	9,567,074	8,582,674
Operating expenses.....	9,641,313	8,864,413	7,558,813	7,329,240	7,199,440	5,853,840
Net earnings.....	2,942,399	3,138,099	1,704,299	1,144,634	2,367,634	2,728,834

Note.—These figures include the Buffalo & Allegheny Valley Division for all years.

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 steady at London and at Paris and $\frac{1}{3}$ of 1% higher at Berlin and Frankfort.

The feature of the statement of the New York Associated banks last week was the slight change in the surplus reserve, this showing a decrease of only \$121,475, to \$4,309,575, as the result of a loss of \$3,252,600 in cash, less a reduction of \$3,131,125 in reserve requirements. Loans were contracted \$8,600,600 and deposits decreased \$12,524,500. It may be noted that the total payments on account of redemptions of the \$25,000,000 4% bonds of 1907, which Secretary Shaw offered on Feb. 11 to redeem, have thus far amounted to only \$1,895,550.

The prospect now is for a speedy passage by Congress of the Aldrich financial bill, it being in the last stage of legislation on the table of the Speaker of the House, awaiting concurrence by that body with the Senate. It can have, for the present at least, only a sentimental influence upon the money market. Whether it will have any important effect later on interest rates will depend wholly on the practice under its provisions. Rates for call loans were com-

paratively firm in anticipation of a demand at the end of the month incident to preparations for the March disbursements of interest and dividends, which were estimated at about \$80,000,000. While loans for long fixed periods were quoted at somewhat lower rates early in the week, it was stated that large borrowers were unable to obtain accommodation at the revised figures, and that in many cases fractionally higher rates were demanded, and in some instances small commissions were exacted for the negotiation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 4%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 4 3/4%. On Tuesday transactions were at 5% and at 4%, with the majority at 4 1/2%. On Wednesday loans were at 5% and at 4%, with the bulk of the business at 4 3/4%. On Thursday transactions were at 6% and at 5 1/4%, with the majority at 5 3/4%. On Friday loans were at 7% and at 5 1/2%, with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were 5 1/4% for sixty to ninety days, 5 1/4@5 1/2% for four and 5 1/2@5 3/4% for five to six months. A loan for the last-named period on all industrials was reported at 6%; the State of Massachusetts borrowed \$1,000,000 in this city for eight and a half months at a fraction below 5%, in anticipation of the collection of taxes. Commercial paper is still in better demand at the West than it is in this city, and rates are 5 3/4@6% for sixty to ninety day endorsed bills receivable, 5 3/4@6% for prime and 6 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 3/4%. The open market rate at Paris is 2 7/8% and at Berlin and Frankfurt it is 4 7/8@5%. According to our special cable from London, the Bank of England gained £53,385 bullion during the week and held £36,729,623 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, exports having largely exceeded the inward movement from abroad. The details of the movement into and out of the Bank were as follows: Imports, £582,000 (of which £150,000 from Egypt, £5,000 from Gibraltar and £427,000 bought in open market); exports, £653,000 (of which £453,000 to South America and £200,000 to Egypt), and receipts of £124,000 net from the interior of Great Britain.

The foreign exchange market was comparatively inactive this week, with narrow fluctuations and a firm undertone. It was influenced on Monday chiefly by the London bi-monthly settlement, which contributed to a good demand for cables, while long and short were also in fair request; the volume of commercial bills was smaller than usual and there were somewhat limited offerings of bankers' drafts. There was no special feature on Tuesday; the market was dull and rates only slightly changed, with long firmer, cables easier, indicating the satisfaction of the demand for the settlement, and rates for short were unaltered. On Wednesday there was a fractional decline, reflecting realizations and a light inquiry for remittance; some bankers' long sterling, said to be drawn against ne-

gotiations of corporation notes, was offered, and late in the day there were indications of investment buying of short. On Thursday the tone was firm and business more active, with a good demand for investment and for remittance; the market was strong at the close and about the highest rates for the week were then recorded. Francs were lower because of a sharp rise in exchange at Paris on London, said to be due to investment operations stimulated by the proposed income tax in France.

Nominal rates for sterling exchange are 4 81 1/2@4 82 for sixty-day and 4 85 1/2@4 86 for sight. On Monday the market opened at an advance, compared with the close on Thursday of last week, of 10 points for long to 4 8040@4 8045, of 15 points for short to 4 8465@4 8470 and of 20 points for cables to 4 8540@4 8545. On Tuesday long rose 5 points to 4 8040@4 8050 and cables fell 5 points to 4 8535@4 8540. Short was unchanged. On Wednesday long fell 15 points to 4 8030@4 8035, short 5 points to 4 8460@4 8465 and cables 5 points to 4 8530@4 8535. On Thursday there was a rise of 20 points in long to 4 8050@4 8060, of 5 points in short to 4 8465@4 8470 and of 10 points in cables to 4 8535@4 8545. The market was a shade easier on Friday at a decline of 20 points for long and of 5 points for short and for cables.

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

		Fri., Feb. 22.	Mon., Feb. 25.	Tues., Feb. 26.	Wed., Feb. 27.	Thurs., Feb. 28.	Fri., Mch. 1.
Brown	60 days		4 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Bros. & Co.	Sight		4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Baring	60 days		4 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
& Co.	Sight		4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank British	60 days		4 82	82	82	82	82
North America	Sight	H	4 86	86	86	86	86
Bank of	60 days	O	4 82	82	82	82	82
Montreal	Sight	L	4 86	86	86	86	86
Canadian Bank	60 days	I	4 82	82	82	82	82
of Commerce	Sight	D	4 86	86	86	86	86
Heidelbach, Ickel-	60 days	A	4 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
heimer & Co.	Sight	Y	4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Lazard	60 days		4 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Freres	Sight		4 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Merchants' Bank	60 days		4 82	82	82	82	82
of Canada	Sight		4 86	86	86	86	86

The market closed on Friday at 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79 3/8@4 80 3/4. Cotton for payment 4 79 3/8@4 79 1/2, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80 5/8@4 80 3/4.

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

Week ending March 1 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,169,000	\$4,904,000	Loss \$735,000
Gold	946,000	3,405,000	Loss 2,459,000
Total gold and legal tenders	\$5,115,000	\$8,309,000	Loss \$3,194,000

Result with Sub-Treasury operations:

Week ending March 1 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,115,000	\$8,309,000	Loss \$3,194,000
Sub-Treasury operations	21,000,000	23,500,000	Loss 2,500,000
Total gold and legal tenders	\$26,115,000	\$31,809,000	Loss \$5,694,000

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

Bank of	February 28 1907.			March 1 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,729,623	£	£ 36,729,623	£ 37,263,884	£	£ 37,263,884
France	105,472,703	39,393,339	144,866,042	115,003,403	42,148,530	157,151,933
Germany	34,656,000	11,552,000	46,208,000	36,357,750	12,119,250	48,477,000
Russia	119,084,000	5,409,000	124,493,000	94,605,000	3,890,000	98,495,000
Aus.-Hun.	46,409,000	12,229,000	58,638,000	45,853,000	12,685,000	58,538,000
Spain	15,412,000	24,613,000	40,025,000	15,067,000	23,448,000	38,515,000
Italy	32,568,000	4,942,400	37,510,400	28,260,000	3,756,800	32,016,800
Neth'lands	5,544,500	5,828,300	11,372,800	6,388,300	6,100,200	12,488,500
Nat. Belg.	3,306,000	1,653,000	4,959,000	3,540,000	1,770,000	5,310,000
Sweden	4,108,000		4,108,000	3,791,000		3,791,000
Total week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,780	492,047,117
Prev. week	401,167,603	104,006,255	505,173,858	386,855,133	106,406,047	493,261,180

OLD AND NEW PRECEDENT IN THE TREASURY.

Not least of the interest attaching to the retirement from the Treasury next Monday of Secretary Shaw, and the assumption of that office by Secretary Cortelyou, lies in the question, to what extent the precedents extended or established by Secretary Shaw during his five years of office will be accepted by his successor. Mr. Shaw's place in the Government's financial history will undoubtedly be that of a ready and daring innovator. In general, the policy which he has adopted has been that of bringing the aid of the public surplus promptly to any disturbed financial situation, even if the provisions of public law had to be strained in order to accomplish that end. It is natural that, under such circumstances, wide disagreement should have arisen regarding the Secretary's policy.

A large part of the financial public has based its judgment on the fact that these new or strained precedents, adopted by Mr. Shaw, have on several occasions averted an awkward, though perhaps temporary, crisis in the financial markets. The facts that, on a majority of such occasions, the Treasury had absorbed into its own vaults currency which was needed for bank reserves or general circulation, and that release of this currency seemed to be blocked by technical provisions of law, added naturally to the number of people who approved the Secretary's action. Criticism of his policy has been based in the main on the general principle that the stretching of authority by a Government officer, particularly in the fiscal department, establishes hazardous precedent, and that the overriding of established rule and practice, except for the sake of preserving the credit of the Treasury itself, is an extremely risky business. In short, the one class looks at the present and the immediate future; the other at the longer financial future.

In asking what is likely to be the attitude of Secretary Cortelyou toward these new precedents, it may be useful to sum up briefly the essential innovations of Secretary Shaw in Treasury rule and practice. The first important step of the sort taken by Secretary Shaw in the fall of 1902, lay in the accepting of other than Government bond collateral for public deposits. It had been generally conceded that some such extension of acceptable security was not only safe, but would be inevitable if retirement of Government bonds continued and the volume of public deposits expanded at its customary rate. On the other hand, the law provided that "the Secretary of the Treasury shall require associations (national banks) thus designated to give satisfactory security by the deposit of United States bonds and otherwise," and in the original debate upon this section of the bill, it was clearly explained in Congress that "and otherwise" meant security added to, and not substituted for, United States bonds. There is no doubt that Mr. Shaw's acceptance of \$50,000,000, or thereabouts, in municipal, State or railway securities has enlarged the possible scope of such deposits, and may therefore have enabled the Treasury to return to the market currency which otherwise would have been absolutely locked up from it.

Following this innovation, Mr. Shaw set forth an interpretation of the Act authorizing public deposits in bank, and by his interpretation over-rode a rule which had been consistently observed since the founda-

tion of the Treasury. It had been assumed by all his predecessors that deposit of public funds in bank was feasible, under the law, only through allowing this accruing revenue to flow into banks, whence, in due course, it could be drawn by the Treasury. In other words, the money left in bank was thus deposited, not as being in the Treasury, but as on its way to the Treasury. Mr. Shaw advanced the theory that the national banks, under the law's implication, were to be construed, in their capacity as depositories, as a part of the Treasury, and that, therefore, money derived from internal revenue, and already in the Government's vaults at Washington, might properly be transferred from the Treasury to the banks. The convenience of this construction lay in the fact that it enabled a deposit of, say, \$25,000,000 to be made instantaneously, instead of awaiting the comparatively slow process of incoming revenue, and, moreover, that it avoided, to all practical purposes, the inconvenience of the foolish and obsolete proviso that customs receipts might not be deposited in bank. Mr. Shaw's argument for this new practice was ingenious, but it conflicted with the reasoning of all his predecessors, who had held that the constitutional proviso that no money should be drawn from the Treasury, except under specific appropriations of Congress, applied distinctly to money removed from the Treasury, even for such purposes as a deposit in the banks.

Finally, nearly a year ago, Secretary Shaw adopted the still more striking expedient of making special deposits of Government money with national banks on the express understanding that this fund was to be utilized in the import of foreign gold, the deposit serving to relieve the importing bank of the loss of interest during transit. This remarkable step by the Secretary called forth a good deal of approval at the time for the reason that it happened to coincide with the critical situation arising from the San Francisco fire, and by hastening the import of foreign gold at that time undoubtedly helped toward quick relief of the situation. On the other hand, it was pointed out, then and afterwards, by what may be called the strict constructionists of Treasury policy, that by making special deposits, on such terms and under such restrictions, the Treasury had departed wholly from the theory of returning to the market money improperly diverted from it by the Government, and had established a practice amounting to nothing more than the loan of Government money, free of interest, to gold importers. Later on, when it began to grow plain that this special facility offered by the Treasury was antagonizing foreign markets, and leading to adverse feeling towards our finances as a whole, the judgment even of Wall Street was considerably modified.

The public interest in Mr. Cortelyou's accession to the Treasury will rest very largely in the question what his attitude will be toward these various innovations of Mr. Shaw. The prevalent impression, so far as we have been able to gather, is that the new Secretary will move cautiously, and, wherever possible, will limit himself to the rule and precedent fixed before Mr. Shaw undertook his new departures. Such a policy strikes us as beyond question wise. We do not presume to say that circumstances might not arise where the situation, either of financial markets generally or of the Treasury in particular, would force the hand of a fiscal officer of the Government, and compel

a repetition of some at least of the expedients utilized by Mr. Shaw. We trust that no such emergency will arise, and we are certain that the surest way to prevent its arising would be through the enactment of a public law which should place on a rational and businesslike basis the whole question of the deposit of public money in the banks.

But in the meantime we are strongly of opinion that the time has come to call a halt in the tendency toward too great latitude in the interpretation of the law as regards such matters. It is possible even to approve and applaud the various steps taken by Mr. Shaw, and still to remain convinced that assertion of a similar power by a Secretary of the Treasury less expert in administration of his trust might lead to the greatest trouble and confusion, both in the public finances and in the money market. The markets learned this possibility thoroughly in the days of gold speculation and the Treasury's intervention in the market. For this reason, we should certainly welcome evidence that the new Secretary proposes to follow the line of old precedent. The truth is that Mr. Shaw's successive steps toward stretching existing authority were leading swiftly in the direction of outright paternalism on the part of the Treasury, such as is bound in the end, in any state, to prove objectionable and hazardous. It was, indeed, Mr. Shaw himself who admitted the goal toward which his policy was leading, in the characteristic suggestion, published in his recent annual report, that "if the Secretary of the Treasury were given a hundred million dollars, to be deposited with the banks or withdrawn as he might deem expedient; and if, in addition, he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment, no panic, as distinguished from industrial stagnation, could threaten either the United States or Europe that he could not avert."

THE USE OF ACCEPTANCES.

The adoption in this country of the system of acceptances by banking institutions, which has been so long in vogue in Europe, is becoming a subject of serious discussion. Up to the present time acceptances have been little used except by foreign bankers in special classes of cases, and it is even said that the decisions under the National Bank Act are hostile to the right of a national bank to lend its credit by the form of guaranty which an acceptance implies. There appears to be a strong disposition in certain quarters to urge that the system should at least be given a trial here. In the opinion of several competent foreign bankers, it would afford advantages to the banks and to merchants and manufacturers, and would benefit the entire financial community by giving greater flexibility to the money market. Without accepting at this stage of the discussion all that might be claimed for the system, it will do no harm to define these claims a little more precisely for the benefit of those who are not yet familiar with the subject.

An acceptance is in the nature of a certification by a banking institution that a piece of commercial paper will be paid. The operation of the practice of acceptances is that two-name paper may be presented to a bank by a manufacturing or exporting house and is thereupon stamped and signed by the bank as "ac-

cepted." The form may be modified to an endorsement rather than acceptance, which changes the order in which the parties are liable, but does not change the essential liability of the bank to pay the obligation in case of necessity. The corporation or firm securing the acceptance does not usually leave the paper with the bank which accepts, but may discount it at another institution or hold it in its own till, to be discounted when money is required. Such accepted paper may be transferred to a creditor, and even to many successive creditors, as the equivalent of cash, gaining something in character by each new endorsement.

The advantage to a bank in the system of acceptances is that it earns a commission upon the amount accepted, or upon the stated limit of acceptances granted to a given establishment, without parting with its cash. Its cash reserve is thus left unimpaired, as it would be impaired if the paper were actually discounted and the proceeds taken from the bank. Moreover, to the bank which finally discounts the paper after acceptance it is a security much more negotiable in character than ordinary commercial paper upon which discounts are now made. The difference consists in the fact that the accepted paper has the guaranty of a well-known banking institution, which, aside from its own strength, cannot be presumed to have granted an acceptance without thorough inquiry as to the strength of the makers of the paper.

To the merchant or manufacturer the practice of acceptances has the advantage that it enables him to obtain accommodation on much more favorable terms than at present. He is not obliged to guard against contingencies by discounting paper beyond his immediate needs. Having secured its acceptance under his contract with the accepting bank, he may retain the paper until the need for money becomes more pressing. He knows that in the meantime he has a negotiable security which will not be refused by any solvent bank having any resources either for discount or investment. His mind is easy in regard to his ability to use the paper in his hands, because it has already been accepted. He saves the interest which he might pay if he discounted the paper at the beginning as a safeguard against the possible need for money at some future time.

It is the operation of the system of acceptances upon the money market which has the broadest economic interest. It is the experience with accepted paper in Europe that it has a tendency to give flexibility to the money market. Being more negotiable than the ordinary forms of one-name or two-name paper, it affords in the hands of the bank a means of transferring its liability or obtaining credit much sooner and more quickly than present means of obtaining these results. It becomes with the foreign exchange houses a resource for re-discount and the sale of bills against foreign credits much more acceptable than the finance bill. In the opinion of the European banker, an acceptance which represents a genuine transaction is a much safer investment than a bill drawn simply against general credit. So highly is such paper regarded on the Continent that bills on England based on acceptances are counted in the cash reserves of many of the banks, because they can be readily sold in case there is need for money, or, at the worst, presented to the accepting bank for payment. How the system works in shifting the strain upon the

monetary and credit system is thus set forth by Mr. Paul Warburg in his recent brochure on the subject.

"If money tightens in Europe, let us say in Germany, France and England will immediately invest in German bills. They could not buy the paper of individual German merchants, whom they do not know, but they do and must know the value of the acceptance or endorsements of the German banks which offer and endorse or accept this paper."

A practice for which so many advantages are claimed would certainly seem worthy of study by the more far-sighted of our bankers.

THE CHICAGO & ALTON AND ITS CAPITALIZATION.

In view of the developments with regard to the Chicago & Alton Railroad at this week's investigation by the Inter-State Commerce Commission of the so-called Harriman railroads, it is very desirable that the facts with regard to the reorganization of this property should be presented in their proper light. At the hearings of the Commission, this particular subject attracted more attention than any other, and apparently also more criticism. The daily newspapers, always alert for anything bordering on the sensational, have treated the testimony with reference to this reorganization as if something entirely new had been revealed. Candor compels the statement that the facts were all well known before, and there have been no new disclosures whatever except possibly concerning some minor details and incidents connected with the affair.

Take the matter of the re-capitalization of the property. It has been known from the first that this was on a very much larger scale than that of the old company in the days of President Blackstone. No testimony was needed on that point beyond the statement contained in the reorganized company's annual reports from year to year. There the amounts of the securities issued and outstanding—stock and debt—have long been set out, and everyone has been in position to ascertain the facts for himself. Or take the sale of the \$37,350,000 3% refunding bonds at 65. This has been heralded in the newspapers as if it marked the uncovering of some hidden item, and surprise has been affected at the idea that the bonds should have been disposed of at such a low (as assumed) figure. The truth is these bonds were offered for subscription to the stockholders of the company at the figure given and announcement of the offer was conveyed to them through circulars, through Stock Exchange listings applications, and in various other equally public ways. If anyone cares to pursue the inquiry he will find a news item concerning this subscription offering in one of our issues nearly seven years ago, namely in the "Chronicle" of April 14 1900, page 739. In our "Investors' Supplement," too (or as it is now called, the "Railway and Industrial" Section), which is a reference book containing a standing record of facts, this particular feature of the financing of the reorganized company was noted in number after number, year by year, until July 1905.

Though, however, the facts are old, now that they are being given so much prominence it is important that they should be stripped of the sensational garb in which they are being clothed and subjected to examination with the view to seeing whether the operation merits the censure which is being visited upon it.

Already the newspapers are telling us that the evidence elicited at this week's inquiry will form the basis for attempts to secure the enactment of some laws intended to prevent stock "watering" in the future. We can conceive of a number of objections to the issue of securities by a railroad or other enterprise greatly in excess of its earning capacity, or of the actual investment in the same. But the act is really less vulnerable on the ground on which such inflation is usually attacked than on any other. We mean the theory that if an excessive amount of stock and bonds be issued on a property, the patrons of the road are obliged to pay increased rates for transportation so the concern may earn a return on the enlarged amount of capital. There is absolutely no connection between capitalization and rates. It is competition, not capitalization, that determines rates—competition aided by the efforts of State and national authorities to force charges for transportation to a constantly diminishing figure. The Chicago & Alton case is useful as establishing irrefutably the truth of our assertion. Those promoting the reorganization of the property had every reason to think that with the carrying out of their well-matured plans net earnings could be increased to such an extent that all of the new securities issued could be placed on a paying basis. And yet they signally failed in their endeavor. If capitalization, instead of competition, controlled rates, they could not have failed; for in that event it would have been necessary only to put up rates to the proper level and, presto, the thing would have been done.

Consider what was the condition of the Alton property when the new interests acquired control. It was moribund. By this we mean it was in a state and at a stage inviting decay unless there was an infusion of new life. It had been very conservatively managed and (for those days) also ably managed under the administration of President Blackstone. It was a dividend-paying property, paying 7% and 8% on its shares, and its dividend record was a good one, running back for a long period of time. It was additionally fortified by the fact that considerable amounts had been spent out of earnings for the improvement of the property—withheld from the shareholders—forming the basis for the large extra dividend which came with the accession of the Harriman people to control. Nevertheless, it was not up to date. The time had arrived when new conditions of operation had to be met, and in face of such conditions the property must inevitably go down unless it could be brought up to the same physical standard as its neighbors and rivals. Mere appropriations for this purpose out of earnings would no longer suffice. New capital was required and a very large amount of it. In reviewing the company's annual report for the calendar year 1897 we pointed out that the net earnings for that period of twelve months had been the smallest for nineteen years—that is, since 1878. The gross earnings were with one exception the smallest of any year since 1879. In the calendar year 1898 the gross remained at the same low figure as in 1897, while the net dropped still lower.

The new parties saw what ailed the property and made their plans accordingly. They likewise saw, or thought they saw, an opportunity for giving vitality to a greatly increased capitalization. The situation and surroundings appeared unusually favorable, too.

Some high-rate bonds were soon to mature. The lines of the system were situated in the heart of the country, connecting such important traffic centres as Chicago, St. Louis and Kansas City. The new interests were identified with large railroad systems to the West and Southwest, and hence were in position to see that the Alton got fair treatment and its proper share of through business—a matter of the highest importance, otherwise it might have been completely bottled up. They proposed to spend large sums of money on the property with the view to bringing it up to date and increasing its facilities for doing business. According to the figures furnished this week, they actually have spent over 22 million dollars for betterments and additions.

They calculated that a double gain would result from this large expenditure of money. First, they would be able to handle traffic with greater economy and at a lower cost per unit of service, and in the second place they would increase their business very largely. Expectations in neither regard have been disappointed, but calculations as to rates were astray. They had, we must believe, no intention of advancing freight charges, but apparently they assumed that rates being already so low, there was little chance of their going still lower. If this was the view, events have proved it mistaken. In 1898, the year before the property changed hands, the average rate per ton per mile was 8.3 mills, which certainly looked small. But in the late year (ending June 30 1906) the average had dropped to 6.4 mills per ton per mile, showing a decline of about 25% in the interval.

It thus appears that the public, as represented by the patrons of the road, has not suffered from the company's large capitalization. But what can be said in defense of the capitalization itself? In figuring the increase in this capitalization, a double mistake is usually made; first, in assuming that the original capital had a value no *greater* than par, and, secondly, in imagining that the new capitalization had a value *equal* to par. Neither assumption is correct. The promoters of the reorganization did not buy the original stock at par. Rather they paid 200 for the preferred and 175 for the common. This necessitated at the very start doubling the stock in any plan of reorganization. Nor did the new stock bring par or anywhere near it. The \$20,000,000 of new common stock is generally referred to as if it had a money value of the same amount. Actually, this new stock sells in the market, not at 100 but at 20, and this week got down to 18, giving the whole \$20,000,000 a value of only \$3,600,000 to \$4,000,000.

As to why so much additional securities were put out we have already indicated some reasons which must have controlled the promoters. In addition, we are inclined to give weight to the statement made by Mr. Kahn, of Kuhn, Loeb & Co., in his testimony before the Commission. He pointed out that to get up a syndicate for \$42,000,000 at that time when the railroads of the country had just emerged from bankruptcy was a big proposition. To obtain the money and enlist the necessary support the method employed in other reorganizations and readjustments up to that date had to be followed. In other words, it was necessary to "offer some paper which it was hoped the future might make valuable and toward

the making valuable of which the stockholders cooperated by foregoing dividends and putting earnings into the property for a long period of time." What Mr. Kahn says with reference to the low-rate of interest in the new bonds—3% for the refunding issue and 3½% for the prior lien bonds—must also be taken into consideration. Three per cent bonds, as he says, were at that time practically an untried security. And he might have added that to-day no one would think of putting them out. In other words, if the rate of interest had been placed higher the amount of the new bonds to be issued would have been correspondingly smaller. Obviously, from an income standpoint, \$30,000,000 of 4% bonds are the exact equivalent of \$40,000,000 of 3% bonds. Taking these various things into account Mr. Kahn submits a statement as follows. As the attorneys for the Commission have been seeking to establish that only \$18,000,000 to \$19,000,000 of the \$22,500,000 expenditures for improvements and additions were provided from new capital, we adopt their figures on this point so as to be entirely conservative.

The syndicate paid for its holdings of Chicago & Alton stock		
about	.....	\$39,000,000
Less cash dividend	.....	6,500,000
		\$32,500,000
The cost of half of the St. Louis & Northern Short Line was		
about	.....	3,000,000
Old Chicago & Alton RR. high-interest-bearing bonds, which		
had to be refunded at a cash cost of about	.....	9,000,000
New money provided and expended for betterments, improve-		
ments, &c., about	.....	18,500,000
		\$63,000,000
Total cash outlay about	.....	\$63,000,000
As against this, the following securities were issued by the Consolidated		
Company:		
3% bonds	.....	\$37,350,000 (being \$45,300,000 less
		\$8,000,000 pledged as
		security for the notes
		given below.)
Deduct 20% to bring these bonds to a		
4% basis	.....	7,470,000
		\$29,880,000
3½% bonds	.....	22,000,000
Deduct 26½% to bring the bonds to a		
5% basis	.....	5,830,000
		16,170,000
Notes and equipment bonds	.....	10,000,000
4% preferred stock	.....	19,544,000
4% common stock	.....	19,542,800
Showing a capitalization in round figures of	.....	95,136,000
Leaving an excess above the cash outlay of	.....	\$32,136,000

According to the foregoing, there is an excess above the cash outlay of only \$32,136,000, of which \$20,000,000 represents the new common stock outstanding on which no dividend has ever been paid and which, as we have seen, sells for no more than 20 in the market.

There is another way of looking at the matter; and from the standpoint of the public this is the aspect of most importance. We mean comparing present interest and dividend payments with those before reorganization. In such a computation, of course allowance must be made for interest on the \$18,000,000 to \$22,000,000 of new money put into the undertaking. Here is the result on that basis.

CHARGES YEAR ENDING JUNE 30 1906.	
Interest on \$45,350,000 3% refunding bonds, after deducting	
\$240,000 interest on \$8,000,000 bonds owned	\$1,119,336 25
Interest on \$22,000,000 C. & A. Ry. Co. 3½% prior lien	
bonds	770,000 00
Dividends on guaranteed stocks	241,024 00
Interest on \$5,000,000 collateral trust notes	200,000 00
Interest on equipment notes	83,498 44
	\$2,413,858 69
Total	
Dividends on former C. & A. Ry. Co. pref. stock	
and former C. & A. RR. Co. pref. and common	
stocks in hands of the public	\$406,140 00
Dividend on consolidated co. cumulative 4% prior	
lien and participating stock	17,986 00
Dividend on consolidated co. non-cumulative 4%	
preferred stock	390,880 00
	\$815,006 00
Total	
	\$3,228,864 69

CHARGES YEAR ENDING DECEMBER 31 1898.	
Interest on \$8,650,850 underlying bonds	\$594,288 05
Rentals: J. & C. and K. C. St. L. & C.	420,250 00
Dividends on preferred and common stocks	1,556,142 00
	\$2,570,680 05
Total	
Allowing that the \$18,000,000 expended for betterments and	
additions would yield 5% on its investment, there should be	
added to represent the new capital the sum of	900,000 00
Total	
	\$3,470,680 05
Exceeding the charges for the year 1906 by	\$241,815 36

It will thus be seen that the payments for interest and dividends in 1906 aggregated \$3,228,864, against

\$2,570,680 in the calendar year 1898; but when to this latter there is added 5% on \$18,000,000 expended for betterments and additions, the charges for the earlier year are brought up to \$3,470,680, making them larger by \$241,815 than they are at the present time.

The process of computation may be carried a step further in order to show the ratio which the interest and dividend payments at the two periods bear when considered in relation to the traffic moved. Mr. Hariman gave out a statement of that kind to the reporters. Charging the freight traffic alone with the burden of the yearly payments it is found that in 1898 the interest and dividend payments of \$2,570,680 were distributed over a tonnage movement one mile of 496,194,453, but that the \$3,228,864 payments for 1906 were distributed over 1,174,692,281 ton miles. In other words, in 1898 the burden of the annual payments was \$1 for every 193 tons moved one mile, whereas in 1906 it was only \$1 for every 364 ton miles. Apportioning the annual payments between the passenger and the freight traffic on the basis of the ratio the two classes of receipts bear to each other, the result is still more striking. In that case the payments now average only one dollar for every 527 tons moved one mile, whereas in 1898 they averaged one dollar for every 292 tons. Here are the figures in detail.

Statement comparing the services rendered to the public per \$1 00 paid out for interest, rentals and dividends as between the fiscal years ended December 31 1898 and June 30 1906.

If Total Interest, Rentals and Dividends are Allotted to the Number of Tons Moved One Mile for the Public.

	1898.	1906.
Interest, rentals and dividends.....	\$2,570,680 05	\$3,228,864 69
Tons carried one mile.....	496,194,453	1,174,692,281
Number of tons carried one mile for \$1 00 of interest, rentals and dividends.....	193	364

If Interest, Rentals and Dividends Are Allotted between Receipts from Passengers and Freight on the Basis of Relative Receipts.

	1898.	1906.
Passenger—		
Passengers carried one mile.....	104,879,347	165,985,535
Per cent of passenger receipts to total.....	34	31
Proportion of interest, rental and div. charges.....	\$874,031 22	\$1,000,948 05
Number of passengers carried one mile for \$1 00 of interest, rentals and dividends.....	120	166
Freight—		
Tons carried one mile.....	496,194,453	1,174,692,281
Per cent of freight receipts to total.....	66	69
Proportion of interest, rental and div. charges.....	\$1,696,648 83	\$2,227,916 64
Number of tons carried one mile for \$1 00 of interest, rentals and dividends.....	292	527

Altogether the Alton furnishes a striking illustration going to show that over-capitalization has been no detriment to public interests. The operation in its case has not tended to prevent a sharp decline in rates, while the burden of interest and dividend payments, though larger in the aggregate, has been greatly reduced per unit of traffic. From the investor's standpoint, the situation is somewhat different, but even in that case, is it not correct to say that the investor is not deceived—that he puts his proper estimate on the value of the securities in an inflated capitalization, as evidenced by the fact that the common stock commands only 20 in the market, and the preferred stock, paying dividends, fetches no more than 65?

FREIGHT CAR EQUIPMENT.

In his report for the fiscal year 1902, the Statistician to the Inter-State Commerce Commission began to present statistics concerning the size and capacity of freight cars. It is needless to remark that until these data were made available the figures showing mere numbers of cars owned or leased by the railways threw little light upon the adequacy of their equipment for freight service, as the progressive increase in the capacity of the car-unit was steadily reducing the number needed to effect a given aggregate of movement. The recent publication of the fourth successive

report containing figures as to capacity now affords material for a glance at the progress of the three-year period from June 30 1902 to June 30 1905 which ought not to be allowed to pass.

In that period the growth of traffic, measured by the ton-mileage moved, was equal to 18.55% of the movement of the earlier year; yet the number of freight cars increased but 11.99%. The inference from these figures that the growth of railway freight equipment has not kept pace with the increase in traffic is shown to be unwarranted when it is seen that the aggregate capacity, in tons, of the freight cars used increased during the same years no less than 25.92%. Thus, while the aggregate car capacity was equal to an average of 269 tons for each one million ton-miles of traffic movement in the year 1902, it had increased by 1905 to 286 tons, a growth of 6.32%. The figures from which these averages and percentages have been derived are as follows.

Item.	1902.	1905.	Increase in 3 years.
Tons of freight moved 1 mile.....	157,289,370.053	186,463,109.510	18.55%
No. of cars in freight service.....	1,546,101	1,731,409	11.99%
Aggregate capacity of cars in freight service, in tons.....	42,292,977	53,255,083	25.92%
Average capacity of cars per 1,000,000 ton-miles of freight movement.....	269	286	6.32%

The foregoing throws significant light upon a very important feature of current railway progress, but the more detailed figures are still more impressive. Nearly half of the freight cars in use are box cars, and in the three years under discussion this class of cars increased as follows.

BOX CARS.

Item.	1902.	1905.	Increase.
Number.....	708,861	802,964	13.28%
Capacity, in tons.....	19,051,105	23,220,055	21.88%
Average capacity, in tons.....	26.88	28.92	7.59%

A growth of average car capacity of 7½% may not seem very large, but when applied to three-quarters of a million of cars during three years it means a rapidity of change in the typical equipment of this class that must involve many notable adjustments. The fact is that box cars below thirty tons capacity are rapidly disappearing, while the number of such cars which exceed that size is rapidly increasing. Data supporting this statement appear below.

BOX CARS.

Item.	1902.	1905.	Change.
No. of less than 30-ton capacity.....	302,457	252,849	16.40% Decrease
No. of 30-ton capacity or more.....	406,404	550,115	35.36% Increase

Thus the proportion of box cars of less than thirty tons capacity decreased in three years from 43 such cars in each 100 box cars to 31, or 27.91%. The sizes of box cars which show an increase in numbers with the rate of increase follow.

BOX CARS.

Size.	1902.	1905.	Increase.
30-ton capacity.....	355,391	435,970	22.67%
35-ton capacity.....	8,112	9,500	17.11%
40-ton capacity.....	37,432	87,484	133.71%
50-ton capacity.....	5,467	17,159	213.87%

After box cars the next most numerous class of railway freight cars is constituted of those built to carry coal. The growth of this class of equipment is shown below.

COAL CARS.

Item.	1902.	1905.	Increase.
Number.....	534,448	632,171	18.29%
Capacity, in tons.....	16,432,314	21,712,609	32.13%
Average capacity, in tons.....	30.75	34.35	11.71%

Although there was a slight increase in the number of 35-ton coal cars between 1902 and 1905, the number of cars of this size is relatively small, and the dividing line between the equipment that is disappearing and that which is taking its place is properly placed at 40 tons. In 1902 no less than 73 in every 100 coal cars were under 40-ton capacity; the proportion of such cars in 1905 was 56 in each 100. The following shows the number of coal cars above and below 40-ton capacity for both years.

COAL CARS.

Item.	1902.	1905.	Change.
No. of less than 40-ton capacity	392,088	356,920	8.97% Decrease
No. of 40-ton capacity or more	142,360	275,251	93.35% Increase

The different sizes of coal cars which increased in numbers, with the rates of increase, appear below.

COAL CARS.

Item.	1902.	1905.	Increase.
35-ton capacity	5,760	6,551	13.73%
40-ton capacity	105,185	171,719	63.25%
45-ton capacity	202	1,062	425.74%
50-ton capacity	36,554	101,796	178.48%
55-ton capacity	385	440	14.29%
100-ton capacity	None	200	-----

The only remaining class of freight cars of which there are more than one hundred thousand in use consists of flat cars. The total number of flat cars on June 30 1905 was 146,050, as against 142,303 three years earlier. The number of these cars having less than 30-ton capacity decreased in the three years from 80,669 to 63,994, or 20.67%, and the number having a capacity of thirty tons or more increased from 61,634 to 82,056, or 33.13%. The total capacity of this class of cars increased 17.29%, with a numerical increase of but 2.63%.

The following table shows for each class of freight cars the number in use in 1902 and in 1905, the absolute numerical increase and the number of larger cars substituted for smaller cars during the period.

NUMBER OF FREIGHT CARS.

Class of cars.	1902.	1905.	Increase.	Larger cars substituted for smaller cars.	New cars.	
					Total.	Per c't. of cars in use in 1902.
Box	708,861	802,964	94,103	49,608	143,711	20.27
Flat	142,303	146,050	3,747	14,675	18,422	12.95
Stock	57,668	62,988	5,320	6,528	11,848	20.55
Coal	534,448	632,171	97,723	35,959	133,686	25.01
Tank	3,533	4,918	1,385	456	1,841	52.11
Refrigerat'r	18,222	26,844	8,622	1,109	9,731	53.40
Other	40,957	51,685	10,728	2,089	12,817	31.29

This in three years the railways have added at least 221,628 to the total number of their cars, and, besides this, have replaced at least 110,424 smaller cars with larger cars. We say "at least" because it is clear that there were probably other additions and replacements which are not disclosed by the tables. The total number of new cars thus indicated is 332,052, or 22.05% of the number in use on June 30 1902. At the low average of \$800 each, these cars must have cost no less than \$265,641,600. Therefore, without making any allowance whatever for renewals and replacements by which a car of a particular capacity has been replaced by one of the same size, it appears that in three years the additions to freight-car equipment have equaled more than one-fifth of all the cars that were in use at the beginning of the period, while the increase in aggregate capacity has been much greater; and this has been done at a cost equal to approximately 10% of the net earnings. There is here no suggestion that the railways have been unduly slow in increasing their facilities of this character for doing the business of the country. Indeed, the facts point plainly to the opposite conclusion.

THE ALDRICH CURRENCY BILL.

By a vote of 43 to 14, the Aldrich Currency Bill was passed by the Senate on Tuesday. The provisions of the bill were referred to last week in our column on "The Financial Situation." Aside from the change in the denominations of United States notes, which the bill provides for, its principal features are the making of national banks depositaries for customs receipts as well as internal revenue and the raising of the limit for the deposit of lawful money to retire bank notes in any month from \$3,000,000 to \$9,000,000. Section 5153 of the Revised Statutes, which is amended by the new bill, provides as it now stands that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary," &c. The words "except receipts from customs" are stricken out in the Aldrich bill. The bill in full is as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined in the United States, to refund the public debt and for other purposes, approved March 14 1900, be, and the same is hereby amended to read as follows:

"Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, that whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended: And provided further that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less; and provided further that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

"Section 2.—That whenever and so long as the outstanding silver certificates of the denomination of \$1, \$2 and \$5, issued under the provisions of section seven of an Act entitled 'an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public demands and for other purposes,' as provided March 14 1900, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of \$1, \$2 and \$5, and upon the issue of United States notes of lower denominations an equal amount of United States notes of higher denominations should be returned and canceled; provided, however, that the aggregate amount of United States notes at any time outstanding should remain as at present fixed by law; and provided that nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of \$5, as now provided by law.

"Section 3.—That section 5153 of the Revised Statutes be amended to read as follows: "Section 5153.—All national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, under such regulations as may be prescribed by the Secretary, and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public money and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

"Section 4.—That section 9 of the Act of July 12 1882, as amended by the Act of March 14 1900, be further amended to read as follows:

"Section 9.—That any national banking association, now organized or hereafter organized, desiring to withdraw its circulating notes upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the Act of June 20 1874, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: Provided, that not more than \$9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 439 shares, of which 187 shares were sold at the Stock Exchange and 252 shares at auction. The transactions in trust company stocks reach a total of 154 shares and include a sale of 123 shares of Farmers' Loan & Trust Co. stock in one lot at 1300. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
b68	City Bank, National	260	265 1/2	260	Feb. 1907—263 1/4
c168	Commerce, Nat. Bank of	180 3/4	183	182	Feb. 1907—183
48	Merchants' Exch. Nat. Bk.	190	190	190	July 1906—170
105	Merchants' National Bank	163 1/4	163 3/4	163 1/4	Nov. 1906—164 1/2
50	People's Bank	330 1/2	330 1/2	330 1/2	Dec. 1902—299 1/2
TRUST COMPANY—New York.					
123	Farmers' Loan & Trust Co.	1300	1300	1300	April 1906—1420
TRUST COMPANY—Brooklyn.					
31	Long Island Loan & Tr. Co.	315	315	315	May 1906—301 1/4

^b Of this, 50 shares were sold at the Stock Exchange. ^c Of this, 137 shares were sold at the Stock Exchange.

—A discussion of the subject of branch banking is an important feature of the report of Charles Hallam Keep, New York State Superintendent of Banks, made public this week. Subject to certain conditions, an amendment to the law authorizing branch savings banks is recommended by Mr. Keep in the report. He points out that there are thirty counties in the State without savings banks, and refers to the benefits to be derived by the people from the establishment of a savings institution. "If," he states, "there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, there certainly should be no failure to employ it. In my judgment this might be accomplished by the authorization of branches of savings banks. This method should, however, be used at first with great conservatism and care. The same discretion should be vested in the Superintendent of Banks to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried, no branch should be permitted to open at any considerable distance from the principal office of the parent institution." The report also alludes to the interpretation of the law allowing trust companies to establish branches without limit as to number, or restriction as to locality, provided such branches are in the city where their principal office is located. In Mr. Keep's opinion "there is neither consistency nor prudence in such a condition. Substantially the same questions of public convenience and advantage, and of safety, too, are involved in the matter of starting such branches as obtained with regard to organizing new institutions, or rather, they may in some circumstances be even more delicate. For illustration, a bank or trust company which might be permitted with entire propriety to do business in certain quarters of New York might at once excite apprehension and incur dangers if it were to extend its operations to other localities without increase of capital or of surplus, and without the intimate knowledge of the methods of business peculiar to this new field. The banking law should, in my opinion, be amended so that the number of branches which a bank may have shall bear some fixed relation to the capital and surplus of the institution, and so that the Superintendent of Banks shall have the same power to grant or deny the application of either a bank or trust company to establish a branch office that he now possesses with regard to issuing his certificate of authorization to a new institution."

—Several amendments to the Massachusetts laws relative to trust companies are recommended by Pierre Jay in his annual report as State Bank Commissioner. The law as it now stands gives the Commissioner authority to require trust companies to make returns of their condition not more than four times a year, in addition to the annual statement of Oct. 31. It is recommended that this section be amended so as to provide for the making of five reports a year, as is required under the National Banking Law. This, it is pointed out, would enable the Bank Commissioner whenever it seems desirable to call for returns of the trust companies when the Comptroller calls for returns of the national banks, and in this way to obtain simultaneous publication of the assets and liabilities of all the national banks and trust companies in the Commonwealth. It is also recommended that a law be enacted requiring the stockholders of such institutions to elect at their annual meeting an examining committee of three, on which committee no officer or member of the executive or finance committee of the board of directors shall serve. The committee would be required to make at least once a year a thorough examination of the assets and liabilities of the company. The report would be made in duplicate, one copy being sent to the Commissioner and the other kept on file to be read at the next meeting of the directors and stockholders.

—The Baltimore Trust & Guarantee Company of Baltimore, Md., which is not a member of the Baltimore Clearing-House Association, and is therefore not affected by the rule governing banking hours, has become a day-and-night institution. Beginning with Thursday last the company changed its closing hour to 10:30 p. m. daily, and it announces that if experience proves that the convenience of its patrons demands a later closing, it will further extend its banking hours to accommodate them. The institution also lately adopted the policy of sharing with depositors in profits. The Third National Bank was the first financial institution in Baltimore to conduct a day-and-night business. Owing to the action of the Clearing House, however, in limiting the banking hours of members to the period from 9 a. m. to 3 p. m., it has abandoned the "all night" practice.

—The Los Angeles Stock Exchange is now transacting business in its new quarters in the Isaias W. Hellman Building, having removed there several weeks ago from its former locality in the Chamber of Commerce Building. The equipment of the new home is complete in every detail. The Exchange has a membership of forty-four, with a limit of fifty members. The officers are: Warren Gillelen, President; J. B. Neville, Vice-President; Fielding J. Stilson, Secretary, and H. L. Percy, Treasurer.

—The U. S. Senate on the 25th ult. confirmed the nomination of Hamilton Fish as Assistant Treasurer of the United States at New York.

—A New York Stock Exchange membership was reported transferred this week for \$75,000. The last previous sale was at \$80,000.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, has been suspended from the New York Stock Exchange for six months for an unintentional violation of the constitution of the Exchange. Mr. Post is charged with having allowed his firm to carry an account for a clerk employed by another Stock Exchange house without the knowledge of the clerk's firm. It is the opinion that the violation occurred inadvertently, this being borne out by Mr. Post's explanation of the matter as follows: "We had a private wire to a Stock Exchange house over which we received considerable business. Under the guise of orders from that house we received two orders which turned out to be for the personal account of a clerk. We did not know it at the time, and did not expose them; but we stopped including his orders with those from the firm when we found out the facts."

—The discovery of a shortage of \$173,000 in the cash account of the Chicago Sub-Treasury was reported this week.

—Leslie M. Shaw, Secretary of the Treasury, was elected President of the Carnegie Trust Company of this city at a meeting of the directors on Tuesday. C. C. Dickinson, who has been the company's executive since its opening two months ago, and at whose instance Secretary Shaw accepts the post, has resigned, becoming first Honorary Vice-President of the company. Mr. Dickinson will also continue as a member of the board of directors and of the executive committee. Secretary Shaw will assume his new office on the 4th inst., on which date he retires from the Cabinet. Frederick Lewisohn, of Lewisohn Bros., has been elected a director of the company. It is proposed to increase the capital of the institution from \$1,000,000 to \$1,500,000 and the surplus from \$500,000 to \$750,000.

—William H. Rogers, President of the Nassau Bank of this city, was the recipient on Wednesday of a silver loving-cup, containing \$1,000 in gold, presented by the directors in recognition of his fifty years of service with the bank. Mr. Rogers entered the bank as Assistant Teller, and became successively Cashier, Vice-President and President. He was elected to the last named office a month ago.

—The recommendation of the directors of the Aetna National Bank of this city to increase the capital \$100,000, or from \$200,000 to \$300,000, was approved by the stockholders on Monday. The stock is to be sold at \$220 per share, thus bringing an addition of \$120,000 to the surplus.

—The Times Square Branch of the Mechanics & Traders Bank of this city, which since last November has pursued the policy of remaining open evenings, has decided to go back to the customary hours for business. The change to late

banking hours was more in the nature of an experiment, and as it has been found that the needs of its patrons do not warrant the conduct of a night business, it will keep open hereafter (beginning Monday next) only from 10 a. m. to 3 p. m. F. Augustus Heinze, President of the Mercantile National Bank, has been elected a director of the Mechanics' & Traders'.

—The new \$200,000 capital of the Lincoln National Bank of this city has been listed on the New York Stock Exchange, bringing the total up to \$500,000.

—A 10% dividend in liquidation was paid on the 1st inst to the stockholders of the Gansevoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. The stockholders have thus far received 60%, a dividend of 50% having been paid a year ago.

—Dan B. Smith, a director of the Chatham National Bank, and member of the New York Produce Exchange, died in an elevated train while on his way home on Monday evening last. He was fifty-five years of age.

—The stockholders of the Home Trust Company of Brooklyn Borough will meet on March 11 to act on a proposition to increase the capital from \$500,000 to \$750,000. The stock will be issued at \$160 per share of \$100.

—The Burlington Trust Company, of Burlington, Vt., has suffered the loss of its President, Edward Wells, who died suddenly on February 19 at Miami, Florida. Mr. Wells had been a successful business man in Burlington for the past forty years. He was one of the founders, and at his death the President, of the Wells & Richardson Co. His place on the directorate of the trust company is taken by his nephew, Frank R. Wells, and the organization of the board completed by the election of the following officers: B. B. Smalley, President; Henry L. Ward, Vice-President and Executive Officer, and F. W. Elliott, Treasurer.

—The payment of a first dividend of 41% to the depositors of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized. The distribution will be made in the course of ten days. J. Hampton Moore is the receiver of the company, which suspended in June 1905.

—The annual banquet of Group I. of the Pennsylvania Bankers' Association was held on Wednesday evening in the ballroom of the Bellevue-Stratford, Philadelphia. The gathering was a notable one. Besides the numerous representatives of financial interests present, the assemblage included United States Treasurer Charles H. Treat, State Treasurer William H. Berry, Mayor John Weaver, City Treasurer Robert R. Bringham, James McCrea, President of the Pennsylvania R.R., and George F. Baer, President of the Reading Company. Levi L. Rue, President of the Philadelphia National Bank, was Chairman of the executive committee in charge of the dinner.

—A new bank has been organized in Scranton, Pa., under the title of the Providence Bank. The institution will have a capital of \$75,000 and surplus of \$25,000, and will begin business, it is expected during the summer. C. H. von Storch has been chosen President and George W. Beemer Vice-President.

—The stockholders of the Union Trust Company of Baltimore on Monday last ratified the proposition to reduce the capital from \$1,000,000 to \$500,000. It is stated that the stock will be retired at \$66 per share, or at a premium of \$16, the par value being \$50 per share. Payment for the redeemed stock, which is to be deposited by March 20, will be made on April 1.

—At a meeting in Baltimore of the executive committee of the Maryland Bankers' Association on February 21 it was decided to hold the annual session at Jamestown, the date to be about June 18, 19 and 20. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association, and William Marriott, Cashier of the Western National Bank of Baltimore, is the Treasurer.

—John W. H. Geiger, who resigned as Cashier of the Canton National Bank of Baltimore in January, was arrested on the 22d inst, charged with misappropriating \$4,024 of the bank's funds.

—The Hyde Park Savings Bank of Cincinnati, a new institution, began business on the 25th ult. The bank has a

capital of \$50,000, and is officered by L. E. Ziegler, President, and E. G. Cook, Cashier.

—William C. McMillan, a director and member of the executive committee of the Union Trust Company of Detroit, and a director of the First National and People's State banks of that city, died on the 21st ult. He was also identified with numerous industrial organizations.

—A meeting of the stockholders of the Pullman Loan & Savings Bank of Chicago will be held on April 2 to vote on the question of increasing the capital from \$300,000 to \$500,000. It is possible that the new stock will be paid for through the declaration of a dividend out of surplus and profits. In order to permit the institution to engage in a trust business, it is planned to change its name to the Pullman Trust & Savings Bank.

—The First National Bank of Minneapolis accomplished its removal to its own building on Saturday last, and commenced business in its new quarters, located at First Avenue South and Fifth Street, on Monday of this week. Reference to the new structure was made in this column January 19. It is one story in height, is of Corinthian type of architecture, and is devoted exclusively to the bank's requirements.

—V. R. Coss has advanced from the cashiership to the vice-presidency of the City National Bank of Muskogee, Indian Territory. B. A. Randle has become Cashier.

—An application to organize the Colorado Springs National Bank of Colorado Springs, Colorado, was approved February 18. The organizers are Samuel D. McCracken, William Kennon Jewett, William F. Richards, Newton S. Gandy and George S. Elston. The capital is to be \$100,000.

—The savings department of the Continental Trust Company of Denver, Col., will hereafter be conducted under a separate charter, the directors having formed a new organization for the purpose under the name of the Federal State & Savings Bank. The latter has a capital of \$100,000.

—Myron R. Sturtevant, for several years a national bank examiner, has been elected Cashier and a director of the Central National Bank of St. Louis, succeeding J. Hunter Byrd, resigned. A. N. Kingsbury has been elected an Assistant Cashier of the bank.

—Joseph M. Logan has been chosen to replace the late F. M. Gardner Jr. as an Assistant Cashier of the Mechanics-American National Bank of St. Louis. For the past six years Mr. Logan has been a national bank examiner in Texas, Oklahoma, Louisiana, Mississippi and Tennessee.

—John J. Heflin has been elected Secretary of the Tennessee Bankers' Association to succeed Frank K. Houston. The executive council of the association has again decided to hold the annual meeting at Lookout Mountain, and has chosen June 18 and 19 as the date for the coming convention.

—Frank T. Clark has been elected President of the Seaboard Bank of Norfolk, Va., succeeding M. L. Eure. The latter remains as a director of the bank. Besides President Clark the officers are H. H. Trice, J. L. Camp and W. H. Hampton, Vice-Presidents; Thomas J. Powell, Cashier and George B. Crow, Assistant Cashier.

—The Talladega National (capital \$100,000) and First National (capital \$50,000) banks of Talladega, Ala., have consolidated under the name of the first mentioned institution. The new bank has a capital of \$150,000.

—At a meeting of the directors of the Metropolitan Bank of New Orleans on February 21, S. V. Fornaris was elected a Vice-President and director of the institution. The following were also added to the board: D. Vila, Luigi Castelli and Jules C. Koenig. It is understood that Mr. Fornaris and his associates have secured 500 shares of the bank's capital of \$400,000, paying for the stock \$210 per share.

—George Q. Whitney, President of the Whitney-Central National Bank of New Orleans, La., died suddenly on the 23d ult. Mr. Whitney, who was fifty years of age, was a native of New York, but became a resident of the Crescent City when a young man. In 1883 he organized the Whitney National, which was merged in July 1905 with the Germania National Bank and the Central Bank Savings & Trust Company, forming the Whitney-Central National Bank.

—The Alamo National Bank of San Antonio, Texas, has increased its capital from \$250,000 to \$500,000. Most of

the new stock, sold at \$145 per share, was taken by the old stockholders. The bank has a surplus of \$100,000. Its officers are J. N. Brown, President; Edwin Chamberlain, Vice-President, and Otto Meerscheidt, Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., incorporated a year ago, will engage in a trust as well as a banking business, having changed its name to the Northern Bank & Trust Company. The institution has a capital of \$100,000. John G. Price is President, Carl M. Johanson and F. J. Martin Vice-Presidents, S. J. Rice Cashier and W. M. Sheffield Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (900) are in all cases omitted.)

	1906-07-			1905-06-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,411	372,245	+188,166	524,439	306,872	+217,567
January	189,260	126,577	+62,683	170,603	106,522	+64,081
Totals	1,129,663	809,730	+319,933	1,056,625	695,725	+360,900
Gold and Gold in Ore.						
July-September	4,180	49,239	-45,059	2,846	13,730	-10,884
October-December	10,919	43,803	-32,884	4,117	19,954	-15,837
January	2,443	3,204	-761	5,742	2,606	+3,136
Totals	17,542	96,246	-78,704	12,705	36,290	-23,585
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,069	11,432	+6,637
January	4,767	3,621	+1,146	7,517	4,687	+2,830
Totals	32,287	24,172	+8,115	39,948	25,452	+14,496

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1906-07	1,129,663	809,730	319,933	17,542	96,246	-78,704	32,287	24,172	8,115
1905-06	1,056,625	695,725	360,900	12,705	36,290	-23,585	39,948	25,452	14,496
1904-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
1903-04	929,146	565,340	363,806	13,602	59,517	-45,915	28,092	16,632	11,489
1902-03	856,482	598,150	258,332	15,840	33,017	-17,177	30,323	15,677	14,646
1901-02	872,668	526,117	346,551	30,266	40,239	-9,973	31,728	18,119	13,609

a Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1907	189,260	126,577	62,683	2,443	3,204	-761	4,767	3,621	1,146
1906	170,603	106,522	64,081	5,742	2,606	3,136	7,517	4,687	2,830
1905	123,597	98,343	25,254	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	-7,633	4,987	2,610	2,377
1903	133,992	85,175	48,817	86	2,011	-1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,974	1,406	568	4,524	2,108	2,416

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875	Exports \$14,631,284	1875	Exports \$12,398,797
1876	Exports 39,238,286	1876	Exports 9,658,588
1877	Exports 140,070,348	1877	Exports 26,814,667
1878	Exports 135,499,528	1878	Exports 33,539,829
1879	Exports 175,518,609	1879	Exports 25,893,554
1880	Exports 148,309,103	1880	Exports 11,788,685
1881	Exports 190,506,856	1881	Exports 28,794,104
1882	Exports 73,304,540	1882	Exports 7,946,827
1883	Exports 77,984,524	1883	Exports 23,409,055
1884	Exports 81,739,071	1884	Exports 19,678,990
1885	Exports 147,660,146	1885	Exports 38,311,413
1886	Exports 55,640,747	1886	Exports 10,573,315
1887	Exports 70,536,756	1887	Exports 19,583,186
1888	Exports 38,110,199	1888	Exports 4,537,506
1889	Exports 33,055,093	1889	Exports 5,130,114
1890	Exports 99,228,344	1890	Exports 11,988,706
1891	Exports 73,155,513	1891	Exports 20,329,328
1892	Exports 192,869,060	1892	Exports 37,418,756
1893	Exports 42,569,695	1893	Imports 7,495,598
1894	Exports 206,249,642	1894	Exports 33,987,549
1895	Exports 93,985,299	1895	Exports 13,682,064
1896	Exports 46,248,252	1896	Exports 48,322,428
1897	Exports 291,899,110	1897	Exports 42,597,865
1898	Exports 377,750,877	1898	Exports 57,598,960
1899	Exports 382,652,734	1899	Exports 57,351,675
1900	Exports 313,626,853	1900	Exports 41,700,046
1901	Exports 443,199,829	1901	Exports 67,018,521
1902	Exports 346,551,420	1902	Exports 50,006,988
1903	Exports 258,332,525	1903	Exports 48,817,483
1904	Exports 363,806,660	1904	Exports 59,455,304
1905	Exports 275,275,254	1905	Exports 25,254,507
1906	Exports 360,900,184	1906	Exports 64,081,528
1907	Exports 319,932,749	1907	Exports 62,683,285

DEBT STATEMENT JANUARY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1907. For statement of Dec. 31 1906,

see issue of Feb. 2 1907, page 252; that of Jan. 31 1906, see Feb. 17 1906, page 370.

INTEREST-BEARING DEBT JANUARY 31 1907.

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Registered.	
2s. consols of 1930	Q.—J.	595,942,350	589,480,550	6,461,800
3s. Loan of 1908-18	Q.—F.	198,792,660	35,456,960	28,488,500
4s. Funded loan, 1907	Q.—J.	740,933,500	85,338,950	28,278,100
4s. Refund'g certificates	Q.—J.	40,012,750		25,800
4s. Loan of 1925	Q.—F.	162,315,400	94,212,300	24,277,600
Panama Canal loan, 1916	Q.—N.	30,000,000	29,977,920	22,080

Aggregate int.-bearing debt... 1,767,996,660 \$34,466,680 87,528,080 922,020,560
 Note.—Denominations of bonds are:
 Of \$10. only refunding certificates; of \$20, loan of 1908; coupon and registered.
 Of \$50. all issues except 3s of 1908; of \$100. all issues.
 Of \$500. all except 5s of 1904, coupon; of \$1,000. all issues.
 Of \$5,000. all registered 2s, 3s and 4s; of \$10,000. all registered bonds.
 Of \$20,000. registered 4s, loan of 1907; of \$50,000. registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later	931,865 26	931,845 26

Debt on which interest has ceased... \$1,118,765 26 \$1,095,745 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,434,571 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,865,237 28

Aggregate debt bearing no interest... \$399,034,106 78

RECAPITULATION.

Classification of Debt.—	Jan. 31 1907.	Dec. 31 1906.	Increase (+) or Decrease (—).
Interest-bearing debt	\$922,020,560 00	\$922,717,880 00	-\$697,320 00
Debt, interest ceased	1,095,745 26	1,118,765 26	-23,020 00
Debt bearing no interest	399,034,106 78	400,232,208 28	-1,198,101 50

Total gross debt	\$1,322,150,412 04	\$1,324,068,853 54	-\$1,918,441 50
Cash balance in Treasury*	394,708,206 50	388,997,076 10	+5,711,130 40
Total net debt	\$927,442,205 54	\$935,071,777 44	-\$7,629,571 90

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 1907 of \$1,322,150,412 04 and a net debt (gross debt less net cash in the Treasury) of \$927,442,205 54.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	652,570,869 00	Gold certificates	652,570,869 00
Silver dollars	475,642,000 00	Silver certificates	475,642,000 00
Silver dollars of 1890	6,488,000 00	Treasury notes of 1890	6,488,000 00
Total trust fund	1,134,700,869 00	Total trust liabilities	1,134,700,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	100,005,397 23	National Bank 5% fund	20,639,696 40
Gold certificates	35,006,180 00	Outstanding checks and drafts	9,978,940 63
Silver certificates	12,705,811 00	Disbursing officers' balances	65,509,634 87
Silver dollars	2,948,490 00	Post Office Department account	8,826,313 55
Silver bullion	1,621,186 81	Miscellaneous items	1,710,756 55
United States notes	8,121,292 00	Total gen'l liabilities	106,665,942 00
Treasury notes of 1890	14,460 00		
National bank notes	17,970,662 00		
Fractional silver coin	7,066,314 80		
Fractional currency	58 38		
Minor coin	1,065,120 74		
Bonds and interest paid	13,318 90		
Tot. in Sub-Treasuries	186,518,291 86		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	149,327,789 55		
Credit U. S. dis. officers	11,329,162 45		
Total in banks	160,654,952 00		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,626,767 92	Cash balance and Reserve—	
Credit U. S. dis. officers	2,573,536 72	Total cash and reserve	394,708,206 50
Total in Philippines	4,200,304 64	Made up of—	
Reserve Fund Holdings—		Available	244,708,206 50
Gold coin and bullion	150,000,000 00	and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,636,074,417 50	Grand total	1,636,074,417 50

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 16 1907.

Since the beginning of the new year there have been rumors put into circulation again and again that there were grave difficulties on the Stock Exchange. Each settlement has shown that these rumors were grossly exaggerated. But as another settlement came on they have been renewed. At the settlement this week there were two small failures, quite unimportant ones, and there is nothing to show that other members of the Stock Exchange were really in difficulties. In Glasgow, however, a large operator not personally connected with the Stock Exchange has been in trouble. It is alleged that he had bought immense masses of stocks of various kinds and that, a fall in every one of them having taken place, he has been plunged into serious difficulties. The matter, however, is not of real importance except to the operator in question and his friends. Outside of a very small circle business is thoroughly sound and trade proper is exceedingly sound.

The depression on the Stock Exchange which undoubtedly exists is due not to financial difficulties but to entirely different causes—the dearness and scarcity of money, the uncertainty as to what will happen in New York, and a number of unfavorable political conditions. The best informed here are quite convinced that the liquidation which is now going on in New York will be brought to a conclusion without disclosing serious weakness; that trade is thoroughly good and will continue good, and that after a while there will be a

return of confidence and an advance in prices. But the bulk of City men do not feel themselves in a position to form an opinion, and therefore are waiting upon events. The City, moreover, had hoped that before this time the Bank of England would have been able to put down its rate of discount to 4%. The rate of discount in the open market is very firm at between 4½% and 4¾%. Day-to-day money is quite as high, and the Bank of England is charging the bill-brokers ½% over its published rate for advances. All this, of course, calls forth loud complaints. But the Bank is quite right, for it is necessary to protect its reserve, seeing how great is the demand for gold for many quarters, but more particularly for South America.

Over and above this, there are fears that in the next budget the Chancellor of the Exchequer will make proposals which will tell against the capitalist classes. There is a strong movement here for old-age pensions. There is an equally strong movement for the better housing of the poorer classes. The Government is pledged to reorganize the Irish Government and to reform Irish education. Moreover, the Army is to be reorganized, and there are many other things that require to be done. All this will involve the spending of large amounts of money, and the City, which is intensely conservative, has jumped to the conclusion that the Government will lay a heavy hand upon the richer classes, the more particularly as a commission is inquiring into the desirability of graduating the income tax. In addition to this, the dispute between the House of Commons and the House of Lords is making people fear that attention may be turned away altogether from business to politics, and that quite possibly there may have to be a dissolution within a few months.

In Paris, the Income Tax Bill is arousing a very strong feeling. The dislike of such a tax in France is intense, and as the bill proposes a 3% tax upon incomes as low as 1 800 francs, the opposition is likely to extend to all classes. The fear of the income tax had led many French people to invest abroad. But just now even that movement is checked by the depressed condition of the foreign bourses and stock exchanges. In Germany, the continued scarcity and dearness of money and the fear that trade is now upon a downward grade are likewise checking business. The Imperial Bank has to finance the Imperial Government, and thus is not in a position to give free accommodation to its customers. Lastly, almost the whole of Europe is watching with interest, not free from anxiety, the Russian elections. As far as can be judged at present, there will be a large Liberal majority in the new Douma. The official and semi-official journals are already declaring that if the Douma follows in the footsteps of the first Douma it will be dissolved forthwith, and all holders of Russian securities throughout Europe are anxiously asking what will happen if there is a second dissolution.

Money, as already said, continues both scarce and dear, and as far as can be seen will continue so till the end of next month. At the same time, there is some hope that gold may be received from Paris. In the present political condition of the Continent, and more particularly bearing in mind the Moroccan question, it is not likely that the Bank of France will allow much gold to go from it. Yet the Paris exchange upon London would almost admit of gold being sent to London. Therefore, it is at least possible that some gold may come. At the same time, the fear that New York would take large amounts of gold is abating. New York has not competed for the gold offering in the open market, as was expected, and has taken no gold from the Bank of England. If, therefore, the Bank of England is able to secure all the gold offering in the open market next week, it is possible that the market may become easier. On the other hand, it is to be borne in mind that the demand for gold for South America is very strong and is likely to continue.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to 990 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 10% of the amounts applied for.

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

	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.
Circulation.....	27,639,385	28,063,840	27,052,010	27,520,325	27,927,385
Public deposits.....	11,860,473	13,661,795	12,452,078	11,668,497	13,282,361
Other deposits.....	40,170,561	39,553,799	38,614,645	40,022,776	40,043,632
Government securities.....	15,453,756	12,678,867	15,603,585	19,229,834	15,062,127
Other securities.....	28,606,249	34,325,615	25,346,797	25,379,777	30,880,208
Reserve notes & coin.....	26,193,166	24,491,504	28,294,752	25,442,969	25,698,632
Coin & bull., both dep.....	35,382,551	34,105,344	36,896,762	34,513,294	35,450,997
Prop. reserve to liabilities..... p. c.	50½	45 15-16	55½	49	48 1-16
Bank rate..... p. c.	5	4	3	4	4
Consols, 2½ p. c.....	87	90 11-16	90¾	86¾	92 9-16
Silver.....	31 13-16d.	30 9-16d.	28 3-16d.	27½d.	22 1-16d.
Clear-house returns.....	224,564,000	271,821,000	259,459,000	221,498,000	217,207,000

The rates for money have been as follows:

	Feb. 15.	Feb. 8.	Feb. 1.	Jan. 25.
Bank of England rate.....	5	5	5	5
Open Market rate—				
Bank bills—3 months.....	4 11-16 @ 4¼	4 11-16 @ 4¼	4½ @ 4¼	4¾
—4 months.....	4½ @ 4½	4 7-16 @ 4½	4¾ @ 4½	4½
—6 months.....	4¼ @ 4½	4¼ @ 4½	4¾ @ 4½	4½
Trade bills—3 months.....	5	5	5	5 @ 5½
—4 months.....	5	5	5	5 @ 5½
Interest allowed for deposits—				
By joint-stock banks.....	3	3½	3	3½
By discount houses:				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3¾	3¾	3¾	3¾

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

Rates of Interest at—	Feb. 16.		Feb. 9.		Feb. 2.		Jan. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	4¾	6	4½	6	4¾	6	4¾
Hamburg.....	6	4¾	6	4½	6	4¾	6	4¾
Frankfort.....	6	4¾	6	4 9-16	6	4¾	6	4¾
Amsterdam.....	5	4¾	5	4¾	5	4¾	5	4¾
Brussels.....	4	3¾	4	3¾	4	3¾	4	3¾
Vienna.....	4½	4 1-16	4½	4 3-16	4½	4 5-16	4½	4¾
St. Petersburg.....	7	—	7	nom.	7½	nom.	7½	nom.
Madrid.....	4½	4	4½	4½	4½	4½	4½	4½
Copenhagen.....	6	5½	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 14:

GOLD.—Although there were inquiries for America, buyers for that quarter concluded not to bid against the Bank, and accordingly the latter bought all the open market arrivals with the exception of the amounts required by India. Since last week the Bank has bought £628,000, of which £478,000 is in bars. Against this £325,000 has been taken out for South America. £366,000 is expected next week from South Africa. For the week: Arrivals—Cape, £583,000; Australia, £10,000; West Africa, £8,000; total, £601,000. Shipments—Bombay, £148,750; Calcutta, £42,500; total, £191,250. For the month of January: Arrivals—France, £734,000; Brazil, £30,000; South Africa, £3,068,000; India, £181,000. Shipments—France £1,170,000; Brazil, £1,650,000; Argentina, £1,257,000; India, £608,000.

SILVER.—There has been an improving tendency in this market during the past week, and the spot quotation has risen to 31½d., at which price we close steady. The holdings of spot silver have recently been considerably reduced, with the result that the quotation is now 1-16d. over that of forward, and the market generally has a healthier tone. The Bombay price is Rs. 80 7-16 per 100 Toлахs for the April settlement. For the week: Arrivals—Shanghai, £150,000; New York, £47,000; total, £197,000; Shipments—Bombay, £555,000; Calcutta, £183,000; total, £738,000. For the month of January: Arrivals—Germany, £100,000; France, £89,000; U. S. A., £1,298,000; India, £145,000; Straits, £473,000; Ceylon, £548,000. Shipments—Germany, £14,000; France, £145,000; India, £834,000; Straits, £76,000.

MEXICAN DOLLARS.—Further transactions in this coin have taken place at their melting value. Arrivals—Nil. Shipments—Bombay, £42,000; Calcutta, £120,000; total, £162,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 14.		Feb. 7.		SILVER.	Feb. 14.		Feb. 7.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine, oz.....	77	9½	77	9	Bar silver, fine, oz.....	31	13-16	31	9-16
U. S. gold, oz.....	76	4	76	4	" 2 mo. delivery, oz.....	31	13-16	31	13-16
German gold coin, oz.....	76	4	76	4	Cake silver, oz.....	34	5-16	34	5-16
French gold coin, oz.....	76	4	76	4	Mexican dollars.....	nom.	nom.	nom.	nom.
Japanese yen, oz.....	76	4	76	4					

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

Imports of wheat, cwt.....	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.....	37,430,400	37,653,500	47,208,400	41,523,161
Barley.....	12,966,500	13,059,000	13,054,800	18,585,868
Oats.....	5,396,800	5,603,400	5,938,700	7,570,598
Peas.....	1,013,140	993,285	1,100,191	1,187,499
Beans.....	541,110	452,140	807,820	1,206,448
Indian corn.....	23,225,900	21,340,900	21,201,000	24,586,597
Flour.....	6,712,100	7,671,400	5,561,920	11,522,024

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

Wheat imported, cwt.....	1906-07.			
	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	37,430,400	37,653,500	47,208,400	41,523,161
Imports of flour.....	6,712,100	7,671,400	5,561,920	11,522,024
Sales of home-grown.....	14,337,108	18,553,600	8,767,729	9,923,489
Total.....	58,479,608	63,878,500	61,538,049	62,968,674
Average price wheat, week.....	26s. 6d.	28s. 10d.	30s. 7d.	26s. 8d.
Average price, season.....	26s. 3d.	28s. 0d.	30s. 3d.	26s. 11d.

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

Wheat.....	This week.		1906.		1905.	
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,325,000	2,150,000	2,910,000	2,988,000		
Flour, equal to.....	195,000	165,000	260,000	142,000		
Maize.....	640,000	540,000	730,000	520,000		

English Financial Markets—Per Cable.

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

London.	Week ending Mch. 1.	Sat.	Mod.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 31 15-16	31 15-16	31 15-16	32	32½	32½	32 1-16
Consols, new, 2½ per cents.....	86 13-16	86¾	86¾	86¾	86 15-16	87	d86¾
For account.....	86¾	86¾	86¾	86¾	87 5-16	87 5-16	d86 13-16
French entes (in Paris).....	fr. 95.77½	95.70	95.67½	95.67½	95.65	96.10	96.10
Russian Imperial 4s.....	76¾	76½	76¾	77½	77½	77½	76¾
Amalgamated Copper Co.....	115½	114	114	114½	114½	114	114
b Anaconda Mining Co.....	15½	15½	14½	14½	14½	15	15
Atchison Topeka & Santa Fe 105¾	105¾	105	104	105½	105	106	106
Preferred.....	103	102	101	102	101	101½	101½
Baltimore & Ohio.....	115½	115	112½	112½	112½	112½	114
Preferred.....	93	93	93	93	93	93	93
Canadian Pacific.....	191¼	191¼	189½	191¼	d187¾	189	189
Chesapeake & Ohio.....	53	52¾	51¼	52	50¾	52½	52½
Chicago Great Western.....	16½	16½	16½	16	16	16	16
Chicago Milw. & St. Paul.....	151	151	148½	150½	149	150½	150½
Denver & Rio Grande, com.....	38½	39	38	38	38	38	38
Preferred.....	83	83½	82	82	82	82	82
Erie, common.....	36½	36	34¾	35¾	34½	35¾	35¾
First preferred.....	72½	72	72	72	71½	71½	71½
Second preferred.....	63	62½	60	60½	60	60	60
Illinois Central.....	165	165	163½	164	163	163	163
Louisville & Nashville.....	137	136½	133	134	133	133	133
Mexican Central.....	24	24	24	24½	24	24½	24½
Mo. Kansas & Texas, com.....	42¾	43½	41½	44	43½	46	46
Preferred.....	72½	72	73	72	72	72	72
National R.R. of Mexico.....	57½	57	57	57	57	57	57
N. Y. Central & Hud. Riv.....	131	130½	129½	130	129	130	130
N. Y. Ontario & Western.....	45¾	45¾	44½	44¾	44½	45	45
Norfolk & Western, com.....	88½	88	85½	86	86	86½	86½
Preferred.....	88	85	85	85	85	85	85
Northern Pacific.....	156½	151½	152	152	150	151½	151½
a Pennsylvania.....	67	66¾	66	66¾	66¾	66¾	66¾
a Reading Co.....	61½	61¼	60	60½	59	60	60
a First preferred.....	46½	46½	45½	45½	45½	45½	45½
a Second preferred.....	46½	46	45½	45½	45½	45½	45½
Rock Island Co.....	26½	25	25	25	24½	25½	25½
Southern Pacific.....	95¾	95¾	93¼	94¾	94	94¾	94¾
Southern Ry., com.....	27½	27½	25¾	26¾	25¾	26¾	26¾
Preferred.....	86½	82½	83	83	80	82	82
Union Pacific, com.....	177¾	177¾	174¾	176¾	175½	177¾	177¾
Preferred.....	93	93	93	93	93½	94	94
U. S. Steel Corp., com.....	46½	46½	44¾	45¾	45¾	46½	46½
Preferred.....	108	107½	107	107	106¾	107½	107½
Wabash.....	17	16½	16½	16½	16	16	16
Preferred.....	32½	32	31½	31	31	32	32
Debenture Bs.....	72½	72½	72½	72½	72½	72½	72½

a Price per share. b £ sterling c For April account. d Ex-dividends.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Feb. 1 1906 will be found in our issue of Feb. 17 1906, page 372.*

	—Stock of Money Feb. 1 1907—		—Money in Circulation—	
	In United States.	Held in Treasury.	Feb. 1 1907.	Feb. 1 1906.
Gold coin & bullion	\$1,598,116,107	\$250,005,397	\$695,539,841	\$654,793,697
Gold certificates	—	35,006,180	617,564,689	508,569,639
Stand. silver dollars	561,763,530	2,948,490	83,173,040	80,417,545
Silver certificates	—	12,705,811	462,936,189	459,019,134
Subsidiary silver	127,474,478	7,066,315	120,408,163	107,589,534
Treas. notes of 1890	6,488,000	14,460	6,473,540	8,057,279
United States notes	346,681,016	8,121,292	338,559,724	337,693,281
National bank notes	596,197,569	17,950,662	578,246,907	524,489,823
Total	\$3,236,720,700	\$333,818,607	\$2,902,902,093	\$2,680,629,932

Population of United States February 1 1907, estimated at 85,484,000; circulation per capita, \$33 96.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositories, to the credit of the Treasurer of the United States, amounting to \$149,327,789 55.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January 1906 will be found in our issue of Feb. 10 1906, page 316.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Jan. 31	553,253,550	46,498,995	549,698,574	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31 1907.	U. S. Bonds Held Jan. 31 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$16,793,580	\$12,748,000	\$29,541,580
4 per cents, funded 1907	27,682,500	10,036,000	37,718,500
4 per cents, 1895, due 1925	6,636,900	6,263,750	12,900,650
3 per cents, 1908-1918	4,352,220	5,714,500	10,066,720
2 per cents, Consols 1930	497,788,350	52,229,200	550,017,550
3.65s, District of Columbia, 1924	—	836,000	836,000
Hawaiian Islands bonds	—	1,579,000	1,579,000
Philippine Loan	—	9,050,000	9,050,000
State, city and railroad bonds	—	71,745,560	71,745,560
Total on deposit Jan. 31 1907	\$553,253,550	\$170,202,010	\$723,455,560

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1907	\$596,162,469
Amount issued during January	\$5,899,809
Amount retired during January	5,864,709
Amount of bank notes afloat Feb. 1 1907	\$596,197,579

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1907	\$46,882,385
Amount deposited during January	\$2,057,515
Amount of bank notes redeemed in January	2,440,905
Amount on deposit to redeem national bank notes Feb. 1 1907	\$46,498,995

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	36,113	36,113	1,323,811	1,283,376	1,236,276
Liquidating banks	16,020,156	16,276,011	16,059,871	15,671,376	15,547,136
Reducing under Act of 1874*	30,077,915	29,926,692	29,015,420	29,927,633	29,715,583
Total	46,134,184	46,238,816	46,399,102	46,882,385	46,498,995

*Act of June 20 1874 and July 12 1882.

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

Stocks.		Stocks.	
15 Manhattan Life Ins. Co.	415	100 N. J. RR. & Trans. Co. (now United N. J. RR. & Canal Co.)	240 1/4
45 Home Insurance Co.	495	136 Paterson & Hudson RR.	195
50 People's Bank	330 1/2	123 Farmers' Loan & Tr. Co.	1300
48 Merchants' Exch. Nat. Bk.	190	75 Fort Orange Paper Co.	\$50 lot
50 N. Y. & Erie Bank of Dun-		400 Bay State Gas Co. of Del. (Am. L. & Tr. Co., Boston, Cts. of Dep.)	\$35 lot
kirk, N. Y.		40 Casualty Co. of America	133 1/2
200 Mem. & Charleston RR.	\$13	31 Long Isl. Loan & Tr. Co.	315
80 No. Am. Fire Ins. Co. & \$145 Dividend Scrip.		1 Illinois & Iowa Fuel Co.	41
18 Central N. J. Land Imp. Co. & \$80 Scrip.		10 Italian-Amer. Tr. Co.	130 1/2
18 Nat. City Bank, N. Y.	265 1/2		
66 Chic. St. L. & N. O. RR.	96		
180 Cayuga & Susq. RR.	210 1/4		
105 Merchants' Nat. Bk. 163 1/4-163 3/4			
31 Nat. Bank of Commerce	180 3/4		
100 N. Y. & Harlem RR.	350		
12 Oswego & Syracuse RR.	201 1/2		
75 Paterson & Ramapo RR.	202		
72 Warren RR.	173 3/4		
47 United N. J. RR. & Canal Co.	241		

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line Co. (Comm.) (quar.)	2 1/2	Mch. 11	Mch. 1 to Mch. 10
Boston & Maine, common (quar.)	1 3/4	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	1/2	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.)	1 1/2	Mch. 4	Feb. 21 to Mch. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2 1/2	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Milwaukee & St. Paul, com. & pf.	3 1/2	Apr. 20	Holders of rec. Mch. 20
Colorado & Southern, first preferred	2	April 1	—
Second preferred	2	April 1	—
Delaware & Hudson (quar.)	2 1/2 b	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred	2	April 9	Mch. 13 to April 9
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
Phila. Germantown & Norristown (qu.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
St. Louis & San Francisco, first pf. (quar.)	1	Apr. 1	Mch. 17 to Apr. 1
St. Joseph South Bend & Southern, com.	1	Mch. 15	Mch. 10 to Mch. 15
Preferred	2 1/2	Mch. 15	Mch. 10 to Mch. 15
Southern Pacific Co., common (No. 2)	2 1/2	April 1	—
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
American Railways, Philadelphia (quar.)	1 1/2	Mch. 15	Mch. 1 to Mch. 5
Johnstown (Pa.) Passenger (quar.)	3/4	Mch. 31	—
Metropolitan Street Ry. (N. Y.) (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.) pref. (quar.)	3/4	Mch. 30	Mch. 22 to April 4
Savannah Electric Co., preferred	3	Apr. 1	Holders of rec. Mch. 15
South Side Elevated (Chicago) (quar.)	1	Mch. 30	—
Banks			
Metropolis, Bank of the (quar.)	4	Mch. 1	—
Trust Companies.			
Hudson	3	Mch. 15	Mch. 10 to Mch. 15
Jenkins (Brooklyn) (quar.)	1 1/2	Mch. 4	Holders of rec. Feb. 25
Miscellaneous.			
American Chiclé, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 1
American Graphophone, com. (quar.)	1 1/4	Mch. 15	Holders of rec. Mch. 1
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Amer. Sugar Refin., com. & pref. (quar.)	1 3/4	April 2	Mch. 3 to April 2
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Associated Oil Co., San Francisco	1 1/2	Mch. 1	—
Associated Merchants, common (quar.)	1 3/4	Mch. 1	Feb. 28 to Mch. 1
Common, extra	1 1/2	Mch. 1	Feb. 28 to Mch. 1
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch. 5 to Mch. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.)	1 3/4	Apr. 1	Holders of rec. Mch. 9
Consolidated Gas of New York (quar.)	1	Mch. 15	Feb. 27 to Mch. 15
Diamond Match (quar.)	2 1/2	Mch. 15	Mch. 6 to Mch. 15
(E. I.) duPont de Nemours & Pow., com. (quar.)	1 1/4	Mch. 15	Mch. 6 to Mch. 15
Eastman Kodak Co. of N. J., com. (qu.)	2 1/2	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1 1/2	April 1	Mch. 1 to Mch. 15
Federal Mining & Smelting, com. (quar.)	1 1/2	Mch. 15	Mch. 2 to Mch. 10
Common, extra	3 1/2	Mch. 15	Mch. 2 to Mch. 10
Preferred (quar.)	1 3/4	Mch. 15	Mch. 2 to Mch. 10
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Preferred (quar.)	1 1/2	Apr. 1	Mch. 19 to Apr. 1
Greene Consol. Copper (bi-monthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.)	2 1/2	Apr. 1	Mch. 16 to Apr. 1
International Paper, preferred (quar.)	1 1/2	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1 1/2	Apr. 1	Mch. 7 to Apr. 1
Laclede Gas Light, common (quar.)	1 1/4	Mch. 15	Mch. 10 to Mch. 15
National Biscuit, common (quar.)	1 1/4	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1 3/4	April 1	Mch. 13 to April 1
National Lead, common (quar.)	1	April 1	Mch. 16 to Mch. 21
pref. (quar.) (No. 61)	1 3/4	Mch. 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1 1/2	Mch. 20	Mch. 15 to Mch. 20
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 5
Common, extra	1 1/2	April 15	Holders of rec. April 5
Quincy Mining (quar.) (No. 79)	\$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, preferred (quar.)	1 1/4	Mch. 23	Mch. 16 to Mch. 22
Republic I. & Steel, pref. (quar.) (No. 24)	1 1/4	April 1	Mch. 12 to April 1
Preferred (extra)	2d	April 1	Mch. 12 to April 1
Rubber Goods Mfg., pref. (quar.) (No. 32)	1 1/4	Mch. 15	Holders of rec. Mch. 8
Sears-Roebuck & Co., preferred (quar.)	1 3/4	Apr. 1	Mch. 17 to Apr. 1
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 20
Syracuse Lighting, common (quar.)	1 1/2	Mch. 1	Feb. 19 to Mch. 1
United States Leather, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 9
U. S. Reduction & Refining, pref. (quar.)	1 1/2	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	1 1/2	Mch. 30	Mch. 16 to April 15

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 1/4% declared payable June 20.

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

We omit two ciphers (00) in all cases.

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

a Total United States deposits included, \$14,356,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender, Deposit with Clearing Agent, Other Banks, and Net Deposits. Lists banks like N.Y. City, Wash Hg'ts, Century, etc., with their financial figures.

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

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

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings. Compares New York, Boston, and Philadelphia banks.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 23 to \$3,485,000, on Feb. 16 to \$3,825,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

Of the above imports for the week in 1907, \$3,288 were American gold coin and \$644 American silver coin. Of the exports during the same time \$15,300 were American gold coin and \$3,000 were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 488.

Wall Street, Friday Night, March 1 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in larger volume this week. Stocks were persistently offered during the early part of the week on a descending scale of prices, but the readiness with which prices recovered during a temporary reaction which occurred on Thursday indicates that a considerable portion of the early selling was for short account. There was renewed weakness to-day and other evidences that the market continues, as for some time past, largely in the hands of professional traders.

One of the events of the week, attracting a good deal of attention in railway and financial circles, and having a depressing effect upon security values, has been the investigation carried on in this city by the Inter-State Commerce Commission. Very little that is new was brought out, but events of somewhat remote history and generally forgotten were brought into prominence as a result of the investigation.

Owing chiefly, no doubt, to the usual monthly settlements, the money market is firmer, call loan rates having advanced to 7% to-day. In London too, rates keep up, the Bank of England showing a slightly reduced percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7%. To-day's rates on call were 5½@7%. 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 a decrease in bullion of £53,385, and the percentage of reserve to liabilities was 47.22, against 48.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 8,550,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 23.	Differences from previous week.	1906. Feb. 24.	1905. Feb. 25.
Capital	\$ 126,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	155,799,500		144,961,100	135,951,400
Loans and discounts	1,083,460,400	Dec. 8,600,600	1,049,301,800	1,121,281,400
Circulation	53,004,500	Dec. 189,800	50,787,200	42,829,800
Net deposits	1,045,021,700	Dec. 12,524,500	1,042,298,700	1,179,824,900
Specie	190,145,800	Dec. 2,021,700	185,637,200	223,170,400
Legal tenders	75,419,200	Dec. 1,230,900	80,063,200	86,431,900
Reserve held	265,565,000	Dec. 3,252,600	265,700,400	309,602,300
25% of deposits	261,255,425	Dec. 3,131,125	260,574,657	294,956,225
Surplus reserve	4,309,575	Dec. 121,475	5,125,725	14,646,075

a \$14,356,600 United States deposits included, against \$15,191,500 last week and \$8,540,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$7,898,725 on February 23 and \$8,228,925 on February 16.

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

Foreign Exchange.—The market was quiet this week with comparatively narrow fluctuations and a firm undertone; it was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020, and documents for payment 4 79¾@4 80¾. Cotton for payment 4 79¾@4 79½; cotton for acceptance 4 8010@4 8020, grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ for long and 5 21¼@5 21½ for short. German bankers' marks were 93 ¾@93 13-16 for long and 94 7-16@94 ½ for short. Amsterdam bankers' guilders were 39 91@39 93 for short.

Exchange at Paris on London to-day 25f. 29c.; week's range 25f. 29c. high and 25f. 28c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8050 @ 4 8060	4 8465 @ 4 8470	4 8540 @ 4 8545
Low	4 8030 @ 4 8035	4 8460 @ 4 8465	4 8530 @ 4 8535
Paris Bankers' Francs			
High	5 23¼a @ 5 23½	5 21¼ @ 5 20¾a	
Low	5 23¾a @ 5 23¾	5 21¼d @ 5 21¼	
Germany Bankers' Marks			
High	93 13-16 @ 93¾	94¼d @ 94½	
Low	93¾ @ 93 11-16	94 7-16 @ 94½	
Amsterdam Bankers' Guilders			
High		39 91 @ 39 93	
Low		39¾ @ 39 13-16	

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 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 bank 25 per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 15c. per \$1,000 discount; St. Louis 15c. per \$1,000 premium; San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia 6s deferred trust receipts at 22 and \$10,000 Tennessee settlement 3s at 95½.

The market for railway and industrial bonds has been exceptionally dull and narrow. Total transactions in this department on Thursday, including the various Japanese,

Cuban, Mexican and State issues, aggregate only a trifle over \$1,000,000, and for the week are smaller than usual.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s coup., 1930, at 106. \$2,500 3s coup., 1908-18, at 103¼, \$500 3s reg., 1908-18, at 103¼ and \$5,000 4s reg., 1925, at 130s. 6f. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period.	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
2s. 1930	registered Q-Jan		*105½	*105½	*105½	*105½	*105
2s. 1930	coupon Q-Jan	H	106	*106	106	*105½	*105½
3s. 1908-1918	registered Q-Feb	O	*102¾	*102¾	*102¾	*103¼	*103¼
3s. 1908-1918	coupon Q-Feb	L	*103¼	*103¼	103¼	*103¼	*103¼
3s. 1908-1918	small coupon Q-Feb	I	*102¼	*102¼	*102¼	*102¼	*102¼
4s. 1907	registered Q-Jan	D	*101½	*101½	*101½	*101½	*100½
4s. 1907	coupon Q-Jan	A	*101½	*101½	*101½	*101½	*101½
4s. 1925	registered Q-Feb	Y	*129	*129	*129	*129	*129
4s. 1925	coupon Q-Feb		*129	*129	*129	*129	*129
2s. 1936 Panama Canal coup.	Q-Nov		*105	*105	*105	*105	*105

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions averaging well above 1,000,000 shares per day. The tendency of prices was downward until Thursday, and a considerable number of prominent railway issues sold at the lowest figure recorded during the current or preceding year. Among the latter are New York Central, Illinois Central, North West, St. Paul, Northern Pacific, Great Northern, Missouri Pacific, Louisville & Nashville, Southern Railway and Brooklyn Rapid Transit. Missouri Pacific was notably weak, selling down to 78 as against a low record of 85½ during 1906. At the same time Reading, which has been by far the most active stock on the list, was nearly 8 points below the closing price last week. On the other hand, Missouri Kansas & Texas has been a strong feature, making a net gain of nearly 2 points during the week and selling higher than the best record of 1906. During Thursday's upward movement a long list of active stocks advanced from 2 to 4 points. To-day's market was decidedly irregular. In many cases a decline about equal to yesterday's advance occurred before noon, followed by a general recovery later.

Industrials have followed closely the railway list, with few exceptions. Anaconda Mining covered a range of over 15 points, closing near the highest. Virginia Iron Coal & Coke declined over 20 points and recovered partially. Colorado Fuel & Iron when at its lowest was down nearly 6 points. The United States Steel issues have been relatively steady, closing fractionally lower.

For daily volume of business see page 500.

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

STOCKS. Week ending March 1.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Can	1,450	67½ Feb 1	7¼ Feb 28	67½ Feb 55	7¼ Feb 55
Preferred	695	55 Feb 28	55 Feb 28	55 Feb 55	55 Feb 55
Chic Milw & St Paul instalm't cfs, 10% pd	1,490	127¼ Feb 28	128½ Feb 27	127¼ Feb 141	Jan 141
do pref cfs, 10% pd	2,056	141 Feb 25	143 Feb 26	141 Feb 149	Jan 149
Cleve & Pittsb, guar.	80	175 Feb 26	175 Feb 26	175 Feb 175	Feb 175
Comstock Tunnel	13,000	29c. Feb 28	36c. Feb 25	29c. Feb 50c.	Jan 50c.
Federal Sugar, pref.	210	80½ Feb 27	82 Feb 28	76 Feb 85½	Feb 85½
Homestake Mining	100	85 Feb 25	85 Feb 25	85 Feb 85	Feb 85
Iron Silver Mining	100	84½ Feb 25	84½ Feb 25	84½ Feb 84½	Jan 84½
Keokuk & Des Moines	100	10 Feb 27	10 Feb 27	10 Feb 11	Jan 11
Manhattan Beach	100	4½ Feb 26	4½ Feb 26	4½ Feb 5	Jan 5
N Y & N J Telephone	306	113½ Feb 28	114½ Feb 25	111 Jan 115	Jan 115
Ontario Silver Mining	800	7¼ Feb 28	7½ Feb 27	4¾ Jan 8½	Feb 8½
St L & S F-C & E III new stock certificates	\$ 10,000	71 Feb 26	71 Feb 26	71 Feb 71	Feb 71
Sears, Roebuck & Co. pt	200	93¾ Feb 27	94 Feb 28	93½ Jan 94½	Feb 94½
United Cigar Mfrs, pref.	40	88¾ Feb 26	88¾ Feb 26	88¾ Feb 94¾	Jan 94¾
Vulcan Detinning, pref.	100	50 Feb 25	50 Feb 25	50 Feb 57	Feb 57

Outside Market.—Trading in Nevada-Utah Mining & Smelting shares was the predominating feature of the "curb" market this week, the attention at times being given almost entirely to this stock. Otherwise business was dull. The boom in Nevada-Utah was the outcome of the announcement of a prominent Boston operator that he would investigate the property with a view to becoming interested therein. The price jumped from 53½ to 83¼, closing to-day at 83½. United Copper common opened up about a point from last week's close at 72¾ and dropped finally to 71. Greene Consolidated Copper fell from 31½ to 30 and Greene Cananea from 21½ to 20. Trinity Copper fluctuated sharply, moving down from 36½ to 28¾ and up finally to 29½. Douglas Copper sank from 20¾ to 17, moving up again to 20. After an advance from 19¾ to 20¾, Newhouse Mining to-day, on good buying, jumped to 21½, closing at 21½. Boston Consolidated Copper declined from 30 to 29, subsequently advancing to 29½. Butte Coalition opened the week at 35½, went down to 34¼, but recovered to 35. Tennessee and Utah Copper companies were listed this week on the Stock Exchange. Miamae Gold Mining dropped from 6¼ to 4¾ and recovered subsequently to 5¾. Nipissing Mines was steady, fluctuating between 13¼ and 14. Chicago Subway broke from 27¼ to 24¾, ran up to 28, and closes to-day at 27½. American Can stocks were this week placed on the Stock Exchange list. Havana Tobacco common declined from 13½ to 10¼. Standard Oil fluctuated sharply, going down from 529½ to 515, the close to-day being at 520. Waterbury common fell from 52¼ to 50¼, but advanced finally to 51½. Western Ice sank from 26¾ to 25½, advanced to 27¾, and ends the week at 26¾.

Outside quotations will be found on page 500.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1
100 1/2	102 3/4	100 1/2	101 7/8	101 1/2	102 1/2
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
116 1/2	118	115 1/2	117	115 1/2	116 1/2
108 3/4	111 1/2	107 3/4	109 3/4	108 3/4	110 1/2
90	90 1/2	90	90	89 1/2	90
70 1/2	72 1/2	70 1/2	71 1/2	69 3/4	70 3/4
100	120	110	120	100	120
120	139 1/2	120	139 1/2	120	139 1/2
82	85	85	85	85	85
182 1/2	185 1/2	182 1/2	185	184 3/4	187
63	64	63	64	63	64
205	205	200	210	200	205
49 3/4	50 1/2	49 1/2	50 3/8	49 1/2	51 1/4
18	21 1/4	18 1/2	19	19	19
66 1/2	63	63	63	62 1/2	62 1/2
15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
78 1/2	79	78 1/2	78 1/2	78 1/2	79
69	72	68 1/2	72	68 1/2	72
22	22	21 7/8	22	21 3/4	23
143 1/2	146 3/4	143 1/2	145 7/8	144	146
162 1/2	162 1/2	163	163	161	163
158	162	157	160 1/2	158 1/2	163
210	235	210	230	210	220
14 7/8	15 1/2	14 1/2	15	14 3/4	15 1/2
150	160	150	160	150	160
160	180	160	180	160	180
9	13	9	13	6	10
20	22	20	22	18	16
5	5 1/2	5	5	4 3/4	4 7/8
15 1/2	17	15 1/2	15 1/2	15 1/2	15 1/2
88	91	87	87	88	88 1/2
106	109	106	109	106	109
35	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2
67	68	65	67	66	67 1/2
56	57	55	57	55	55 1/2
205	206 1/2	201	204 1/2	201 1/2	205
500	500	495	495	498	500
35 3/4	37 1/2	36	37	36 3/4	37 1/2
79 3/4	79 3/4	77 3/4	79 3/4	79 3/4	79 3/4
75	85	77 3/4	79 3/4	78 3/4	80
16 1/2	16 1/2	16 3/4	16 3/4	16 1/2	17 1/2
29	35	35	35	30	37
33 3/4	35	33 1/2	34 1/2	33 1/2	34 1/2
69 1/2	69 3/4	69 1/2	69 3/4	67 3/4	68 3/4
5	60 3/4	58	58 3/4	58	58
65	70	65	70	65	70
85	95	85	90	85	90
169 1/2	165 3/4	159 1/2	162 1/2	159 1/2	164
69 3/4	73	69	71 1/2	69	71 3/4
75	75	75	75	75	75
43 1/2	43 1/2	42	43	42	43
80	83	80	85	82 1/2	82 1/2
105	105	105	105	105	105
89	90 1/2	85 1/2	93	85 1/2	93
158	158	155	160	154	160
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	34
70	70 3/4	70	70 3/4	69 1/2	70 3/4
24	25	23 1/2	25	23 1/2	24
44	45	43	43	43 1/2	44
78 3/4	80	78 3/4	78 3/4	78	78
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 3/4
58 1/2	58 3/4	58	59	58	58 1/2
23 1/2	25	23 1/2	23 1/2	23	24
65	70	61	77	61	71
60	65	60	65	60	66
128 1/2	132 1/2	127	129 1/2	127	130 1/2
143	143	143	144	142 3/4	142 3/4
104	107	104	107	104	104
23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4
56 1/2	56	56	56 1/2	54 1/2	55 1/2
87	90	87	90	87	90
118 1/2	119 1/2	116	118	118 1/2	121 1/2
142	145	141	141	143 1/2	145
39 1/2	41 1/2	40	42 1/2	41 3/4	42 3/4
70	70 1/2	69 1/2	70 1/2	69 3/4	70 3/4
81 1/2	83	78	81	78	80
133	136	134 3/4	134 3/4	130	136
54 1/2	56	54 1/2	56	54 1/2	56
22 1/2	26 1/2	22 1/2	26	22 1/2	26 1/2
124 1/2	126 1/2	124 1/2	125 5/8	124 1/2	126
60	60	60	60	60	60
110	120	110	120	110	120
80	90	80	90	80	90
180	183	180	183	179 3/4	178 3/4
43 1/2	43 3/4	43	43 3/4	43	43 1/2
83 1/2	85 1/2	83 1/2	83 3/4	83	84 1/2
80	83	80	84	80	83
146 1/2	151 1/2	146	148	144 1/2	147 1/2
125 3/4	130 1/2	126	127 1/2	125 1/2	127
117	122	115	123	115	125
98	104	98	106	98	106
110	120	110	120	110	120
128 1/2	129 1/2	127 3/4	129 1/2	127	130
73	75	73	75	73	74
108	108	95	101	95	100
116	119 3/4	115 1/2	117 3/4	112 1/2	116 1/2
88	89	86	88 1/2	86	88 1/2
90	90	88	88	87 1/2	90
24 1/2	25 3/4	23 3/4	24 3/4	23 3/4	24 3/4
56 3/4	57 1/2	54 1/2	55 1/2	52 1/2	56 1/2
66	70	66	69	65	70
41 1/2	42	40	41	39	40
22 1/2	23	22 1/2	24	23 1/2	24 1/2
55 3/4	55 3/4	55 3/4	55 3/4	54 1/2	55 1/2
91	92 1/2	89 3/4	91 1/2	90 3/4	91 3/4
25	26 1/2	25 1/2	25 3/4	24 1/2	25 1/2
79 1/2	84	80 1/2	81	77	79 3/4
32 1/2	33	32 1/2	33	32 1/2	33 1/2
117	120	115	120	118	118
27	27 1/2	26	28	27	28
29 1/2	29 3/4	29	29	28 1/2	28 3/4
50	51 1/2	50 1/4	50 1/4	50	50 3/4

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
	Lowest	Highest	Lowest	Highest
Railroads.				
A. T. Topeka & Santa Fe	131,800	98 3/4 Jan 30	108 1/2 Jan 7	85 3/4 May
Do pref.	1,955	98 Feb 27	101 1/2 Jan 12	29 1/2 Dec
Atlantic Coast Line RR.	5,930	115 Feb 27	133 1/2 Jan 5	131 1/2 July
Baltimore & Ohio	37,455	107 3/4 Feb 26	122 Jan 5	105 3/4 May
Do pref.	600	90 Feb 25	94 1/2 Jan 10	91 Oct
Brooklyn Rapid Transit	32,040	69 Feb 27	88 3/4 Jan 7	71 July
Buffalo Rochester & Pitts	115	Jan 26	115 Jan 26	124 Nov
Do pref.	135	Jan 4	135 Jan 4	139 1/2 Nov
Buffalo & Susque. pref.	88	Feb 16	85 3/4 Feb 8	83 Jan
Canadian Pacific	42,010	178 1/2 Feb 4	195 1/2 Jan 4	155 3/4 May
Canada Southern	63 1/2	Feb 5	65 1/2 Jan 14	65 1/2 June
Central of New Jersey	900	200 Feb 28	219 1/2 Jan 2	204 May
Chesapeake & Ohio	15,020	48 1/2 Feb 1	56 Jan 5	51 1/2 Nov
Chicago & Alton RR.	1,000	18 Feb 25	27 1/2 Jan 5	25 1/2 Sep
Do pref.	65	Feb 1	69 Jan 5	70 Dec
Chicago Great Western	7,400	15 3/4 Jan 31	19 Jan 2	16 June
Do 4 p. c. debentures	300	77 Jan 21	79 Feb 25	79 1/2 Sep
Do 5 p. c. pref. "A"	69 1/2	Feb 8	71 1/2 Feb 14	70 Dec
Do 4 p. c. pref. "B"	860	21 1/2 Feb 1	26 1/2 Jan 5	24 1/2 Nov
Chicago Milw. & St. Paul	148,595	143 1/2 Feb 26	157 1/2 Jan 14	146 1/2 Dec
Do pref.	450	159 Jan 19	165 1/2 Jan 5	160 Dec
Do subscrp warrants	31	Jan 29	35 1/2 Jan 5	32 1/2 Dec
Chicago & North Western	12,405	157 Feb 26	205 Jan 10	192 Apr
Do pref.	210	Feb 11	234 Jan 10	225 Aug
Do rights	21,310	14 1/4 Feb 26	18 1/4 Jan 23	17 1/2 Nov
Chic. St. P. Minn. & Om.	160	Jan 21	170 Jan 8	168 June
Do pref.	160	Jan 18	165 Jan 19	175 Nov
Chicago Term'l Transfer	10	9 Jan 19	9 1/2 Feb 21	9 3/4 Apr
Do pref.	245	16 Feb 28	25 Jan 11	25 Dec
Chicago Union Traction	1,700	4 1/2 Feb 28	5 1/2 Jan 9	3 3/4 May
Do pref.	2,600	15 Feb 28	19 1/2 Jan 9	11 1/2 July
Cleve. Cin. Chic. & St. L.	200	85 1/2 Feb 6	92 1/2 Jan 7	89 Dec
Do pref.	106	Feb 21	108 1/2 Jan 9	110 July
Colorado & Southern	6,110	32 Feb 28	38 1/2 Jan 9	29 1/2 Jan
Do 1st preferred	385	65 Jan 30	69 1/2 Jan 7	66 1/2 Apr
Do 2d preferred	500	53 1/2 Feb 5	58 1/2 Jan 8	43 May
Delaware & Hudson	6,775	201 Feb 26	227 1/2 Jan 2	189 May
Delaw. Lack. & West'n	400	480 Jan 17	510 Jan 24	437 1/2 May
Denver & Rio Grande	2,180	35 3/8 Feb 4	42 1/2 Jan 7	36 1/2 May
Do pref.	860	79 Feb 26	83 1/2 Jan 10	83 Oct
Detroit United	77 1/2	Feb 1	80 1/2 Jan 16	79 1/2 Dec
Duluth So. Shore & Atl.	400	16 1/2 Feb 25	19 1/2 Jan 5	16 1/2 July
Do pref.	29 1/2	Jan 31	39 Jan 4	32 Apr
Erie	67,050	32 1/2 Feb 5	44 1/2 Jan 5	38 1/2 May
Do 1st pref.	2,460	67 1/2 Feb 28	75 1/2 Jan 7	74 1/2 Dec
Do 2d pref.	3,550	57 1/2 Jan 30	67 Jan 7	62 1/2 Apr
Evansv. & Terre Haute	68	70	70	68 Dec
Do pref.	80	70	70	80 July
Great Northern, pref.	20,595	159 Feb 27	189 3/4 Jan 2	178 Dec
Temp cts for ore prop.	37,466	69 Feb 26	85 Jan 5	70 3/4 Dec
Green Bay & W. deb. cts. A	13	Jan 23	14 1/2 Jan 17	11 1/2 Oct
Do	400	42 Feb 26	47 Jan 3	33 1/2 Jan
Havana Electric	82	Feb 21	86 1/2 Jan 4	77 1/2 Jan
Do pref.	115	Jan 19	115 Jan 19	113 1/2 Feb
Hocking Valley	87 1/2	Jan 31	94 Jan 5	92 1/2 Nov
Illinois Central	600	155 Feb 2	172 Jan 2	164 May
Interboro Metropolitan	14,700	32 1/2 Feb 8	39 Jan 23	33 3/4 June
Do pref.	4,400	69 1/2 Feb 28	75 1/2 Jan 7	70 3/4 July
Iowa Central	410	23 1/2 Feb 19	28 1/2 Jan 4	24 July
Do pref.	43	Jan 19	51 Jan 7	48 July
K. C. Ft. S. & M. tr. cts. pfd	100	78 Jan 22	80 Jan 10	77 Oct
Kansas City Southern	900	26 1/2 Jan 29	30 1/2 Jan 5	27 1/2 July
Do pref.	1,950	56 Jan 30	61 3/4 Jan 8	49 July
Lake Erie & Western	23 1/2	Feb 26	28 1/2 Jan 12	27 1/2 July
Do pref.	61	Jan 30	67 1/2 Jan 9	75 Sep
Louisville & Nashville	22,450	126 1/2 Feb 28	145 1/2 Jan 5	136 1/4 May
Manhattan Elevated	744	14 1/2 Jan 2	14 1/2 Feb 13	140 Sep
Metropolitan Street	200	13 1/2 Jan 30	107 Jan 23	163 July
Mexican Central	2,300	22 1/2 Jan 30	2 1/2 Jan 5	18 3/4 May
Minneapolis & St. Louis	1,200	54 Feb 1	59 Jan 15	58 1/2 Dec
Do pref.	87	Jan 14	90 Jan 24	90 Apr
Minn. S. P. & S. S. Marie	3,430	107 1/2 Feb 1	140 1/4 Jan 3	134 Dec
Do pref.	100	136 1/2 Feb 1	168 Jan 3	163 Apr
Mo. Kansas & Texas	105,250	35 1/2 Jan 30	44 1/2 Mar 1	29 May
Do pref.	2,500	68 1/2 Feb 1	73 1/2 Jan 4	64 1/2 Apr
Missouri Pacific	38,800	78 Feb 26	92 1/2 Jan 5	85 1/2 May
Nash. Chatt. & St. Louis	10	133 1/2 Feb 4	147 Jan 8	133 May
Nat. of Mex. non-cum. pfd	400	52 1/2 Jan 31	59 1/2 Jan 9	36 Apr
Do 2d pref.	54 1/2	Jan 3	27 Feb 14	18 1/2 June
N. Y. Central & Hudson	23,801	124 Feb 1	134 1/2 Jan 10	126 Nov
Do 1st pref.	58	Jan 11	63 1/2 Jan 7	59 Mar
Do 2d pref.	110	Jan 16	110 Jan 16	111 Apr
N. Y. Chic. & St. Louis	83	Jan 30	91 3/4 Jan 7	80 May
N. Y. N. Haven & Hartf.	27	179 3/4 Feb 27	189 Jan 9	189 1/2 Dec
N. Y. Ontario & Western	3,100	42 1/2 Jan 31	48 3/4 Jan 5	43 3/4 May
Norfolk & Western	5,232	83 Feb 27	92 1/2 Jan 5	84 Feb
Do adjustment pref.	82	Feb 14	90 1/2 Jan 10	

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (on basis of 100-share lots)		Range for Previous Year (1906)	
Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1			Lowest	Highest	Lowest	Highest
103 103	103 103	102 102½	102 102	*101½ 103	*101½ 104	Twin City Rapid Transi. Do pref.	800	102 Feb 1	108½ Jan 7	102 Dec	122½ Jan
169½ 172½	168½ 170½	168½ 170½	168½ 171½	169½ 171½	169½ 171½	Union Pacific Do pref.	572,225	188½ Feb 27	183 Jan 5	138½ May	175½ Sep
90½ 90½	92½ 92	92½ 92	90½ 90½	91 91	90 90	Unit Ry of San Fran Do pref.	780	90 Feb 8	91 Jan 7	91½ May	99½ Jan
*57 60	57 57	*54 62	*54 62	56 56½	55 55	United Ry of St Lou. pref	369	53 Jan 31	62 Jan 7	59 Apr	98 Jan
66 66	*66 68	*64 68	*64 68	*64 67½	64 64	Wabash Do pref.	200	64 Feb 4	71½ Jan 7	84½ Apr	87½ Jan
16½ 16½	16 16½	15½ 16½	15½ 16½	15½ 15½	14½ 15½	Western Maryland Do pref.	4,525	14½ Mar 1	18½ Jan 5	14 Dec	16½ Jan
*20 30	*12 30	*12 30	*10 30	*12 30	*15 30	Wheeling & Lake Erie Do 1st pref.	2,100	29½ Feb 0	38½ Jan 7	36½ Dec	53½ Feb
12 12	11½ 11½	12 12	12 12	*11½ 12	11 12	Do 2d pref.	25	25 Jan 29	30½ Jan 7	30 Dec	44½ Feb
30 30	31½ 29½	24 28½	24 28½	29 31	29½ 30½	Wisconsin Central Do pref.	1,050	11 Mar 1	16½ Jan 7	16 Apr	21½ Feb
*18 20	217 17	*17 20	*17 20	17 17	16½ 17	Industrial & Miscell	1,650	28 Feb 27	37½ Jan 5	36 May	48½ Feb
21½ 21½	20 21	20½ 20½	20½ 20½	20½ 21	21½ 22	Adams Express Do pref.	419	16½ Mar 1	21½ Jan 10	21½ Oct	29½ Feb
44 44	43½ 44	43½ 44	43½ 44	43 44	46 46	American Grass Twine Do pref.	1,265	20 Feb 26	25½ Jan 12	23 May	33 Jan
*280 300	*280 300	*280 300	*280 300	*280 300	*230 300	American Hide & Leather Do pref.	1,815	43 Feb 28	51½ Jan 7	44 July	64 Jan
14½ 14½	13 14	12½ 13	12½ 13	13½ 14½	13½ 14½	American Ice Securities Do pref.	2,290	Jan 9	2295 Feb 14	2240 June	3300 Aug
36 36	35 35	34½ 34½	34½ 34½	34 35	34½ 34½	American Lumber Do pref.	3,070	12½ Feb 27	16½ Jan 5	16 July	27½ Jan
110 112½	109½ 111½	108½ 111½	108½ 111½	109½ 111½	109½ 111½	American Locomotive Do pref.	1,300	34 Feb 28	43½ Jan 3	40 Sep	67 Jan
*28 25	24½ 24½	24 24½	23½ 23½	23½ 23½	23½ 23½	American Locomotive Do pref.	410,750	108½ Feb 27	121½ Jan 5	92½ July	118½ Feb
*85 102	293 93½	*85 102	*85 102	*85 102	*85 102	American Locomotive Do pref.	1,010	22½ Feb 4	25½ Jan 8	20 July	34½ Jan
*18 20	18½ 18½	*18 20	*18 20	19 19½	18½ 19½	American Locomotive Do pref.	39	95 Feb 26	95 Feb 20	90 Oct	102 Jan
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	American Locomotive Do pref.	1,200	18½ Feb 2	23½ Jan 7	20½ May	35 Jan
43½ 45	43 44½	43 44½	43 44½	43 44	43½ 44	American Locomotive Do pref.	80	Jan 21	Jan 21	82½ Oct	89½ Jan
*102½ 104	102½ 102½	102½ 102½	102½ 102½	102½ 103	*102½ 103½	American Locomotive Do pref.	22,710	11½ Jan 30	15½ Jan 14	32½ July	47½ Jan
*31½ 31½	*31 31½	*31 31½	*31 31½	*31 32	*32 32½	American Locomotive Do pref.	500	106½ Jan 2	113 Jan 12	98½ July	105 Jan
*88 92½	*88 92½	*88 92½	*88 92½	*88 92½	*88 92½	American Locomotive Do pref.	2,250	30½ Jan 19	33 Feb 1	28 May	44½ Jan
*230 235	231 231	230 230	228 230	228 230	228 230	American Locomotive Do pref.	90	Jan 21	Jan 21	90 Dec	95 Jan
6½ 6½	6½ 7½	6½ 7½	6½ 7½	6½ 7	6½ 7	American Locomotive Do pref.	550	28 Feb 28	37 Jan 5	215 Apr	272 Aug
*5 5½	5½ 5½	5½ 5½	5½ 5½	5 5	5 5	American Locomotive Do pref.	800	6½ Feb 27	8½ Jan 11	7½ May	11½ Jan
*26 27	*24 27	*24 27	*24 27	*25 27	*25½ 27	American Locomotive Do pref.	525	5 Feb 5	5½ Jan 10	5½ Nov	10 Jan
*80	*79 85	*80 85	*80 85	*79 85	78 83	American Locomotive Do pref.	500	24½ Jan 30	30½ Jan 2	24 Nov	43 Jan
*16½ 18	17½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	16½ 17½	American Locomotive Do pref.	1,850	78 Mar 1	88 Jan 2	35½ Jan	97½ Sep
33 33	*32 36	*32 36	*32 36	*32 36	*32 35	American Locomotive Do pref.	100	16 Jan 2	17½ Jan 10	16½ Dec	29½ Jan
71½ 74	71 72½	71½ 73	71½ 73	71½ 73	72 72½	American Locomotive Do pref.	190	52 Feb 29	53 Jan 1	35 Dec	53½ Jan
110½ 110½	*110 111	*110 111	*110 111	110½ 110½	*110½ 111½	American Locomotive Do pref.	12,150	70 Jan 30	75½ Feb 1	53½ May	78½ Jan
92	*91 92	*91 92	*91 92	*91 92	*91 92	American Locomotive Do pref.	800	16½ Jan 1	11½ Jan 21	10½ Dec	120½ Jan
141 143½	140½ 142½	140½ 143	140½ 143	138½ 140½	137½ 140½	American Locomotive Do pref.	3	3½ Feb 26	4½ Feb 14	4 June	6½ Apr
115 115½	*114 115	*114 115	*114 115	*114 114½	*114 114½	American Locomotive Do pref.	23½	Feb 18	25½ Jan 3	25 Jan	29½ Apr
*190 240	*190 240	*205 240	*205 240	*205 240	*205 240	American Locomotive Do pref.	100	9½ Feb 27	3½ Jan 5	92½ Dec	101½ Jan
*98 103½	*98 103	*98 103	*98 103	*98 103	*98 103	American Locomotive Do pref.	179,220	187½ Mar 1	215½ Jan 7	138½ May	174 Jan
9 10	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	American Locomotive Do pref.	90	112½ Feb 1	117½ Jan 7	112 Dec	130 Jan
42½ 43	*42½ 43	*42½ 43	*42½ 43	*41½ 42	42 42	American Locomotive Do pref.	100	197½ Jan 14	205 Jan 18	160 July	230 Jan
131½ 133½	131½ 132½	131½ 133	131½ 133	131½ 133	131½ 133	American Locomotive Do pref.	710	8½ Feb 2	10½ Jan 5	99½ Nov	154 Jan
129 129	*125 130	*125 130	*125 130	*125 130	*125 130	American Locomotive Do pref.	955	4½ Feb 28	47½ Jan 7	40 May	53½ Jan
127 128	125 129	125 129	125 129	125 130	125 130	American Locomotive Do pref.	16,272	129½ Jan 30	137½ Feb 15	127½ May	157 Jan
95½ 96	95 95½	95 95½	95 95½	95 95	95½ 95½	American Locomotive Do pref.	130	126½ Mar 1	131 Jan 2	128½ Dec	140 Jan
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32 32½	32½ 32½	American Locomotive Do pref.	28	Jan 31	133 Jan 4	130 July	144 Jan
100½ 100½	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	American Locomotive Do pref.	3,950	91½ Feb 27	98½ Jan 5	96 July	109 Jan
281½ 283½	281½ 285½	281½ 286½	281½ 286½	281 284½	290 296½	American Locomotive Do pref.	3,199	30½ Feb 1	36½ Jan 5	28 Nov	48 Jan
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125	American Locomotive Do pref.	732	90½ Jan 31	102½ Jan 5	101 July	110½ Jan
*13 15	13½ 13½	*13½ 15	*13½ 15	*13½ 15	*13½ 15	American Locomotive Do pref.	331,220	269 Feb 1	302½ Feb 1	223½ May	300 Feb
47 47	*44 50	*44 50	*44 50	*44 50	*44 50	American Locomotive Do pref.	504	110 Jan 3	121½ Feb 14	10½ Nov	178 Jan
101 102	101 101	101 101	101 101	100 100½	100½ 100½	American Locomotive Do pref.	100	13½ Feb 2	14½ Jan 4	13½ July	21½ Apr
44½ 47½	42½ 44½	42½ 44½	42½ 44½	43 44½	43 44½	American Locomotive Do pref.	49	Jan 4	49½ Jan 3	47 Apr	70 May
*81 95	*81 95	*81 95	*81 95	*81 95	*81 95	American Locomotive Do pref.	3,740	34½ Jan 19	40 Feb 15	33½ Dec	49½ Jan
223½ 223½	*23½ 24½	*23½ 24½	*23½ 24½	*22½ 23	22 22½	American Locomotive Do pref.	1,330	93 Jan 31	102 Feb 8	93½ Dec	107½ Jan
136½ 137½	136 136	135½ 136	134½ 138	134½ 138	137½ 140½	American Locomotive Do pref.	45,544	42 Feb 27	57½ Jan 8	40½ May	83½ Jan
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	American Locomotive Do pref.	85	Jan 30	85½ Jan 19	85 June	122½ Jan
86½ 87	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	American Locomotive Do pref.	1,980	22 Feb 8	28 Jan 7	17 May	30½ Nov
74½ 75½	74 75½	74½ 76	74½ 76	75½ 75½	75½ 75½	American Locomotive Do pref.	7,363	133 Jan 30	140½ Mar 1	150½ Apr	181½ Jan
*154 170	*150 170	*150 170	*150 170	*150 170	*150 170	American Locomotive Do pref.	10,103	21 Feb 27	24½ Jan 2	18½ July	28 Apr
92½ 92½	92½ 93	92½ 93	92½ 93	92½ 92½	92½ 92½	American Locomotive Do pref.	2,274	82½ Jan 2	88 Jan 28	74½ May	85½ Apr
157 158	156½ 158	156½ 158	156½ 158	156½ 158	157½ 158	American Locomotive Do pref.	9,645	259½ Jan 30	78 Feb 13	51 Jan	79½ Sep
*146 150	*149 150	*149 150	*149 150	*149 150	*149 150	American Locomotive Do pref.	130	Jan 18	163 Jan 16	138 Jan	199 Jan
104 104	104 104	104 104	104 104	104 104	104 104	American Locomotive Do pref.	1,100	290½ Mar 1	97 Jan 14	91 July	112½ Jan
*79½ 80	79½ 79½	79½ 79½	79½ 79½	79½ 80	79½ 80	American Locomotive Do pref.	3,100	135½ Jan 11	163 Jan 22	256 Dec	181 Oct
*46 49	46 46	46 46	46 46	46 46	46 46	American Locomotive Do pref.	25	128½ Feb 1	152 Feb 13	16½ Sep	26½ Jan
33½ 33½	33½ 34½	33½ 34½	33½ 34½	34½ 34½	34½ 34½	American Locomotive Do pref.	4,780	15 Feb 1	18½ Jan 7	16½ Sep	26½ Jan
78½ 79½	77½ 79	77½ 79	77½ 79	78 80	77 80	American Locomotive Do pref.	360	79½ Feb 27	81 Feb 11	80 Dec	90 Jan
69 70	69½ 69½	69½ 69½	69½ 69½	69½ 70	69½ 70	American Locomotive Do pref.	606	45½ Feb 27	50½ Jan 15	48 Sep	205 Jan
81 82	80½ 81	80½ 81	80½ 81	80½ 82	80½ 82	American Locomotive Do pref.	1,325	33½ Feb 25	41 Jan 7	28 Jan	60 May
*117½ 117½	*116	*116	*116	*116	*117½	American Locomotive Do pref.	770	77½ Feb 26	81 Jan 14	79 Jan	92 May
*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88½	*85½ 88	*85½ 87½	American Locomotive Do pref.	1,900	71 Jan 30	75½ Jan 24	71 Jan	79½ Dec
67½ 70	67 68	67 68	67 68	67 68	67 68	American Locomotive Do pref.	2,125	69 Jan 31	71 Jan 4	62 May	79½ Dec
100 100	99½ 100	99½ 100	99½ 100	100 100	100 100	American Locomotive Do pref.	7,150	77 Jan 4	86½ Jan 15	113½ Jan	118½ Oct
134 135	132 134½	132 134½	132 134½	132 135	132 135	American Locomotive Do pref.	100	114½ Feb 15	116½ Jan 5	112 May	118½ Jan
80 81	80 80½	80 80½	80 80½	80 80	80 80	American Locomotive Do pref.	600	13½ Jan 21	15½ Jan 5	12 May	18½ Jan
33 34	31½ 33½	31½ 33½	31½ 33½	32½ 32½	33½ 33½	American Locomotive Do pref.	100	13½ Jan 21	15½ Jan 5	12 May	18½ Jan
92½ 93	92½ 93	92½ 93	92½ 93	93 93½	93 93½	American Locomotive Do pref.	100	84½ Jan 3	87 Feb 15	82 Sep	88½ Mar
*15½ 16	14 15½	14 15½	14 15½	14 14½	14½ 15	American Locomotive Do pref.	6,620	65 Feb 1	76½ Jan 7	66 May	95½ Jan
*57 58	56 56	55 55½	55 55½	56 56	57 57	American Locomotive Do pref.	1,913	93½ Feb 27	103 Jan 2	100½ June	106½ Jan
49 51	48 49½	47½ 49½	47½ 49½	48 48½	48½ 49½	American Locomotive Do pref.	1,910	132 Feb 26	141½ Jan 7	133 July	163½ Jan
98 98	97½ 97½	97½ 97½	97½ 97½	97½							

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

OCCUPYING FOUR PAGES

BONDS				BONDS													
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1				N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1													
Instr	Period	Price Friday March 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Instr	Period	Price Friday March 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High			Low	High	Bid	Ask		Low	High
U. S. Government																	
U S 2s consol registered	41930	105	105 1/2	105 3/8	Feb '07	100	105 1/2	105 3/8	U S RR & B of Ga col g 5s	1937	105 1/4	105 1/4	105 1/4	105 1/4	1	105 1/4	108
U S 2s consol coupon	41930	105 1/2	106 1/4	106	106	8	106	106	Cent of N J gen'l gold 5s	1987	124 1/2	125 7/8	125	125	32	124 1/2	125 1/2
U S 3s registered	41918	103 1/4	103 3/4	103 1/4	Aug '06	2	102 3/4	103 3/4	Registered	41987	112	111	Feb '07	110 1/2	111		
U S 3s coupon	41918	103 1/4	103 3/4	103 1/4	103 3/4	2	102 3/4	103 3/4	Am Dock & Imp gu 5s	1921	102 1/2	102 1/2	102 1/2	102 1/2			
U S 3s reg small bonds	41918	102 1/4	102 3/4	102 1/4	Oct '05				Le & Hud R gen'g 5s	1920	100 1/4	100 1/4	Jan '07	99 1/2	100 1/2		
U S 3s con small bonds	41918	100 3/4	101	101 1/2	Feb '07	85	100 3/4	101 1/2	Leh & Wilks B Coal 5s	1912	99 3/4	100 3/4	101	101	5	100	101
U S 4s registered	41907	101 1/2	102	100 7/8	Jan '07		100 7/8	100 7/8	Con ext guar 4 1/2s	1910							
U S 4s coupon	41907	101 1/2	102	100 7/8	Jan '07		100 7/8	100 7/8	N Y & Long Br gen'g 4s	1941							
U S 4s registered	1925	129	130	129 1/2	Feb '07		129	129 1/2	Cent Pacific See So Pacific Co								
U S 4s coupon	1925	129	130	129 1/2	Feb '07		129 1/2	129 1/2	Cent Vermont 1st gu 94s	1920	90	89 1/2	Feb '07	89 1/2	89 7/8		
U S Pan Can 10-30 yr 2s	41936	105	105 3/4	105 1/2	Oct '06				Chas & Sav See Atl Coast Line								
Philippine Islands 4s	1914-34	109 1/2		111	May '06				Ches & Ohio g 6s ser A	1908	103 1/2	105	Feb '07	103	105		
Pub wks and imp re 4s	1935								Gold 6s	1911	107	107	Feb '07	107	107		
Pub wks and imp reg	1938								1st consol g 5s	1939	115 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	116
Foreign Government																	
Japanese Govt 6s sterl'g	1911	99 1/2	99 1/2	99	99 1/2	100	96 1/2	99 1/2	Registered	1939	102 3/4	102 3/4	105 3/8	37	102 3/4	105 3/8	
2d series 6s	1911	99 1/2	99 1/2	99 1/2	99 1/2	168	96 7/8	99 1/2	Registered	1939	104	104	May '06				
£ loan 4 1/2s cts full pd	1925	90 1/2	90 1/2	89 1/4	90 1/2	164	89 1/4	90 1/2	Craig Valley 1st g 5s	1940	102 1/2	100	100	2	99 1/2	100 1/2	
2d series 4 1/2s cts full pd	1931	89 1/2	89 1/2	88 1/4	89 1/2	137	88 1/4	89 1/2	R & A Div 1st con g 4s	1989	100	100	100	100			
£ loan 4s cts full pd	1931	83 1/2	83 1/2	82 1/4	83 1/2	127	82 1/4	83 1/2	2d consol g 4s	1989	93 1/2	97 1/2	Dec '06				
Repub of Cuba 5s exten debt	1931	100 1/4	104	103	103 3/4	29	101 1/2	103 3/4	Warm Spr Val 1st g 5s	1941	104 1/2	113 1/4	Feb '05				
U S of Mexico 5s g 5s	1899	99 1/2	99 1/2	99	Jan '07		96 3/4	99	Greenbrier Ry 1st gu g 4s	1940	79	79	79	6	78 1/2	80	
Gold 4s of 1904	1954	94	94	93 3/4	94	80	93 3/4	94	Chc & Alt RR ref g 3s	1949	72	72	73 1/4	27	71 1/2	76 1/2	
State Securities																	
Alabama curr fund 4s	1920	111	111	111	Mar '02				Railway 1st lien 3 1/2s	1950	99 7/8	99 7/8	99 7/8	1	99	100 1/2	
Dist of Columbia 3 65s	1924	114 1/2	117 1/2	117 1/2	J'ne '06				Registered	1950	91	91	91 1/4	6	90 3/4	92 1/2	
Louisiana new consol 4s	1914	100	102	105 1/2	Dec '04				Illinois Div 3 1/2s	1949	101 1/4	101 1/4	101 1/4	55	100	102 1/4	
North Carolina consol 4s	1910	100	100	101	Feb '07				Registered	1949	101 1/4	101 1/4	101 1/4	55	100	102 1/4	
6s	1919	100	100	101	Feb '07				Gold 4s	1949	106	110 1/4	Jan '05				
So Carolina 4 1/2s 20-40	1933	96	96 1/2	95 1/2	95 1/2	10	95	95 1/2	Iowa Div sink fund 5s	1919	100 1/2	100 1/2	Feb '07				
Tenn new settlement 3s	1913	95 1/2	95 1/2	95 1/2	Dec '04				Sinking fund 4s	1919	100 1/2	101 1/2	101 1/2	5	101 1/2	102	
Small	1991	95 1/2	95 1/2	95 1/2	Jan '07		85 1/4	95 1/2	Nebraska Extension 4s	1927	100 1/2	101 1/2	101 1/2	5	101 1/2	102	
Virginia fund debt 2-3s	1991	22	22	22	22	5	20	22	Registered	1927	100 1/2	101 1/2	101 1/2	5	101 1/2	102	
6s deferred Brown Bros cts		22	22	22	22	5	20	22	Southwestern Div 4s	1921	100	100	J'ly '06				
Railroad																	
Alabama Cent See So Ry		90 1/2	90 1/2	90 1/2	90 1/2	5	90 1/2	91	Joint bonds See Great North		103 1/2	103 1/2	103 1/2	8	102 1/2	103 1/2	
Alaba Midl See Atl Coast Line		101	101	100 7/8	101 1/4	67	100 7/8	102 1/2	Debtenture 5s	1913	108 1/2	108 1/2	Jan '07				
Albany & Susq See Del & Hud		103 1/2	103 1/2	103	103 1/2	836	102	108 1/4	Han & St Jos consol 6s	1911	93	93	93				
Allegheny Valley See Penn RR		91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Chc & E Ill ref & imp g 4s	1955	101 1/2	101 1/2	101 1/2				
Ann Arbor 1st g 4s	1995	100 7/8	101 1/4	100 7/8	101 1/4	67	100 7/8	102 1/2	1st s f cur 6s	1907	131 1/2	132	Oct '06				
Aitch T & S Fe—Gen g 4s	1995	103 1/2	103 1/2	103	103 1/2	836	102	108 1/4	General consol g 6s	1934	116 1/2	117 1/2	117	Feb '07			
Registered	1995	103 1/2	103 1/2	103	103 1/2	836	102	108 1/4	General consol 1st 5s	1937	118 1/2	118 1/2	Feb '06				
Conv g 4s	1955	91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Registered	1937	118 1/2	118 1/2	Feb '06				
Warrants for 50-yr conv 4s		91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Chc & Ind C Ry 1st 5s	1936	113 1/2	113 1/2	Feb '07				
Adjustment g 4s	1995	91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Chicago & Erie See Erie		125	125	Feb '07				
Registered	1995	91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Chc In & Louisv ref 6s	1947	111	111	Jan '07				
Stamped	1995	91 1/2	91 1/2	91 1/2	91 1/2	7	90 1/2	92 1/2	Refunding gold 5s	1947	103	105 1/2	Sep '06				
Debtentures 4s Series E	1907	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	Louisv N A & Ch 1st 6s	1910	105 1/2	105 1/2	106 1/4	4	104 1/2	106 1/4	
Series F	1908	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	Chc Mil & St P term g 5s	1914	104 1/2	104 1/2	104 1/2	2	104 1/2	107	
Series G	1909	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	General g 4s series A	1989	107 1/2	104 1/2	Oct '06				
Series H	1910	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	Registered	1989	107 1/2	104 1/2	Oct '06				
Series I	1911	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	Chc & L Su Div g 5s	1921	110 1/2	115 1/2	Oct '05				
Series K	1913	99 1/2	99 1/2	99	99 1/2	19	91	92 1/2	Chc & Mo Riv Div 5s	1926	112 1/2	113	Feb '07				
East Okla Div 1st g 4s	1928	95 1/2	95 1/2	95 1/2	95 1/2	10	95	95 1/2	Chc & Pac Div 6s	1910	111 1/2	111 1/2	Apr '06				
Atl Knox & N See L & N		96	96	96	96	107	96	98 1/2	Chc & P W 1st g 5s	1921	111	111 1/2	111	5	110	111 1/2	
Atlantic Coast 1st g 4s	1952	96	96	96	96 1/2	107	96	98 1/2	Dak & Gt So g 5s	1916	106 3/4	106 3/4	106 3/4	2	106 3/4	106 3/4	
Charles & Sav 1st g 7s	1936	129 1/2	132 1/2	132 1/2	Jan '06				Far & Sou assn g 6s	1924	125 1/2	137 1/2	J'ly '99				
Sav F & W 1st gold 6s	1934	114 3/4	112 3/4	112 3/4	Jan '06				Hast & D Div 1st 7s	1910	107 1/4	108 1/4	108 1/4	10	108 1/4	108 1/4	
1st gold 5s	1934	112	114 1/2	114 1/2	Nov '05				1st 5s	1910	100	106	Aug '04				
Ala Mid 1st gu gold 5s	1928	93	93 1/2	93 1/2	Mar '06				I & D Exten 1st 7s	1908	109 1/4	111	Nov '06				
Bruno & W 1st gu 4s	1938	88	88	88	88	1	88	89 1/2	LaCrosse & D 1st 5s	1919	102 1/2	106 3/4	Apr '05				
L & N coll g 4s	1952	94 1/2	94 1/2	94 1/2	94 1/2	1	88	89 1/2	Mineral Point Div 5s	1910	104 1/2	105	Feb '07				
Sil Sp Oca & G gu 4s	1918	94 1/2	94 1/2	94 1/2	94 1/2	1	88	89 1/2	So Minn Div 1st 6s	1910	104 1/2	105	Feb '07				
Atlantic & Danv See South Ry		92 1/2	93	92 1/2	93	113	92	93 1/2	Southwest Div 1st 6s	1909	101	104	Jan '07				
Austin & N W See Sou Pacific		92 1/2	93	92 1/2	93	113	92	93 1/2	Wis & Minn Div g 5s	1921	110 3/4	110 3/4	110 3/4	3	110 3/4	110 3/4	
Balt & Ohio prior 1 g 3 1/2s	1925	92 1/2	92 1/2	92 1/2	92 1/2	113	92	93 1/2	Mil & No 1st M L 6s	1910	107	107 1/2	Feb '07				
Registered	1925	92 1/2	92 1/2	92 1/2	92 1/2	113	92	93 1/2	1st consol 6s	1913	111 1/2	111 1/2	111 1/2	5	110 1/2	111 1/2	
Gold 4s	1948	101 1/4	101 1/4	101 1/4	101 1/4	81	101 1/4	102 1/4	Chc & Northw cons 7s	1915	118 1/2	120 1/2	Feb '07				
Registered	1948	101 1/4	101 1/4	101 1/4</													

BONDS											BONDS										
N. Y. STOCK EXCHANGE											N. Y. STOCK EXCHANGE										
WEEK ENDING MARCH 1											WEEK ENDING MARCH 1										
Bond	Incl. Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bond	Incl. Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High				
Penn RR—(Continued)											Southern Pac Co—(Continued)										
Phila Bal & W 1st g 4s...1943	M-N			107 1/2	107					Morgan's La & T 1st 7s...1918	A-O	123 1/4	127	126	126						
Sun & Lewis 1st g 4s...1938	J-J	98 1/4								1st gold 6s...1920	J-J	114		116	116						
U N J RR & Cogen 4s...1943	M-S			110 1/2	110					No of Cal 1st gu g 6s...1907	J-J			101 3/8	101						
Pensacola & Atl See L & Nash										Guaranteed gold 5s...1938	A-O	115		112	112	112	112				
Peo & East See C C C & St L										Ore & Cal 1st guar g 5s...1927	J-J	101	Sale	101	101	1	98 101				
Peo & Pek Un 1st g 6s...1921	Q-F	112 1/2		123 1/2	123					SA & A Pass 1st gu g 4s...1945	J-J		87 1/2	86	86	2	85 87				
2a gold 4 1/2s...1921	M-N			100 1/2	100					So P of Argu 1st g 6s...c1909	J-J	103 1/2		103 1/2	103 1/2		103 1/2 103 1/2				
Pere Marq—Ch & W M 5s 1921	J-D			109	109					1st guar g 6s...c1910	J-J	104 1/2		104 1/2	104 1/2		104 1/2 104 1/2				
Flint & P M g 6s...1920	A-O	118		115	115		115	115		So Pacific of Cal—											
1st consol gold 5s...1939	M-N			105	105					1st g 6s series E & F...1912	A-O	108		111	111						
Pt Huron Div 1st g 5s...1939	A-O			106 1/2	106 1/2					1st gold 6s...1912	A-O	114 1/2		114 1/2	114 1/2						
Sar Tus & H 1st gu g 4s...1931	F-A									1st con guar g 5s...1937	M-N	118 1/2		119	119						
Phil B & W See Penn RR										Stamped...1905-1937	M-N			108 3/4	108 3/4						
Phila & Reading cons 7s...1911	J-D			115 1/2	115 1/2					S Pac of N Mex 1st g 6s...1911	J-J	104 1/2		104	104		103 3/8 104				
Fine Creek reg guar 6s...1932	J-D			137	137					So Pac Coast 1st gu 4s g...1937	J-J			107 1/2	107 1/2	1	107 1/2 107 1/2				
Pitts Cn & St L See Penn Co										Tex & N O Sub Div 1st g 6s...1912	M-S	104 1/2	108	107 1/2	107 1/2						
Pitts Cleve & Tol See B & O										Con gold 5s...1943	J-J			104	104						
Pitts Ft W & Ch See Penn Co										Southern—1st con g 5s...1944	J-J	110 3/4	Sale	110 3/4	111	20	110 3/4 113 3/4				
Pitts June 1st gold 6s...1922	J-J			120	120					Registered...1944	J-J			114	114						
Pitts & L Erie 2d g 5s...c1928	A-O	107 1/2		107 1/2	107 1/2					Mob & Ohio coll tr g 4s...1938	M-S		93	93 1/2	93 1/2		92 94				
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2s...1996	J-J		115 1/2	115 1/2	115 1/2		115 1/2 116				
Pitts Sh & L E 1st g 5s...1940	A-O			120	120					St Louis div 1st g 4s...1951	J-J		92 1/2	93 1/2	93 1/2		93 1/2 94 1/2				
1st consol gold 5s...1943	J-J			98	98					Ala Cen R 1st g 6s...1918	J-J	114 1/2		113	113						
Pitts & West See B & O										Atl & Danv 1st g 4s...1948	J-J	91 1/2		96	96						
Pitts Y & Ash 1st con 5s...1927	M-N	109 1/2		116	116					2d 4s...1948	J-J	90 1/2		92	92						
Reading Co gen g 4s...1997	J-J	97 1/4	Sale	97	97 1/4	52	97	98 3/4		Atl & Yad 1st g guar 4s...1949	A-O	*93		111	111		111 111				
Registered...1997	J-J			100 1/2	100 1/2					Col & Greeny 1st 6s...1916	J-J	111 1/2		113	113		112 1/2 113 1/2				
Jersey Cent coll g 4s...1951	A-O	96		96	96	10	96	96 1/2		E T Va & Ga Div g 5s...1930	J-J	117 1/2		117 1/2	117 1/2	2	116 117 1/2				
Benasseler & Sar See D & H										Con 1st gold 5s...1956	M-N	110 1/2		114	114		113 114				
Bich & Dan See South Ry										E Ten rear hen g 5s...1938	M-S	68		68	68		68 69 1/2				
Bich & Meck See Southern										Ga Midland 1st 3s...1946	A-O	119 1/2	Sale	119 1/2	119 1/2	2	117 1/2 119 1/2				
Bio Gr West See Den & Rio Gr										Ga Pac Ry 1st g 6s...1922	J-J	118 1/2		118 1/2	118 1/2		118 118 1/2				
Bio Gr June 1st gu g 5s...1939	J-D			109	109					Knox & Ohio 1st g 6s...1925	J-J	113		113	113	1	111 1/2 113				
Bio Gr So 1st gold 4s...1940	J-D			76	76					Rich & Dan con g 6s...1915	J-J	112 1/2		112 1/2	112 1/2						
Guaranteed...1940	J-J			89	89					Deb 5s stamped...1927	A-O			112 3/4	112 3/4						
Roch & Pitts See B R & P										Rich & Meck 1st g 4s...1948	M-N	87		98	98						
Rome Wat & Ok See N Y Cen										So Car & Ga 1st g 5s...1919	M-N	105 1/2		106	106		106 106 1/2				
Rutland 1st con g 4 1/2s...1941	J-J			106 1/2	106 1/2					Virginia Mid ser C 6s...1916	M-S	*112 3/4		112	112						
Og & L Cham 1st gu 4s g...1945	J-J	94 1/2		95	95	4	95	95		Series D 4-5s...1921	M-S	*108 3/4		108 1/2	108 1/2						
Rut-Canad 1st gu g 4s...1949	J-J	95		95	95	4	95	95		Series E 5s...1926	M-S	*109 3/4		113	113						
Sag Tus & H See Pere Marq										General 5s...1936	M-N	110		109 1/2	109 1/2		111 111				
St Jo & Gr 1st 1st g 4s...1947	J-J	93		92 1/2	92 1/2		91	92 1/2		Guar stamped...1936	M-N	110		109 1/2	109 1/2						
St Law & Adiron 1st g 5s...1936	J-J			122	122					W O & W 1st cy gu 4s...1924	F-A			96 1/2	96 1/2		94 3/4 96 1/2				
2d gold 6s...1936	A-O									West N C 1st con g 6s...1914	J-J	110 1/4		109 1/2	109 1/2		109 1/2 109 1/2				
St L & Cairo See Mob & Ohio										S & N Am See L & N											
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s...1939	J-J			117	117						
St L K C & N See Wabash										Stat Isl Ry 1st gu g 4 1/2s...1943	J-D			100	100						
St L M Br See T R R A of St L										Syria Bing & N Y See D L & W											
St Louis & San Francisco—										T A of St L 1st g 4 1/2s...1939	A-O	108 1/2		108	108		108 108 1/2				
General gold 6s...1931	J-J	123 3/4		123 1/2	123 1/2		123 1/2	123 1/2		1st con gold 5s...1894-1944	F-A			117	117		117 117				
General gold 5s...1931	J-J	110 1/2		110 1/2	110 1/2		109 3/4	110 1/2		Gen refund s f g 4s...1953	J-J			93 1/2	93 1/2		93 1/2 94				
St L & S F RR cons g 4s...1906	J-J	91 1/4		91	91		91	93		St L M Bge Ter gu g 5s...1930	A-O	108	112	111	111						
Southw Div 1st g 5s...1947	A-O			102 1/4	102 1/4		80	82 1/2		Tex & N O See So Pac Co											
Retunding g 4s...1951	J-J	81	Sale	80	81 1/2	93	80	82 1/2		Tex & Pac 1st gold 5s...2000	J-D	117 3/4	118 1/4	117 3/4	117 3/4	1	116 1/2 118 1/4				
5-year gold notes 4 1/2...1908	J-D			98	98					2d gold inc 5s...c2000	Mar	95		92	92						
K C Ft S & M con g 6s...1928	M-N			119	119		119	119		La Div B L 1st g 5s...1931	J-J			110	110						
K C FTS & M Ry ref g 4s...1936	A-O	82	Sale	81 1/4	82	18	81 1/4	82 3/4		W Min W & N W 1st gu 5s...30	F-A			106 1/2	106 1/2						
K C & M R & B 1st gu 5s...1929	A-O									Tol & O C 1st g 5s...1935	J-J			111	111						
St L M & So East gu 4 1/2 g...1909	J-D									Western Div 1st g 6s...1935	A-O			111	111						
St Louis So See Illinois Cent										General gold 5s...1935	J-D	102 1/2		102 1/2	102 1/2		102 1/2 102 1/2				
St L S W 1st g 4s bt cdfs...1939	M-N	93 1/4	94	94	94 1/2	67	93 1/4	95		Kan & M 1st gu g 4s...1990	A-O	*93 1/4		97	97		97 97				
2d g 4s inc bond cdfs...p1939	J-J	*82 1/2		82	82		82	83		Tol P & W 1st gold 4s...1917	J-J	87	88 1/2	87 1/2	87 1/2		87 1/2 89				
Consol gold 4s...1932	J-D	75	75 1/2	75	77 1/2	3	75	79		Tol St L & W pr lien g 3 1/2s...1925	J-J		87	87	87		87 87 1/2				
Gray's Pt Ter 1st gu g 5s...1947	J-D	101								50-year gold 4s...1950	A-O	81 1/2	81 1/2	82	82		81 82				
St Paul & Dul See Nor Pacific										Tor Ham & Buff 1st g 4s...1946	J-D			95	95						
St Paul M & Man 2d 6s...1909	A-O	105 3/4	106 1/2	105 3/4	105 3/4		105 1/2	105 3/4		Uster & Del 1st con g 5s...1928	J-D	110		112	112						
1st consol gold 6s...1933	J-J	131	Sale	131	131	3	131	131		1st refund g 4s...1952	A-O			93	93						
Registered...1933	J-J	*130 3/4		134	134					Un Pac RR & I gr g 4s...1947	J-J	100 3/4	Sale	100 3/4	101	135	100 3/4 102				
Reduced to gold 4 1/2s...1933	J-J	108		108 1/2	108 1/2	1	108	108 1/2		Registered...1947	J-J			101 1/2	101 1/2		100 1/2 101 1/2				
Registered...1933	J-J	108		116 1/2	116 1/2					Ore Ry & Nav con g 4s...1946	J-D	98 3/4		98 3/4	98 3/4	12	97 3/4 99 1/2				
Dakota ext gold 6s...1910	M-N	107	Sale	107	107	1	106 3/4	107		Ore Short Line 1st g 6s...1922	F-A	120 1/2	120 1/2	120 1/2	120 1/2		120 1/2 126				
Mont ext 1st gold 4s...1937	J-D			99 1/2	99 1/2					1st consol g 5s...1946	J-J		113 1/4	114	1						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*150 ----- Last Sale 140 Oct '06						Railroads					
*4 ----- *4 4 1/2 ----- *4 4 1/2 ----- Last Sale 4 ----- Feb '07						Chic City Ry.....100					
*13 ----- *13 15 ----- *13 15 ----- Last Sale 13 ----- Feb '07						Chic Pass Ry.....100					
26 ----- 25 25 3/4 ----- *4 3/4 5 1/2 ----- Last Sale 5 1/2 ----- Feb '07						Chic & Oak Park.....100					
15 1/2 ----- 15 1/2 ----- *15 1/2 16 1/2 ----- Last Sale 16 1/2 ----- Jan '07						Do pref.....100					
63 ----- 63 ----- *63 62 1/2 ----- *63 62 1/2 ----- Last Sale 62 1/2 ----- Feb '07						Chicago Subway.....2,560					
*83 ----- *83 85 1/2 ----- *25 ----- *25 27 1/2 ----- *25 ----- *25 27 1/2 ----- Last Sale 25 ----- Feb '07						Chic Union Tract.....100					
*25 ----- *25 27 1/2 ----- *25 ----- *25 27 1/2 ----- Last Sale 25 ----- Feb '07						Do pref.....100					
*67 3/4 ----- *67 3/4 ----- *67 3/4 ----- *67 3/4 ----- Last Sale 67 3/4 ----- Feb '07						Kansas City Ry & Lt.....100					
*30 ----- *30 40 ----- *30 ----- *30 40 ----- Last Sale 30 ----- Jan '07						Do pref.....100					
*24 ----- *24 25 1/2 ----- *24 ----- *24 25 1/2 ----- Last Sale 24 ----- Jan '07						Metropol W & Elev.....100					
*58 ----- *58 60 ----- *58 ----- *58 60 ----- Last Sale 58 ----- Jan '07						Do pref.....100					
*80 ----- *80 83 ----- *80 ----- *80 85 ----- Last Sale 80 ----- Feb '07						North Chic Street.....100					
*81 ----- *81 82 ----- *81 ----- *81 82 ----- Last Sale 81 ----- Jan '07						Northwestern Elev.....100					
*96 1/2 ----- *96 1/2 ----- *96 1/2 ----- *96 1/2 ----- Last Sale 96 1/2 ----- Feb '07						Do pref.....100					
*20 ----- *20 30 ----- *20 ----- *20 30 ----- Last Sale 20 ----- Feb '07						South Side Elev.....100					
						Streets W Stable C L.....100					
						Do pref.....100					
						West Chic Street.....100					
						Miscellaneous					
						American Can.....100					
						Do pref.....100					
						Amer Radiator.....100					
						Do pref.....100					
						Amer Shippldg.....100					
						Do pref.....100					
						Amer Straw Board.....100					
						Booth (A) & Co.....100					
						Do pref.....100					
						Cal & Chic Canal & D.....100					
						Central Trust Bank.....100					
						Chicago Auditorium.....100					
						Chic Brew'g & Malt'g.....100					
						Do pref.....100					
						Chic Edison.....100					
						Chic Pneumatic Tool.....100					
						Chic Telephone.....100					
						Chic Title & Trust.....100					
						Diamond Match.....100					
						Illinois Brick.....100					
						Knickerbocker Ice.....100					
						Do pref.....100					
						London & Chic Contr.....100					
						Manufacturers' Fuel.....100					
						Masonic Temple.....100					
						M & Chic Brew'g.....100					
						Do pref.....100					
						National Biscuit.....100					
						Do pref.....100					
						National Carbon.....100					
						Do pref.....100					
						Page Wo Wire Fence.....100					
						People's Gas L & C.....100					
						Sears Roebuck com.....100					
						Do pref.....100					
						Swift & Co.....100					
						The Quaker Oats Co.....100					
						Do pref.....100					
						Unit'd Box Bd & P Co.....100					
						Do pref.....100					
						Western Stone.....100					
						Mining					
						Adventure Con.....25					
						Allouez.....25					
						Bingham Con Mining.....50					
						Black Mountain.....20					
						Daly West.....20					
						Hubbard-Elliott.....15					
						No Butte.....15					
						Shannon.....10					

EXCHANGE CLOSED—EXTRA HOLIDAY

Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		WEEK ENDING MARCH 1		Price Friday March 1		Week's Range or Last Sale		Range for year 1907	
Date	Maturity	Bid	Ask	Low	High	No.	Low	High	Low	High	
Amer Biscuit 6s.....1910	F-A	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Amer Strawboard 1st 6s.....1911	J-J	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
Cass Ave & F G (St L) 5s.....1912	J-D	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Chic Board of Trade 4s.....1927	J-D	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Chic Consol Br & Mt 6s.....1913	J-J	103 1/2	103 3/4	103 1/2	103 3/4	103	103 1/2	103 3/4	103 1/2	103 3/4	
Chic Consol Trac 4 1/2s.....1939	J-D	97 1/2	97 3/4	97 1/2	97 3/4	97	97 1/2	97 3/4	97 1/2	97 3/4	
Chic Edison debent 6s.....1913	J-J	100 1/2	100 3/4	100 1/2	100 3/4	100	100 1/2	100 3/4	100 1/2	100 3/4	
1st gold 5s.....1912	A-O	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Chic Auditorium 1st 5s.....1929	F-A	100 1/2	100 3/4	100 1/2	100 3/4	100	100 1/2	100 3/4	100 1/2	100 3/4	
Chic Dock Co 1st 4s.....1929	A-O	98 1/2	98 3/4	98 1/2	98 3/4	98	98 1/2	98 3/4	98 1/2	98 3/4	
Chic No Shore Elec 6s.....1912	A-O	87 1/2	87 3/4	87 1/2	87 3/4	87	87 1/2	87 3/4	87 1/2	87 3/4	
Chic & Mt Elec Ry 5s.....1919	J-J	89 1/2	89 3/4	89 1/2	89 3/4	89	89 1/2	89 3/4	89 1/2	89 3/4	
Chic Pneum Tool 1st 5s.....1921	J-J	89 1/2	89 3/4	89 1/2	89 3/4	89	89 1/2	89 3/4	89 1/2	89 3/4	
Chic Rock I & Pac RR 4s.....2002	M-N	102 1/2	102 3/4	102 1/2	102 3/4	102	102 1/2	102 3/4	102 1/2	102 3/4	
Collat Trust g 5s.....1913	M-S	102 1/2	102 3/4	102 1/2	102 3/4	102	102 1/2	102 3/4	102 1/2	102 3/4	
Commonwealth Elect 5s.....1943	M-S	102 1/2	102 3/4	102 1/2	102 3/4	102	102 1/2	102 3/4	102 1/2	102 3/4	
Illinois Tunnel 5s.....1928	J-D	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
Kans City Ry & Lt Co 5s.....1913	M-N	98 1/2	98 3/4	98 1/2	98 3/4	98	98 1/2	98 3/4	98 1/2	98 3/4	
Knickerbocker Ice 1st 5s.....1928	A-O	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
Lake Street El 1st 5s.....1928	J-J	90 1/2	90 3/4	90 1/2	90 3/4	90	90 1/2	90 3/4	90 1/2	90 3/4	
Income 5s.....1925	Feb	90 1/2	90 3/4	90 1/2	90 3/4	90	90 1/2	90 3/4	90 1/2	90 3/4	
Met W Side El 1st 4s.....1938	F-A	90 1/2	90 3/4	90 1/2	90 3/4	90	90 1/2	90 3/4	90 1/2	90 3/4	
Extension g 4s.....1938	F-A	83 1/2	83 3/4	83 1/2	83 3/4	83	83 1/2	83 3/4	83 1/2	83 3/4	
North Chic St 1st 5s.....1909	J-J	90 1/2	90 3/4	90 1/2	90 3/4	90	90 1/2	90 3/4	90 1/2	90 3/4	
1st 5s.....1916	J-J	79 1/2	79 3/4	79 1/2	79 3/4	79	79 1/2	79 3/4	79 1/2	79 3/4	
Refunding g 4 1/2s.....1931	A-O	75 1/2	75 3/4	75 1/2	75 3/4	75	75 1/2	75 3/4	75 1/2	75 3/4	
No Chic City Ry 4 1/2s.....1927	M-N	90 1/2	90 3/4	90 1/2	90 3/4	90	90 1/2	90 3/4	90 1/2	90 3/4	
North West'n El 1st 4s.....1911	M-S	93 1/2	93 3/4	93 1/2	93 3/4	93	93 1/2	93 3/4	93 1/2	93 3/4	
Ogden Gas 5s.....1945	M-N	95 1/2	95 3/4	95 1/2	95 3/4	95	95 1/2	95 3/4	95 1/2	95 3/4	
Pearsons-Tait 5s.....1916	J-D	97 1/2	97 3/4	97 1/2	97 3/4	97	97 1/2	97 3/4	97 1/2	97 3/4	
4-40s Series E.....1947	M-S	97 1/2	97 3/4	97 1/2	97 3/4	97	97 1/2	97 3/4	97 1/2	97 3/4	
4-80s Series F.....1947	M-N	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
People's Gas L & C 1st 6s.....1943	A-O	100 1/2	100 3/4	100 1/2	100 3/4	100	100 1/2	100 3/4	100 1/2	100 3/4	
Refunding g 5s.....1947	M-S	104 1/2	104 3/4	104 1/2	104 3/4	104	104 1/2	104 3/4	104 1/2	104 3/4	
Chic Gas Lt & C 1st 5s.....1937	J-J	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Consumers' Gas 1st 5s.....1936	J-D	101 1/2	101 3/4	101 1/2	101 3/4	101	101 1/2	101 3/4	101 1/2	101 3/4	
Mutual Fuel Gas 1st 5s.....1947	M-N	103 1/2	103 3/4	103 1/2	103 3/4	103	103 1/2	103 3/4	103 1/2	103 3/4	
South Side Elev 4 1/2s.....1924	J-J	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
Swift & Co 1st g 5s.....1914	J-J	102 1/2	102 3/4	102 1/2	102 3/4	102	102 1/2	102 3/4	102 1/2	102 3/4	
Union El (Loop) 5s.....1945	A-O	99 1/2	99 3/4	99 1/2	99 3/4	99	99 1/2	99 3/4	99 1/2	99 3/4	
Union Pacific conv 4s.....1911	M-N	114 1/2	114 3/4	114 1/2	114 3/4	114	114 1/2	114 3/4	114 1/2	114 3/4	
United Box Board 6s.....1911	M-N	70 1/2	70 3/4	70 1/2	70 3/4	70	70 1/2	70 3/4	70 1/2	70 3/4	
West Chic St 1st 5s.....1928	M-N	95 1/2	95 3/4	95 1/2	95 3/4	95	95 1/2	95 3/4	95 1/2	95 3/4	
Tunnel 1st 5s.....1909	F-A	68 1/2	68 3/4	68 1/2	68 3/4	68	68 1/2	68 3/4	68 1/2	68 3/4	
Debent 6s.....1914	J-D	72 1/2	72 3/4	72 1/2	72 3/4	72	72 1/2	72 3/4	72 1/2	72 3/4	
Consol g 5s.....1936	M-N	72 1/2	72 3/4	72 1/2	72 3/4	72	72 1/2	72 3/4	72 1/2	72 3/4	
West Div City Ry 4 1/2s.....1932	J-J	87 1/2	87 3/4								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year		Range for Previous Year (1906)					
Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
						Railroads										
101 1/4	101 1/4	100 1/4	101 1/4	101 1/4	*102 1/2	Aitch Top & Santa Fe 100	188	99 1/2	Jan 30	107 1/2	Jan 7	86 1/4	Jly	110 1/2	Sep	
98 3/4	99	*98 1/2	99 1/2	99	99	Do pref.....100	62	98	Feb 7	101 3/4	Jan 8	297 7/8	Dec	105 1/4	Jan	
239	239	239 1/2	239 1/2	239	239	Boston & Albany.....100	172	225	Jan 15	240	Feb 19	239	Dec	257 1/4	Feb	
149	149	*148 1/4	149	148 1/4	149	Boston Elevated.....100	525	148 1/2	Feb 28	152	Jan 7	147	Aug	160	Jan	
	230		230		230	Boston & Lowell.....100		230	Jan 7	231	Jan 7	230	Dec	246 1/2	Apr	
159	160	160	160	159	160	Boston & Maine.....100	238	159	Jan 22	162	Jan 7	130	Dec	180 1/2	Apr	
		165		165		Do pref.....100		165	Jan 3	165	Jan 3	164	Oct	175 1/2	May	
300	301	*300		300 1/2	300 1/2	Boston & Providence 100	12	298	Jan 10	301	Feb 25	299 1/2	Dec	314 1/2	Apr	
26 1/2	26 1/2	26 1/2	26 1/2	25	26 1/2	Boston & Wor Elec Co....	686	25	Jan 15	28 1/2	Jan 2	25	Jan	39 1/2	Apr	
*75	76	*75	76	*75	76	Do pref.....100		4	76	Jan 24	80	Jan 23	72 1/2	Jan	90	Apr
153	153			150	150	Chic June Ry & US Y 100	404	150	Feb 28	160	Jan 17	156	Oct	182	Jan	
		118	118			Do pref.....100		10	118	Jan 16	120	Jan 2	117 1/2	Jly	127	Jan
		*186				Con & Mont Class 4.....100		188	Feb 13	188	Feb 13	187 1/4	Nov	190	Mar	
						Conn & Pass Riv pref 100						158	Oct	163	Apr	
						Connecticut River.....100		280	Jan 8	280	Jan 8	285	Oct	298	Apr	
						Fitchburg pref.....100		14	132	Jan 18	135	Jan 9	132	Oct	145	Jan
						Ga Ry & Electric.....100		170	107	Feb 8	110	Jan 3	95	Jan	107	Apr
						Do pref.....100		5	87	Feb 19	87	Feb 19	89	Dec	95	Jan
						Maine Central.....100		197 1/2	Feb 15	198	Jan 11	197	Mar	200	Dec	
						Mass Electric Cos.....100		48	17	Jan 4	20 1/2	Jan 9	17	Jan	23	J'ne
						Do pref.....100		185	67	Jan 4	71 1/2	Jan 9	59 1/2	Jan	75	J'ne
						Mexican Central.....100		25 1/2	Jan 3	25 1/2	Jan 2	21 1/2	Aug	28 1/2	Dec	
						N Y N H & Hart.....100		25 1/2	181	Mar 1	190 1/2	Jan 2	190	Jly	20 1/2	Jan
						Northern N H.....100		159 1/2	Jan 22	160	Jan 8	155	Sep	163	Feb	
						Norwich & Wor pref 100		22 1/2	Feb 2	22 1/2	Feb 2	22 1/2	Jly	23 1/2	Mar	
						Old Colony.....100		15	197 1/2	Jan 26	200	Jan 7	19 1/2	Dec	210	Jan
						Pere Marquette.....100		52	Jan 16	52	Jan 16	53	Sep	53 1/2	Oct	
						Do pref.....100		56	Jan 23	57	Jan 18	50	Jan	65	Oct	
						Rutland pref.....100		45	Jan 24	45	Jan 24	47 1/2	Nov	64	Jan	
						Seattle Electric.....100		10	91	Feb 21	94	Jan 21	65	Jan	99	Oct
						Do pref.....100		23	100	Jan 4	103	Jan 7	95	Jan	106	Feb
						Union Pacific.....100		840	169	Feb 27	182 1/2	Jan 7	139 1/2	May	195	Sep
						Do pref.....100		5	90	Mar 1	93	Jan 15	91	May	99 1/2	Jan
						Vermont & Mass.....100		170	Jan 30	170	Jan 30	170	Sep	178	Apr	
						West End St.....50		19	90 1/2	Jan 18	95	Jan 25	92	Dec	101	Jan
						Do pref.....50		34	107	Jan 8	109	Jan 7	107	Sep	116 1/2	Apr
						Wisconsin Central.....100							25 1/2	May	27 1/2	Oct
						Do pref.....100										
						Wor Nash & Roch.....100		147	Jan 15	147	Jan 15	150	Feb	150 1/2	Feb	
						Miscellaneous										
						Amer Agriol Chem.....100		22 1/2	Feb 4	26	Jan 8	21	Jly	34	Jan	
						Do pref.....100		116	91	Jan 19	95	Feb 7	90	Dec	102	Jan
						Amer Pneu Serv.....50		3,351	8	Feb 20	14 1/2	Jan 8	10 1/2	Dec	29	Mar
						Do pref.....50		1,509	23 1/2	Feb 21	33	Jan 8	26	Aug	46	Apr
						Amer Sugar Refin.....100		1,885	129 1/2	Jan 30	137 1/2	Feb 11	128	May	156 1/2	Jan
						Do pref.....100		108	129	Feb 27	131 1/2	Jan 16	130	Dec	141	Jan
						Amer Teleg & Teleg.....100		2,715	125	Feb 25	134 1/2	Jan 2	128	Jly	144 1/2	Jan
						Amer Woolen.....100		975	30 1/2	Feb 4	36 1/2	Jan 7	28	Nov	47 1/2	Jan
						Do pref.....100		287	99 1/2	Jan 31	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb
						Boston Land.....10		4	Jan 15	4	Jan 15	3 1/2	Jan	4 1/2	J'ne	
						Cumbrtel Teleg & Tel 100		12	108 1/2	Feb 21	115	Jan 10	115	Jly	118 1/2	Mar
						Dominion Iron & St.....		18 1/2	Jan 31	25	Feb 19	21 1/2	Nov	31	Apr	
						East Boston Land.....		110	7 1/2	Feb 21	9 1/2	Jan 3	5 1/2	Jan	10	Aug
						Edison Elec Illum.....100		51	220	Feb 21	230	Jan 7	225	Dec	250	Jan
						General Electric.....100		165	156	Jan 15	162	Jan 24	157	Dec	184	Oct
						Massachusetts Gas Coal 100		1,555	61 1/2	Jan 2	66 1/2	Jan 16	44	May	64 1/2	J'ne
						Do pref.....100		387	84 1/2	Jan 28	86	Jan 15	84 1/2	Dec	90	Dec
						Mergenthaler Lino.....100		82	199	Jan 2	215	Mar 1	190	Mar	210	Dec
						Mexican Telephone.....10		110	4	Jan 22	4 1/2	Jan 19	3	Jan	5 1/2	Sep
						N E Cotton Yarn.....100			55	Jan 7	58	Feb 4	27	Mar	60	Nov
						Do pref.....100		31	27	Jan 30	29	Jan 12	80	Mar	90 1/2	Nov
						N E Telephone.....100		137	120	Jan 23	126	Jan 7	126	Dec	141 1/2	Apr
						Plant Com't ststk com 100							1 1/2	Nov	1 1/2	Jan
						Do pref.....100										
						Pullman Co.....100		501	168 1/2	Feb 6	182	Jan 7	180	Dec	268 1/2	Nov
						Reece Button-Hole.....10		75	10 1/2	Jan 9	11	Jan 10	9 1/2	Jan	11	Dec
						Swift & Co.....100		145	109 1/2	Jan 31	113	Jan 16	101 1/2	J'ne	120	Sep
						Torrington Class A.....25		15	21 1/2	Jan 23	22 1/2	Jan 12	22 1/2	Dec	23	Feb
						Do pref.....25			26 1/2	Feb 19	26 1/2	Feb 19	25 1/2	Jly	27 1/2	Nov
						Union Cop L'd & Mg.....25			3 1/2	Jan 31	6 1/2	Jan 24	2	J'ne	5 1/2	Dec
						United Fruit.....100		456	106	Jan 18	108 1/2	Jan 7	103 1/2	May	113 1/2	May
						Un Shoe Mach Corp.....25		1,399	61	Jan 24	69	Jan 2	260 1/2	Dec	28 1/2	Feb
						Do pref.....25		348	28	Jan 7	29	Jan 4	28 1/2	Dec	32 1/2	Jly
						U S Steel Corp.....100		10,835	42 1/2	Jan 31	50 1/2	Jan 7	32 1/2	Jly	50 1/2	Oct
						Do pref.....100		995	103	Feb 28	107 1/2	Jan 7	95	J'ne	113 1/2	Feb
						West End Land.....25							40	Jan	75	Sep
						West Teleg & Teleg.....100		20	7 1/2	Feb 28	9	Jan 12	8	Nov	17 1/2	Jan
						Do pref.....100		12	77	Feb 18	82	Jan 17	79	Nov	98 1/2	Jan
						Westing El & Mfg.....50			78 1/2	Jan 18	78 1/2	Jan 18	73 1/2	Oct	86	Feb
						Do pref.....50		3	80	Feb 28	80	Feb 28	75	Nov	98	Jan
						Mining										
						Adventure Con.....25		1,225	4 1/2	Jan 14	6 1/2	Feb 20	4 1/2	Dec	8 1/2	Oct
						Allouez.....25		400	55 1/2	Jan 2	74 1/2	Jan 14	31 1/2	Jly	55 1/2	Dec
						Amalgamated Copper 100		37,941	108 1/2	Feb 27	121	Jan 5	92 1/2	Jly	118	Feb
						Am Zinc Lead & Sm.....25		850	43 1/2	Jan 4	53	Jan 22	8 1/2	Aug	11 1/2	Dec
						Anacanda.....25			68	Feb 1	75	Feb 16	57 1/2	May	74	Feb
						Arcadian.....25		4,938	10	Jan 9	15 1/2	Jan 16	2 1/2	Jly	15 1/2	Nov
						Arnold.....25		25	1 1/2	Jan 30	2	Jan 7	7 1/2	J'ne	2 1/2	Dec
						Atlantio.....25		9,450	14	Jan 17	22	Feb 28	10 1/2	May	28 1/2	Jan
						Bingham Con Min & S.....50		2,154	28 1/2	Feb 25	37	Jan 14	25	Jly	49 1/2	Feb
						Bonanza (Dev Co).....10		370	70	Jan 7	80	Jan 17	45	May	90	Oct
						Boston Con C & G (rects) 21		2,337	29	Feb 25	33 1/2	Jan 5	20 1/2	Mar	35 1/2	Oct
						Butte Coalition.....15		6,908	34	Feb 28	39 1/2	Jan 7	25	Jly	42	Oct
						Caumet & Ariz.....10		3,635	177	Jan 18	198	Feb 8	107	Jly	184	Dec
						Calumet & Hecla.....25		109	895	Jan 5	1000	Feb 15	675	May	900	Dec
						Centennial.....25		1,814	38	Jan 30	47	Feb 15	17 1/2	Jly	40 1/2	Dec
						Cong Mercur Gold.....5		4,675	45	Jan 8	52	Jan 19	35	Dec	70	Jan
						Copper Range Con Co 100		9,308	84 1/2	Jan 2						

Table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range for Year 1907.

Table of Philadelphia and Baltimore stock prices, categorized by Inactive Stocks, Bonds, and Active Stocks, with columns for Bid and Ask prices.

* 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 Week ending, Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1907 and 1908, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and other market data.

Large table listing various securities including Telegr & Telephone, Ferry Companies, Short Term Notes, Industrial and Miscel, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal year totals.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and Percentage.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 9.28% increase in the aggregate over the same week last year.

Third week of February.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	144,904	153,461		8,557
Canadian Northern	96,200	66,900	29,300	
Canadian Pacific	1,202,000	1,007,000	195,000	
Central of Georgia	264,500	253,700	10,800	
Chattanooga Southern	3,390	2,803	587	
Chicago Great Western	176,760	155,836	20,924	
Chicago Indianapolis & Louisv.	105,259	104,813	446	
Chicago Terminal Transfer	31,880	33,087		1,207
Colorado & Southern	270,388	240,762	29,626	
Denver & Rio Grande	366,300	340,000	26,300	
Detroit & Mackinac	25,932	19,884	6,048	
Detroit Toledo & Ironton	77,080	85,599		8,519
Duluth South Shore & Atlantic	56,869	57,115		246
Grand Trunk of Canada				
Grand Trunk Western	667,951	620,799	47,152	
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Gt Northern	144,000	111,000	33,000	
Interoceanic of Mexico	155,720	117,114	38,606	
Iowa Central	61,413	53,778	7,635	
Louisville & Nashville	959,825	872,440	87,385	
Mexican International	156,135	149,020	7,115	
Mineral Range	15,823	13,647	2,176	
Minneapolis & St Louis	60,296	58,799	1,497	
Minn St Paul & S S M	187,907	184,221	3,686	
Missouri Kansas & Texas	447,484	385,978	61,506	
Missouri Pacific & Iron Mtn	860,000	838,000	22,000	
Central Branch	32,000	32,000		
Mobile & Ohio	196,729	174,875	21,854	
National RR. of Mexico	306,808	274,803	32,005	
Rio Grande Southern	12,659	10,812	1,847	
St Louis Southwestern	219,105	196,246	22,859	
Southern Railway	1,123,584	1,121,431	2,153	
Texas Central	27,756	17,898	9,858	
Texas & Pacific	310,357	260,763	49,594	
Toledo Peoria & Western	23,706	28,786		5,080
Toledo St Louis & Western	74,076	63,486	10,590	
Wabash	507,367	476,246	31,121	
Western Maryland	105,318	89,249	16,069	
Total (39 roads)	9,477,481	8,672,351	828,739	23,609
Net increase (9.28%)			805,130	

For the second week of February our final statement covers 43 roads and shows 5.44% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (36 roads)	8,709,771	8,265,169	564,212	119,610
Alabama Great Southern	73,247	67,884	5,363	
Chattanooga Southern	3,298	3,404		106
Cincinnati New OrL & Tex Pac.	151,724	148,329	3,395	
Detroit Toledo & Ironton	79,978	82,731		2,753
Gulf & Ship Island	50,273	47,703	2,570	
Mobile & Ohio	187,665	167,472	20,193	
Texas Central	19,287	14,019	5,268	
Total (43 roads)	9,275,243	8,796,711	601,001	122,469
Net increase (5.44%)			478,532	

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe	7,695,253	6,764,966	2,489,502	2,395,995
July 1 to Jan 31	53,271,762	46,633,405	20,270,510	17,824,514
Boston & Albany				
Oct 1 to Dec 31	3,147,368	2,888,399	def108,028	880,932
July 1 to Dec 31	6,285,301	5,784,962	1,097,387	2,008,843
Jan 1 to Dec 31	11,705,413	10,762,603	2,834,996	3,274,294
Buffalo Gas Co.			36,686	38,225
Oct 1 to Jan 31			135,782	144,695
Buff Roch & Pittsburgh	673,208	708,672	245,072	325,664
July 1 to Jan 31	4,926,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna	163,589	136,523	51,012	43,377
July 1 to Jan 31	1,059,888	916,912	374,826	334,521
Canadian Pacific	4,205,527	4,422,690	548,328	1,267,234
July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,454,633
Central of Georgia	1,092,464	921,749	206,089	172,288
July 1 to Jan 31	7,219,709	6,801,838	1,680,088	2,022,932
Central of New Jer.	2,065,170	2,002,423	836,208	882,010
July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chester'd & Lancaster	4,921	2,950	2,119	1,011
July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton	1,065,174	987,255	336,449	270,892
July 1 to Jan 31	7,747,692	7,217,458	2,784,789	2,235,303
Detroit & Mackinac	107,721	97,943	18,719	30,535
July 1 to Jan 31	729,281	642,861	132,072	171,238
Ed'nElHCo(Brockton)	19,801	18,851	9,113	7,229
Jan 1 to Dec 31	166,799	145,979	55,389	42,610
Fall River Gas Works	37,444	36,972	16,941	17,386
Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Georgia Coast & Piedm.	8,095	2,495		
July 1 to Dec 31	39,935		15,344	
Georgia RR.	280,003	238,477	23,812	51,706
July 1 to Jan 31	1,813,294	1,676,237	401,081	546,505
Gulf & Ship Island	225,364	193,138	56,778	65,898
July 1 to Jan 31	1,407,787	1,187,725	324,277	390,915
Hocking Valley	532,139	537,755	104,175	171,150
July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Houghton Co El Lt Co.	27,512	26,084	16,690	16,510
Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Iowa Central	272,747	244,887	h80,451	h63,519
July 1 to Jan 31	1,889,409	1,769,966	h601,454	h461,582
Kanawha & Michigan	180,341	191,308	35,277	58,413
July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Keystone Telephone Co.	83,842	67,345	40,411	28,083
July 1 to Jan 31	543,186	467,509	248,888	211,806
Lehigh Valley	2,730,334	2,681,839	o845,939	o885,429
July 1 to Jan 31	21,104,377	20,254,086	o8,463,819	o8,113,104

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Louisiana & Arkansas	88,381	95,571	20,365	33,796
July 1 to Jan 31	675,879	552,631	192,041	208,149
Lowell El Lt Corp.	28,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Maryland & Penna.	23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican Central	2,732,903	2,457,188	819,664	735,663
July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Minn Gen El Co.	87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Minneap & St Louis	312,254	257,212	h81,086	h82,885
July 1 to Jan 31	2,291,326	2,277,276	h830,391	h958,992
N Y Ontario & West.	615,719	565,635	168,737	142,338
July 1 to Jan 31	4,908,166	4,589,414	1,653,873	1,367,488
Northern Central	992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—				
East of Pitts & Erie	12,583,712	12,002,512	2,942,399	3,138,099
West of Pitts & Erie	Inc 305,000		Dec 143,100	
Phlla Balto & Wash.	1,246,140	1,187,340	167,383	211,683
Pittsburgh Coal			374,645	337,994
Raleigh & Southport	9,490	4,675	2,768	1,199
July 1 to Jan 31	54,714	34,844	14,850	12,969
Raquette Lake				
Oct 1 to Dec 31	7,088	5,313	def2,856	985
July 1 to Dec 31	28,659	16,385	6,710	5,373
Reading Railway—				
Phlla & Reading	3,686,868	3,452,092	1,055,137	1,118,107
July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co.	3,815,258	2,815,329	312,195	196,077
July 1 to Jan 31	21,807,505	20,918,041	1,207,234	1,412,393
Total both cos.	7,502,126	6,267,421	1,367,332	1,314,184
July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co.			128,048	142,125
July 1 to Jan 31			915,991	855,033
Total all cos.			1,495,380	1,456,300
July 1 to Jan 31			11,365,741	12,269,556
Rich Fred & Potomac	160,483	144,398	56,395	58,054
July 1 to Dec 31	877,441	789,972	250,521	271,178
Rio Grande Jet	75,502	55,911	222,650	216,773
Rock Island system	4,859,762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran.	4,258,345	3,572,813	1,300,493	1,146,719
July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evansv & T Haute	165,657	167,995	73,794	68,845
July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines.	9,283,764	7,918,483	2,707,476	2,327,338
July 1 to Jan 31	64,840,916	57,681,806	21,882,826	18,830,944
St Lawrence & Adirondack				
Oct 1 to Dec 31	89,428	81,581	34,725	36,492
July 1 to Dec 31	198,852	168,281	82,380	68,642
St Louis Southwestern	883,416	715,638	206,029	129,532
July 1 to Jan 31	6,223,400	5,310,387	2,091,728	1,485,591
Texas Central	113,244	83,230	35,974	32,210
July 1 to Jan 31	722,477	603,062	345,539	251,676
Toledo & Ohio Central	379,429	337,490	97,939	83,260
July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tombigbee Valley Co.	6,670	4,875	2,428	2,157
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
West Jersey & Seashore	280,010	264,410	def99,796	11,304
Wrightsv & Tennille	17,438	15,683	3,238	3,815
July 1 to Jan 31	135,105	124,764	38,071	47,488

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The company now includes earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to \$210,021, against \$196,343 in 1906, after deducting which, net for January 1907 was \$2,279,481, against \$2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were \$1,474,725, against \$1,414,875 last year.
 d For Jan. 1907 additional income was \$7,702, against \$9,489 in 1906, and from July 1 to Jan. 31 was \$29,773 in 1907, against \$32,597 in 1906.
 e For Jan. 1907 additional income was \$20,370, against \$15,238 in 1906, and from July 1 to Jan. 31 was \$154,462 in 1907, against \$113,825 in 1906.
 n These figures represent 30% of gross earnings.
 o Including other income, total income (exclusive of results of coal companies) for January is \$903,916 in 1907, against \$900,240 in 1906, and for period from July 1 to Jan 31 is \$9,144,234 in 1907, against \$8,438,088 in 1906. Deductions from total income for additions and improvements were \$164,720 in January 1907, against \$86,337 in 1906, and from July 1 to Jan. 31 were \$1,262,736 in 1907, against \$880,968 last year.
 s Includes \$441 other income for Jan. 1907, against \$437 in 1906 and \$3,404 from July 1 to Jan. 31 1907, against \$3,224.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Albany				
Oct 1 to Dec 31	947,691	1,068,993	rdef960,759	rdef78,601
July 1 to Dec 31	1,809,673	1,980,907	rdef528,023	r232,963
Jan 1 to Dec 31	3,679,834	3,699,907	rdef450,183	rdef28,355
Central of New Jersey	678,559	664,305	157,649	238,705
July 1 to Jan 31	4,194,195	4,251,475	3,217,359	3,102,408
EdisonElHCo(Brockt'n)	708	729	8,405	6,500
Jan 1 to Dec 31	8,584	8,452	46,805	34,158
Fall River Gas Works	246	504	16,695	16,882
Jan 1 to Dec 31	6,774	4,907	140,428	128,818
Georgia RR.	51,031	51,515	def27,209	1,618
July 1 to Jan 31	362,241	363,329	44,924	196,349
Houghton Co El Lt Co.	2,812	2,812	13,878	13,698
Jan 1 to Dec 31	33,750	33,750	85,971	76,783
Hocking Valley	60,878	61,521	r42,205	r110,640
July 1 to Jan 31	440,746	463,924	r1,101,625	r1,231,917
Kanawha & Michigan	20,637	19,855	15,349	39,075
July 1 to Jan 31	153,327	140,497	1	

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Jct ----- Dec	8,333	8,333	14,317	8,440
St Lawrence & Adirondack--				
Oct 1 to Dec 31	21,270	20,632	x13,687	x16,171
July 1 to Dec 31	40,466	39,738	x42,435	x29,499
Texas Central ----- Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31	18,081	18,081	327,449	233,595
Toledo & Ohio Central -- Jan	37,037	47,497	x62,419	x36,454
July 1 to Jan 31	258,523	271,322	x714,046	x453,957

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$37,186 for January, against \$144,620 in 1906, and to \$712,430 from July 1 to Jan. 31 1907, against \$1,084,357 last year.
x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	December	27,125	25,241		
a American Rys Co.	January	210,731	200,438	210,731	200,438
c Aur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry	January	22,079	20,471	22,079	20,471
Birm Ry Lt & Power	January	187,921	147,936	187,921	147,936
Brockton & Ply St Ry	December	6,944	6,278	111,775	102,143
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	December	23,693	21,685	258,417	211,980
Central Penn Trac	January	54,306	49,831	54,306	49,831
Charl Con Ry Gas & El	January	55,334	53,513	55,334	53,513
Chattanooga Rys Co.	December			481,831	424,262
Chicago & Milw Elec	January	62,631	43,443	62,631	43,443
d Chicago & Oak Park	January	72,771	71,630	72,771	71,630
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	January	49,558	46,567	49,558	46,567
Detroit Mon & Toledo	3d wk Feb	5,084		37,793	
Detroit United Ry	3d wk Feb	99,859	91,126	756,781	681,260
Duluth Street Ry	3d wk Feb	13,126	12,953	98,303	91,044
Easton Consol Elec	January	23,341	20,815	23,341	20,815
East St Louis & Sub	January	164,510	143,192	164,510	143,192
El Paso Electric	December	41,575	28,104	391,653	288,943
Ft Wayne & Wabash					
Valley Traction	December	101,379	87,326	1,109,192	949,497
Galveston Electric Co	December	27,258	22,602	315,135	268,321
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Feb 24	32,730	30,580	259,307	236,994
Honolulu Rapid Tr & Land Co	December	31,593	29,487	349,915	323,193
Houghton Co St Ry	December	19,973	16,853	229,242	167,065
Houston Electric Co	December	54,117	46,413	591,347	517,313
Illinois Traction Co	January	280,039	237,048	280,039	237,048
Indianap Col & South	December	21,087	19,135	240,034	210,250
Jackson Consol Trac	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co	December	31,882	23,618	326,466	305,636
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry	December	70,845	66,560	866,070	788,268
Lex & Inter Rys Co	November	40,148		483,699	
Madison & Int Trac	January	11,528	8,806	11,528	8,806
Manila Elec Ry & Ltg Corporation	December	785,300		7909,080	
Met West Side Elev	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	January	304,991	276,021	304,991	276,021
Milw Lt Ht & Tr Co	January	53,467	44,846	53,467	44,846
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	
Nor Ohio Trac & Lt	January	125,191	114,968	125,191	114,968
Norf & Portsm Tr Co	December	137,273	126,672	1,513,846	1,386,713
Northwestern Elev	January	137,379	125,866	137,379	125,866
Oklahoma City Ry	January	14,907	9,357	14,907	9,357
Peekskill Light & RR	January	12,639	10,210	12,639	10,210
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	December	145,329	130,145	1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat & Power Co	January	68,699	66,578	68,699	66,578
Savannah Electric Co	December	48,655	54,146	611,215	586,235
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	December	41,161	37,353	469,219	411,761
Terre Haute T & L Co	December	83,271	61,062	823,160	629,756
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Toronto Railway	Wk Feb 23	59,466	53,959		
Tri-City Ry & Lt Co	December	157,239	144,535		
Twin City Rapid Tran	2d wk Feb	105,464	92,712	663,043	592,655
United RR of S F	December	552,200	631,004	5,955,787	7,059,003
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	December	28,903	23,311	279,469	195,009

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. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. n Figures are for all departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	-Gross Earn'gs-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	27,125	25,241	7,755	5,223
July 1 to Dec 31	199,169	193,738	55,583	50,513
Auburn & Syracuse				
Oct 1 to Dec 31	76,680	66,224	31,135	25,807
July 1 to Dec 31	192,704	166,140	89,167	77,717
Jan 1 to Dec 31	336,490	284,795	138,022	116,815
Aurora Elgin & Chic	88,892	80,258	32,724	28,989
July 1 to Jan 31	789,700	712,451	369,701	336,390
Binghamton Ry Co	22,079	20,471	8,416	7,995
July 1 to Jan 31	185,081	174,007	88,129	85,798
Brockton & Plymouth	6,944	6,278	1,608	1,387
Jan 1 to Dec 31	111,775	102,143	40,881	31,478
Brooklyn Heights RR Co				
Oct 1 to Dec 31	3,329,905	3,119,278	1,455,593	1,322,597
July 1 to Dec 31	7,084,440	6,627,459	3,269,228	3,108,634
Jan 1 to Dec 31	13,650,277	12,536,514	6,059,144	5,447,979

Roads.	-Gross Earn'gs-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR Co. (Concl.)				
Brooklyn Queens Co & Sub				
Oct 1 to Dec 31	388,722	358,892	163,218	177,107
July 1 to Dec 31	811,653	750,427	357,911	394,634
Jan 1 to Dec 31	1,569,821	1,395,418	695,734	654,915
Coney Island & Gravesend				
Oct 1 to Dec 31	2,776	2,805	def14,184	def726
July 1 to Dec 31	41,172	33,959	9,695	18,392
Jan 1 to Dec 31	54,162	46,360	12,212	19,907
Nassau Elect RR Co				
Oct 1 to Dec 31	734,645	778,411	257,624	317,776
July 1 to Dec 31	1,674,840	1,689,529	671,287	766,701
Jan 1 to Dec 31	3,278,548	3,118,278	1,275,552	1,311,128
Cape Breton Elect Co	23,693	21,685	10,084	8,918
Jan 1 to Dec 31	258,417	211,980	103,944	56,718
Central Penna Tr Co	54,306	49,831	5,779	3,595
Charleston Consol Ry	55,334	53,513	17,607	18,418
March 1 to Jan 31	601,913	564,170	222,548	224,186
Chic & Milwaukee El	62,631	43,443	29,139	20,750
Clev Painsv & East'n	18,031	15,858	7,701	6,740
Cleve & Southwestern	49,558	46,567	19,954	19,018
Crosstown St Ry, Buffalo				
Oct 1 to Dec 31	166,075	149,325	74,394	60,704
July 1 to Dec 31	336,728	298,311	162,652	140,905
Jan 1 to Dec 31	638,992	556,291	278,201	255,474
Detroit United	459,559	414,208	166,229	163,974
Duluth Street Ry				
Jan 1 to Dec 31	768,875	663,423	350,054	295,374
Eastern N Y RR Co				
Oct 1 to Dec 31	9,503		3,704	
Elmira Water, Lt & RR Co				
Oct 1 to Dec 31	48,897	44,581	10,851	7,643
July 1 to Dec 31	116,189	108,914	33,782	24,350
Jan 1 to Dec 31	212,148	198,111	58,422	48,983
East St Louis & Sub	164,510	143,192	74,442	72,723
El Paso Elect Co	41,575	28,104	10,572	9,464
Jan 1 to Dec 31	391,655	288,943	115,255	98,382
Ft W & Wab Val Tr Co	101,379	87,326	43,482	36,997
Jan 1 to Dec 31	1,109,192	949,497	432,347	368,665
Galveston Elect Co	27,258	22,602	9,686	8,541
Jan 1 to Dec 31	315,135	268,321	123,655	86,923
Honolulu RT & Land	31,593	29,487	14,461	11,770
Jan 1 to Dec 31	349,915	323,193	148,223	121,555
Houghton Co St Ry	19,973	16,853	7,647	4,713
Jan 1 to Dec 31	229,242	167,065	82,988	def1,578
Houston Elect Co	54,117	46,413	21,244	16,619
Jan 1 to Dec 31	591,347	517,313	211,603	203,789
Hud Val Ry Co				
Oct 1 to Dec 31	121,142	112,460	22,764	41,092
July 1 to Dec 31	353,581	324,236	144,976	159,999
Jan 1 to Dec 31	585,317	526,424	213,596	206,142
Illinois Trac Co	280,039	237,048	114,345	110,359
International Ry Co, Buffalo				
Oct 1 to Dec 31	1,068,660	970,084	436,228	355,881
July 1 to Dec 31	2,410,920	2,176,767	1,120,736	997,951
Jan 1 to Dec 31	4,328,063	3,928,112	1,806,763	1,745,397
Jackson Consol Tr Co	10,908	10,573	3,612	3,267
May 1 to Dec 31	106,138	93,267	43,600	37,149
Jacksonville Elect Co	31,882	23,618	13,573	8,530
Jan 1 to Dec 31	326,466	305,636	124,630	124,773
Kansas City Ry & Lt	499,632	447,798	255,529	236,615
June 1 to Dec 31	3,372,621	3,044,038	1,713,898	1,569,458
Kingston Consolidated				
Oct 1 to Dec 31	37,457	29,160	12,273	12,937
July 1 to Dec 31	80,587	71,428	38,347	31,756
Jan 1 to Dec 31	139,702	125,629	62,888	52,043
Lake Shore Elect Ry	70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	3

Table with columns: Gross Earn'gs (Current, Previous), Net Earnings (Current, Previous), Roads, and various railway names like Terre Haute Tr & Lt Co, Toledo Rys & Light, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to strike and boycott.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Table with columns: Int., Rentals, &c. (Current, Previous), Bal. of Net E'ngs. (Current, Previous), Roads, and various railway names like Albany & Hudson, Auburn & Syracuse, etc.

Table with columns: Int., Rentals, &c. (Current, Previous), Bal. of Net E'ngs. (Current, Previous), Roads, and various railway names like N Y & Queens Co, Northern Ohio Tr & Lt Co, etc.

a Decrease due to strike and boycott
& Deficit after allowing for other income received.
x After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

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

On pages 513 and 514 will be found the report of President James McFrea, with the detailed balance sheet. Below we compare the results for 1906 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

Table with columns: 1906, 1905, 1904, 1903 and rows for Road operated, Operations, Earnings, Expenses, Total operating exp., P. c. of exp. to earnings, Net earnings.

INCOME ACCOUNT.

Table with columns: 1906, 1905, 1904, 1903 and rows for Receipts, Disbursements, Total disbursements, Balance, surplus.

*Includes car trusts.

BALANCE SHEET DEC. 31.

Table with columns for 1906, 1905, 1904, 1903. Rows include Assets (Cost of road, equip., &c., Bonds and stocks owned, etc.) and Liabilities (Capital stock, Stock dividend, etc.).

-V. 84, p. 391, 103.

Chicago Peoria & St. Louis Ry.

(Report for Fiscal Year ending June 30 1906.)

Vice-President John P. Ramsey Jan. 22 1906 writes:

General Results.—The gross earnings show a decrease, in comparison with the year ending June 30 1905, of \$50,155, and the net earnings, before deducting taxes, amounted to \$139,032, against \$217,778 for the preceding year.

Interest Payment Postponed.—In view of the unsatisfactory results of the business for the year, the directors were compelled to announce the postponement of the payment of the coupon from the consolidated mortgage bonds maturing July 1 1906.

Late Earnings.—In addition to the earnings for the last fiscal year, we present the following:

Results of Operation for the Half-Year Ending Dec. 31 1906.

Table with columns: Half Year, Gross Earns, Net Earns, Accrued Interest, Other Taxes, Acc'd Taxes, Bal. 1906, 1905.

It is a source of gratification to call attention to the improved earnings, which seemed to the directors to justify the payment of the July coupon, which payment was announced on Dec. 15. It was found necessary, however, to defer the payment of the interest on the consolidated mortgage bonds maturing Jan. 1 1907.

New Locomotives, &c.—Since the close of the fiscal year three consolidation freight locomotives have been delivered. The 1 3/4 miles of track, the construction of which was commenced in 1905, has been completed between Granite City, Ill., and Madison, Ill. thereby enabling the company to operate its freight trains over its own rails through to its East St. Louis terminals.

The physical condition of the property has been fully maintained.

Statistics.—Earnings, expenses, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1905-06, 1904-05, 1903-04, 1902-03. Rows include Tons of freight carried, Average distance each ton hauled, Av. earnings p. ton p. mile, etc.

Table with columns for 1905-06, 1904-05, 1903-04, 1902-03. Rows include Total, Oper. exp. and taxes, Maint. of way & struc., etc.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1906, 1905, 1906, 1905. Rows include Assets (Road & equip't, Securities owned, etc.) and Liabilities (Common stock, Preferred stock, etc.).

-V. 83, p. 1523.

Dominion Coal Company.

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

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1906 and 1905, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 84, p. 162.

Central Leather Co.

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

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1906, and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1906 were \$6,533,994.

INCOME ACCOUNT.

Table with columns: Year end, Period end. Rows include Earnings (Dividend on pref. shares, Interest and discount, etc.), Expenditures (Interest and discount, Organization expenses, etc.).

x Includes 6% dividends on \$57,518,000 preferred stock. On 11,000 shares (\$1,100,000) stock only three dividends of \$1.50 per share each (4 1/2%) were received and on 818 shares only two dividends (3%).

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

Table with columns for 1906, 1905. Rows include Assets (Stock of U. S. Leather Co., Invest. in subsid. cos., etc.) and Liabilities (Bds. outstanding, Preferred stock, etc.).

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31

Table with columns for 1906, 1905. Rows include Assets (Plants, Bark & timber lds., other real estate, etc.) and Liabilities (Capital stock, Surplus, etc.).

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 84, p. 161, 105.

United States Leather Company.

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

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

Table with columns for 1906, 1905, 1904, 1903. Rows include Assets (Cash, Due by customers, Bills receivable, etc.) and Liabilities (Common stock, Preferred stock, Bonds, etc.).

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).

Guggenheim Exploration Company.

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

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1906.	1905.	1906.	1905.		
Treasury stock	1,680,700	4,000,000	Capital stock	22,000,000	17,000,000
Am. Sm. Secur. Co.			Bills & acc'ts pay.	14,861	1,301,317
Series A stock	13,860,000	15,400,000	Surplus	13,760,954	6,867,249
Series B stk.	1,800,000	2,000,000			
Common stk.	1	1			
Oth. prop. & inv's	14,327,444	2,711,538			
Furniture, fixtures					
and equipment.	7,711	4,603			
Bills & acc'ts coll'd	47,472	440,954			
Cash	4,052,487	611,470			
Total	35,775,815	25,168,566	Total	35,775,815	25,168,566

x Par value. y Par value \$11,249,000.

"OTHER PROPERTIES AND INVESTMENTS," DEC. 31 1906, \$14,327,444.

Esperanza, Ltd.	\$563,797	Yukon Gold Co.	\$315,063
Utah Copper Co.	3,615,737	Cumberland-Ely Copper Co.	912,758
a Pacific Gold Dredging Co.	618,400	Nevada Consolidated Copper Co.	1,671,589
Atlin Consolidated Mining Co.	164,877	Nevada Northern RR. Co. bds.	1,650,000
Cariboo Gold Mining Co.	556,611	Northwest Hydraulic Mining Co.	514,232
Yukon Consol. Gold Fields Co.	3,507,193	Miscellaneous investments	61,624
Bullion Hydraulic Mining Co.	175,563		

a Includes "Kia Ora Property" and "O. B. Perry Dredges."

Note.—All of the above items, excepting "miscellaneous investments," are carried at cost.

"OTHER PROPERTY AND INVESTMENTS," DEC. 31 1905, \$2,711,538.

Esperanza, Ltd., investment	\$838,984	Atlin Cons. property	\$55,033
Utah Copper Co., investment	1,536,892	Cariboo property	3,173
Mexican Southern Mining Syndicate, investment	2,693	Yukon property	26,171
Kia Ora property	242,518	O. B. Perry dredges	8,074

The company on Jan. 2 1907 paid its 16th consecutive quarterly dividend, the rate, previously 7% per annum, being increased to 10%. (Compare V. 83, p. 1414.)

American Writing Paper Co.

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

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

General Results.—The net surplus, \$344,484, represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. The expenditures for repairs, amounting to \$287,175, were charged to operating expenses. The net surplus from manufacturing is larger than for the previous year, due in part to the less amount required for repairs and improvements.

Output.—The output of finished goods for 1906 exceeds that of any earlier year, and but for the considerable increase in the cost of materials, the profits would have been larger than for any previous year. The product for 1906 was 910 tons larger than for 1902, which, up to the present, was a record year for production. The cost of rags, pulp and all raw materials was \$736,272 more for 1906 than for 1902, and the usual competition made it impossible to secure materially higher prices for the goods sold during 1906 than during the year 1902.

Prices.—Within a few weeks there has been a substantial advance in the price of all grades of paper and your directors expect that the company will participate in the increased profits which are anticipated by all manufacturers interested in the paper-making industry.

Sinking Fund.—With the annual contribution of \$100,000 to the sinking fund, and \$39,550 from interest paid on bonds in the sinking fund, the trustees have, during the year, increased the fund by the purchase of \$160,000 bonds of the company at an average cost of 86.73%. On Jan. 1 1907 there were in the sinking fund \$855,000 bonds, which had cost the company \$669,494 (an average of 78.30%). The Treasurer has invested the interest received July 1 and Jan. 1 from bonds, held in the treasury, amounting to \$50,922, in \$60,000 bonds of the company, making a total of \$1,060,000 held in the treasury Jan. 1 1907, costing \$872,828 (an average of 82.34%).

Current Assets, &c.—The amount of cash on hand Dec. 31 1906 was \$1,134,609, an increase for the year of \$438,831, due mainly to a substantial reduction in our stock of finished paper and materials as outlined in our annual report for 1905.

The quick assets on Dec. 31 1906, including at cost the \$1,060,000 bonds held in the treasury (but not including bonds held in the sinking fund), were \$6,172,993, as compared with \$5,913,623 a year ago. The year was completed with current bills payable of \$30,943—the company having continued its practice of discounting all bills for cash, which practice not only maintains the high credit standing of the company but yields a substantial item of profit.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Net earnings	\$1,415,331	\$1,303,044	\$1,632,561	\$1,364,806
Interest, &c.	119,613	126,933	141,367	109,046
Total net income	\$1,534,944	\$1,429,977	\$1,773,928	\$1,473,852
Interest on bonds	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, including maint.	240,460	215,341	210,172	214,848
Miscellaneous				34,894
Charged off			482,605	
Sinking fund	100,000	100,000	124,375	115,575
Balance, surplus	\$344,484	\$264,636	\$106,776	\$258,535

BALANCE SHEET JAN. 1.

Assets—		Liabilities—			
1907.	1906.	1907.	1906.		
Plant & real estate	16,604,331	16,604,534	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	1,134,609	695,775	5% bonds	17,000,000	17,000,000
Accts. receivable	1,297,527	1,204,805	Accounts payable	30,943	26,260
Notes receivable	199,426	159,847	Sink. fund reserve	670,250	530,700
Company bonds	872,828	821,618	Surplus	1,846,531	1,502,047
Miscellaneous	10,235	10,235			
Supp. & materials	2,658,368	3,030,337			
Sinking fund	670,250	530,700			
Treas. com. stock	2,000,000	2,000,000			
Total	43,547,724	43,059,907	Total	43,547,724	43,059,907

(The) Quaker Oats Co., Chicago, Ill.

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

President H. P. Crowell, Feb. 15 1907, writes:

During the fiscal year ending Dec. 31 1906 the company has earned the largest profit and secured the greatest volume of business in its history. The profit is \$1,283,389, in contrast with the profit for 1905 of \$1,119,572, or a gain of \$163,816. After deducting interest on bonds, dividends and other charges, we have left a balance of \$642,638, which balance has been added to the previous profit and loss surplus, making the surplus now \$1,602,071.

All bonds upon the company's property were paid June 1 1906. The Northern Trust Co., trustee for the bondholders, issued its release of the obligation on July 17, so that our mills and property are now free and clear of all incumbrance. This makes the preferred stock, which is preferred as to dividends and also as to assets, a first lien on all of the assets and good-will of the company.

On Aug. 23 all of the properties and assets of the American Cereal Co. were transferred by deed and bill of sale to the Quaker Oats Co., so that on this date the Quaker Oats Co. became an active operating company.

On Oct. 15 the first dividend ever declared on the common stock was paid. The directors, considering the strong financial condition of the company, the earnings and the favorable outlook for the future, felt justified in making this distribution. I cannot more clearly give you the thought of your officers than by quoting an extract from a financial paper: "The information is that 6% (per annum) may be counted upon (on the common stock) but that the company is making enough money to pay 8% and probably will do so in the form of extras. This method of informing stockholders of prosperous times, but at the same time giving a cautionary note of possible changes in trade conditions, is not new but is to be commended."

Some new and advanced methods have been introduced in our sales and advertising departments which have greatly strengthened both departments and made it possible to materially increase the sale of our specialties. We are so much encouraged over these immediate results that we feel confident a much larger sale awaits us in 1907. Many more cases of Quaker Oats were sold in the United States than ever before. While this brand has been long established, there are indications that the public at large is just waking up to an appreciation that Quaker Oats is the best oatmeal made. Our foreign trade, which is of very large proportions, shows good growth and is in a healthy condition.

Profit and Loss Account for Calendar Year.

	1906.	1905.
Profits for year	\$1,283,389	\$1,119,572
Interest on \$1,600,000 6% bonds of American Cereal Co. (paid off June 1 1906)	\$40,000	\$541,032
Dividends	571,263	
Construction expenditure	29,488	
Surplus for year	\$642,638	\$578,540

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1906.	1905.	1906.	1905.		
Plants, &c.	10,551,081	11,026,682	Preferred stock	9,000,000	8,000,000
Stocks of sub. cos.	716,524		Common stock	4,500,000	4,000,000
Treasury stock	479,900	485,450	Bonds	None	1,600,000
Due from sub. cos.	526,028	400,208	Due to sub. cos.	89,047	
Grain	1,024,877	1,189,852	Bills payable	1,220,000	1,220,000
Mfd. goods	999,833	797,803	Accounts payable	309,682	319,498
Supplies	957,037	795,932	Reserves	323,643	368,871
Bills & acc'ts receiv.	1,708,153	1,691,345	Surplus	1,602,071	959,433
Cash	81,010	80,529			
Total	17,044,443	16,467,802	Total	17,044,443	16,467,802

—V. 83, p. 1174

National Carbon Company.

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

The results for four years past compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings	\$951,078	\$890,764	\$846,307	\$736,441
Div. on pref. stk. (7%)	315,000	315,000	315,000	315,000
Div. on common stock (4%)	220,000	192,500	182,500	182,500
Additions & depr'n acct.	375,000	350,000	376,281	272,215
Charged off	1,966	3,513	7,056	8,212
Bal. to prof & loss acct.	39,112	29,751	65,470	141,012

BALANCE SHEET FEB. 1.

Assets—		Liabilities—			
1907.	1906.	1907.	1906.		
Real estate, plants, machinery, &c.	8,910,418	9,127,603	Preferred stock	4,500,000	4,500,000
Merch. manufac'd & unmanufac'd.	1,049,885	663,091	Common stock	5,500,000	5,500,000
Cash	142,453	309,424	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	161,356	131,782
Constr. under contract	50,185		Profit and loss acct. to balance	434,695	395,583
Bills & acc'ts. receiv.	493,324	427,247	Constr. contracts	59,184	
Total	10,725,015	10,606,115	Total	10,725,015	10,606,115

—V. 82, p. 1500.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Sale of Notes.—This company, and its controlled property, the Louisville & Nashville, have each made an issue of 5% straight 3-year coupon gold notes, the Coast Line issue amounting to \$5,000,000 and the L. & N. issue to \$6,500,000, interest payable Sept. 1 and March 1. The notes were all purchased by J. P. Morgan & Co., who have resold most of them at or about 97 and interest. The proceeds will be used for "general purposes."—V. 84, p. 219, 101.

Baton Rouge (La.) Electric & Gas Co.—Sold.—Stone & Webster of Boston, it was announced on Feb. 13, have formally taken up their option on this company's property. The "New Orleans Picayune" says:

The actual purchase of the property, it is understood, will take place about March 1, when \$150,000 will change hands. The property purchased includes the entire gas, electric light and street railway plants in the city of Baton Rouge, together with all real estate, franchises and other property of the owning corporation (Baton Rouge Electric & Gas Co.), of which John D. Fisher is President (capitalization at last accounts \$80,000 stock and \$34,000 bonds).

Buffalo & Lake Erie Traction Co.—Increase of Stock.—Acquisition.—The company has applied to the Board of Railroad Commissioners for authority to increase the capital stock from \$6,750,000 to \$7,500,000, to acquire the stock of the Jamestown Chautauqua & Lake Erie (steam) Ry.—V. 84, p. 157.

Canadian Northern Ry.—Offering of Equipment Bonds.—The Dominion Securities Corporation, Toronto and Montreal, is offering for sale \$600,000 4½% gold bonds, series "L," limited to \$2,200,000, issued by the Imperial Rolling Stock Co., Ltd. (stock \$300,000), dated June 1 1906 and due in annual installments on June 1 \$250,000 yearly 1908 to 1915 and \$200,000 in 1916. Denominations \$500 and \$1,000 or the sterling equivalent, £102 14s. 10d. and £205 9s. 8d. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York and London, Eng. Trustee, National Trust Co., Ltd., Toronto.

Rolling Stock Securing these \$2,200,000 Bonds, which Represent 75% of the Cost Price (\$2,941,443).

46 locomotives,	8 baggage cars,	1,370 30-ton freight cars
28 1st class coaches,	6 tourist cars,	12 cabooses,
4 palace cars,	5 dining, &c., cars,	1 snow plow.

This equipment was either in use in June 1906 or under contract for delivery by Sept. 1 1906.

Guaranty by Canadian Northern Railway Co. Endorsed on Each Bond:
The payment of both principal and interest of this bond is secured by the covenant of the Canadian Northern Railway Co.

For the six months ending Dec. 31 1906 the gross earnings amounted to \$3,916,100, an increase of \$1,222,900 over the corresponding period last year.—V. 84, p. 449.

Central California Traction Co.—Bonds Offered.—Subscriptions are being received at 97½ and interest by the California Safe Deposit & Trust Co., San Francisco; California National Bank, Sacramento, and Stockton Savings & Loan Society, Stockton, for this company's 5% first mortgage gold bonds. Interest payable April 1 and Oct. 1. Compare V. 83, p. 379.

Chicago & Alton RR.—Financial History—Extra 30% Dividend.—The hearing this week before the Inter-State Commerce Commission has dealt at much length with the facts relating to the re-capitalization of this road, as will appear by reference to the files of the local daily papers. One fact of interest heretofore not commonly known is that in 1900 an extra cash dividend of 30% was paid on the \$3,479,500 preferred and \$18,751,100 common stock of the old Chicago & Alton from the proceeds of the 3% refunding bonds (being the \$6,669,180 applied to "funding part of expenditures on capital account previously paid out of past profits") representing the amounts spent in betterments in the twenty years prior to 1898, some \$12,444,177 which had been charged against current earnings. This dividend it appears, went to the reorganizing syndicate which had acquired 97% of the stock and subsequently turned over the control to the new company.

Official Statement—On Wednesday the following official statement was made public:

In view of the evident and widespread misunderstanding of the figures of the Chicago & Alton capitalization, it seems well to set forth the actual facts in concise form:

The syndicate paid for its holdings of Chicago & Alton stock about	\$39,000,000
Less cash dividend	6,500,000
Total	\$32,500,000
The cost of half of the St. Louis & Northern Short Line was about	3,000,000
Old Chicago & Alton RR. high interest bearing bonds, which had to be refunded at a cash cost of about	9,000,000
New money provided and expended for betterments, improvements, &c., about	22,500,000
Total cash outlay, about	\$67,000,000

The following securities have been issued:
3% bonds \$37,350,000 | 4% preferred stock \$19,544,000
3½% bonds 22,000,000 | 4% common stock 19,542,800
Notes and equipment bonds 10,000,000

Showing a capitalization, in round figures, of \$108,000,000, or about \$41,000,000 above the cash outlay.
This capitalization must, however, be looked upon in the light of the fact that it consists of low-interest-bearing securities, which were and are not salable at anywhere near par, and of which about \$20,000,000 was common stock, on which no dividends were ever paid.

At the time of the acquisition of the Chicago & Alton the charges for interest and dividends amounted to about \$2,400,000, against present charges of about \$3,600,000, a difference of \$1,200,000, which is almost exactly 5% on the \$22,500,000 of new money put into the property.—V. 84, p. 338, 157.

Chicago Cincinnati & Louisville RR.—Settlement.—While no papers have yet been signed, it is understood that an agreement has been reached whereby the stock will be returned to the old holders and a debt of some \$900,000 will be canceled in consideration of which the collateral trust bonds of the Pere Marquette RR. for \$3,500,000, secured by the stock, will be canceled and the C. C. & L. will receive \$400,000 in receivers' certificates of the Pere Marquette and the Cincinnati Hamilton & Dayton.

The C. C. & St. L. will get into Chicago from Hammond over the Illinois Central RR.—V. 84, p. 219.

Cincinnati Hamilton & Dayton.—Settlement—Receiver's Certificates.—See Chicago Cincinnati & Louisville RR. above.—V. 84, p. 101.

Chicago & Milwaukee Electric RR. Co.—Notes Offered—Convertible into Bonds.—The Western Trust & Savings Bank of Chicago, the trustee for the issue, is offering at 99 and interest, by advertisement on another page, the unsold portion of an issue of \$2,000,000 "2-year 6% collateral and convertible gold notes" of \$1,000 each, coupon dated March 1 1907 and due March 1 1909; interest payable March 1 and Sept. 1 in Chicago. Secured by deposit in trust of \$2,500,000 Chicago & Milwaukee Electric RR. Co., Wisconsin Division, first mortgage guaranteed 5% gold bonds of 1925, and convertible into said bonds on or before Sept. 1 1908 at option of the holder at 100 and interest for the notes and 98 and interest for the bonds, the difference upon conversion to be paid by the company in cash. The advertisement says:

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by Sept. 1 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment. The bonds deposited as collateral for the present note issue are a portion of \$6,330,000 outstanding first mortgage bonds of a total authorized issue of \$10,000,000, of which \$3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric RR. Co. of Illinois, the parent company, which has been in operation since 1899, and owns a double-track private right of way electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track.

Cal.		Net		Interest		Balance	
Year.	Earnings.	Charges.	Surplus.	Year.	Net	Charges.	Surplus.
1900	\$81,169	\$50,000	\$31,169	1905	\$364,785	\$250,000	\$114,785
1901	97,157	50,000	47,157	1906	531,605	330,000	201,605
1902	110,746	50,000	60,746	Estimated.			
1903	195,605	100,000	95,605	1907	\$870,000	\$517,500	\$252,500
1904	294,764	150,000	144,764	1908	1,200,000	600,000	600,000

Of the surplus during the past seven years, nearly \$400,000 has been expended on permanent improvements, leaving a surplus Dec. 31 1906 of \$302,939 after payment of all interest charges due Jan. 1 1907.—V. 83, p. 1410.

Chicago Rock Island & Pacific Ry.—Guaranteed Equipment Trusts.—See Trinity & Brazos Valley Ry. below.—V. 84, p. 338, 219.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—For calendar years 1906 and 1905:

Calendar Year—	1906.	1905.
Gross earnings	\$13,417,884	\$12,390,070
Expenses and taxes	9,002,517	8,075,029
Net earnings	\$4,415,367	\$4,315,041
Average mileage operated	1,698.52	1,687.80

—V. 83, p. 622.

Chicago Terminal Transfer RR.—Foreclosure Decree.—Judge Francis E. Baker in the United States Circuit Court at Indianapolis on Feb. 23 ordered the foreclosure sale of this company's property upon application of the United States Trust Co. of New York, as mortgage trustee. The judgment against the company is for \$16,824,689 78.—V. 83, p. 816.

Cincinnati Bluffton & Chicago RR.—Officers.—The present officers are:

S. H. Bracey, President; F. Bimel, Vice-President; Charles Blackburn, Secretary; John C. Curtiss, General Manager; D. C. Dunlap, Chief Engineer. Compare V. 84, p. 449.

Bonds Offered.—W. J. Hayes & Son are offering by advertisement on another page the first mortgage bonds described last week. Compare V. 84, p. 449.

Colorado & Southern Ry.—Offering of Equipment Bonds—Further Facts.—The \$1,026,000 5% equipment bonds offered last week by Hallgarten & Co. and the Guaranty Trust Co. (the trustee) at prices to yield the investor 5⅞% are further described as follows:

Dated April 1 1907 and due \$51,000 semi-annually from Oct. 1 1907 to April 1 1914, both inclusive, thereafter \$52,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day on 60 days' notice. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 350 stock cars and 350 ore cars; total cost, \$1,207,550, of which 15% paid in cash. Compare Fort Worth & Denver City and Trinity & Brazos Valley Ry. below.—V. 84, p. 449, 390.

Colorado Southern New Orleans & Pacific RR.—Offering of Guaranteed Equipment Trusts—Further Facts—Status of Enterprise.—The \$1,600,000 equipment trust 5% notes offered last week by Rudolph Kleybolte & Co. are guaranteed, principal and interest, by endorsement on each note by the St. Louis & San Francisco RR. Co., and are dated Feb. 1 1907, maturing in 20 semi-annual installments of \$80,000 each, beginning August 1907. Interest payable Feb. 1 and Aug. 1 in New York. Denomination \$1,000. Coupon form. Bankers' Trust Co., New York, trustee. These notes cover 1,045 freight cars and 38 locomotives, which cost \$1,895,136, toward which the railroad company pays in cash \$295,136.

Letter of Feb. 1907 from C. W. Hillard, Vice President Col. Sou. N. O. & Pac. RR. Co., and Comptroller of St. Louis & San Francisco RR. Co.

The Colorado Southern New Orleans & Pacific RR. Co. is incorporated under the laws of Louisiana, all of its capital stock (with the exception of the directors' shares) being owned by the St. Louis & San Francisco RR. Co. Its 433.48 miles of main track (including 130.25 miles of trackage) forms a through line from New Orleans, La., to Houston, Texas, a part of which is still under construction but should be completed and in operation about June 1 1907. Main line laid with new 75-lb. steel rail and sidings and branches with 65-lb. steel rail, 3,000 ties to the mile; has over 30 miles of turnouts and sidings. Maximum curvature, 3 degrees; maximum gradient, 3-10 of 1%. The company has contracted for early delivery 1,045 freight cars, 38 locomotives and 20 passenger cars, all of the highest standard for heavy traffic.

These \$1,600,000 equipment notes are issued in part payment for the 1,045 freight cars and 38 locomotives, and are secured by a lien thereon, in addition to which they bear the direct guaranty of the St. Louis & San Francisco RR. Co.

The St. Louis & San Francisco RR. Co. has traffic contracts with the Trinity & Brazos Valley Ry. between Houston, Fort Worth and Dallas, thus forming a direct route between all points in Kansas, Missouri, Oklahoma, Indian Territory, Texas and New Orleans. The St. Louis & San Francisco RR. Co. originates on its own lines about 75% of its traffic. Heretofore it has been deprived of a large portion of the revenue to and from New Orleans. It will now enjoy largely increased revenues from this business, and will in addition have return loading of lumber and of the various imports of New Orleans. This line forms a connecting link for the St. Louis & San Francisco RR. between the Mississippi basin and the Gulf. It opens up a fertile section of Louisiana which urgently needs an outlet for its products. The soil is alluvial, the principal crops being cotton, sugar and rice. In Texas, it taps the great oil fields in the Beaumont district and the north and south line from Orange to Newton runs through the great pine district of East Texas.—V. 84, p. 449.

Connecticut Railway & Lighting Co.—Terms of Lease.—We have been favored with the following authoritative statement:

The company's property has been leased to the Consolidated Ry. Co. for 999 years from Aug. 1 1906. The payment of the rental has been guaranteed by the New York New Haven & Hartford RR. Co. The lessee pays taxes and a cash rental amounting to \$975,000 for the year 1906-07, increasing gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. Out of this amount must be paid fixed charges, consisting of bond interest and sinking fund amounting to \$673,882 annually. Under the lease no further bonds are to be issued by the Connecticut Railway & Lighting Co.

The holders of the stock of the company have ratified the execution of this lease. The common shareholders have agreed to pay to the Colonial Trust Co., trustee, \$10 per share on their stock; while the preferred shareholders have agreed hereafter, and during the term of the lease, to accept 4% dividends per annum in place of 5%. The above payment of \$10 per share on common stock, added to the surplus rentals received under the lease, will provide a fund sufficient to pay dividends at the rate of 4% on the preferred stock from Aug. 1 1906 and dividends at the rate of 4% on the common stock from Aug. 1 1907, which the agreement provides shall be so applied. The present certificates are to be exchanged for new certificates on which will be endorsed the above stipulations. Compare V. 84, p. 390.

Consolidated Railway, Connecticut.—Terms of Lease.—See Connecticut Railway & Lighting Co. above.—V. 84, p. 102

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$48,700 additional preferred stock, issued in exchange for \$389,600 stock of the Rio Grande Southern RR., making the total listed to date \$45,754,400. The issued capital stock of the Rio Grande Southern is \$4,

510,000, of which \$3,547,800 is owned by the Denver & Rio Grande.—V. 83, p. 568, 560.

Des Moines City Ry.—*Franchise Decision.*—Judge Smith McPherson of the United States Circuit Court for the District of Iowa on Feb. 27 decided that the franchise of the company is perpetual, and that the Court should and will enjoin any effort to restrain the company from operating its lines under the franchise.—V. 83, p. 751.

Dominion Power & Transmission Co.—*Bonds Offered.*—N. W. Harris & Co., of New York and Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr of Boston, have purchased and are offering to investors \$1,650,000 5% bonds of the Dominion Power & Transmission Co., Ltd., of Hamilton, Ont. This company owns and controls the entire electric light, power and street and inter-urban railway business of Hamilton and surrounding territory, the population served being approximately 139,000. The water power plant, located at St. Catharines, is described as one of the largest and most valuable hydro-electric developments in America.

Fort Worth & Denver City Ry.—*Offering of Equipment Bonds.*—This company, controlled by the Colorado & Southern Ry. Co. (which see above), has sold an issue of \$376,000 5% equipment trust bonds to the Guaranty Trust Co. (the trustee) and Hallgarten & Co., who are offering them at prices to yield the investor 5 $\frac{7}{8}$ %.

Dated April 1 1907 and due \$18,000 semi-annually from Oct. 1 1907 to April 1 1909, both inclusive, thereafter \$19,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 150 ballast cars and 6 cabooses; total cost \$442,560, of which \$66,560 paid in cash.—V. 82, p. 1156.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., March 5. The time for filing assignments has been postponed until 3 p. m., March 9, and the time for making the first payment has been postponed until March 12. Compare V. 83, p. 1469, 1590.

Sale of Stock Held by Union Pacific RR.—See that company above.—V. 84, p. 450.

Henderson (Ky.) City Ry.—*Sold.*—At the foreclosure sale in Henderson, Ky., on Feb. 18 President Charles A. Hinsch of the Fifth National Bank of Cincinnati, representing bondholders, bid in the property for \$80,000.

On Feb. 22 1907 the Henderson Traction Co. was incorporated under the laws of Kentucky with \$150,000 capital stock to take over the property, the incorporators being Walter Schmidt, Cincinnati; Jas. W. Garrison and Samuel McDonald of Louisville; C. C. Tennis, Pittsburgh, Pa.; A. O. Brown & Co. of New York, and J. H. Lyne, Henderson.—V. 84, p. 339; V. 83, p. 380.

Henderson (Ky.) Traction Co.—See Henderson City Ry.

Hocking Valley Ry.—*Plan in Case Merger Is Blocked—Time for Deposits Extended.*—See Kanawha & Michigan Ry. below.—V. 84, p. 339, 271.

Illinois Indiana & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. below.—V. 82, p. 1212.

Illinois Iowa & Minnesota Ry.—*Merger. &c.*—The shareholders will meet at the office, No. 711 Rookery Building, Chicago, on April 25, to vote on purchasing all of the properties, rights, franchises and privileges of the Illinois Indiana & Gary Ry. Co. (V. 82, p. 1212), and also on consolidating and merging the Illinois Iowa & Minnesota Ry. Co. and the Milwaukee Rockford & Eastern Ry. Co. (V. 82, p. 1212), a corporation of the State of Wisconsin, by the formation of a consolidated corporation under the name of Milwaukee Rockford & Gary Ry. Co.

Jamestown Chautauqua & Lake Erie Ry.—*Sale.*—See Buffalo & Lake Erie Traction Co. above.—V. 76, p. 212.

Kanawha & Michigan Ry.—*Funding Plan.*—George D. Mackay, Chairman of the minority stockholders' committee, has written to shareholders notifying them that a plan is under advisement for financing the obligations of the road with a view of making possible the payment of dividends on the stock.

It is proposed to issue a collateral trust security to provide for the floating debt, amounting to about \$3,000,000, and also to provide a further sum of about \$2,500,000 for future requirements. If the merger with the Hocking Valley Ry. Co. is carried out, no necessity will arise for the financial plan, but the consolidation is held up by the Attorney-General of Ohio on the ground that the Kanawha & Michigan is a parallel and competing line with the Hocking Valley. (See plan, &c., V. 83, p. 273, 323, 687.)

Time for Deposits Extended.—J. P. Morgan & Co., referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies, has further extended the time for deposit of the stocks of said companies under said plan to and including June 1 1907.—V. 84, p. 51.

Kansas City Mexico & Orient Ry.—*Bonds Offered—Official Statement.*—Subscriptions were recently received in London for \$1,500,000 4% first mortgage 50-year gold bonds due Feb. 1 1951 at par, \$1,000 each (\$4 86 to the pound sterling), with a bonus of \$300 common stock and \$300 preferred stock. Of this block, \$750,000 was underwritten. The advertisement says (compare V. 84, p. 102):

The road will be about 1,629 miles in length, of which 622 (including about 125 miles of the Chihuahua & Pacific Ry.) are now in operation, and \$7,800,000 of bonds have been issued by the company. The bonds now offered form part of the said \$7,800,000 and will enable a further 302 miles to be opened for traffic, making a total of 924 miles in operation. The International Construction Co. and the Union Construction Co. are under contract to complete the line and have already expended upwards of \$12 -

000,000 prior to making any sale of the bonds. The bonds and bonus stocks offered form part of the consideration, deliverable to them as the work of construction proceeds.

Extract from Letter of Jan. 31 1907 from Secretary J. Crossland Taylor.

Referring to the map (compare page 82 of "Railway & Industrial" section—Ed.) it will be seen that the construction now stands as follows:

Completed and in Operation.		Gaps Graded.	
	Miles.		Miles.
Wichita, south into Oklahoma	200	Between Texas and Kansas line	162
Sweetwater, east to Knox City	78	Between El Dorado and Emporia	63
Chihuahua, east	80	Between Sweetwater and San Angelo	77
Minaca, east	63		
West coast, east	76		
Chihuahua & Pacific line, leased	125	Total	302
Total	622		

The proceeds of the bonds now offered will ensure the joining up of the disconnected portions of the road in the United States mentioned above, when, by temporarily using an existing line of 114 miles from Kansas City to Emporia, there will be in operation a continuous route of 711 miles in length from San Angelo, Texas, through to Kansas City. The construction work in Mexico is also rapidly proceeding, and there will be in full working order during 1907 a total of about 1,050 miles of the entire system—i.e., 775 miles owned, with running powers over an additional 275 miles.—V. 84, p. 102.

Louisville & Nashville RR.—*Sale of Notes.*—See Atlantic Coast Line RR. above.—V. 84, p. 102.

Metropolitan Street Ry., New York.—*Favorable Transfer Decision.*—The Court of Appeals on Feb. 19 affirmed the decision of the lower courts holding that the New York City Ry. is not obliged to give transfers from the Metropolitan lines at 42d St. over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. Compare V. 82, p. 452.—V. 83, p. 1348.

Milwaukee Electric Railway & Light Co.—*Bonds Offered.*—Spencer Trask & Co. and N. W. Harris & Co. are offering, jointly, \$1,000,000 refunding and extension mortgage 4 $\frac{1}{2}$ % bonds at 95 $\frac{3}{4}$ and interest. The authorized issue of the bonds is \$20,000,000, of which \$4,000,000 are now outstanding. Of the unissued \$16,000,000 bonds, \$8,000,000 are reserved to retire at maturity underlying liens and \$8,000,000 are held in escrow, to be issued after Jan. 1 1908 to an amount not exceeding \$1,000,000 per year for extensions, improvements, acquisitions, &c.—V. 84, p. 339, 221.

Milwaukee Rockford & Eastern Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Milwaukee Rockford & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Missouri Kansas & Texas Ry.—*Application of State Denied.*—The United States Supreme Court on Feb. 25 denied the application of the Attorney-General of Kansas for permission to file a bill in that court in the name of the State to test the rights of the company to its land grant in the Indian Territory. The denial was based on the ground that the State is not a party in interest and the decision does not in any way affect the merits of the case. Compare V. 82, p. 1102.—V. 83, p. 1471.

Missouri River & Northwestern RR.—*Receivership.*—Judge McGee at Rapid City, S. D., on Feb. 14 placed this property in the hands of V. E. Crouch as receiver on the application of C. D. Crouch, President and Manager of the company. It is stated that this action is the result of difficulties among the stockholders. Compare V. 81, p. 212, 255, 1610.—V. 82, p. 568.

Missouri Water Light & Traction Co., Nevada, Mo.—*Receivership.*—In the Circuit Court at Nevada on Feb. 20 M. P. Murray of St. Louis, attorney for the Missouri-Lincoln Trust Co. of that city, mortgage trustee, was appointed receiver for the property. Compare V. 83, p. 1590.

New Orleans Terminal Co.—*New Officers.*—The following new officers are announced:

C. C. Harvey, President of the New Orleans & Northeastern, was elected President to succeed L. S. Berg, resigned. At the same time the offices of President and General Manager were consolidated, Mr. Harvey being selected to succeed W. C. Dotterer, who also resigned. A. J. Davidson, President of the St. Louis & San Francisco, was chosen First Vice-President; E. L. Russell, Vice-President of the Mobile & Ohio and the Southern Railway lines in Mississippi, becomes Second Vice-President, and Larz A. Jones, Auditor of the Northeastern Railway and allied lines, Auditor.—V. 83, p. 272.

New York New Haven & Hartford RR.—*Rental Guaranteed.*—See Connecticut Railway & Lighting Co. above.

French Loan Listed in Boston.—The Boston Stock Exchange has listed the 145,000,000 French franc obligations (\$29,000,000), constituting this company's "4% 15-year European loan of 1907" dated April 1 1907 and due April 1 1922. The obligations are issued in denominations of 500 francs each or multiples thereof. Interest payable April 1 and Oct. 1. "These obligations are issued for funding the indebtedness of the company and for other purposes authorized by its charter and the amendments thereto."—V. 84, p. 450, 391.

Northern Central Ry.—*Dividends.*—At the annual meeting on Feb. 28 the resolution offered by the minority stockholders' committee recommending that the directors increase the dividend rate from 8% to 10% yearly, was voted down, and that introduced by Capt. J. P. Green, referring the question of increasing the dividend to the board, without mentioning the rate, carried by a vote of 314,000 against 49,000 shares. The committee reported that consolidation with the Pennsylvania RR. is impracticable.

Annual Report.—See a preceding page; also "Reports and Documents" on subsequent pages of to-day's "Chronicle." Compare V. 84, p. 391, 103.

Northern Pacific Ry.—*Sale of Stock and Present Holding by Union Pacific RR.*—See that company below.—V. 84, p. 221, 103.

Northern Pacific Ry.—Sale of Stock.—See Union Pacific RR. below.—V. 84, p. 221, 103.

Port O'Connor Rio Grande & Northern RR.—Mortgage.—A mortgage has been filed to the Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure an issue of \$5,000,000 of 30-year 5% bonds. The company was incorporated in Texas in March 1906 with \$1,000,000 authorized capital stock as the Texas Railway, the name being changed by amendment to its charter in December 1906.

The projected line extends from Port O'Connor, Tex., through the counties of Calhoun, Victoria, De Witt, Gonzales, Guadalupe and Bexar to San Antonio, Tex., 200 miles, passing through the towns of Seadrift, Victoria, Yoakum, Gonzales and Seguin, with branches from Gonzales to Smithville, 50 miles; from Yoakum to La Grange, 61 miles; from a point on the main line 21 miles south of Yoakum, through Victoria and De Witt counties, 20 miles, and from Seguin through the counties of Guadalupe and Comal to New Braunfels, 17 miles. Grading is reported to be completed from Port O'Connor to Yoakum, 90 miles, and work is in progress from the latter point to Gonzales, 26 miles. Contracts have been made with the Carnegie Steel Co. for 19,000 tons of steel rails, in addition to 5,000 tons previously ordered, and bridge timber and ties are being shipped. M. Goggan, San Antonio, is President; W. I. Allen, Victoria, Tex., First Vice-President and General Manager; George R. Gillette, San Antonio, Second Vice-President; August De Zavala, San Antonio, Secretary and Treasurer. Office, San Antonio Texas.

Pere Marquette RR.—Settlement—Receiver's Certificates.—See Chicago Cincinnati & Louisville RR. above.—V. 83, p. 1525, 1032.

Pittsburgh & Lake Erie RR.—Stock Increase.—The stockholders on Feb. 28 approved the proposition to increase the authorized stock from \$10,000,000 to \$30,000,000. Compare V. 83 p. 1471, 1525.

Pontiac Oxford & Northern RR.—Judgment against President.—A verdict for about \$186,000 was awarded against President Hugh Porter by a jury in the Supreme Court in this city last week for moneys alleged to be drawn from the company's treasury and used for purposes not connected with the company's business.—V. 80, p. 1424.

Rochester Railway & Light Co.—Price of Gas and Electricity Reduced.—The State Commission of Gas and Electricity on Feb. 25 entered an order on the complaint of Mayor James G. Cutler, fixing the price of gas and electricity in the City of Rochester at 95 cents for gas from July 1 1907 and of electricity at 8 cents per kilowatt-hour from Oct. 1 1907. These prices are on a par with those established by the Commission for Syracuse. The present price of gas is \$1 20 with 20% discount for prompt payment, and of electricity 10 cents per kilowatt-hour, with 1 cent discount. The company will not appeal from the order.

By a stipulation of the parties, an additional charge of 10 cents per 1,000 for gas and 1 cent per kilowatt-hour for electricity may be made if bills presented by the 6th are not paid by the 15th of the month.

The company agrees to furnish gas of not less than 20 candle power and to expend not less than \$600,000 in the current year for extensions and betterments. The city agrees to drop the charge on the complaint alleging an arrangement between the Rochester Railway & Light Co. and the Niagara Falls companies restricting the sale of electricity in Rochester, the city admitting it is unable to produce sustaining proofs.—V. 81, p. 1724.

St. Louis Rocky Mountain & Pacific RR.—Entire Line Opened for Traffic.—Track-laying between Clifton House and Des Moines, N. M., was finished on Feb. 19 and the company's entire line of 106 miles, from Des Moines to Ute Park, together with branches to Raton and Koehler, was opened for traffic on Feb. 20. The road connects with the Colorado & Southern at Des Moines, with the Atchisofn Topeka & Santa Fe at Raton and with the El Paso & Southwestern at Vermejo.—V. 84, p. 272.

St. Louis & San Francisco RR.—New Line to New Orleans, &c.—Guaranteed Equipment Trusts.—See Colorado Southern New Orleans & Pacific RR.

Earnings.—For half-years ending Dec. 31—

Half-Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs. & Taxes.	Balance Surplus.
1906	\$18,660,357	\$6,966,880	\$116,096	\$4,939,792	\$2,143,184
1905	16,472,014	6,212,300	118,332	4,729,160	1,601,472

—V. 84, p. 391, 340.

Seaboard Air Line Ry.—New President.—Vice-President and General Manager W. A. Garrett has been elected President to succeed the late Alfred Walter.—V. 84, p. 451, 392.

Syracuse & South Bay (Electric) Ry.—Foreclosure Sale.—A press dispatch from Syracuse on Feb. 21 says:

Clifford Beebe, representing a local syndicate, to-day at foreclosure sale purchased the Syracuse & South Bay Railway, 15 miles long, from Syracuse to Oneda Lake, for \$251,000. The mortgage was held by the Lawrence Trust Co. of New Castle, Pa., the bonds being held by William M. Brown. The syndicate will complete the road. Compare V. 82, p. 629.

Texas & Pacific Ry.—Earnings.—For calendar years:

Calendar Year—	1906.	1905.	Increase
Gross earnings	\$14,914,608	\$12,130,391	\$2,784,217
Operating expenses	9,854,923	8,210,166	1,644,757
Net earnings	5,059,685	3,920,225	1,139,460
Miles of road	1,839	1,826	13

—V. 84, p. 52.

Tidewater RR.—Note Issue.—Further Particulars.—The "Wall Street Journal" of Feb. 27 has the following statement regarding the \$10,000,000 6% notes dated Feb. 1907 and due Feb. 1909, denomination \$25,000, interest payable Aug. and Feb.; Central Trust Co., trustee. (V. 84, p. 451):

It was known that the money cost the borrower 7½%, but full details have not heretofore been published. The \$20,000,000 bonds of the Tidewater pledged for the notes represent an actual cash outlay of \$18,000,000 on the property. As the proceeds of the notes are expended for construction, additional bonds representing the outlay will be issued and deposited as security. Thus before the maturity of the notes there will be approximately \$30,000,000 of the company's first mortgage bonds pledged to secure a \$10,000,000 loan. The other collateral consists principally of dividend-paying railroad stocks, although a certain number of Standard Oil shares are included. The agreement provides that the collateral other than the Tidewater bonds shall at all times be kept up to a market value of \$10,000,000. Finally the loan was guaranteed by H. H. Rogers, who gave the syndicate a bonus in stock.—V. 84, p. 451.

Toledo Railway & Terminal Co.—Deposits.—Over \$3,000,000 of the \$3,500,000 first mortgage 4½% bonds have been deposited with the protective committee. The time to deposit expired on Feb. 15, but further deposits will, it is understood, be accepted for the present, without penalty.—V. 84, p. 160.

Trinity & Brazos Valley Ry.—Guaranteed Equipment Trusts Offered.—The \$500,000 5% equipment trust bonds guaranteed jointly, principal and interest, by the Colorado & Southern Ry. and the Chicago Rock Island & Pacific Ry., which jointly own the total capital stock, are offered by Hallgarten & Co. and the Guaranty Trust Co. of New York, the mortgage trustee, at prices to yield the investor 5⅞% per annum.

Dated April 1 1907 and due \$25,000 semi-annually from Oct. 1 1907 to April 1 1917, both inclusive, but subject to call on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 22 locomotives, 175 flat cars, 50 gondolas and 8 cabooses; total cost, \$588,725, of which \$88,725 paid in cash.—V. 83, p. 1172.

Twin City Rapid Transit Co.—Correction.—Our comparative table of earnings published last week on page 446 shows correctly the surplus from the late year's operations as \$237,680, after deducting the dividends and the appropriation for the renewal fund. The interest and taxes, however, for 1906 as there printed were not correct, the right amount being \$1,137,428, making the aggregate of dividends, interest and taxes \$2,299,928, as against \$2,142,185 in 1905.

Fares.—The company has obtained a temporary injunction in the Federal Court restraining the city from enforcing the six-tickets-for-a-quarter ordinance.—V. 84, p. 451, 446.

Union Pacific RR.—Mr. Harriman's Testimony.—The testimony of President Harriman before the Inter-State Commerce Commission in this city beginning on Monday has been fully published in the columns of the local press, to which the reader is referred for many facts of interest respecting the property. The exhibits compiled by Comptroller William Mahl and presented as testimony afford the following information regarding the of the Great Northern, Northern Pacific, &c., sold and still held, respectively.

NORTHERN PACIFIC, GREAT NORTHERN, ETC., STOCK SOLD AND STILL HELD.

Disposition of Stock of Northern Securities Co.

\$82,491,871 par value; cost	\$79,459,691 36 (or \$ 96 32 per sh.—Ed.)
10,000,000 par value; sold for	16,880,019 46 (or \$168 80 per sh.—Ed.)
72,491,871 remainder exch'd for	21,652,089 49 par value Great Northern Ry. stock; \$28,182,882 15 par value stock of Northern Pacific Ry. Co.; \$724,918 71 Northern Sec. Co. "stubs"

Disposition of \$28,182,882 15 No. Pac. Stock Received in this Exchange.

\$24,030,082 15 sold for	\$50,166,357 97 (or \$208 76 per sh.—Ed.)
4,152,800 00 par value unsold.	

Disposition of Great Northern Ry. Stock.

\$21,652,089 49 par value received in exchange for Northern Secur. stock.	
3,744,400 00 par value acquired under rights costing \$3,744,400.	

\$25,396,489 49 total par value acquired.
 \$16,360,089 49 par value sold for \$49,801,576 47 (or \$304 41 per sh.—Ed.)
 9,036,400 00 par value unsold.

Disposition of Northern Securities Stubs.

\$724,918 71 received in exchange for Northern Securities stock.	
18 71 par value sold for \$56 13.	
724,900 00 par value unsold.	

Great Northern Ore Certificates.
 90,364 shares received on account of Great Northern stock.

Touching the sales of Great Northern and Northern Pacific shares, the "Wall Street Summary" of Feb. 27 gives the following particulars from the testimony of Mr. Kahn of Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. purchased stocks of an aggregate value of about \$40,000,000 from the Union Pacific RR. Co. since last July. The stocks consisted of Great Northern and Northern Pacific. The dates of the sales, the par value of the stocks sold and the price received by the Union Pacific follow:

Date.	Amount.	Stock.	Price received.
July 17	\$1,400,000	Great Northern pref.	\$4,480,000
July 17	1,400,000	Northern Pacific	3,610,000
Aug. 9	2,000,000	Great Northern	5,765,000
Aug. 9	2,000,000	Northern Pacific	3,915,000
Aug. 22	2,000,000	Great Northern	5,800,000
Aug. 22	2,000,000	Northern Pacific	3,956,000
Sept. 24	1,000,000	Great Northern	3,175,000
Sept. 24	1,000,000	Northern Pacific	2,125,000
Feb. 1 '07	2,800,000	Northern Pacific	5,954,055

In addition to these blocks sold outright to the firm, the Union Pacific RR. Co. sold various amounts of these stocks at different times through the firm, paying it the usual commissions for executing such orders.

Regarding the changes in the company's investments, Mr. Harriman said in substance. (Compare V. 84, p. 52, 104.)

We had, as the result of the Northern Pacific purchase, \$82,000,000 of Northern Securities stock, at a cost of about \$79,000,000. Then we were forced by the decision of the Supreme Court to take Great Northern, which we did not want, and a lesser amount of Northern Pacific than we had deposited with the Northern Securities Co. At the time the Great Northern and Northern Pacific was forced upon us, it had a market value of about \$100,000,000. I will go back just a minute. We had subscribed in the meantime to \$3,000,000 of Great Northern stock, which had been offered to the stockholders, making the total cost of whatever Great Northern and Northern Pacific we had about \$82,000,000, and that stock, when we took it over, was worth in the market about \$100,000,000. Instead of disposing of it at that time, we held it until the market price increased in value to somewhere near \$145,000,000 to \$150,000,000. We sold some of it gradually as it went up, but at that value the returns from the Northern Pacific and Great Northern were less than 3% on the stock that we held. Therefore we concluded that it was better to sell those stocks and invest the same money in other securities that would give us greater returns. So that, following out that line, we have sold enough of those stocks to realize \$116,000,000.

We re-invested that in securities listed here, other than Baltimore & Ohio at a cost of about \$85,000,000. We have on hand, remaining in the treasury of the Union Pacific or the Oregon Short Line, Northern Pacific and Great Northern stock at the present market value of about \$30,000,000. So that would make, with \$116,000,000 of the value sold, and with that we have on hand, about \$146,000,000. The Baltimore & Ohio stock purchased has not to be paid for until March and September. Now, the difference between the cost of the other stocks, \$85,000,000, and \$116,000,000 already realized, is about \$31,000,000. The stock of the Great Northern

and the Northern Pacific we still have on hand, if sold at the present prices, would make that \$61,000,000 received in excess of the amount already invested and paid for. We pay for Baltimore & Ohio \$45,466,960. So that the proceeds of the Northern Pacific and the Great Northern would realize something like \$17,000,000 in excess of the cost of all the securities purchased, and the income from those securities instead of being, as it was in the case of the Great Northern and Northern Pacific, about \$3,250,000 or \$3,500,000, will approximate \$6,500,000.

In response to queries he further said:

Q. Then do I understand that the stock of the Illinois Central, of the Baltimore & Ohio, of the Chicago & Alton, of the New York Central and the North Western and the Chicago Milwaukee & St. Paul are for permanent investment or control? A. They are certainly not for control. They couldn't control, therefore they are for the re-investment of the proceeds. Q. Are they for permanent investment, or do you expect to sell them again? A. I have no expectation about it. It is for the purpose of receiving \$6,500,000 a year instead of \$3,500,000.

Q. Now, you stated a short time ago that you contracted to pay \$45,466,960 for the purchase of Baltimore & Ohio, did you not? A. Yes, sir, that is right.

Q. I offer in evidence a letter of Sept. 14 1906 (Exhibit 4). Q. Then you have paid \$9,073,528 cash? A. Yes, sir. Q. And there are as deferred payments \$36,393,432—about that? A. That is right.

As to the Chicago & Alton, see that company above.—V. 84, p. 222, 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Stock Increased.—The stockholders on Feb. 27 approved the proposition to increase the capital stock from \$12,500,000 to \$15,000,000, such increase to take effect and "date from July 1 1907," and "participate in the dividends payable Aug. 1 1907." The new stock, it is understood, will be distributed as a 20% stock dividend. Compare V. 84, p. 272.

American Can Co.—Listed.—The New York Stock Exchange has listed \$41,233,300 7% cumulative preferred stock and \$41,233,300 common stock. Compare V. 84, p. 337.

American Graphophone Co.—New Director.—Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected a director of this company.—V. 84, p. 157.

American Pneumatic Service Co.—Status.—Touching the resignation from the board of Oakes Ames, Charles Hayden and Gilmer Clapp, the "Boston News Bureau" of Feb. 25 quotes a leading interest as saying:

The retirement of three directors is a disagreeable matter, but good will undoubtedly come out of it. Mr. Ames has likewise resigned from the presidency of the Lamson Store Service Co. (being succeeded by W. E. L. Dillaway). Important reforms will be inaugurated which I feel confident will greatly reduce expenses and increase the efficiency. In a letter to the directors last week, which was probably responsible for the resignations, President Dillaway pointed out the accumulation of things which he considered were injurious to the interests of the stockholders.

The American Pneumatic Service Co. is in its constructive period. It has the making of a big corporation and an influential one. It will need further financing, but it has the business and it will undoubtedly issue notes as other corporations are doing. The Lamson Store Service Co. owes the American Pneumatic Co. about \$500,000, which the Lamson Co. will probably meet by the issue of notes.

I should be surprised if the directors passed the next preferred stock dividend, for such action would hurt the company's credit, and it likewise owes certain allegiance to the old stockholders of the Lamson Co., who exchanged a dividend-paying stock for the preferred stock of the American Pneumatic Service Co. The remaining directors are: John Shepard, Eugene N. Foss, William H. Ames, Benjamin W. Currier, W. E. L. Dillaway, F. A. Webster, A. S. Temple, W. E. Barnard of Boston, Howard W. A. H. Calef, W. W. Tracy of New York, and J. L. Walcott of Dover, Delaware.—Ed.]—V. 84, p. 451.

American Snuff Co.—Purchase.—This ally of the American Tobacco Co. has purchased for cash the Baltimore Snuff manufacturers of R. Starr & Co., Arnd Bros. and the Sun Tobacco Co. No new bonds issued.—V. 82, p. 566.

Associated Merchants' Co.—Report for Half-Year.—The report for the half-year ending Feb. 1 shows:

Half-Year.	Net earnings.	Div. on 1st Div. (2 1/2%)	Div. on 2d Div. (3%)	Div. on 3d Div. (3 1/2%)	* Extra divs.	Balance, surplus.
1906-07	\$807,003	\$152,418	\$152,214	\$212,412	\$116,541	\$173,418
1905-06	738,805	132,309	152,205	200,048	108,986	145,257

* See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 83, p. 561.

Associated Oil Co., San Francisco.—Dividends Resumed.—The directors on Feb. 18 declared a dividend of \$1 50 a share (1 1/2%), payable March 1. Last August the semi-annual dividend was omitted. Compare V. 83, p. 1230, 381, 91.

Balaklala Consolidated Copper Co.—Modified Plan.—The stockholders will meet on March 11 to authorize (1) a change in the par value of the shares from \$25 to \$10; and (2) to decrease the stock from \$10,000,000 to \$4,000,000; and on March 12 to authorize an increase in the stock from \$4,000,000 to \$6,000,000, divided into 600,000 shares of \$10 each. If the above changes are authorized, stockholders will be offered for subscription 100,000 shares of the new stock at \$10 per share. For the purpose of subscribing for the new stock, the transfer books will close on March 20 and re-open March 30. Compare V. 84, p. 392.

Bell Telephone Co. of Missouri.—Earnings.—For calendar year 1906: Gross, \$1,669,811; net, \$417,797; dividends (8%), \$416,366; balance, surplus, \$1,431. J. W. Bowen & Co., 25 Exchange Building, Boston report:

Dec. 31.	Stock.	Bonds.	No. Stations.	Capital per Station.
1906	\$6,391,250	None	42,843, inc. 41.9%	\$149
1905	4,916,825	None	30,187, inc. 37.2%	162

The \$2,028,000 new stock, most of which has already been subscribed for at par by the shareholders, it is said will increase the capital stock to \$8,788,000. The American Telephone & Telegraph Co. owns 66.27% of the issue. See V. 84, p. 392.

Belleville Gas & Electric Co.—See St. Clair County Gas Co. below.—V. 75, p. 500.

Cananea Central Copper Co.—Exchange of Stock.—See Greene Cananea Copper Co. below.—V. 84, p. 105.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—Option to Subscribe.—A circular announces: Stockholders of record March 15 will have the right to subscribe at par (\$100 a share) to and including April 15 1907 for \$2,000,000 new stock in the proportion of two shares for every eleven shares held. Subscriptions must be paid on or before May 1 1907. Certificates of stock will be dated May 1 1907 and will be delivered as soon thereafter as they can be prepared.—V. 84, p. 452.

Chace Mills, Fall River.—Stock Dividend.—The stock dividend of 33 1-3% authorized on Feb. 6 will be issued March 14. G. M. Haffords & Co. will buy and sell fractional parts of shares. Compare V. 84, p. 392, 273.

Chesapeake & Potomac (Bell) Telephone Co.—Earnings, &c.—For calendar year 1906:

Year.	Gross.	Net.	Interest.	Bal., surp.	No. sta's
1906	\$2,452,076	\$441,098	\$365,416	\$75,682	70,167
1905	1,953,735	342,029	281,170	60,859	52,620

Financial Plan.—The annual report says:

For construction purposes the company borrowed upon its notes during the year \$2,325,000, making outstanding bills payable at the end of the year \$7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for the company's use \$312,950, making the total of such investment at the end of the year \$1,217,464. This floating debt and investment in real estate have now reached such proportions that it will soon be advisable, and perhaps necessary, to make some adjustment of the company's finances with a view to permanent arrangement.—V. 83, p. 274.

Cincinnati & Suburban Bell Telephone Co.—New Stock.—The shareholders having increased the limit of stock issue from \$5,000,000 to \$8,000,000, the directors, it is stated, have authorized the issue of at par of about \$829,100 thereof in the ratio of one share of new stock to six shares of the old. Of the \$5,000,000 heretofore authorized, some \$25,000 remains in the treasury.—V. 84, p. 161.

Copper Range Consolidated Co.—Second Extra Dividend.—A quarterly dividend of \$1 50 per share (1 1/2%) and an extra dividend of 50 cents (1/2%) have been declared, payable on April 1 to stockholders of record March 9, comparing with dividends of the same amounts on Dec. 22 last and \$1 50 Oct. 1 and \$1 25 each July 2 and March 31 last, all without extras.—V. 84, p. 223, 161.

Daly-West (Silver) Mining Co.—Earnings—For cal. year:

Cal. year.	Gross earnings.	Net earnings.	Prop'ty & mach. acct.	Dividends on stock.	Balance, def. or sur.
1906	\$1,023,376	\$471,524	(12%)	\$432,000	sur. \$39,524
1905	1,234,458	557,661	(12%)	432,000	sur. 125,061
1904	1,804,673	851,682	(29%)	1,044,000	def. 192,318
1903	2,382,558	1,590,388	\$58,907 (37%)	1,332,000	sur. 199,481

—V. 83, p. 99.

East St. Louis Gas Light Co.—Merger.—See St. Clair County Gas Co. below.—V. 82, p. 1271.

Edison Electric Illuminating Co. of Boston.—New Stock.—The Massachusetts Gas & Electric Light Commission has approved the issue of \$2,420,000 new stock at \$215 a share, par \$100, to retire outstanding notes and to cover the cost of extensions and additions. Compare V. 83, p. 1095, 1232, 1292.

Emmett & Iron Co.—Report.—For calendar year:

Cal. Year.	Net earnings.	Depre- ciation.	Net Profits.	Preferred Dividends.	Balance, surplus.	Production, pig iron.
1906	73,341	\$70,246	\$300,695	(4 1/4%)	\$112,500	\$188,195 206,782 tons
1905	133,751	44,239	91,512	(3%)	75,000	16,512 172,763 tons

Total surplus Dec. 31 1906 was \$383,305.—V. 83, p. 1473.

Ellsworth Collieries Co.—Securities Guaranteed.—This company, whose entire \$1,000,000 capital stock is owned by the Lackawanna Steel Co. (compare V. 84, p. 394), recently made a mortgage, dated Jan. 1 1907, to the Farmers' Loan & Trust Co. of New York, as trustee, securing \$2,000,000 purchase money notes and \$6,000,000 5% 30-year sinking fund purchase money bonds. These securities were given to the former owners of the property in connection with the purchase thereof, and they are guaranteed principal and interest by the Lackawanna Steel Co. Compare V. 84, p. 393.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—Plan Not Acceptable.—The plan recently suggested (V. 84, p. 162) for converting the \$3,500,000 5% income bonds into \$4,000,000 4% 2d mortgage bonds upon the holders subscribing at 70 for 4% 2d mortgage bonds equal to about 25% of their holdings has failed to receive the support of the income bondholders.—V. 84, p. 162.

Greene Cananea Copper Co., Duluth, Minn.—Exchange of Stock.—An official circular dated Feb. 15 says in substance:

The company has been organized under the mining laws of Minnesota (per plan in V. 83, p. 1526.—Ed.) with an authorized capital of \$60,000,000, divided into 3,000,000 shares of \$20 each, for the purpose of acquiring the outstanding capital stock of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. To that end it proposes to issue \$50,000,000 full-paid stock as follows: (1) For each of the 1,000,000 shares outstanding of the stock of the Greene Consolidated Copper Co. of the par value of \$10 per share, there will be issued in exchange 1 1/2 shares of the Greene Cananea Copper Co. stock of the par value of \$20 per share (in all, \$30 new for each \$10 share of old stock, requiring in the aggregate \$30,000,000 of the new shares.—Ed.). (2) For each of the 600,000 full-paid shares outstanding of the Cananea Central Copper Co. of the par value of \$10 per share, 1 2-3 shares of the Greene Cananea Copper Co. stock of the par value of \$20 per share (in all, \$33 1/3 new for each \$10 share of old stock, requiring in the aggregate \$20,000,000 of the new shares.—Ed.).

No shares of stock of the Greene Cananea Copper Co. will be issued at this time except those shares issued in exchange as above.

All stock of the Greene Consolidated Copper Co. issued in New York and countersigned by the New York Trust Co. will be exchanged only by the New York Trust Co., as exchange agent; all stock of said company issued in Boston, and countersigned by the State Street Trust Co., will be exchanged only by the City Trust Co. of Boston, as exchange agent. Stock of the Cananea Central Copper Co. issued at Duluth, Minn., will be exchanged by either of said trust companies.

Any depositor entitled to fractional shares may, at his option, either buy from the exchange agent an additional fraction to make a full share, at the rate of \$24 per share, or he may sell such fractional share at the said rate of \$24 per share. The exchange agents will receive stock of the constituent

companies for exchange on or after March 1 1907, and the new company will exchange its stock, as aforesaid, for such stock as shall be filed with said exchange agents prior to April 1 1907; and this offer will terminate at noon on April 1 1907.

Officers of Greene Cananea Copper Co.

President, Thomas F. Cole; First Vice-Pres., Wm. C. Greene; Second Vice-Pres., Charles A. Duncan; Third Vice-Pres., Charles D. Fraser; Fourth Vice-Pres., Joseph B. Cotton; Treasurer, Charles A. Duncan; Secretary, Frederic R. Kennedy.

Directors—Wm. C. Greene, Thomas F. Cole, John D. Ryan, James Hoatson, Chester A. Congdon, Charles d'Autremont Jr., Myron M. Parker, Cleveland E. Dodge, Charles A. Duncan.

Transfer Agents—The New York Trust Co., New York, and City Trust Co., Boston. Registrars of Transfers—Knickerbocker Trust Co., New York, and State Street Trust Co., Boston.—V. 84, p. 105, 53.

Greene Consolidated Copper Co.—Exchange of Stock.—See Greene-Cananea Copper Co. above.—V. 84, p. 393.

Hall Signal Co.—Plan Abandoned.—The stockholders on Feb. 27 declined to ratify the proposition to increase the stock and exchange the stock for that of a new company per plan V. 84, p. 53. The directors, it is expected, will shortly submit another plan to the stockholders.

Improvements.—Plans, it is announced, are under consideration for extensive improvements to the plant at Garwood, N. J., to be begun in the spring, calling for an expenditure of nearly \$1,000,000 and amounting to a practical duplication of the present plant.—V. 84, p. 53.

Hudson River (Bell) Telephone Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Divs. (6%)	Balance.	No. st's
1906	\$1,199,679	\$261,783	\$90,366	\$234,594	def. \$63,177	49,712
1905	1,018,997	263,114	76,953	234,483	def. 48,322	38,801

Capital stock Dec. 31 1906, \$3,909,900 (no change), bills and accounts payable, \$4,400,882, against \$2,140,172 Dec. 31 1905.—V. 82, p. 1376.

Ingersoll-Rand Co.—Listed in London.—The London Stock Exchange has listed this company's \$3,000,000 common stock, \$4,500,000 6% cumulative preferred stock and \$2,000,000 5% first mortgage bonds. See full particulars in statement to New York Stock Exchange in V. 83, p. 1176, 1173, 1232 1415.

International Silver Co.—Dividend Increased.—The directors on Feb. 20 declared a quarterly dividend of 1½% on the \$6,607,500 preferred stock, payable April 1 to stockholders of record March 6. This increases the annual rate to 6% per annum. From Jan. 1902 to Jan. 1907, both inclusive, 4% per annum was paid, and on Feb. 4 1907 the directors declared an extra dividend of 1%, payable March 1 1907 to stockholders of record Feb. 16. Compare V. 84, p. 341.

Kimberly-Clark Co., Neenah, Wis.—Consolidation—Bond Issue.—This company, incorporated in Wisconsin on Jan. 3 1907 with \$2,000,000 authorized capital stock, in order to purchase the paper, water-power plants, &c., of the old Kimberly & Clark Co. of Neenah, Appleton and Kimberly, Wis., and Quinnesec, Mich., and its subsidiaries, the Telulah Paper Co. of Appleton and the Atlas Paper Co. of Appleton, has filed a mortgage to secure an issue of \$2,500,000 bonds. Daily capacity of mills, 450 tons. Stockholders: J. A. Kimberly (President), F. C. Shattuck (Sec. and Treas.), C. B. Clark and H. Babcock. Office, Neenah, Wis.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lackawanna Steel Co.—Guaranteed Bonds.—See Ellsworth Collieries Co. above.—V. 84, p. 394, 265.

Lanyon Zinc Co.—Stock Decreased.—This New Jersey corporation has filed a certificate decreasing capital stock from \$3,000,000 to \$1,500,000, by a reduction in the number of shares, the par value (\$100) of single shares remaining unchanged. There were recently outstanding \$2,650,000 stock and \$2,000,000 first mortgage gold 6% bonds, due 1929, interest March 1 and Sept. 1 at Colonial Trust Co., New York. President J. O. Rodgers, 220 Broadway, New York.—V. 68, p. 672, 428.

Lehigh Coal & Navigation Co.—New Officers.—W. A. Lathrop has been elected President to succeed President Riley, who takes the place in the board vacated by Francis R. Cope, resigned.—V. 84, p. 452, 106.

Long Acre Electric Light & Power Co., New York.—Mortgage.—A mortgage has been filed to the Metropolitan Trust Co., as trustee, to secure, it is said, an issue of \$1,000,000 50-year 4% bonds to provide for the construction of the proposed plant. Compare V. 84, p. 394, 224.

Ludlow-Saylor Wire Co., St. Louis, Mo.—New Stock.—The shareholders will vote March 19 on increasing the capital stock from \$300,000 to \$500,000. Wm. Duncan is President.—V. 72, p. 91.

Luhrig Coal Co., Cincinnati.—New Stock.—The company on Jan. 25 filed a certificate of increase of capital stock from \$350,000 to \$700,000. The new stock, it is said, will be all common and will be taken by insiders to provide for development of the coal lands of the company in Athens County, O. See V. 83, p. 1174.

Madison River Power Co.—Acquisition.—The company, it is reported, has purchased the water-power plant of the Livingston Water Power Co. See V. 81, p. 1045.

Manufacturers' Light & Heat Co., Pittsburgh.—Word Omitted.—In the annual report published in the "Chronicle" last week, in the sixth line under heading "suspension of dividends" (p. 449) the word "six" was omitted between "first" and "months."

New Bonds.—The shareholders on Feb. 26 authorized \$3,000,000 new bonds, which will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security under the floating debt agreement." See V. 83, p. 1594; V. 84, p. 448.

Mississippi Cotton Mills.—Merger.—See Textile Mills Corporation in V. 84, p. 453.—V. 83, p. 1174.

Montana Coal & Coke Co.—Bonds Authorized.—The stockholders on Feb. 25 authorized the issue of \$1,000,000 of 6% 20-year bonds per plan V. 84, p. 394, 341.

New Jersey Terminal Dock & Improvement Co.—Securities at Auction.—Adrian H. Muller & Son in New York on Feb. 20 sold at auction \$775,000 of this company's 5% bonds, due Oct. 1925, Oct. 1906 coupons on, together with \$552,500 of its capital stock (par of shares \$100) for the aggregate sum of \$170,000.—V. 82, p. 1159.

New York Ice Co.—Decrease of Capital Stock.—This New Jersey corporation has filed a certificate of decrease of capital stock from \$1,000,000 to \$40,000; the par value of shares remaining, \$25. Of the shares voting for the decrease 3,295 were owned by the New York Steam Co. The latter company was incorporated in 1880. Present capitalization, \$7,500,000 stock in \$100 shares and \$300,000 chattel mortgage bonds.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.—Report.—For calendar years:

Year.	Gross.	Expenses.	Net.	Interest.	Bal. sur.	No. st's
1906	\$636,945	\$501,368	\$135,577	\$124,614	\$10,963	32,514
1905	568,481	452,957	115,524	102,278	13,246	27,564

New York & Richmond Gas Co.—Earnings.—For calendar year 1906 and year ending June 30 1905:

Year.	Gross.	Net.	Bond Int.	Bal. sur.
1906	\$225,174	\$92,040	\$61,250	\$30,799
1904-05		85,921	51,800	34,121

Capital stock outstanding Dec. 31 1906, \$1,483,200; bonds issued, \$1,225,000. Compare V. 81, p. 1614, 1726; V. 82, p. 933.

Onondaga Lighting Co.—Application Denied.—See Syracuse Lighting Co. below.—V. 83, p. 1350.

Penn Traffic Co., Philadelphian.—New Stock.—The shareholders on Feb. 28 voted to increase the capital stock from \$750,000 to \$1,000,000. Shareholders have the privilege of subscribing to the new stock at par (\$2 50 per share).—V. 83, p. 1102.

Pocasset Manufacturing Co.—Stock Dividend.—The "Providence Journal" of Feb. 22 states that the directors have announced their intention of declaring a stock dividend of 100% (instead of 66 2-3% as expected), thus increasing the share capital from \$600,000 to \$1,200,000. The shareholders on Feb. 28 authorized the increase in the capital stock to permit of this distribution.—V. 84, p. 390.

St. Clair County (Ill.) Gas Co.—Consolidation.—At a joint meeting of the directors of the Belleville Gas & Electric Co. (capitalization at last accounts \$200,000 common stock, \$150,000 preferred stock and \$300,000 5% bonds. (Compare V. 75, p. 550) and the East St. Louis Gaslight Co. (V. 75, p. 908; V. 82, p. 1271), held Feb. 15 in East St. Louis, a consolidation of the companies was effected. The Belleville Gas & Electric Co. has filed a certificate of change of name to the St. Clair County Gas Company and of an increase in capital stock from \$350,000 to \$3,500,000.

Shawnee (Okla.) Gas & Electric Co.—Consolidation—First Mortgage Gas Bonds Offered—Refunding Mortgage.—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering for sale the unsold portion of an issue of \$250,000 first mortgage 5% gold bonds (a closed mortgage) covering the company's gas plant. These bonds are dated July 1 1906 and due July 1 1926, but after 1910 subject to call on any interest date at 105 and interest, from July 1 1911 to Jan. 1 1921, both inclusive, and thereafter at par and interest. Interest payable Jan. and July at office of the trustee, The State Bank of Chicago. Annual sinking fund, 1911-1915, 2% of outstanding bonds; 1916-1920, 3%; 1921-1925, 5%. Denominations (c*), \$1,000 and \$500. A circular says (our additions are in parentheses.—Ed.):

Common stock, authorized (par of shares, \$100)	\$750,000
Preferred stock (6% cumulative, par, \$100), authorized	150,000
This company has acquired by purchase (on Jan. 1 1907.—Ed.) the electric-light plant in Shawnee, subject to a bonded debt of \$271,000, which is also a closed mortgage, and which bonds are a first mortgage only on the electric-light plant.	
Refunding and Improvement Mortgage for \$1,000,000 (subject to call at 105.)	
In trustees' hands to retire Shawnee Gas & Electric Co. gas bonds	\$250,000
In trust to retire Electric Light Co. bonds (V. 81, p. 1496)	271,000
In trustee's hands for future betterments and extensions	325,000
Outstanding	154,000

Net Earnings of Company (being on Basis of \$42,084 Annually).
Gas plant (new), net earnings for first 12 months, based on business already secured, it is stated officially will be over \$12,500
Electric-light plant, earnings for the year ending Oct. 15 1906 are:
Gross, \$59,858; expenses, \$30,274; net 29,584
It is expected that the net earnings inside of three years will reach \$75,000 per annum. The net earnings of the electric-light plant alone are more than sufficient to pay the interest on the \$521,000 gas bonds and electric bonds.

The company owns and controls all the gas and electric business in Shawnee, operating under favorable 21-year franchises. It owns an up-to-date electric-light-plant and a modern coal-gas-plant, completed in June 1906, and a valuable piece of real estate near the business centre, on which is located the oil-gas-plant formerly used. The gas system includes 27 miles of mains and the town is well wired for electrical business, and additional extensions and improvements are now under way.

The company was incorporated in Oklahoma in 1906. The President is William Mainland; Secretary, Sinclair Mainland, Green Bay, Wis.—V. 83, p. 498; V. 81, p. 5.

Shawnee Light & Power Co.—Successor.—See Shawnee Gas & Electric Co. above.—V. 81, p. 1496.

Standard Oil Co.—Mr. Rockefeller's Holdings.—The "New York Times" of Feb. 22 said:

In reply to a question yesterday, Frederick T. Gates, commonly known as "John D. Rockefeller's almoner," said: "Mr. Rockefeller has at various times himself authorized a statement that his fortune cannot exceed \$250,000,000 to \$300,000,000. Furthermore, his income, instead of being \$100,000,000, or anything like it, cannot in his most prosperous year have exceeded \$15,000,000 to \$20,000,000. Mr. Rockefeller's holdings of Standard Oil stock are about 20% (of the total share capital.—Ed.).—V. 83, p. 1293.

Syracuse Lighting Co.—Applications Denied.—The State Commission of Gas and Electricity on Feb. 19 denied the application of the company to increase its stock from \$4,000,000 to \$9,000,000 the \$5,000,000 new stock to consist of common stock; also that of the Onondaga Lighting Co. to issue \$1,000,000 stock.

The refusal is based on the ground that the proposed lease is objectionable because its terms "would impose an excessive burden on the community served and a per-capita burden greater than is deemed reasonable or warranted"; also that the approval of the lease "would in the future foreclose the State in the exercise of certain present and important powers of supervision."

Litigation.—The State Commission some time ago handed down an order, based on the complaint of the Mayor and citizens of Syracuse, reducing the prices charged for gas and electricity. The decision has never gone into effect because of a restraining order obtained by the company. The litigation is still pending, Attorney-General Jackson having taken personal charge in behalf of the State.—V. 83, p. 1475.

Tennessee Copper Co.—On Unlisted Sheet.—The New York Stock Exchange has admitted the \$5,000,000 capital stock (par \$25) to dealings in the unlisted department, the prices to be recorded in dollars per share. Earnings:

Year.	Prod'n. &c. rec'd.	Bond Int.	Bond disc. &c.	Depr'n acct.	Dividends Declared.	Balance surplus.
1906	\$867,062	\$91,766	\$21,097	\$7,500	(10%)\$500,000	\$430,231
1905	482,110	74,714	22,500	20,175	\$62,043	(5%) 218,750
						233,356

* Not yet determined.

Five dividends of 5% each have been paid, viz.: July 30 1903, Jan. 29 1904, Jan. 24 1905, July 27 1906 and Jan. 28 1907, the two last-named being deducted from the earnings of 1906 in the above statement.—V. 83, p. 42.

United Box Board & Paper Co.—New Officers.—The following list of officers is announced, Mr. Fleming, the First Vice-President, being the only representative of the old management.

President, Sydney Mitchell of Chicago; First Vice-President, S. B. Fleming of Fort Wayne, Ind.; Second Vice-President, Herman Grossman of Chicago; Secretary and Treasurer, Hyatt Cox of Chicago. Executive Committee—Sydney Mitchell, C. C. Adsit, C. A. Brown and J. L. Otis. Compare V. 84, p. 453, 343.

United Coal Co., Pittsburgh.—Bonds Offered—Status.—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par \$150,000 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955. Authorized issue limited to \$7,000,000, of which \$4,344,000 outstanding, \$197,000 retired by sinking fund and \$2,459,000 in escrow, issuable only for betterments and additions under terms of mortgage. The property was fully described in V. 82, p. 1326. The earnings compare as follows:

Year.	Gross Profits.	Coal Depletion.	Replace. Equip.	Bond Interest.	Net Gain.
1906	\$591,272	\$125,937	\$64,702	\$223,800	\$176,833
1905	482,868	96,210	42,474	187,567	156,617
1904	338,710	37,651	29,723	128,765	142,571

—V. 82, p. 1326.

United States Finishing Co.—New Subsidiary.—The Sterling Securities Co. was incorporated under the laws of Connecticut in November last with a capital stock of \$100,000 by officers of the United States Finishing Co., Joseph H. Wright of New York being President; Franklin S. Jerome of Norwich, Vice-President and Treasurer; and Sereno C. Sperry of New York, Secretary. Compare V. 84, p. 343.

United Wireless Telegraph Co.—New Stock—Amalgamation Plan.—This Maine corporation has increased its authorized issue from \$10,000,000 to \$20,000,000, with a view to carrying out the proposed amalgamation of the American DeForest Wireless Telegraph Co. (stock \$15,000,000) and Marconi Wireless Telegraph Co. (stock \$6,190,000). The "Philadelphia Ledger" says that about \$1,000,000 of Marconi stock is now controlled by the De Forest interests. See V. 84, p. 107.

Utah Copper Co.—On Unlisted Sheet.—The New York Stock Exchange has authorized the listing on March 4 of the outstanding \$4,500,000 capital stock (par of shares \$10), and also, when paid for in full, on and after March 15 the additional \$600,000 stock offered at \$25 per share to shareholders of record March 1. The stock is to be quoted in dollars per share. There are \$3,000,000 first mortgage 6% bonds outstanding. New York office, 71 Broadway.—V. 84, p. 395.

Victor Fuel Co.—Listed.—The New York Stock Exchange has listed \$1,980,000 first mortgage 5% bonds, due 1953.—V. 84, p. 280.

Virginia Iron Coal & Coke Co.—Voting Trust.—About \$5,000,000 of the \$8,641,600 stock has been deposited in a voting trust, with H. K. McHarg, Walton Ferguson and Theodore L. Peters as trustees, for 5 years, with a provision that an extension for 2 years may be made on consent of a majority of the holders of the voting trust certificates.

The voting trustees have the right to sell the stock at not less than par, or to exchange it for other securities in case of a consolidation with some other company. No member of the committee is to receive any compensation for his service in connection with the voting trust, but the legitimate expenses of the committee may be charged against the stock deposited.—V. 83, p. 1055.

Western Electric (Bell Telephone Manufacturing) Co.—Annual Meeting.—The gross sales for the year 1905-06, as made public at the annual meeting on Feb. 7, were \$69,245,331, an increase of 56.9% over 1904-05. The "Boston News Bureau" makes the following comparison:

Gross Sales for Year ending Nov. 30.			
1897-98	\$10,516,016	1900-01	\$23,877,188
1898-99	17,850,473	1901-02	28,626,770
1899-1900	24,472,450	1902-03	30,256,628
		1903-04	\$32,453,980
		1904-05	44,145,753
		1905-06	69,245,331

The following "official statement" was given out after the annual meeting on Feb. 7:

This unusual increase in the volume of business occurred in part from the large expenditures of the Bell Telephone companies for new construction. The company was able to get a fair share of that business, which is largely competitive, but at a lower rate of profit than in previous years. The company's well-established credit enabled it to currently borrow the considerable amounts required to provide working capital for the increased business. A portion of the indebtedness thus incurred will be retired during 1907. No addition to the present outstanding capital stock of \$15,000,000 is contemplated for the immediate future.

The principal additions to the plant during 1906 were two additions to the cable plant at Hawthorne, the construction at Hawthorne of a switch-board and wood-working factory now nearing completion, warehouses at Atlanta, Pittsburgh and San Francisco, and additional machinery for the Chicago and New York factories. In December 1906 there were in the company's employ 26,938 people, as compared with 19,704 in December 1905.

Owing to the high prices of metals, especially copper and lead, and the high rates prevailing for money for new investments, customers are not planning to do as much construction work in the coming year as they have done during the past year.—V. 83, p. 1294.

Wichita (Kan.) Natural Gas Co.—Status.—We have been favored with the following particulars (compare United Gas Co. of Wichita, Kan., above):

The company was incorporated in April 1906 by the Barnsdall interests, under the laws of Delaware, with \$3,000,000 authorized capital stock (all outstanding, par \$100 per share), and acquired about 90,000 acres of gas leases in the Kansas gas belt near Independence, Kan. It has wells with a volume of gas of over half a billion cubic feet a day, and its pipe lines, on which over \$1,000,000 has been expended, embrace over 275 miles, consisting of 12-in., 10-in., 8-in., 6-in., 4-in. and 3-in., reaching Wichita, Winfield, Hutchinson, Newton and numerous small towns, embracing in all a population of over 100,000.

There is a bond issue of \$1,250,000 first mortgage 6% bonds of \$1,000 each, dated May 1 1906 and divided into ten annual series of \$125,000 each, the first series maturing May 1 1908 and the last May 1 1917, without option of earlier redemption. The interest on these bonds is payable May 1 and Nov. 1 at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Directors: A. P. McBride, President; A. B. Baxter, Vice-President; Walter S. Hoyt, Secretary and Treasurer; T. N. Barnsdall, E. P. Whitcomb, John E. McGulre and Harry W. Davis. Office, 1014 Farmers' Bank Bldg., Pittsburgh, Pa.

Wilkes-Barre (Pa.) Gas & Electric Co.—Dividend.—A dividend of 1% has been declared on the \$1,500,000 stock, payable March 7 to holders of record Feb. 28.—V. 83, p. 1417.

Woonsocket (R. I.) Electric Machine & Power Co.—Change in Control.—A large majority of this company's \$500,000 stock has been purchased by Estabrook & Co. at \$155 15 per share, par \$100. The purchase, it is understood, is made for persons controlling the Woonsocket Gas Co. The capital stock, which was recently increased from \$400,000 to \$500,000, has been receiving dividends of 6% per annum. Bonded debt reported as \$350,000 4½s; other debt, \$100,000.—V. 72, p. 286.

Woonsocket (R. I.) Gas Co.—See Woonsocket Electric Machine & Power Co. above.—V. 80, p. 1001.

The Financial Review for 1907, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows: Retrospect of 1906, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1906, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1906, with statistics for a series of years.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1905 and 1906.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1906, inclusive.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1906.

Great Britain—Review of commercial and financial affairs with comparative statistics.

Bank of England Weekly Statements in 1906, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State Bonds—Record of Prices since 1860.

Foreign Government Securities—Range of Prices on New York Stock Exchange.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

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

Reports and Documents

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

Office of The Northern Central Railway Company,
Baltimore, Md., February 20th 1907.

To the Stockholders of The Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st 1906.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY FOR THE YEAR ENDING DECEMBER 31ST, 1906, AND COMPARISON WITH YEAR 1905.

	1906.	1905.	(+) Increase or (-) Decrease.
Earnings of All Lines			
<i>Directly Operated.</i>			
From freight traffic	\$9,085,621 20	\$8,191,900 01	+\$893,721 19
passenger traffic	2,050,221 50	1,858,241 71	+191,979 79
express traffic	248,342 31	232,788 70	+15,553 61
transport'n of mails	129,641 53	120,281 01	+9,360 52
miscell's sources	118,806 72	128,750 98	-9,944 26
Gross earnings	\$11,632,633 26	\$10,531,962 41	+\$1,100,670 85
<i>Expenses.</i>			
For maint. of way & struc.	\$1,371,662 87	\$1,444,264 75	-\$72,601 88
maint. of equipment	2,191,142 96	2,109,370 89	+81,772 07
conducting transportation, traffic	147,597 99	130,866 47	+16,731 52
conducting transportation, operation	5,092,451 49	4,617,411 37	+475,040 12
general expenses	175,523 20	168,652 36	+6,870 84
Operating expenses	\$8,978,378 51	\$8,470,565 84	+\$507,812 67
Net earnings from oper'n.	\$2,654,254 75	\$2,061,396 57	+\$592,858 18
<i>Deduct—</i>			
Rentals paid roads operated on basis of net earnings	140,317 28	23,315 95	+117,001 33
Net operating earnings, Northern Central Ry. Co.	\$2,513,937 47	\$2,038,080 62	+\$475,856 85
<i>To which add—</i>			
Interest on investments	\$899,321 75	\$813,485 47	+\$85,836 28
Interest, general account	23,074 34	8,519 40	+14,554 94
(Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Division and misc. accounts.)		125,799 94	-125,799 94
Rents	229,206 15	209,613 36	+19,592 79
	\$1,151,602 24	\$1,157,418 17	-\$5,815 93
Gross income	\$3,665,539 71	\$3,195,498 79	+\$470,040 92
<i>From which deduct—</i>			
Fixed rentals leased roads	\$330,936 11	\$345,682 54	-\$14,746 43
Interest on bonded debt	347,315 00	347,315 00	-----
Interest on mortgages and ground-rents	6,548 99	6,535 65	+13 34
Interest, car trusts	20,740 11	3,234 61	+17,505 50
Interest on equipment	222 05	3,097 44	-2,875 39
Taxes	234,175 63	211,282 26	+22,893 37
Amount paid P. RR. Co. account of joint guaranty on lines north of Elmira, &c.	9,813 14	-----	+9,813 14
(Advances to Elmira & Lake Ontario RR. Co.)	-----	39,563 65	-39,563 65
	\$949,751 03	\$956,711 15	-\$6,960 12
Net income	\$2,715,788 68	\$2,238,787 64	+\$477,001 04
From this Net Income for the year the following amounts have been deducted—			\$2,715,788 68
Payments on account of principal of car trusts	\$10,226 25		
Dividend of 4% paid July 16, 1906	687,734 00		
Dividend of 4% paid January 15, 1907	687,734 00		
			1,385,694 25
Balance			\$1,330,094 43
<i>Deduct—</i>			
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year	\$400,582 56		
Amount transferred to Extraordinary Expenditure Fund	700,000 00		
			1,100,582 56
Balance transferred to credit of profit and loss			\$229,511 87
Amount to credit of profit and loss Dec. 31 1905	3,571,352 91		
Sundry credits during the year	208,771 93		
	\$3,780,124 84		
Deduct amount of stock dividend of 12½% declared Dec. 11, 1906	2,149,168 75		
			1,630,956 09
Amount to credit of profit and loss Dec. 31, 1906			\$1,860,467 96

GENERAL BALANCE SHEET DECEMBER 31ST, 1906.

		Comparison with Dec. 31, 1905. +Inc. or -Dec.
Assets—		
Cost of railway	\$13,388,059 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,980,283 77	
	\$20,981,361 98	
<i>Cost of Securities</i>		
Stocks of railroads and other corporations	\$5,117,568 95	-\$131,650 00
Bonds of railroads and other corporations	1,516,000 00	-----
Mortgages and ground-rents receivable	1,419 00	-----
	\$6,634,987 95	
<i>Current Assets—</i>		
Cash deposited in banks	\$662,580 28	-\$313,181 53
Due from agents	673,714 51	-16,129 07
Bills receivable, &c.	1,914,139 79	+1,899,589 79
Net traffic balances	61,640 47	-10,929 81
Due from individuals and companies	245,321 58	+28,487 38
(Due from controlled companies)	-----	-23,622 88
Insurance fund	1,000 00	-----
Materials and supplies	471,123 21	+76,276 42
	\$4,029,519 84	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.	536,841 18	
	\$32,182,710 95	+\$1,508,840 30

		Comparison with Dec. 31, 1905. +Inc. or -Dec.
Liabilities—		
Capital stock	\$17,193,350 00	
Capital stock scrip	50 00	
	\$17,193,400 00	
Stock dividend due Jan. 15 1907	\$2,149,168 75	+\$2,149,168 75
<i>Funded Debt—</i>		
Mortgage to State of Maryland to secure annuity of \$90,000	\$1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series E, 4½% due April 1, 1925	\$1,757,000 00	
Second general mortgage 5% currency coupon bonds due Jan. 1 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	120,528 77	+10,656 00
	\$5,442,528 77	
Extraordinary Expenditure Fund	\$700,000 00	+\$450,000 00
<i>Current Liabilities—</i>		
Vouchers and pay-roll checks	\$1,150,654 19	+\$181,723 72
Interest accrued on funded debt	123,891 25	-----
Due other companies	464,198 53	+93,592 28
Interest matured on bonds and dividends uncollected	4,215 00	+948 50
Insurance fund	27,056 51	-8,511 43
Dividend payable Jan. 15 1907	687,734 00	-----
Miscellaneous	333,939 93	-333,939 93
	\$2,791,689 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.	\$545,456 06	+\$8,207 50
Profit and loss	\$1,860,467 96	-\$1,710,884 95
	\$32,182,710 95	+\$1,508,840 30

The coal tonnage of the main line in 1906 was 6,155,859 net tons, an increase of 267,075 net tons.

The total coal tonnage to Baltimore was 1,315,998 net tons, an increase of 247,028 net tons.

The coal tonnage of the Lykens Valley Railroad was 565,649 net tons in 1906, a decrease of 46,296 net tons.

The coal tonnage of the Shamokin Division was 2,640,220 net tons, an increase of 192,586 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,927,370 net tons in 1906, an increase of 517,130 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 1,185,375 net tons in 1906, an increase of 289,443 net tons.

The aggregate movement of bituminous coal was 4,371,881 net tons, an increase of 883,079 net tons, and of anthracite coal, 5,005,732 net tons, a decrease of 45,127 net tons, as compared with the previous year. The tonnage of both classes amounted to 9,377,613 net tons, as against 8,539,661 net tons for the preceding year, being an increase of 837,952 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1906	11,408,268 bushels.
1905	11,499,142

A decrease of 90,874

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,796,595 bushels, an increase of 262,506 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

GENERAL REMARKS.

The freight earnings for the year show a gratifying increase, due to larger shipments of all classes of tonnage and especially bituminous coal, while the passenger earnings also show a gain, making the total increase in gross earnings \$1,100,670 85. As the expenses increased only \$507,812 67, your net earnings from operation show a gain of \$592,858 18, of which \$117,001 33 belonged to lines operated on a basis of net earnings, so that your own net earnings show an increase of \$475,856 85. After payment of interest, taxes and the fixed rentals of leased roads, a net income remained of \$2,715,788 68, out of which were paid the regular dividend of eight per cent and the maturing principal of car trusts, leaving a balance of \$1,330,094 43. Against this balance were charged the extraordinary expenditures not taken care of through the fund set aside last year, and the amount of \$700,000 appropriated toward future similar improvements: the balance, \$229,511 87, being transferred to the credit of Profit and Loss account. To represent a portion of the surplus profits heretofore expended in the betterment of the property a stock dividend of 12½ per cent was declared December 11th 1906, which was charged against that account, there having been credited thereto the profits realized during the year from sales of securities in your treasury.

The items of Extraordinary Expenditure for the year were as follows:

Construction—	
Canton, extension of ore pier	\$40,732 18
Canton, Grain Elevator No. 3 and Grain Dryer	51,277 58
Canton, additional tracks between 12th and 14th streets	7,827 84
Baltimore, Bolton Yard, extension of freight shed	12,320 20
Passenger station, Brooklandville	11,729 99
Elimination of grade crossings	21,746 96
Interlocking	6,294 15
Enola Yard, facilities for operation (one-fourth cost)	103,508 17
Extension of four-track system, New Cumberland to Enola (including new line, Bridgeport)	111,999 72
Extension of four-track system Wago Junction to Falls Yard	61,187 25
York, engine-house and other improvements	8,788 72
Passing siding between Wago Junction and Lemoine	9,841 86
Extension of tracks at McClellan coal storage yard east of Millersburg	4,171 41
Miscellaneous	8,494 11
Total	\$459,920 14
Equipment—	
Re-building 912 Pool freight cars	\$128,325 58
Equipping freight cars with air-brakes	16,363 50
Equipping gondola cars with coke-racks	9,723 42
Tools and machinery	1,687 16
Total	156,099 66
Real estate	34,562 76
Aggregate	\$650,582 56

It will be seen that the heaviest outlay was in the facilities necessary for the operation of the Enola Yard, of which your company bore its proportion of one-fourth, and the completion of the four-track system to Wago Junction, where a connection is made with the low-grade freight line of the Pennsylvania Railroad Company. The remaining expenditure was on sidings and storage tracks, additional passenger and freight facilities, tools and machinery and improvements to your equipment.

In connection with the Extraordinary Expenditures upon your road, it must be borne in mind that it was not until 1898 that your earnings permitted any substantial outlay for such purposes. The steadily decreasing freight rates and the recurring depressions in manufacturing industries had kept your Net Income down in many years to a point where, after payment of dividends, there was left but an insignificant surplus. Not only this, but many of your securities had ceased to have anything like the value at which they were carried on the books; and in order to preserve the integrity of your accounts, large sums had to be charged against your surplus income. Through the conservative policy that has been pursued, your Company has been built up to a strong financial position; but in view of the fact that large expenditures may have to be made in the revision of your line south of York Haven, and of the further fact that the advances that have been made recently in the pay of your employees, and the higher prices of all materials will largely increase your expenses, your Board feel that it is to the best interests of the shareholders that at this time the same conservative policy should be continued.

There was a net increase of 13.11 miles in Company's tracks and sidings. There were 6,492 tons of new steel rails and 229,936 cross-ties used in repairs and renewals.

Two new standard freight locomotives were purchased to replace two old freight locomotives sold.

One new baggage car was rebuilt to replace one old baggage car transferred to the Maintenance of Way Equipment.

Ten cabin and two hundred and forty-five gondola cars and one box car were built or purchased to partially replace cars destroyed or sold, and one hundred and seventy-five box and five hundred and nine gondola cars were built through Car Trust arrangements to replace a like number of old low-capacity freight cars.

The Balance Sheet and Statements hereto attached show the financial condition of the Company. It will be seen that your holdings of stock in the Baltimore & Ohio Railroad Company have increased by reason of the allotment made by that Company at par, during the year, and that your holdings of stock in the Chesapeake & Ohio Railway have been sold. The profit from this sale has been credited to your Profit and Loss account, together with that resulting from the exchange of the Preferred Stock held by you in the Allegheny Valley Railway for stock of the Pennsylvania Railroad Company.

Your Board have to record, with the deepest regret the death on December 28th 1906 of Mr. Alexander J. Cassatt, the President of the Company. Mr. Cassatt was appointed General Manager on June 27th 1873, and elected Vice-President on December 22d 1874, which position he filled until his resignation on October 1st 1882. He was elected President on June 15th 1899, and had served continuously as a Director for more than twenty-four years prior thereto. The period of his administration was an eventful one in the development of the transportation interests of the country, and this Company enjoyed the full advantage of his exceptional ability and masterful management. His death is a severe loss to the Company and to all those who have been associated with him in the management of your property. The minute adopted by the Board in reference thereto is printed with this report.

On January 8th 1907 Mr. Wayne MacVeagh having resigned as a Director, the vacancy was filled by the election of Mr. James McCrea, who was thereupon elected President of the Company.

The Insurance Fund amounted to \$976,444 80 on December 31st 1906, the gain for the year being \$68,398 14.

There were carried on the rolls of the Pension Department at the end of the year 160 employees, and the pensions paid during the year amounted to \$36,311 74.

As the percentage of employees between the ages of sixty-five and seventy availing themselves of the privilege of retirement is increasing, it is deemed wise to make a larger annual appropriation to the Pension Fund, and a resolution will therefore be presented to the stockholders covering an increase of the Fund to \$43,000.

Action will also be asked of the shareholders, making the age limit for entering the service forty-five, instead of thirty-five years.

It gives your Board pleasure to extend its thanks to the officers and employes for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest:—
STEPHEN W. WHITE,
Secretary.

JAMES McCREA,
President.

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1906.

OUTPUT, EARNINGS, ETC.

The output for 1906 was 3,552,746 tons, as compared with 3,189,657 tons for 1905. Your Directors, however, regret to report a decrease in the net earnings of the Company, which is accounted for by the following circumstances:

(Firstly) The increasing demands of the Dominion Iron & Steel Company and of the New England Gas & Coke Company, and the additional coal required for use on the plant to overtake the increased output thus rendered necessary, absorbed all of the additional coal mined in 1906, and as the above contracts were filled at a loss, the net earnings were materially reduced.

(Secondly) There has been an increase in cost of mining, chiefly due to the determined efforts required to obtain increased output. Large organizations were kept up at all the mines, and several of them were placed on double shift during the whole St. Lawrence shipping season; but the Company was embarrassed in these efforts by the lack of labor (chiefly men required for loading), and the actual output falling short of the estimates for which equipment and organization had been provided, a substantial increase in mining costs resulted. Furthermore, much money was expended in importing labor from Britain to overcome this difficulty, and a large number of men (about 600) were brought out by the Company, the cost being charged against operating expense.

(Thirdly) An abnormal amount of development work, renewals and repairs (\$250,000 in excess of the previous year) was carried out to keep the plant up to the mark for future operations and to make good the depletion of the older mines, which had been accelerated by the greatly increased requirements of the Steel Company. These outlays have been

charged against operations for 1906, and have consequently seriously diminished the net earnings for the year.

As a consequence also of the increasing demands above referred to, a large amount of remunerative business in the St. Lawrence district had to be refused, and the Company was even compelled to purchase coal in order to fill its contracts.

COMPANY'S PROPERTY

Your Directors have to report the occurrence of two fires during the past year. The first occurred at Dominion No. 5 in the month of October, and completely destroyed the old bankhead, screens and picking belts at that Colliery. This loss was fully covered by insurance, so that the immediate monetary loss to the Company caused by the fire was inconsiderable, but the stoppage of the mine, pending the erection of a temporary bankhead and screens, and consequent shortness of coal, was a serious matter, and prevented the realization of the estimated output for that month. A new modern bankhead, equipped with labor-saving machinery, is in course of erection, specially designed to take care of the output from this mine and that from the new mine, No. 10, on the Emery Seam, now being developed at this point. The second, a more serious fire, occurred during the month of December at Dominion No. 7 Mine (the Hub). This fire started underground and necessitated the flooding of the mine; but before this could be accomplished it had traveled up the shaft and destroyed the headframe, screens, picking belt and other buildings in the vicinity of the shaft. The damage to the plant and building on the surface is covered by insurance, while the damage to the workings of the mine itself is not very great, but the loss of output, notwithstanding the fact that No. 7 is the smallest producer of the

Company's mines in operation, will certainly cause some inconvenience in the coming shipping season, though it is anticipated this will be made up by increased output from the other mines.

New Works.—During the year many large works have been carried out and important additions made to the Company's property, chiefly consisting of the installation of an electric power plant, situated at No. 2 Colliery, referred to in last year's report, and the introduction of electric apparatus at several collieries to utilize the energy from this source. The sinking of a water shaft at No. 8 (International) Colliery, through which the water from this mine will be hoisted by automatically controlled electric machinery, at a cost far below the present cost of pumping by steam under disadvantageous conditions. Houses at a cost of over \$100,000 have been erected at different collieries to accommodate the newly arrived workmen and their families. A scheme to enable workmen to become the owners of their homes on easy terms has also been instituted, and has already been taken advantage of by many. Systems of auxiliary haulage operated by electricity have been installed in certain of the Company's mines, rendered necessary by the increasing depth of the workings. A new iron and brass foundry of fire proof construction throughout, and completely equipped with an up-to-date plant, has been erected away from the main buildings in connection with the Company's central workshops at Glace Bay to replace the old wooden building, now demolished, and heretofore used as a foundry, but considered a menace to the surrounding buildings.

The compressor house at No. 5 has been extended, and a new cross-compound "Walker" compressor has been added to the plant at this mine.

At No. 6 Colliery the surface plant and buildings have been completed in accordance with the latest and most approved designs, making the colliery one of the best equipped in America, and the results obtained are most satisfactory.

Coal discharging plants have been erected and put into operation at the ports of St. John, N. B., and Three Rivers, P. Q., which will result in a substantial reduction in the cost of unloading coal from steamers at these points.

The Company's property generally has been maintained in a state of efficiency, and the developments which have been carried on place it in a better physical condition than it has ever been in its previous history.

The total amount expended during 1906 on Capital Account was \$457,119 75, all other development work, renewals and repairs being charged against operation.

GENERAL.

In the appeal of the Richelieu & Ontario Navigation Company against the decision given by the Supreme Court of Canada in favor of the Company in the "Canada-Cape Breton" collision case, the Judicial Committee of the Privy Council in England confirmed the previous decision of the Canadian Court, awarding this Company costs of the action and damages sustained by its ship.

The Dominion Iron & Steel Company in the autumn of last year, having by correspondence and otherwise taken a position in complete variance with the contract of October 1903, and having sought to impose on this Company onerous obligations constituting a new contract, your Directors had no alternative but to consider this action as a repudiation of the then existing contract, to accept the situation thus created, and to notify the Steel Company that the contract was at an end. A suit is now pending against this Company at the instance of the Steel Company, arising out of these circumstances.

While regretting the legal proceedings and the consequent irritation, your Directors consider they were acting in the best interests of the Shareholders in refusing to yield to the unwarranted demands of the Steel Company, and they have throughout had good legal opinion that their position is justified and will be maintained at law.

The Steel Company have now entered into a new contract with this Company for two years. Under this contract your Company receives a higher price for coal delivered.

Your Directors, looking forward to the increasing requirements of the Steel Company, and the consequent rapid depletion of the older mines, were obliged to arrange years ahead for the new mines necessary to provide for its re-

quirements, and, with this object in view, very large expenditures have been made in the past and an extensive program had been laid out for the future under the recommendation of Mr. George Blake Walker, Member Inst. C. E., in 1905, and generally approved by your Second Vice-President, Mr. Duggan, and your Superintendent of Mines, Mr. Charles Fergie. This work entailed the sinking of a new shaft to the Emery Seam at No. 5 (Reserve), which is now completed and known as Dominion No. 10 mine; a new mine at No. 8 (International), trial borings for which are now under way; the opening up of two new mines in the Lingan district, and the construction of a new branch railway to connect these mines with the main line of the Sydney & Louisburg Railway. The land required about these mines and for the towns that will grow up around them has been purchased, trial openings are being proceeded with, and the line of railway has been located and its construction should commence early this season.

The program outlined above, which would have taken some years to fully complete, must, however, now be revised, as the unexpected action of the Steel Company and the short duration of the new contract with them would necessitate a reconsideration of the plans for future development with relation more to the Company's general trade than to the Steel Company's requirements.

Respectfully submitted,

JAMES ROSS,
President

BALANCE SHEET AS AT DECEMBER 31ST 1906.

	For year ending	
Assets.	Dec. 31 1905.	Dec. 31 1906.
Property Account as per last Report.....	\$22,970,516 00	\$23,323,276 59
Less written off and sold.....	144,844 60	139,316 00
	\$22,825,671 40	\$23,183,960 59
Add Capital Expenditure since.....	497,605 19	457,119 75
	\$23,323,276 59	\$23,641,080 34
Cash in Banks and Offices.....	\$251,550 82	\$281,889 58
Accounts Receivable.....	825,083 70	795,366 82
Coal on hand.....	302,400 46	361,119 69
New Supplies in Stores and Warehouses, &c.....	763,257 09	654,534 50
Insurance paid in advance.....	19,360 88	6,208 52
Steamship Hire paid in advance.....	22,234 87	17,010 97
Securities of other Companies.....	189,964 63	314,964 63
	\$2,373,852 55	\$2,431,094 71
	\$25,697,129 14	\$26,072,175 05
	Liabilities.	
Capital Stock, Common.....	\$15,000,000 00	\$15,000,000 00
Capital Stock, Preferred.....	3,000,000 00	3,000,000 00
First Mortgage Bonds.....	5,000,000 00	5,000,000 00
Mortgages.....	72,000 00	72,000 00
Cape Breton Real Estate Debentures.....	353,785 08	310,256 40
Dominion Rolling Stock Debentures.....	265,413 46	229,908 16
	\$23,691,198 54	\$23,612,164 56
Accrued Dividend—Preferred.....	\$87,500 00	\$87,500 00
Unpaid Royalty.....	97,833 12	87,324 37
Accounts Payable.....	311,222 77	336,543 38
Bond Interest, Accrued.....	41,666 66	41,666 66
Contingent Fund.....	73,583 31	81,035 70
	\$611,805 86	\$634,070 11
Surplus—Balance from previous year.....	\$1,117,250 41	\$1,394,124 74
For current year.....	1,023,671 38	631,815 64
	\$2,140,921 79	\$2,025,940 38
Less—Written off to provide for reorganization of Securities and depreciation of Stores Merchandise.....	746,797 05	
To provide for depreciation in Works, Stores, &c.....		200,000 00
	\$1,394,124 00	\$1,825,940 38
	\$25,697,129 14	\$26,072,175 05

PROFIT AND LOSS ACCOUNT FOR YEAR 1906.

(Compared with 1905.)

	For year ending	
	Dec. 31 1905.	Dec. 31 1906.
Net Proceeds from Sale of Coal and Net Income from Steamships, Railway, Real Estate, &c.....	\$1,573,832 19	\$1,137,370 92
Less—		
Interest on Bonds.....	\$212,249 73	\$250,000 00
Dividends on Preferred Stock.....	220,916 04	210,000 00
Miscellaneous Interest.....	96,679 94	45,555 28
Sinking Fund under former Trust Deed..	20,315 10	
	\$550,160 81	\$505,555 28
	\$1,023,671 38	\$631,815 64

Certified correct,

W. S. ANDREWS, Auditor.

—Attention is called to the offering by Mason, Lewis & Co. and Geo. D. Cook & Co. of United States of Mexico and State of Vera Cruz joint 5% bonds. A circular describing the issue states that the Federal Government of Mexico obligates itself to pay the interest for 25 years at the General Federal Treasury in the City of Mexico and set aside 2% of the import duties collected at the Custom House of the Port of Coatzacoalcos for a sinking fund to retire the principal by semi-annual drawings. If, at the expiration of twenty-five years, the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest, out of the general fund, of any remaining unpaid. See advertisement.

—D. W. Twohy, President of the Old National Bank of Spokane, Wash., has been elected President of the Spokane Clearing House Association; R. D. Miller, Vice-President of the Exchange National, has been chosen Vice-President of the association, and W. D. Vincent, Cashier of the Old

National, has been re-elected Secretary and Manager. The Clearing House Committee is composed of the President, D. W. Twohy; C. E. McBroom, Cashier of the Exchange National Bank, and R. L. Rutter, Secretary of the Spokane & Eastern Trust Company.

—Spencer Trask & Co., William and Pine streets, this city, have issued a special 10-page circular descriptive of the "Short Term Notes" now offered in the New York market. The firm will furnish copies of this circular to all applicants, together with a list of prices at which they are offering the more attractive issues, subject to prior sale.

—The "Financial Bulletin" of Philadelphia in its issue of Feb. 20 publishes an article on "New Blast Furnace Erection," the result "of much work by an authority on iron and steel."

—Fisk & Robinson's March circular gives the full text of the Aldrich bill passed by the U. S. Senate Feb. 27. The circular also points out the important features of the bill.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 1 1907.

Manufacturing activity continues on an unusual scale and trade in the big towns and cities of the country is in the main as brisk as ever, while collections are as a rule reasonably prompt. If a reaction in general business has begun, its signs are not yet very distinct. Speculation continues quiet.

LARD on the spot has been steady as a rule with some increase in the demand, partly for export account. Supplies continue moderate. City 9 1/2c. and Western 9.80@9.90c. Refined lard has been dull and steady. Refined Continent 10.20c. South America 11c. and Brazil in kegs 12@12 1/4c. The market for lard futures has been active and irregular. Prices have felt the effect of heavy realizing sales at times and a temporary increase in the receipts of hogs. Packers have given open support, commission houses and traders have bought on reactions and the movement of hogs has been moderate.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.80	9.72 1/2	9.70	9.72 1/2	9.75	9.62 1/2
July delivery	9.82 1/2	9.72 1/2	9.70	9.72 1/2	9.77 1/2	9.62 1/2
September delivery	9.92 1/2	9.87 1/2	9.80	9.82 1/2	9.82 1/2	9.75

PORK on the spot has been in light demand and firm. Mess \$18 50@\$19 25, clear \$18 50@\$20 50 and family \$20 @ \$20 50. Cut meats have been firm and in better demand; supplies have continued light. Pickled shoulders 8 3/4 @ 9 1/4c. pickled hams 12 1/2 @ 13c. and pickled bellies, 14 @ 10 lbs., 10 3/4 @ 11 1/4c. Tallow has been quiet and firm; City 6 3/4c. Stearines have been irregular; oleo has declined to 10 3/4c. on larger offerings; sales have increased; lard quiet and steady at 11c. Butter has been firm with a steady demand and moderate stocks; creamery extras 33 1/2 @ 34c. Cheese has been firm with an active demand for the high grades, supplies of which are small; State factory, September, fancy, 15c. Eggs have been active and steady; Western firsts 27c.

OIL.—Cottonseed has been active and irregular though in the main steady; prime summer yellow 48c. Linseed has been firm with demand and offerings light. City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been quiet and firm; prime 79@81c., No. 1 extra 58@60c. Coconut has been moderately active and firm; Ceylon 10 3/4c. and Ceylon 9 3/4c. Olive has been strong, with yellow higher; arrivals have been light, owing to severe weather during the past month; demand has continued steady, with stocks decreasing. Yellow 73@80c. and green 65@68c. Peanut has been quiet and steady; yellow 50@60c. Cod has been firm with a fair jobbing trade; domestic 36@37c. Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and an advance in futures. Rio No. 7, 7 1/4c.; Santos No. 4, 8 1/2c. West India growths have been in moderate demand and steady; fair to good Cutcuta 8 1/4 @ 8 5/8c. The market for future contracts has advanced with increased activity in the speculation. European shorts have covered actively of late but there is believed to be a considerable foreign short interest still outstanding. Local shorts have covered, local traders and roasters have been buying and there has been an absence of selling pressure. The spot demand has increased and this has had some effect on futures. But in the main the advance has resulted from the covering of shorts. The closing prices were as follows:

March	6.20c.	July	6.15c.	November	6.20c.
April	6.20c.	August	6.20c.	December	6.25c.
May	6.20c.	September	6.20c.	January	6.25c.
June	6.15c.	October	6.20c.	February	6.25c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-deg. test 3 13-32c., muscovado, 89-deg. test, 2 29-32c.; molasses, 89-deg. test, 2 21-32c. It is expected by some that Cuban receipts will show a material reduction during March. Refined has been quiet and steady. Granulated 4.60c. Teas have been fairly active and firm. Spices in fair jobbing demand and steady. Hops quiet and firm.

PETROLEUM has been firm, with some diminution in transactions, owing to unfavorable weather. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been moderately active and firm: 73@76 degrees 13c. in 100-gallon drums. Gasoline has been in fair demand and firm: 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been more active and firmer at 75@75 1/2c. Rosin has been in fair demand and steady; common to good strained \$4 40.

TOBACCO.—Trade in domestic leaf has been only moderately active at best. Prices have ruled strong, however, and some packers expect a revival of trade in the near future, as manufacturers are generally busy. Interest continues unabated in the Sumatra inscriptions, which begin on March 8. It is estimated that by that date the stock at Amsterdam will approximate 80,000 bales. Havana has been dull and strong with supplies small. Crop advices from Cuba have been more favorable of late, but it is expected by many that the yield will fall below an average.

COPPER has been active and firm; lake 25 1/4 @ 25 3/8c., electrolytic 25 @ 25 1/8c. Lead has been quiet and steady at 6 1/4c. Spelter has been fairly active and firm at 6.85@6.90c. Tin has been moderately active and steady; Straits 41.95c. Iron has been active and firm; No. 1 Northern \$23 50 @ \$25 50; No. 2 Southern \$23 50 @ \$24 50.

COTTON.

Friday Night, March 1 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,892 bales, against 245,649 bales last week and 208,148 bales the previous week, making the total receipts since the 1st of September 1906, 8,170,529 bales, against 6,233,246 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,937,283 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,723	15,527	21,561	14,960	14,053	11,500	89,324
Port Arthur		4,358					4,358
Corpus Christi, &c							
New Orleans	5,299	6,157	12,032	12,855	10,462	3,038	49,843
Mobile	148	701	571	735	965	613	3,733
Pensacola							
Jacksonville, &c.		10	19				29
Savannah	2,014	3,766	3,602	3,021	1,792	1,584	15,779
Brunswick					2,798		2,798
Charleston	439	175	269	95	94	1,106	2,178
Georgetown							
Wilmington	447	489	653	145	157	34	1,925
Norfolk	1,561	1,404	2,261	2,126	2,885	2,012	12,249
Newport News, &c.							1,682
New York		31	50	45			190
Boston		389	1,464	764	375	1,068	4,060
Baltimore						2,561	2,561
Philadelphia			50	28	105		183
Totals this week	21,631	33,007	42,532	34,774	33,686	25,262	190,892

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

Receipts to Mch. 1.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	89,324	3,260,143	39,158	2,129,542	363,770	150,125
Port Arthur	4,358	119,112	815	594,695		
Corpus Christi, &c.		28,172		31,587		
New Orleans	49,843	1,923,581	38,744	1,210,727	316,387	289,865
Mobile	3,733	227,125	1,557	199,120	31,340	34,270
Pensacola		116,608	853	119,501		
Jacksonville, &c.	29	6,834		14,059		
Savannah	15,779	1,288,401	9,899	1,193,554	115,870	62,050
Brunswick	2,798	148,252	510	152,906	13,531	7,325
Charleston	2,178	133,681	1,162	153,744	13,569	25,056
Georgetown		1,095		895		
Wilmington	1,925	298,845	979	283,617	11,496	3,399
Norfolk	12,249	473,500	4,697	521,315	40,206	36,876
Newport News, &c.	1,682	31,292	586	16,848	1,405	
New York	190	13,562	411	2,744	146,260	189,133
Boston	4,060	51,275	1,352	51,899	11,960	7,089
Baltimore	2,561	44,279	918	51,534	14,343	14,346
Philadelphia	183	4,772	304	4,959	1,025	2,111
Total	190,892	8,170,529	101,945	6,233,246	1,081,162	821,645

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	93,682	39,973	66,044	31,270	41,832	43,603
New Orleans	49,843	38,744	47,194	25,909	44,978	42,152
Mobile	3,733	1,557	4,022	3,397	2,382	917
Savannah	15,779	9,899	18,570	5,068	20,800	9,170
Charleston, &c	2,178	1,162	992	174	969	3,652
Wilmington, &c	1,925	979	1,788	171	4,875	2,336
Norfolk	12,249	4,697	6,662	2,791	9,275	6,840
N'port N., &c	1,682	586	497	678	193	1,014
All others	9,821	4,348	6,703	5,845	17,002	16,702
Total this wk.	190,892	101,945	152,472	72,323	142,306	126,386
Since Sept 1.	8,170,529	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280

The exports for the week ending this evening reach a total of 214,381 bales, of which 106,162 were to Great Britain, 18,151 to France and 90,068 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 1 1907.				From Sept. 1 1906 to Mch. 1 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	50,081	15,839	28,358	94,278	1,375,671	368,657	803,025	2,547,353
Port Arthur	4,358			4,358	51,928		67,184	119,112
Corp. Christi, &c							1,547	1,547
New Orleans	38,052		41,166	79,218	702,214	234,034	592,598	1,528,846
Mobile					58,411	28,059	49,137	135,607
Pensacola					47,165	26,432	51,944	125,541
Fernandina							100	100
Savannah	6,765		7,823	14,588	134,420	46,208	571,973	752,601
Brunswick					64,295		48,812	113,107
Charleston			3,330	3,330			21,393	21,393
Wilmington					115,021	6,000	164,295	285,316
Norfolk					2,367		5,797	6,164
N'port News	200			200	4,420		153	4,573
New York	3,441	2,312	5,186	10,939	136,906	32,251	132,844	302,001
Boston	2,665		1,218	3,883	94,036		15,230	109,266
Baltimore	362		2,937	3,299	59,742	4,979	55,062	119,783
Philadelphia	142			142	29,936		1,700	31,636
Portland, Me.	96			96	6,470			6,470
San Francisco			50	50			54,940	54,940
Seattle							54,206	54,206
Tacoma							20,622	20,622
Portland, Ore.								
Pembina							1,998	1,998
Detroit					7,280			7,280
Total	106,162	18,151	90,068	214,381	2,890,282	746,620	2,712,560	6,349,462
Total 1905-06.	62,088	1,198	73,538	136,824	2,182,371	591,808	1,886,767	4,660,946

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.

Mch. 1 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	17,206	5,755	13,918	13,314	1,637	51,830	264,557
Galveston	43,511	9,900	11,204	23,297	7,020	94,932	268,838
Savannah					1,400	8,500	107,370
Charleston					516	516	13,053
Mobile	5,047		4,500			9,547	21,793
Norfolk					23,711	23,711	16,495
New York	2,000	400	1,800	2,000		6,200	140,060
Other ports	8,000		10,000	2,000		20,000	33,760
Total 1907	75,764	16,055	48,522	40,611	34,284	215,236	865,926
Total 1906	55,307	6,062	26,305	30,965	18,876	137,515	684,130
Total 1905	39,469	29,121	30,886	24,355	20,327	144,158	522,292

Speculation in cotton for future delivery has been a trifle more active, so far as the outside public is concerned, and noticeably more so as regards some of the well-known professional operators. They have taken the buying side on the ground that the consumption is enormous and likely to continue so for some time to come, and that prices, especially as compared with the quotations for goods, are relatively low. A rise has taken place. The spot markets have continued firm, and if receipts have still been on a very large scale, they have been powerless, it seems, to affect quotations for the actual commodity throughout the South. Believers in better prices dwell on the fact that stocks at interior towns, despite the size of the present crop, are smaller than they were a year ago, and also on the large spinners' takings and the world-wide prosperity of the times, which some of them attribute to gold inflation. Liverpool has continued to buy March, May and July in liquidating straddles, and there has been a good deal of covering of an unprotected short interest. Latterly commission houses have reported rather larger buying by the outside public for a rise, though the speculation in the main has undoubtedly been of a purely professional character. Some decrease in the receipts at New Orleans within a day or two has attracted attention, and has been by no means without its influence in bringing about higher prices. The activity in the cotton goods business in New England and abroad has also been a factor as well as the reports of a brisk demand for the actual cotton at the South, not only for the higher grades, but also for the lower qualities. There has likewise been some demand for the cotton now in stock here, which is composed, on the whole, of cotton of far better quality than was at one time supposed. To-day prices advanced for a time, owing partly to a rise in Liverpool and some decrease of late in the receipts, but more than all, apparently, to bull manipulation and covering by nervous shorts. Before the close, however, a reaction occurred, owing to liquidation, partly it was supposed for leading bull interests. Spot cotton has been more active at advancing quotations. Middling uplands closed at 11.25c., an advance for the week of 25 points.

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

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Strict low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 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. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	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	9.80	9.90	10.00	10.00
Low Middling		10.50	10.55	10.65	10.75	10.75
Middling		11.00	11.05	11.15	11.25	11.25
Good Middling		11.76	11.81	11.91	12.01	12.01
Middling Fair		12.50	12.55	12.65	12.75	12.75
GULF.						
Good Ordinary	H	10.00	10.05	10.15	10.25	10.25
Low Middling	O	10.75	10.80	10.90	11.00	11.00
Middling	L	11.25	11.30	11.40	11.50	11.50
Good Middling	I	12.01	12.06	12.16	12.26	12.26
Middling Fair	D	12.75	12.80	12.90	13.00	13.00
STAINED.						
Low Middling	A	9.00	9.05	9.15	9.25	9.25
Middling		10.50	10.55	10.65	10.75	10.75
Strict Low Mid. Tinged		10.34	10.39	10.49	10.79	10.79
Good Middling Tinged		11.00	11.05	11.15	11.25	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907.c	11.25	1899.c	6.56	1891.c	9.00	1883.c	10.19
1906	10.95	1898	6.31	1890	11.31	1882	11.69
1905	7.75	1897	7.44	1889	10.19	1881	11.56
1904	15.60	1896	7.81	1888	10.50	1880	13.06
1903	10.25	1895	5.56	1887	9.56	1879	9.81
1902	8.88	1894	7.62	1886	8.88	1878	10.88
1901	9.19	1893	9.19	1885	11.44	1877	12.50
1900	9.44	1892	7.06	1884	10.88	1876	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- sum'n.	Con- tract.
Saturday		HOLIDAY			
Monday	Steady	Steady		72	72
Tuesday	Steady, 5 pts. adv.	Steady		250	250
Wednesday	Steady, 10 pts. adv.	Very steady		511	511
Thursday	Steady, 10 pts. adv.	Very steady		930	200 1,130
Friday	Steady	Steady		814	14,000 14,814
Total				2,577	14,200 16,777

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

	Jan. Closing	Feb. Closing	March Closing	April Closing	May Closing	June Closing	July Closing	Aug. Closing	Sept. Closing	Oct. Closing	Nov. Closing	Dec. Closing	Jan. Closing	Week.
Range	9.15-10.18	9.35-10.37	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39	9.37-10.39
Lowest	9.15	9.35	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37
Highest	10.18	10.37	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39	10.39

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,089,000	1,111,000	898,000	591,000
Stock at London	9,000	9,000	18,000	8,000
Stock at Manchester	77,000	61,000	49,000	71,000
Total Great Britain stock	1,175,000	1,181,000	965,000	670,000
Stock at Hamburg	12,000	14,000	9,000	8,000
Stock at Bremen	450,000	391,000	392,000	420,000
Stock at Antwerp			1,000	4,000
Stock at Havre	280,000	236,000	152,000	220,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	12,000	60,000	57,000
Stock at Genoa	120,000	86,000	43,000	29,000
Stock at Trieste	6,000	3,000	3,000	2,000
Total Continental stocks	890,000	746,000	653,000	743,000
Total European stocks	2,065,000	1,927,000	1,628,000	1,413,000
India cotton afloat for Europe	190,000	154,000	77,000	268,000
American cotton afloat for Europe	659,784	398,069	409,000	303,000
Egypt, Brazil, &c., afloat for Europe	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Stock in U. S. ports	1,081,162	821,645	666,450	629,724
Stock in U. S. interior towns	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769

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

	1907.	1906.	1905.	1904.
Total American	4,254,510	3,605,160	3,186,271	2,579,769
East Indian, Brazil, &c.				
Liverpool stock	94,000	118,000	72,000	73,000
London stock	9,000	9,000	13,000	8,000
Manchester stock	14,000	11,000	6,000	13,000
Continental stock	54,000	44,000	38,000	30,000
India afloat for Europe	190,000	154,000	77,000	268,000
Egypt, Brazil, &c., afloat	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Total East India, &c.	1,267,000	1,541,000	1,038,000	1,039,000
Total American	4,254,510	3,605,160	3,186,271	2,579,769

	1907.	1906.	1905.	1904.
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Middling Upland, Liverpool	6.14d.	5.78d.	4.10d.	8.32d.
Middling Upland, New York	11.25c.	11.10c.	7.75c.	16.25c.
Egypt, Good Brown, Liverpool	12 1/2d.	9 1/2d.	7 3/4d.	9 9-16d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.20d.	9.75d.
Broach, Fine, Liverpool	5 3/4d.	5 3/4d.	4 1/4d.	7 9-16d.
Tinnevely, Good, Liverpool	5 7-16d.	5 7-16d.	4 1/4d.	7 3/4d.

Continental imports past week have been 215,000 bales. The above figures for 1907 show a decrease from last week of 54,070 bales, a gain of 375,350 bales over 1906, an excess of 1,297,239 bales over 1905 and a gain of 1,902,741 bales over 1904.

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

Table with columns: Movement to March 2 1906, Movement to March 1 1907, Towns (Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Texas, etc.), Receipts, Shipments, Stocks.

The above totals show that the interior stocks have increased during the week 2,798 bales, and are to-night 41,500 bales less than at the same period last year. The receipts at all the towns have been 70,497 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Table comparing 1906-07 and 1905-06 overland movement. Columns: Shipped, Since, Week, Sept. 1. Rows: Via St. Louis, Via Cairo, Via Rock Island, Via Louisville, Via Cincinnati, Via other routes, etc.

The foregoing shows the week's net overland movement has been 23,573 bales, against 28,690 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 324,525 bales.

Table comparing 1906-07 and 1905-06 in sight and spinners' takings. Columns: In Sight and Spinners' Takings, Since, Week, Sept. 1. Rows: Receipts at ports to March 1, Net overland to March 1, Southern consumption to March 1, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight March 1, Northern spinners' takings to Mch. 1.

Table showing movement into sight in previous years. Columns: Week, Bales, Since Sept. 1, Bales. Rows: 1905-Mch. 3, 1904-Mch. 5, 1903-Mch. 6, 1902-Mch. 7.

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

Table of closing quotations for middling cotton. Columns: Week ending March 1, Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday. Rows: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Little Rock.

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Table of closing quotations for other Southern markets. Columns: Market, Quotation. Rows: Atlanta, Columbus, Ga., Montgomery, Nashville, Raleigh, Shreveport.

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

Table of New Orleans option market quotations. Columns: Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday, Mch. 1. Rows: February, March, May, July, October, December, Tone, Spot, Options.

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.

Table of receipts from plantations. Columns: Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows: Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22, Mch. 1.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 8,654,769 bales; in 1905-06 were 6,720,085 bales; in 1904-05 were 7,601,993 bales.

2.—That although the receipts at the outports the past week were 190,892 bales, the actual movement from plantations was 193,690 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 65,830 bales and for 1905 they were 150,879 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation heavy in some sections. Our Mobile correspondent states that the rivers are rising rapidly and flood stage is threatened in the Tombigbee. As a result of the less favorable weather, farm work has been interfered with.

Galveston, Texas.—There has been heavy rain on three days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 58 to 77, averaging 65.

Fort Worth, Texas.—We have had rain on two days of the week, the precipitation being one inch and fifty-four hundredths. Average thermometer 56, highest 74, lowest 38.

Palestine, Texas.—There has been rain on four days the past week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 64.

Corpus Christi, Texas.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

New Orleans, Louisiana.—It has rained on five days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 69.

Vicksburg, Mississippi.—There has been rain on five days during the week, the rainfall reaching three inches and thirty-one hundredths. The thermometer has averaged 53, ranging from 38 to 74.

Helena, Arkansas.—We have had rain on four days the past week, the rainfall being six inches and eight hundredths. The thermometer has ranged from 30 to 67, averaging 42.4.

Little Rock, Arkansas.—The movement from plantations has been somewhat interfered with by rain the past week, but the disposition is to market cotton freely. Very little farm work has been accomplished this week. We have had rain on four days of the week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 48, highest 62, lowest 34.

Memphis, Tennessee.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 45.1, ranging from 26.7 to 66.2

Nashville, Tennessee.—We have had rain during the week, the rainfall being two inches and seventy-four hundredths. The thermometer has ranged from 21 to 64, averaging 42.

Mobile, Alabama.—Heavy rains in the interior, and rivers are rising rapidly, with flood stage threatened along the Tombigbee River. Farm work has made slow progress. There has been rain on five days of the week, the rainfall reaching six inches and eighty-two hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being two inches and eighty hundredths of an inch. Average thermometer 56, highest 71 and lowest 40.

Madison, Florida.—There have been showers on one day during the week. The thermometer has averaged 63, ranging from 40 to 76.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 55, highest 70, lowest 42.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 50.

Greenwood, South Carolina.—There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 42, highest 49, lowest 36

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days, the rainfall having reached one inch and sixteen hundredths. The thermometer has averaged 43.6, the highest being 62 and the lowest 30.

Charlotte, North Carolina.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 64.

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:

	March 1 1907.	March 2 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 18.1	8.8
Memphis	Above zero of gauge. 20.5	11.0
Nashville	Above zero of gauge. 33.2	12.7
Shreveport	Above zero of gauge. 4.6	15.1
Vicksburg	Above zero of gauge. 38.5	19.1

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 28.	1906-07.		1905-06.		1904-05.	
	Receipts at—	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	90,000	1,453,000	77,000	1,614,000	110,000	1,266,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	5,000	33,000	38,000	23,000	523,000	546,000
1905-06	2,000	23,000	25,000	30,000	426,000	456,000
1904-05	2,000	21,000	23,000	11,000	136,000	147,000
Calcutta—						
1906-07	1,000	5,000	6,000	4,000	54,000	58,000
1905-06	—	2,000	2,000	5,000	43,000	48,000
1904-05	—	—	—	1,000	11,000	12,000
Madras—						
1906-07	—	1,000	1,000	2,000	16,000	18,000
1905-06	—	4,000	4,000	1,000	29,000	30,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	1,000	6,000	7,000	7,000	50,000	57,000
1905-06	—	2,000	2,000	9,000	57,000	66,000
1904-05	—	—	—	6,000	46,000	52,000
Total all—						
1906-07	7,000	40,000	47,000	36,000	643,000	679,000
1905-06	2,000	31,000	33,000	45,000	555,000	600,000
1904-05	2,000	21,000	23,000	20,000	205,000	225,000

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. 22	5,575,580	—	5,290,798	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to March 1	265,263	10,895,472	140,420	8,613,263
Bombay receipts to Feb. 28	90,000	1,453,000	77,000	1,614,000
Other India ship'ts to Feb. 28	14,000	133,000	8,000	144,000
Alexandria receipts to Feb. 27	20,000	855,000	21,000	713,000
Other supply to Feb. 27 a	3,000	210,000	16,000	288,000
Total supply	5,967,843	15,330,628	5,553,318	13,917,733
Deduct—				
Visible supply March 1	5,521,510	5,521,510	5,146,160	5,146,160
Total takings to March 1	446,333	9,809,118	407,158	8,771,573
Of which American	295,333	7,539,118	250,158	6,646,573
Of which other	151,000	2,270,000	157,000	2,125,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for February	195,018	138,742	104,299
Gross overland for 6 months	1,203,033	834,083	935,752
Net overland for February	150,603	120,203	81,573
Net overland for 6 months	1,011,006	680,716	772,414
Port receipts in February	914,453	504,028	401,552
Port receipts in 6 months	8,145,268	6,205,780	6,991,986
Exports in February	866,240	517,167	556,063
Exports in 6 months	6,302,303	4,636,776	5,720,387
Port stocks on February 28	1,101,579	838,012	651,028
Northern spinners' takings to March 1	1,910,659	1,726,924	1,486,279
Southern consumption to March 1	1,219,000	1,188,000	1,074,000
Overland to Canada for 6 months (included in net overland)	97,481	86,297	68,146
Burnt North and South in 6 months	—	2,620	4,406
Stock at North'n interior m'ts. Feb. 28	9,044	15,395	5,244
Came in sight during February	1,200,056	728,231	583,125
Amount of crop in sight March 1	10,860,274	8,572,496	9,386,400
Came in sight during balance of season	—	2,747,364	4,170,441
Total crop	—	11,319,860	13,556,841
Average gross weight of bales	517.25	512.67	515.71
Average net weight of bales	494.75	490.24	493.50

COTTON STATISTICS FOR WEEK ENDING FEB. 22.—Last Friday having been a holiday (Washington's Birthday), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, February 22; and they are as follows: Net receipts for the week, 245,649 bales, and since Sept. 1, 7,979,637 bales. United States port stocks last Friday, 1,149,834 bales. Total foreign exports for the week, 180,989 bales, and since Sept. 1, 6,132,606 bales. Total visible supply, 5,575,580 bales, of which American, 4,284,580 bales. Interior towns, receipts for week, 176,315 bales, since Sept. 1, 6,158,171 bales, shipments for the week, 196,931 bales, and stock 577,718 bales. Receipts from plantations for week, 225,033 bales. Weekly net overland, 43,453 bales, and for season to date, 991,130 bales. Southern consumption for week, 48,000 bales, and for season, 1,178,000 bales. Interior stocks decreased 20,616 bales during the week, and on Friday last were 481,442 bales in excess of Sept. 1. There came into sight for the week 316,486 bales, and the total for the season to date reached 10,630,209 bales. Northern spinners had taken since Sept. 1 1,844,996 bales, of which 65,498 bales represented the week's takings. Receipts at Bombay were 103,000 bales for the week and 1,363,000 bales since Sept. 1, the weekly foreign exports from all India ports reaching 28,000 bales and the season's total 627,000 bales. The world's takings of cotton reached 382,558 bales, of which 355,558 bales American, and since Sept. 1 the aggregate takings of all kinds was 9,362,785 bales, of which 7,243,785 bales American.

ASIATIC COTTON GROWING.—The "British Board of Trade Journal" says:

American cotton seed planted in the experimental grounds of Korea, 175 acres being cultivated, yielded the past season 100 bales, weighing 50,000 pounds. The fibre is said to be fine and soft, with exceptional lustre and well suited for mixture in the spinning of fine yarn. It is valued at \$11 29 per 100 pounds. The people interested hope to produce 1,000 bales next season and 10,000 the year following. Estimates give 175,000 as the possible number of acres of cotton lands in Korea, and the yearly yield of these as 100,000 bales of 500 pounds each. Experiments made in 1906 resulted in 400 pounds to each acre. The land experimented on was well and carefully cultivated by intelligent Korean coolies. No such intense cultivation could be carried out on a very large scale; still, if Japan can get 100,000 bales of upland cotton per annum from Korea, it means just that much less in her purchases in the United States. A sample of cotton grown in the Ottoman Empire, part of 400 pounds picked on less than an acre, is on exhibition in London. The land on which it grew was not cultivated last year, the cotton growing on plants left over from the previous season. One hundred acres near where this sample grew have been prepared for cotton. These were to be planted during the month of February.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at the following prices: 8 3/4c. for 1 3/4 lbs. and 9 1/8c. for 2 lbs., standard grades. Jute butts also dull at 3 @ 4c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 27.	1906-07.	1905-06.	1904-05.			
Receipts (cantars a)—						
This week	150,000	160,000	185,000			
Since Sept. 1	6,415,219	5,347,802	4,841,308			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,000	171,119	5,500	165,085	5,000	153,617
To Manchester	7,000	155,601	4,500	126,858	6,500	100,100
To Continent	8,000	241,157	8,500	210,899	4,750	196,312
To America	2,000	83,291	2,000	56,582	3,000	47,482
Total exports	22,000	651,168	20,500	559,424	19,250	497,511

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 22,000 bales.

MEXICAN COTTON CROP.—Consul J. A. Le Roy, of Durango, reports to the Department of Commerce and Labor that the cotton crop of Mexico, or at least of the principal cotton belt of Mexico (that centering about Gómez Palacio, in the State of Durango), has been an unusually large one. The Consul continues:

Great difficulty was experienced in getting and keeping the required number of laborers to gather the crop, and no exact estimates of the amount gathered seem to be available. Labor in this branch of agriculture has been quite demoralized by the constant increase of wages till they have reached such a point that laborers in the cotton belt will hardly undertake any other sort of work in the season, and will work only a part of the time in the cotton fields. At the rates now paid laborers can earn far more than their needs require, and not having the habit of saving they take advantage of the opportunity to lie idle whenever they so desire. The speculators in cotton seem to have held a good part of last year's crop, hoping to send prices still higher. They were left as a result with a large amount on their hands in the face of a lower price during the year 1906. As the 1906 crop also promised to be a record-breaker, the speculators sought last fall to get the planters of the cotton belt to join them in a pool to hold up the prices, the planters to place their cotton only through the "association," and so much at a time. The real object aimed at by the speculators was to get rid of their accumulations without a loss. It is very doubtful whether the pool will be realized, though various meetings have been held to that end. The price at which cotton may be obtained from the United States (which is ordinarily the factor determining the price at which cotton raised in Mexico is sold) will interfere with this plan unless the planters should very uniformly hold together; and they have no object in doing so, except the rather doubtful prospect of being able thus to sell their present crop at higher prices.

Apparently the proposition to raise the freight rate on baled cotton had its origin in this same effort to hold up the price of Mexican home-grown cotton beyond what it would be as fixed by the price of imported American cotton. The aim of the Mexican cotton grower is to supply the home market entirely, and some are confidently predicting that this will be done within a few years. In spite, however, of the great increase in the crops of the past few years, it seems very improbable that this will be done. The past few seasons have been unusually wet seasons, and a return of very dry or ordinarily wet seasons would speedily reduce the product limiting the area planted. The increase in product has, in the second place, not been much if any more than the increase in the home demand. Moreover, there have been lately serious strikes in the principal cotton manufacturing cities, and the manufacturers will be contesting any effort to raise the price of raw cotton unduly at their expense, unless the margin of protection against foreign cotton manufactures is raised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is good. 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.	Cot'n Mid Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	
Jan.	d.	d.	s. d.	s. d.	d.	s. d.	s. d.	
18	9 3/4	@ 10 7/8	6 6	@ 9 9	5.86	8 1/2	@ 9 3/4	6 5
25	9 3/4	@ 10 7/8	6 6	@ 9 9	5.90	8 3/4	@ 9 3/4	6 5
Feb.								
1	9 11-16	@ 10 7/8	6 6	@ 9 9	5.87	8 5/8	@ 9 3/4	6 5
8	9 15-16	@ 11	6 7	@ 9 10	6.09	8 5/8	@ 9 3/4	6 5
15	9 3/4	@ 10 15-16	6 7	@ 9 10	6.03	8 5/8	@ 9 3/4	6 5
22	9 11-16	@ 10 7/8	6 7	@ 9 10	6.03	8 5/8	@ 9 3/4	6 5
Mch								
1	9 13-16	@ 10 7/8	6 7	@ 9 9	6.14	8 5/8	@ 9 3/4	6 4 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 28—Georgic, 3,141	3,141
To Hull—Feb. 28—Toronto, 300	300
To Havre—Feb. 26—Pandosa, 2,142 upland, 170 Sea Island	2,312
To Bremen—Feb. 20—Main, 2,195	2,195
To Antwerp—Feb. 23—Mohawk, 200	200
Feb. 27—Samland, 51	51
To Riga—Feb. 27—Hellig Olav, 50	50
To Oxelsund—Feb. 27—Hellig Olav, 33	33
To Genoa—Feb. 21—Konig Albert, 1,280	1,280
Feb. 25, Brazile, 1	1
To Naples—Feb. 21—Konig Albert, 764	764
To Leghorn—Feb. 25—Calabria, 200	200
To Venice—Feb. 21—Gerty, 62	62
To Trieste—Feb. 21—Gerty, 350	350
NEW ORLEANS—To Liverpool—Feb. 22—Oxonian, 11,596	11,596
Feb. 23—Comedian, 8,500; William Cliff, 3,500	12,000
Feb. 25—Floridian, 3,969	3,969
To Belfast—Feb. 25—Ramore Head, 3,487	3,487
To Manchester—March 1—Manchester Inventor, 7,000	7,000
To Bremen—Feb. 23—Commodore, 13,016	13,016
To Hamburg—Feb. 25—Blue Jacket, 3,731	3,731
Feb. 28—Artemisia, 5,000	5,000
To Antwerp—Feb. 27—Homer, 3,246	3,246
To Copenhagen—Feb. 23—Texas, 700	700
To Genoa—Feb. 26—Rhodanthe, 3,064	3,064
Feb. 28—Azalea, 9,875	9,875
To Venice—Feb. 26—Rhodanthe, 2,534	2,534
GALVESTON—To Liverpool—Feb. 20—Iowa, 22,390	22,390
Feb. 21—Senator, 7,898	7,898
Feb. 23—Colonian, 10,922	10,922
To Manchester—Feb. 23—Telesfora, 8,871	8,871
To Havre—Feb. 28—Montauk, 15,839	15,839
To Bremen—Feb. 26—Imani, 11,009	11,009
Feb. 28—Hero, 11,159	11,159
To Antwerp—Feb. 23—Parklands, 3,401	3,401
Feb. 26—Skipton Castle, 2,789	2,789
FORT ARTHUR—To Liverpool—Feb. 25—Huntcliff, 4,358	4,358

	Total bales.
SAVANNAH—To Liverpool—Feb. 27—Sierra Blanca, 6,715 upland, 50 Sea Island	6,765
To Bremen—Feb. 27—Wildenfels, 7,402 upland, 15 Sea Island	7,417
To Hamburg—Feb. 27—Sierra Blanca, 50	50
To Rotterdam—Feb. 27—Zeeburg, 50	50
To Antwerp—Feb. 27—Zeeburg, 98	98
To Gothenburg—Feb. 27—Wildenfels, 100	100
To Reval—Feb. 27—Wildenfels, 108	108
CHARLESTON—To Bremen—Feb. 22—Wittekind, 3,330	3,330
NEWPORT NEWS—To Liverpool—Feb. 23—Rappahannock, 200	200
BOSTON—To Liverpool—Feb. 20—Cymric, 2,665	2,665
To Genoa—Feb. 21—Canopic, 993	993
To Yarmouth—Feb. 19—Boston, 170	170
Feb. 21—Boston, 55	55
BALTIMORE—To Liverpool—Feb. 21—Vedamore, 362	362
To Bremen—Feb. 27—Frankfurt, 2,661	2,661
To Hamburg—Feb. 21—Badenia, 276	276
PHILADELPHIA—To Manchester—Feb. 21—Manchester Corporation, 142	142
PORTLAND, ME.—To Liverpool—Feb. 25—Norseman, 96	96
SAN FRANCISCO—To Japan—Feb. 28—China, 50	50
Total	214,381

EXPORTS Feb. 22—Not included in total—	
Galveston—To Barcelona—Feb. 21—Fert	1,545
To Genoa—Feb. 21—Fert	6,084
Brunswick—To Bremen—Feb. 21—Hillgen	7,865
New York—To Dunkirk—Feb. 21—Sommerford	301
Boston—To Liverpool—Feb. 17—Sachem	460
San Francisco—To Japan—Feb. 21—Siberia	3,277

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

	Great Britain.	French ports.	Germany.	Other Europe.	North.	South.	Mex.	Japan.	Total.
New York	3,441	2,312	2,195	334	2,657				10,939
New Orleans	38,052		21,747	3,946	15,473				79,218
Galveston	50,081	15,839	22,168	6,190					94,278
Port Arthur	4,358								4,358
Savannah	6,765		7,467	356					14,588
Charleston			3,330						3,330
Newport News	200								200
Boston	2,665				993	225			3,883
Baltimore	362		2,937						3,299
Philadelphia	142								142
Portland, Me.	96								96
San Francisco								50	50
Total	106,162	18,151	59,844	10,826	19,123	225	50		214,18

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	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Havre	c. 23a	23a	23a	23	23	23
Bremen	c. 18	18	18	18	18	18
Hamburg	c. 20	20	20	20	20	20
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 25	25	25	25	25	25
Reval, indirect	c. 30	30	30	30	30	30
Reval, via Canal	c. 30	30	30	28	28	28
Barcelona	c. 20	20	20	20	20	20
Genoa	c. 32	32	32	32	32	32
Trieste	c. 45	45	45	45	45	45

a And 5%.

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

	Feb. 8.	Feb. 15.	Feb. 22.	Mch. 1.
Sales of the week	62,000	56,000	51,000	53,000
Of which speculators took	2,000	2,000	1,100	1,000
Of which exporters took	1,000	2,000	3,300	1,000
Sales, American	49,000	46,000	41,000	42,000
Actual export	11,000	14,000	21,000	7,000
Forwarded	116,000	82,000	98,000	88,000
Total stock—Estimated	902,000	955,000	980,000	1,089,000
Of which American—Est.	805,000	865,000	897,000	995,000
Total import of the week	140,000	149,000	144,000	208,000
Of which American	106,000	128,000	120,000	173,000
Amount afloat	498,000	469,000	454,000	431,000
Of which American	442,000	412,000	388,000	371,000

Stock taking at Liverpool Feb. 25 and following revision made: Deducted from American, 3,820 bales; Brazilian, 3,799 bales; and East Indian, 4,258 bales. Additions of 5,761 bales to Egyptian and 2,879 bales to Peruvian. Net decrease, 3,237 bales.

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 business.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	6.03	6.03	6.09	6.13	6.14	6.14
Sales	6,000	8,000	8,000	12,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.	Quiet.	Steady at 1 point advance.	Firm, unch. @ 1 pt. advance.	Steady at 1 point advance.	Steady at 1 @ 2 pts. advance.	Steady at 3 @ 4 pts. advance.
Market, 4 P. M.	Steady.	St'y unch. @ 2 1/2 pts. advance.	Quiet at 2 1/2 pts. advance.	Firm at 2 1/2 @ 6 pts. adv.	B'rly st'y. 1 1/2 pts. adv.	Steady at 4 @ 5 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 100ths. Thus: 5 70 means 5 70/100.

Feb. 23 to March 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
February	d. 5 70	d. 69 1/2	d. 72	d. 75	d. 74 1/2	d. 79
Feb.-Mch.	5 65	63 1/2	66	69	68 1/2	72 1/2
Mch.-Apr.	5 64 1/2	62	64 1/2	67 1/2	67	71
Apr.-May	5 62 1/2	61	63	66	65 1/2	69 1/2
May-June	5 61 1/2	59 1/2	62	65	64 1/2	68 1/2
June-July	5 60 1/2	58 1/2	61	64	63 1/2	67 1/2
July-Aug.	5 59 1/2	57	59 1/2	62	66	67 1/2
Aug.-Sep.	5 54 1/2	53 1/2	56	58 1/2	58 1/2	62 1/2
Sep.-Oct.	5 52	51 1/2	54	56 1/2	56 1/2	60
Oct.-Nov.	5 48	48	50 1/2	53	53	56
Nov.-Dec.	5 48	47 1/2	50	52 1/2	52 1/2	55 1/2
Dec.-Jan.	5 48 1/2	47 1/2	50	52 1/2	52 1/2	55 1/2
Jan.-Feb.	5 49	48 1/2	51	53 1/2	53 1/2	56 1/2

BREADSTUFFS.

Friday, March 1 1907.

Prices for wheat flour have remained about stationary during the week. The general situation has shown no change. Trading has continued on a small scale and of a hand-to-mouth character. Dealers are believed to hold unusually small supplies, but they show no disposition to replenish their stocks at current quotations. Millers, on the other hand, have remained as firm as ever. Export business has continued dull. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly owing to rumors of large export sales, which, even if they have not been fully confirmed, have had a more or less strengthening effect. Moreover, the winter wheat is said to have been damaged by winter killing to some extent in the Ohio Valley. It is claimed to have a brown appearance in such States as Ohio, Indiana and Illinois, although further West the conditions are in the main good. Some reports of damage to a considerable area in Germany have also had some effect. Injury is also reported in Texas. All this has served to make the short interest rather nervous, and the rise is to be attributed in no small degree to the liquidation of such obligations. At the same time the speculation has been rather more quiet, and latterly European markets have been less encouraging, in fact, showing some decline with apparently some pressure of River Plate wheat in the Liverpool market. The Northwest has also been selling to some extent in Chicago, and leading operators there are supposed to have parted with some of their holdings. Northwestern stocks, too, have increased quite largely. But what with the damage reported to the crop and the reports of a better flour trade at Minneapolis, and, what is more, a larger export demand, selling for a decline has been held in check, even if, on the other hand, buying for a rise has not been as a rule at all aggressive. To-day prices declined on liquidation here and at the West, unfavorable foreign market advices, generally good crop reports from the American winter-wheat belt and a lack of support. The export business was light and the Northwest sent selling orders. Receipts continued on a liberal scale. The shipments from Argentine for the week were large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78	78 1/2	77 3/4	77 1/2	77 3/4	76 3/4
July delivery in elevator	78 1/2	78 3/4	78 1/2	78 1/4	78 1/4	77 1/2
September delivery in elevator	78 3/4	78 3/4	78 1/4	77 3/4	78	77 3/4

Indian corn futures have shown no very decided change during the week but in the main the tone has been firm, influenced by a diminution in the crop movement, the strength of the cash markets and the upward tendency of wheat prices. The speculation has been of rather small proportions but there has been a noticeable absence of aggressive selling. The cash demand at the West has been active, commission houses have bought and leading operators have taken the bull side at times, though prominent provision interests, on the other hand, have been sellers. In the main, however, the market has been dominated by the strength of the cash situation. To-day prices were easier, owing to the decline in wheat and scattered liquidation. The Argentine shipments were light and advices from that country stated that recent rains were too late to benefit the crop.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats for future delivery in the Western market have advanced, owing to the strong cash situation, covering of shorts and bull support. Leading bulls are understood to have sold at times but they have also bought whenever the market showed signs of weakening. The receipts have been light and cash prices have advanced, with the demand active at the West. Commission houses have bought at times and on some days the speculation has been active. To-day prices declined slightly, owing to the depression in wheat, liquidation and some increase in the offering of the May option. The cash market continued firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47 1/2	47	48	48	48	48
White clipped, 36 to 38 lbs	50 1/2-52 1/2	51-53	51-53	52 1/2-54	52 1/2-54	52 1/2-54

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 1/4	42 3/4	42	42 3/4	42 3/4	42 3/4
July delivery in elevator	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4
September delivery in elevator	33 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 1/2

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 00	Graham flour	2 00 @ 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	92	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90 1/4	No. 2 yellow, new	f.o.b. 54 1/2
Red winter, No. 2	f.o.b. 83 1/4	No. 2 white, new	f.o.b. 53
Hard	f.o.b. 86	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	52 @ 53	State and Jersey	Nominal.
No. 2 mixed	48	Barley—Western	Nominal.
No. 2 white, clipped	52 1/2 @ 54	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.	bush. 56 lbs.
Chicago	212,259	131,000	3,281,700	1,457,500	414,309	54,000
Milwaukee	43,075	122,000	277,000	326,600	276,800	30,600
Duluth		482,126		31,790	7,811	1,029
Minneapolis		2,338,760	164,760	252,250	281,440	40,760
Toledo		54,000	281,000	49,800		800
Detroit	2,600	8,400	54,359	36,848		
Cleveland	701	10,993	99,468	56,458	2,752	
St. Louis	58,010	244,584	1,014,115	568,000	85,800	20,000
Peoria	19,250	3,600	361,900	186,000	63,000	8,000
Kansas City		535,000	231,000	103,200		
Total week	335,895	3,930,463	5,765,302	3,068,446	1,136,912	155,189
Same wk. '06	325,732	3,482,717	4,646,156	3,088,977	1,228,378	148,599
Same wk. '05	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Since Aug. 1						
1906-07	12,699,465	157,502,651	121,737,064	124,445,769	48,270,927	5,302,161
1905-06	12,380,414	173,979,568	118,350,336	148,950,374	60,644,918	6,181,685
1904-05	10,756,209	159,786,401	113,548,898	103,560,783	52,349,691	5,439,740

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 23 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	99,855	256,000	610,600	333,000	90,000	3,900
Boston	31,328	178,985	108,306	56,675	910	
Portland	1,361	122,782				
Philadelphia	52,273	340,108	412,367	101,857	6,000	4,803
Baltimore	46,296	89,168	1,313,489	43,741		7,582
Richmond	5,525	28,534	60,706	107,372		2,644
Newport News	7,272		94,285			
New Orleans	17,957	47,500	529,700	123,900		
Galveston		112,000	228,000			
Montreal	5,735	1,200	3,200	29,750	4,680	
Mobile	2,200		53,540	225		
St. John	4,906	32,000		17,408	14,847	
Total week	274,708	1,208,277	3,414,193	813,928	116,437	18,909
Week 1906	374,182	1,225,057	3,832,107	1,936,488	479,443	27,755

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. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	2,801,735	2,563,405	1,952,394	3,092,338
Wheat	12,691,513	13,230,466	2,684,386	10,320,241
Corn	20,929,800	44,151,836	26,383,549	15,024,400
Oats	6,248,873	14,399,265	4,800,640	5,252,780
Barley	1,023,915	4,215,281	1,253,972	810,804
Rye	203,249	333,755	83,354	233,261
Total grain	41,097,350	76,330,603	35,205,900	31,641,492

The exports from the several seaboard ports for the week ending Feb. 23 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	487,747	660,984	57,790	26,715			2,052
Portland	122,782		1,361				750
Boston	286,709	126,085	20,845				469
Philadelphia	399,362	377,530	42,324				
Baltimore	52,000	1,305,165	3,240	400			
Newport News		94,285	7,272				
New Orleans	8,397	191,691	12,430	7,188			
Galveston		26,682	5,106	1,200			
Mobile		53,540	2,200	225			
St. John, N. B.	32,000		4,906	17,408		14,847	
Total week	1,388,997	2,835,962	157,474	53,136		14,847	3,271
Same time 1906	749,754	3,817,984	271,579	937,302	65,901	649,665	20,955

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 23, 1906.	Since July 1 1906.	Week Feb. 23, 1906.	Since July 1 1906.	Week Feb. 23, 1906.	Since July 1 1906.
United Kingdom	60,819	3,999,770	462,895	35,179,741	1,860,102	17,986,358
Continent	47,140	1,667,190	417,705	32,408,935	845,653	21,613,904
So. & Cent. Amer.	17,465	437,871	8,247	241,215	49,290	437,871
West Indies	31,756	1,550,737	150	9,797	80,155	1,550,737
Brit. No. Am. Cois.	75	59,774		8,000		59,774
Other Countries	219	157,395		376,803	762	157,395
Total	157,474	7,872,717	1,388,997	68,224,491	2,835,962	41,806,039
Total 1905-06	271,579	7,320,973	749,754	37,827,157	3,817,934	79,602,162

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 23 1907, was as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	949,000	590,000	205,000	9,000	62,000
afloat.....	-----	-----	-----	-----	-----
Boston.....	196,000	131,000	4,000	-----	-----
Philadelphia.....	539,000	291,000	81,000	2,000	-----
Baltimore.....	337,000	1,837,000	185,000	108,000	-----
New Orleans.....	239,000	354,000	120,000	-----	-----
Galveston.....	623,000	398,000	-----	-----	-----
Montreal.....	20,000	29,000	135,000	1,000	47,000
Toronto.....	24,000	-----	10,000	-----	-----
Buffalo.....	3,927,000	102,000	384,000	484,000	596,000
afloat.....	2,086,000	-----	1,350,000	145,000	358,000
Toledo.....	882,000	579,000	661,000	18,000	-----
afloat.....	-----	-----	-----	-----	-----
Detroit.....	291,000	261,000	43,000	16,000	-----
afloat.....	-----	-----	-----	-----	-----
Chicago.....	10,020,000	1,668,000	1,080,000	535,000	239,000
afloat.....	-----	638,000	157,000	-----	-----
Milwaukee.....	608,000	252,000	686,000	3,000	354,000
afloat.....	-----	-----	-----	-----	-----
Fort William.....	2,527,000	-----	-----	-----	-----
Port Arthur.....	2,414,000	-----	-----	-----	-----
afloat.....	490,000	-----	-----	-----	-----
Duluth.....	4,205,000	-----	801,000	168,000	201,000
afloat.....	-----	-----	-----	-----	-----
Minneapolis.....	6,099,000	626,000	4,077,000	69,000	602,000
St. Louis.....	2,725,000	768,000	255,000	32,000	20,000
afloat.....	-----	-----	-----	-----	-----
Kansas City.....	3,763,000	536,000	96,000	-----	-----
Peoria.....	219,000	563,000	1,061,000	12,000	-----
Indianapolis.....	330,000	244,000	60,000	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	-----	-----	-----	-----	-----
On Canal and River.....	-----	-----	-----	-----	-----
Total Feb. 23 1907.....	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 16 1907.....	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 24 1906.....	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 25 1905.....	36,528,000	8,524,000	16,721,000	1,687,000	4,679,000
Total Feb. 27 1904.....	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 28 1903.....	47,808,000	10,219,000	6,798,000	1,080,000	1,836,000

THE DRY GOODS TRADE.

New York, Friday Night, March 1 1907.

The dry goods market generally presents a situation which in many respects is without precedent in recent years. An abnormally heavy demand for all kinds of merchandise, particularly cotton goods, has reduced stocks to a minimum and practically cleaned up spot supplies in various lines. During the past week buyers have scoured the market for goods for immediate delivery, but found it impossible to get all they required, and were forced to take small lots, substitute lines or the earliest delivery obtainable. Premiums for spot goods have been freely offered, which suggests that top prices have not yet been reached. An enormous volume of forward business has been booked by sellers, and some authorities believe that these orders greatly exceed the total productive capacity of mills for months to come. Many primary houses are so closely sold up that they have placed not a few lines at value. The only cloud on the horizon is the possibility of mills encountering labor troubles this spring and summer, the development of which would be apt to curtail production, a most serious prospect in view of the heavy volume of business booked for future delivery. The print cloth market is unusually strong, and regulars were advanced 1/8c. during the week. Indigo blue printed fabrics and shirtings were also raised 1/2c. a yard. Standard prints are now quoted at 5 3/4 @ 6c., against 5 1/2c. a week ago. Brown and bleached cottons show increasing firmness, and heavy cotton goods, despite the absence of an export demand, display a stronger tone. Woolen goods are in a strong position and are moving satisfactorily for fall, with fancy fabrics leading. Dress goods in plain fabrics are well under order, and a substantial business has already been done on fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 23 were 2,795 packages, valued at \$239,676, their destination being to the points specified in the tables below:

New York to Feb. 23.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	413	25	120
Other European.....	12	94	210	463
China.....	-----	3,079	-----	18,375
India.....	-----	2,856	-----	3,514
Arabia.....	-----	10,576	1,292	5,597
Africa.....	-----	2,078	446	1,851
West Indies.....	661	4,052	320	3,849
Mexico.....	51	352	30	295
Central America.....	285	2,812	117	2,419
South America.....	916	7,122	515	10,981
Other Countries.....	856	8,929	243	2,170
Total.....	2,795	42,363	3,199	49,634

The value of these New York exports since Jan. 1 has been \$2,591,666 in 1907, against \$2,673,463 in 1906.

The demand for domestic cottons continues unabated. Bleached goods are remarkably strong, many houses being sold months ahead, while others have temporarily withdrawn their lines; further advances in leading products are expected. Available spots in print cloths are rapidly growing scarcer, and it is now almost impossible to secure reasonably early deliveries, standards, both wide and narrow, being especially difficult to obtain for delivery in the first half of the current year, although for the last half contracts are being freely placed despite the high prices; buyers fully recognize the intrinsic strength of the market and have been anxious to cover requirements before further advances take place. Tickings, denims and goods of similar construction are moving in unusually large volume; tickings are higher and other lines of heavy colored cottons are very firm. Linings of all descriptions are in urgent request; both foreign and domestic lines are scarce and closely held; spot stocks

are almost if not entirely exhausted, prices rule extremely high on all popular lines and further advances would occasion little surprise, as converters are unable to get sufficient goods in the gray to fill even back orders. Heavy cottons, such as ducks and osnaburgs, are scarce for immediate delivery. The American Printing Company has advanced leading tickets 1/2c to 6c., and the jobbing price has been raised to meet the advance. Export trade is still quiet, the expected revival of business following the Chinese New Year having failed to materialize. A moderate trade has been done with India on standard drills on the basis of 7 1/2c. Inquiries were also received from Red Sea ports for 3.50-yard goods, but at figures below asking prices and even below last sales. There has been a fair demand from Jamaica, and Australia placed some orders for denims at the recent advance, while Brazil has taken a full quota of goods.

WOOLEN GOODS.—In dress goods buyers have placed fair initial orders on fancy woollens, but have shown a disposition to hold down orders on other goods. Plain staples in dark shades are considered desirable for fall, but cutters-up and cloth jobbers apparently lean strongly toward fancy goods for the fall and winter of 1907. Some mills are well sold up on fancy woolen suitings. Serges for spring are firmly held, but spring requirements in dress goods have practically been filled, and attention is now largely directed to fall needs. Broadcloths still lead the demand, but fancy all-wool suitings in stripes, mixtures and checks are popular in medium-weights in darker shades. Manufacturers of men's clothing have placed liberal orders for fall requirements, the demand being principally for all-wool fancy fabrics. Prices in all branches of the men's wear trade are firm. Spring overcoat lines are active, especially coverts and plain black medium-weight garments, and indications are that the light-weight season will equal last year's record. For fall, fancy woolen suits in medium and high grades seem to be preferred to fancy worsteds or plain staple chevots, serges and similar goods.

FOREIGN DRY GOODS.—There has been material improvement in the clearance of silk goods for spring; summer specialties are progressing satisfactorily and orders for heavier goods for next fall and winter are being received. In linens orders are pouring into the market in larger volume as the season progresses, and as importations are not keeping pace with the demand, and manufacturers are still far behind on deliveries, there is every prospect of the greatest shortage during the coming season ever seen here. Many mills are refusing orders for 1907 delivery, some are sold up through 1908, and at least one selling agent here has refused substantial orders for 1909 delivery. Needless to say, stocks are badly broken, dress linens being remarkably short. An urgent demand for spot burlaps is rapidly exhausting supplies and prices show a firmer tendency. Light-weight imported woollens and worsteds for spring and summer are very strong and active.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption	Week Ending			Imports Entered for Consumption	Week Ending			
	Feb. 23 1907.	Since Jan. 1 1907.	Feb. 24 1906.		Feb. 24 1906.	Since Jan. 1 1906.		
	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—								
Wool.....	1,113	320,326	9,127	2,940,708	685	244,116	9,206	3,074,188
Cotton.....	2,873	1,332,531	27,330	9,500,949	2,933	962,452	26,914	8,806,702
Silk.....	1,939	1,120,592	14,427	7,845,717	1,413	753,708	12,798	6,827,212
Flax.....	2,238	463,357	15,990	3,401,905	1,739	331,911	16,051	3,210,179
Miscellaneous.....	6,541	400,506	31,143	3,009,305	2,655	258,138	25,111	2,342,814
Total.....	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	338	101,747	3,371	1,076,233	228	63,385	2,887	905,214
Cotton.....	694	205,366	6,550	2,113,718	505	147,846	5,334	1,613,905
Silk.....	239	160,112	2,179	1,357,423	237	156,711	2,463	1,528,036
Flax.....	512	112,386	4,297	929,870	274	62,855	3,235	705,175
Miscellaneous.....	4,639	96,236	29,326	761,345	6,485	32,149	44,344	442,286
Total Withdrawals.....	6,442	675,847	45,723	6,238,589	7,729	482,946	38,263	5,194,616
Entered for consumption.....	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total marketed.....	21,196	4,303,159	143,740	32,937,173	17,156	3,033,271	148,343	29,545,711
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	468	123,518	2,777	950,805	134	39,928	2,481	847,145
Cotton.....	585	189,561	5,631	1,888,480	495	142,303	4,714	1,519,455
Silk.....	323	120,014	2,095	1,260,563	108	47,459	1,228,799	1,228,799
Flax.....	379	84,107	3,515	865,857	218	50,818	2,609	571,445
Miscellaneous.....	2,289	104,077	19,884	763,274	10,302	79,005	26,340	337,237
Total.....	4,044	621,277	33,902	5,728,979	11,277	539,513	38,200	4,504,081
Entered for consumption.....	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total Imports.....	18,798	4,248,589	131,919	32,427,563	20,704	2,909,838	128,282	28,855,176

STATE AND CITY DEPARTMENT.

News Items.

Connecticut--Savings Bank Investments—A bill was recently introduced in the State Legislature permitting savings banks to invest in the first mortgage bonds of the Bristol & Plainville Tramway Co.

Japan.—New Loan.—The £22,000,000 6% bonds of 1904 placed through Kuhn, Loeb & Co. are to be taken up and replaced with a 5% issue. Announcement will be made shortly.

Bond Proposals and Negotiations this week have been as follows:

Alba (P. O. Annawan), Henry County, Ill.—Bonds Awarded in Part.—On Feb. 12 \$1,250 of the \$3,500 5% building bonds described in V. 84, p. 172, were disposed of at par.

Albany County (P. O. Albany), N. Y.—Bond Sale.—On Feb. 15 the \$99,000 highway-improvement and \$50,000 toll-road-purchase 4% registered bonds described in V. 84, p. 350, were awarded to Wm. N. S. Sanders, Treasurer of the Albany County Savings Bank, as follows:

- \$20,000 4% registered highway-improvement bonds maturing \$1,000 yearly on March 1 from 1908 to 1927 inclusive at 100.125.
- 79,000 4% registered highway-improvement bonds maturing March 1 1928 at 100.79.
- 19,000 4% registered toll-road purchase bonds maturing \$1,000 yearly on March 1 from 1908 to 1926 inclusive at 100.11.
- 31,000 4% registered toll-road-purchase bonds maturing March 1 1927 at 100.71.

Alexandria, Rapides Parish, La.—Bonds Voted.—The election held Feb. 18 resulted in favor of the propositions to issue \$30,000 city-hall, \$16,000 sewer-extension, \$7,000 water-works and \$2,000 electric light bonds, at not exceeding 5% interest. The vote was 127 (representing a property value of \$294,070), all in favor of the bonds.

Alhambra, Los Angeles County, Cal.—Bond Election.—The Board of City Trustees has decided to submit to a vote of the people the question of issuing \$18,000 street and bridge, \$12,500 fire-protection, \$20,000 storm-drain, \$8,000 municipal-building and \$2,500 street-lighting bonds.

Allegheny Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—Bonds Voted.—On Feb. 19 the \$75,000 4% 30-year school-building-addition bonds mentioned in V. 84, p. 405, were authorized by a vote of 241 to 149.

Altoona, Pa.—Bonds Voted.—The question of issuing the \$100,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 84, p. 116, carried on Feb. 19 by a vote of 2,324 to 1,168. These bonds, we are informed, will probably be offered in June.

Argentine School District, Wyandotte County, Kan.—Bond Bill Passes House.—Bonds to the amount of \$25,000 are authorized by a bill recently passed by the House of the State Legislature.

Arkansas City, Kan.—Bond Bill Passed House.—This city is authorized by a bill recently passed by the House to issue \$45,000 refunding bonds.

Arlington, Calhoun County, Ga.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$25,000 5% gold water-works and electric-light bonds mentioned in V. 84, p. 405. Proposals will be received until 8 p. m. on that day by J. O. McNeil, Town Clerk and Treasurer. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually in New York. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1935 inclusive. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor and Council, is required. Bonded debt, this issue. Assessed valuation for 1906, \$414,289.

Bangor, Penobscot County, Me.—Temporary Loan.—This place has borrowed \$30,000 from Bond & Goodwin of Boston at 5% discount. Loan matures in six months.

Barberton, Ohio.—Bond Sale.—We are advised that the \$1,900 5% coupon Eighth Street storm-sewer bonds and the \$3,000 5% coupon funding bonds, bids for which were rejected on Nov. 5 1906 (V. 83, p. 1187), have been awarded as follows:

- \$1,900 5% coupon Eighth Street storm-sewer bonds to Otis & Hough of Cleveland at par.
- \$3,000 5% coupon funding bonds to Hayden, Miller & Co., of Cleveland.

Batavia, Clermont County, Ohio.—Bond Election.—The question of issuing \$2,400 street-improvement (village's portion) bonds will be submitted to a vote on March 2.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—Bond Offering.—Proposals will be received by J. T. Dupre, President (P. O. Opelousas), for \$17,000 5% bonds. Interest annual. Maturity from one to twenty years.

Beaumont, Texas.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 2 of the \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paying 5% bonds. Proposals will be received until 9 a. m. on that day by J. G. Sutton, City Secretary. Denominations \$1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beau-

mont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser. Bonded debt at present \$504,800.

Beaver Falls, Beaver County, Pa.—Bonds Defeated.—A proposition to issue \$200,000 sewerage-system bonds was defeated by the voters of this borough on Feb. 19.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bonds Defeated.—The question of issuing the \$60,000 school-building bonds mentioned in V. 84, p. 405, did not receive a favorable vote on Feb. 19.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 11 by R. C. Smith, City Auditor, for the following bonds:

- \$10,000 4% coupon West Columbus Avenue improvement bonds. Denomination \$1,000. Interest annually on Sept. 1. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1917 inclusive.
- 7,500 4% coupon West Columbus Avenue improvement bonds. Denomination \$750. Interest annually on March 1. Maturity \$750 yearly on March 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 1 1907. Interest is payable at the People's National Bank in Bellefontaine. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Belmont, Mass.—Bond Sale.—This town on Feb. 21 awarded the following bonds to N. W. Harris & Co. of Boston at 100.078 and accrued interest:

- \$12,000 4% coupon street bonds. Maturity \$2,000 March 1 1908, \$2,000 March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1917 inclusive.
- 8,000 4% coupon sewer bonds. Maturity March 1 1937.

The bids were as follows:

N. W. Harris & Co., Boston	100.078	J. S. Cummings & Co., Boston	100
Blake Bros. & Co., Boston	101.16	Blodget, Merritt & Co., Boston	101.15
Jose, Parker & Co., Boston	100.05	Boston	100.05

a For sewer bonds. b For both issues.
Denomination \$1,000. Date March 1 1907. Interest semi-annually in Boston.

Benton County (Wash.) School District No. 16.—Bond Offering.—Proposals will be received until 10:30 a. m. March 16 by R. B. Walker, County Treasurer (P. O. Prosser) for \$16,000 5-10-year (optional) coupon high-school-building bonds at not exceeding 6% interest. Authority Sections 117, 118 and 119 of the Code of Public Instruction, Laws of 1897, and election held Feb. 2. Date, day of issue. Interest annually at the County Treasurer's office. Bonded debt, including this issue, \$41,000. Assessed valuation for 1906, \$1,127,180.

Bethlehem School District (P. O. Bethlehem), Northampton and Lehigh Counties, Pa.—Bonds Defeated.—The proposition to issue \$60,000 high-school bonds, submitted to a vote on Feb. 19, met with defeat.

Beverly, Mass.—Temporary Loan.—This place recently borrowed \$50,000 in anticipation of taxes from George Mixter of Boston at 4.99% discount. Loan matures Nov. 1 1907.

Boulder, Boulder County, Colo.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$50,000 city-hall bonds.

Brackenridge, Allegheny County, Pa.—Bond Sale.—This borough, it is stated, has awarded the \$14,000 4½% 20-year coupon paving and sewer bonds, bids for which were rejected on Sept. 18 1906 (V. 84, p. 1245), to N. W. Halsey & Co. of Philadelphia.

Bridgeport, Conn.—Bonds Proposed.—A bill recently introduced in the State Legislature permits of the issuance of \$350,000 improvement bonds.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—Bond Sale.—Of \$5,500 4% school-building bonds offered on Feb. 18, the following amounts were awarded at par:

- F. Bauer, Bunkle Hill, Brighton, \$1,000
- F. E. Mason, Brighton, \$500
- Edwin Amass, Brighton, 2,000

Denomination \$500. Date April 1 1907. Interest annual. Maturity part yearly on April 1 from 1910 to 1915 inclusive.

Bristol County (P. O. Taunton), Mass.—Note Sale.—On Feb. 26 the \$40,000 4½% 4-year bridge notes, a description of which was given in V. 84, p. 406, were awarded to Blake Bros. & Co. of Boston at 101.18 on a basis of about 4.176%. The bids were as follows:

- Blake Bros. & Co., Boston, 101.18
- R. L. Day & Co., Boston, 100.197
- Bristol County Savings Bank, Blodget, Merritt & Co., Bost., 100.14
- Taunton, 100.20
- C. S. Cummings & Co., Bost., 100.017

Bronson (Texas) Independent School District. Bonds Registered.—The State Comptroller on Feb. 6 registered \$2,500 5% 5-20-year (optional) school-house bonds of this district dated Dec. 1 1906.

Bruce, Wis.—Bonds Voted. At a special election Feb. 5 a proposition to issue \$10,000 water-works bonds carried by a vote of 72 to 9.

Bryan, Williams County, Ohio. Bonds Voted. The election Feb. 19 resulted in favor of issuing the \$30,000 light and water-plant bonds mentioned in V. 84, p. 406. The vote was 465 to 223. Details of bonds not yet determined.

Caldwell, Burleson County, Tex.—*Bonds Registered.*—On Feb. 21 the State Comptroller registered the \$4,000 4% 10-40-year (optional) water-works bonds voted on Nov. 30 1906. Securities are dated Jan. 1 1907.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by Armstrong Ashbrook, City Auditor, for the following bonds:

\$59,332 45 4% 1-10-year refunding bonds dated March 11 1907. Denomination \$1,000, except one bond for \$1,332 45.
13,500 1-5-year South Market Street Improvement assessment bonds dated Feb. 1 1907. Interest not to exceed 5%. Denomination \$2,700.
3,000 5% 1-5-year Hurford Street Improvement assessment bonds dated Dec. 1 1906. Denomination \$600.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of County Commissioners, O. V. Badley, Clerk for \$44,000 coupon bridge bonds, at not exceeding 6% interest. Authority Chapter 6, Title 13, Revised Statutes, as amended. Denomination \$1,000. Date, day of issue. Interest Jan. 1 and July 1 at County Treasurer's office or the Chase National Bank of New York City. Maturity one-tenth yearly beginning ten years from date, all bonds being subject to call after ten years. Certified check for 2% of bonds bid for, payable to O. V. Badley, is required.

Center Township, Ind.—*Subsidy Voted.*—On Feb. 14, by a vote of 1,127 to 682, a subsidy of \$55,375 was granted to the Clover Leaf Ry. Co. to aid in the building of new and larger shops at Frankfort.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Election.*—On March 12 an election will be held in this village to vote on the question of issuing \$18,000 bonds for a sewage-disposal plant and sanitary-sewer-system.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (March 1) by C. A. Mills, Clerk Board of Education, for the \$15,000 4½% high-school-building bonds voted on Jan. 22. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 400 to 61 in favor of issuing the \$25,000 building bonds, mention of which was made in V. 84, p. 406. Details of bonds and date of sale not yet determined.

Charleston Special School District, Ark.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of school bonds.

Chester, Delaware County, Pa.—*Bond Election Not Held.*—We are informed that the question of issuing the \$500,000 5% general-improvement bonds mentioned in V. 84, p. 406, was not submitted to a vote on Feb. 19. The ordinance providing for the election has not yet been passed by the Council.

Clarksville, Habersham County, Ga.—*Bonds Voted.*—The election held Feb. 12 resulted in favor of issuing \$5,000 5% Main Street bonds.

Cleburne, Johnson County, Tex.—*Bonds Registered.*—On Feb. 15 \$32,000 5% refunding bonds dated Nov. 1 1906 were registered by the State Comptroller.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing \$75,000 high-school bonds.

Clinton, Custer County, Okla.—*Bond Offering.*—Proposals were asked for yesterday (March 1) by W. J. Aycock, Town Treasurer, for the \$20,000 5% coupon water-works bonds recently voted. Denomination \$1,000. Date Feb. 15 1907. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Feb. 15 1927. The legality of the bonds has been passed upon by C. B. Woods of Chicago. The town has no debt at present. Assessed valuation for 1906, \$140,000. Actual value (estimated), \$965,000. The result of this offering was not known to us at the hour of going to press.

Cloud County (Kan.) School District No. 5.—*Bond Bill Passes House.*—This district is authorized to issue bonds by a bill recently passed by the House of the State Legislature.

Coalgate, Choctaw Nation, Ind. Ter.—*Bonds Not Sold.*—No sale has yet been made of the \$27,000 school and \$44,000 water-works 5% bonds approved some time ago by the Secretary of the Interior. Bonds are dated Sept. 1 1906. Maturity twenty years. The bonds are now in the hands of R. J. Edwards of Oklahoma City, who is acting as agent for the city.

Coatesville, Chester County, Pa.—*Bonds Defeated.*—This borough on Feb. 19 defeated the proposition to issue the \$100,000 water bonds mentioned in V. 84, p. 117. The vote was 334 "for" to 462 "against."

Cobleskill, N. Y.—*Bonds Legalized.*—Chapter 19, Laws of 1907, legalizes the proceeding of the Trustees in issuing \$14,000 public-park bonds.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 25 by F. R. Strong, Village Clerk, for \$1,310 70 6% Woodward Avenue improvement bonds. Denomination \$131 07. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Cincinnati. Maturity \$131 07 on Jan. 1 yearly from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Collingdale, Delaware County, Pa.—*Bonds Defeated.*—A proposition to issue \$15,000 sewer bonds was defeated by the voters of this borough on Feb. 19. The vote was 32 "for" to 107 "against."

Colorado Springs, El Paso County, Colo.—*Bond Election Proposed.*—The City Council is considering the advisability of submitting to a vote of the people the question of issuing \$100,000 electric-light-plant bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Jan. 28 the City Council passed an ordinance providing for the issuance of \$150,000 4% coupon water-works extension refunding bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the agency of the City of Columbus in New York City. Maturity April 1 1937.

Comanche School District (P. O. Comanche), Comanche County, Tex.—*Bond Sale.*—This district has awarded the \$13,500 5% 15-40-year (optional) school-building bonds registered on Jan. 26 by the State Comptroller (V. 84, p. 463) to J. B. Oldham of Dallas at par. Denomination \$500. Date Jan. 1 1907. Interest annual.

Covington, St. Tammany Parish, La.—*Bond Offering.*—Proposals will be received until March 15 by Dr. C. Z. Williams, Mayor, for \$30,500 5% bonds. Authority Act No. 84 of the General Assembly of 1906.

Cranston, R. I.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of \$100,000 school bonds.

Creede (P. O. Amethyst), Colo.—*Bonds Not Sold.*—Up to Feb. 19 no disposition had yet been made of the \$45,000 6% 10-20-year (optional) coupon water-works bonds offered on Feb. 4. See V. 84, p. 172, for description of these securities.

Cushing, Woodbury County, Iowa.—*Bond Sale.*—On Feb. 4 the \$4,000 6% 1-10-year (serial) water-works bonds offered on Feb. 2 (V. 84, p. 288) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Bonds are dated Feb. 1 1907. Interest Jan. 1 and July 1.

Danbury, Conn.—*Bonds Proposed.*—A resolution providing for the issuance of \$50,000 water bonds is before the State Legislature.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 12 by the Village Council for \$9,000 6% electric-light-plant bonds. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly beginning two years from date. Certified check for 5% of the bonds is required. These bonds were offered on Jan. 29 but no award was made at that time. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

De Land, Volusia County, Fla.—*Bonds Authorized.*—This city recently authorized the issuance of \$7,000 6% 20-year coupon bonds. Denomination \$100. Interest Jan. 1 and July 1 in De Land. E. D. McLeod is City Clerk.

Delta County (P. O. Escanaba), Mich.—*Bond Election.*—An election will be held in this county April 1 1907 to vote on the question of issuing \$8,000 bonds.

Douglas, Ga.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 1) by the Mayor and the Board of Aldermen for the \$12,500 electric-light and water-plant extension and \$5,000 school-building 5% gold coupon bonds described in V. 84, p. 406. Denomination \$500. Date Nov. 1 1906. Interest annually in Douglas or New York City. Maturity thirty years. Bonds are exempt from taxation. Bonded debt, including this issue, \$42,000. Assessed valuation for 1906, \$1,001,394. The result of this offering was not known to us at the hour of going to press.

Downingtown School District (P. O. Downingtown), Chester County, Pa.—*Bonds Defeated.*—A proposition to issue \$60,000 school-building bonds was defeated on Feb. 19 by a majority of 151 votes.

Dunkirk, N. Y.—*Bonds Proposed.*—A charter amendment providing for the issuance of bonds for the abatement of all creeks running through the city has been submitted to the Legislature for enactment.

Dutton, Ont.—*Debenture Sale.*—This village has awarded the \$5,000 4% permanent-improvement debentures offered without success on Dec. 21 1906 (V. 84, p. 172) to Geo. A. Stimson & Co. of Toronto at 95.28 and accrued interest.

East Bloomfield School District (P. O. East Bloomfield), Ontario County, N. Y.—*Bonds Defeated.*—An election held in this district on Feb. 20 resulted in the defeat of a proposition to issue \$25,000 school bonds. The vote was 180 "for" to 181 "against."

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased \$13,000 4% building bonds. These securities are part of an issue of \$50,000 4% building bonds authorized on Nov. 6 1906 by a vote of 591 to 224. The unsold portion of these bonds, amounting to \$37,000, is now being offered

and proposals will be received until 2 p. m. March 9. For details of bonds and terms of offering see V. 84, p. 406.

East Troy, Walworth County, Wis.—Bond Offering.—Proposals will be received until March 18 by L. E. Rice, Village Clerk, for \$10,000 3½% water-works bonds. Authority, Section 312, Laws of 1903. Denomination \$500. Date April 1 1907. Interest annually at the State Bank of East Troy. Maturity \$500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Bonded debt, including the new issue, \$12,000. Assessed valuation 1907, \$337,220.

Ecorse, Mich.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$155,000 sewer and paving bonds.

Edmonton, Alberta.—Debenture Sale.—On Feb. 18 the \$815,487 57 4½% debentures offered on that day (V. 84, p. 351) were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity ten, twenty and forty years.

Edwards County, Kan.—Bond Bill Passes House.—The House of the State Legislature recently passed a bill providing for the issuance of \$20,000 bridge bonds.

Elyria, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 2 by Frank R. Fauver, City Auditor, for the following bonds:

- \$800 5% coupon East Avenue improvement assessment bonds. Denomination \$400. Maturity \$400 Feb. 1 1912 and \$400 Feb. 1 1916. Certified check for \$200 required.
- 2,900 6% coupon Chestnut Street improvement assessment bonds. Denomination \$500, except one bond for \$400. Maturity \$400 Feb. 1 1908 and \$500 on Feb. 1 in each of the years 1910, 1912, 1914, 1915 and 1916. Certified check for \$500 required.
- 700 5% coupon Washington Avenue improvement assessment bonds. Denomination \$350. Maturity \$350 Feb. 1 1912 and \$350 Feb. 1 1916. Certified check for \$200 required.
- 2,100 5% coupon Depot Street improvement assessment bonds. Denomination \$500 except one bond for \$100. Maturity \$100 Feb. 1 1908 and \$500 on Feb. 1 in each of the years 1910, 1912, 1914 and 1916.

The above bonds are dated Feb. 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—Bond Offering.—This district will offer at public auction at 2 p. m. March 16 an issue of \$500 6% school bonds. Denomination \$50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. F. Yanke is Clerk of the Board of School Trustees.

Evansville School City, Ind.—Bonds Proposed.—A bill (S. B. No. 249) was introduced in the State Senate on Jan. 24, providing for the issuance of school bonds.

Everett School District No. 24, Snohomish County, Wash.—Bids.—The following bids were received on Feb. 9 for the \$250,000 coupon funding bonds awarded, as stated in V. 84, p. 464, to the State of Washington:

State of Wash. (for 3½s)	par	American National Bank, Ever-
First Nat. Bk. Everett (for 4½s)	par	ett (for 4½s)

Bonds are dated March 1 1907.

Findlay, Ohio.—Bond Sale.—The following bonds were recently awarded to the Security Savings Bank & Trust Co. of Toledo at par:

\$14,340 36 4½%	East Lincoln Street paving bonds. Maturity \$340 36 July 1 1907 and \$500 each six months thereafter.
9,710 10 4½%	West Crawford Street paving bonds. Maturity \$710 10 July 1 1907 and \$500 each six months thereafter.

The above bonds are dated Jan. 1 1907. Interest semi-annual.

Forsyth, Rosebud County, Mont.—Bond Sale.—This town has awarded the \$5,000 sewer-construction and \$45,000 water-plant 10-20-year (optional) bonds offered on Jan. 21 to Trowbridge & Niver Co. of Chicago at 100.50 for 5½s. See V. 83, p. 1606, for description of these securities.

Franklin, St. Lawrence County, N. Y.—Bonds Legalized.—Chapter 21, Laws of 1907, legalizes \$7,830 highway-improvement bonds of this town.

Gallipolis, Gallia County, Ohio.—Bond Sale.—On Feb. 19 the \$9,000 4% 10-year coupon refunding bonds described in V. 84, p. 351, were awarded to Clyde C. Ingels and M. E. Beman of Gallipolis at 103.15 and accrued interest—a basis of about 3.622%. The bids were as follows:

Clyde C. Ingels and M. E. Beman, Gallipolis	\$9,283 50	Breed & Harrison, Cincln	\$9,099 00
Vinton Banking Co	9,188 00	Seasongood & Mayer, Cin	9,063 90
C. W. Henking	9,151 00	Well, Roth & Co., Cincln	9,038 25
		Western German Bk., Cin	9,035 00
		W. R. Todd & Co., Cincln	9,000 00

Garden City, Finney County, Kan.—Bond Bill Passes House.—Funding bonds are provided for in a bill which recently passed the House of the State Legislature.

Glandorf, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. March 25 by Ben. Goedde, Village Clerk, for \$9,000 5% Main Street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date March 25 1907. Interest semi-annual. Maturity \$800 yearly on March 25 from 1908 to 1912 inclusive and \$1,000 yearly on March 25 from 1913 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required.

Goshen, Ind.—Bond Sale.—On Feb. 25 the \$50,000 4% refunding bonds described in V. 84, p. 464, were awarded to Breed & Harrison of Cincinnati at 105.25 and accrued interest. Following are the bids:

Breed & Harrison, Cincln	\$52,625 00	Harris Trust & Savings	
Seasongood & Mayer, Cin	52,165 00	Bank, Chicago	\$51,718 75
R. Kleybolte & Co., Cin	52,165 00	Dick, Miller & Co.	51,200 00
E. M. Campbell & Co., Ind.	51,777 50	Well, Roth & Co., Cincln	50,460 00

Grand Rapids, Mich.—Bonds Proposed.—This city seeks legislative authority to call an election to vote on the issuance of \$1,000,000 20-year flood-protection bonds at not exceeding 4½% interest.

Great Bend (Kan.) School District.—Bonds Voted.—This district on Feb. 12 by a vote of 275 to 34 authorized the issuance of \$30,000 building bonds.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 13 by Thad. Straub, City Auditor, for the following bonds:

- \$17,861 98 4½% Front Street Improvement bonds dated Jan. 1 1907. Authority Ordinance No. 233, passed Nov. 8 1906.
- 10,174 72 4½% street-improvement bonds dated Feb. 1 1907. Authority Ordinance No. 239, passed Dec. 4 1906.

Interest semi-annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Feb. 25 the \$32,445 5% ditch bonds described in V. 84, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 101.063 and accrued interest, while the \$9,000 5% Kenton & Scioto Valley turnpike bonds offered on the same day were awarded to the First National Bank of Kenton at 102.80 and accrued interest. Following are the bids:

	\$32,445	\$9,000
	ditch bonds.	turnpike bonds.
W. J. Hayes & Sons, Cleveland	\$32,790 00	
First National Bank, Kenton		\$9,252 00
Hayden, Miller & Co., Cleveland	32,656 00	9,127 00
Breed & Harrison, Cincinnati	32,610 00	9,189 00
New First National Bank, Columbus	32,000 00	9,090 00
First National Bank, Ada		9,149 70
Well, Roth & Co., Cincinnati		9,141 00

All bidders offered accrued interest in addition to their bids.

Highland Park, Mich.—Bonds Proposed.—The issuance of bonds is provided for in a bill recently introduced in the State Legislature.

Holly, Mich.—Bond Offering.—Proposals will be received until 12 m. March 4 by C. M. Bogart, Village Clerk, for \$15,000 5% coupon water-works bonds. Authority Chapter XI, Section IV, Laws 1897. Denomination \$1,000. Date April 1 1907. Interest semi-annually in Holly. Maturity \$1,000 yearly on July 1 from 1908 to 1922 inclusive. Certified check for \$500, payable to Village of Holly, is required. Bonded debt, including this issue, \$19,000. Assessed valuation, \$684,000.

Hollywood, Los Angeles County, Cal.—Bond Election.—An election will be held March 4 to vote on the question of issuing \$100,000 street-improvement bonds.

Hoosick Falls, Rensselaer County, N. Y.—Bond Sale.—On Feb. 20 the \$51,000 11 1-3-year (average) water-works bonds described in V. 84, p. 351, were awarded to N. W. Halsey & Co. of New York City for \$51,048 (100 094) for 4.10s.

Hubbard, Hardin County, Iowa.—Bonds Not Yet Sold.—Up to Feb. 15 no award had yet been made of the \$3,000 5% 10-15-year (optional) water-works bonds offered on Jan. 1. See V. 84, p. 118.

Independence School District (P. O. Independence), Montgomery County, Kan.—Bond Offering.—Proposals will be received until 7:30 p. m. March 4 by C. S. Risdon, Clerk of the Board of Education, for \$25,000 4½% building bonds. Authority Chapter 398, Laws 1905. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity "average approximately 15 years." Certified check for \$500 is required. Purchaser to furnish blank bonds.

Izard County (Ark.) Special School District.—Bonds Proposed.—A bill authorizing the issuance of school bonds was recently introduced in the Senate.

Japan.—New Loan.—See "News Item" on a preceding page.

Jefferson, Ashtabula County, Ohio.—Bonds Voted.—The election Feb. 16 resulted in a vote of 234 to 63 in favor of issuing the \$40,000 water-works bonds mentioned in V. 83, p. 407. Details of bonds and date of sale not yet determined.

Junction City, Geary County, Kan.—Bond Sale.—We have just been advised that this city on Jan. 25 awarded \$30,000 5% sewer bonds to J. C. Horton of Kansas City at 102. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Kansas City, Mo.—Bond Election.—Local papers state that the Mayor has instructed the City Counselor to prepare an ordinance providing for an election March 19 to vote on the question of issuing \$500,000 water-works, \$100,000 fire-department, \$50,000 work-house, \$100,000 hospital and \$75,000 park-improvement bonds.

Kansas City School District (P. O. Kansas City), Wyandotte County, Kan.—Bonds Voted.—On Feb. 19 this district authorized the issuance of the \$200,000 4½% 20-year building bonds mentioned in V. 84, p. 1489, by a vote of 2990 to 528. These bonds, we are informed, will be offered about March 11.

Kenmore, N. Y.—Bonds Validated.—The State Assembly has passed a bill validating the issuance of sewer bonds.

Lancaster, Ohio.—*Bonds Proposed.*—A resolution providing for the issuance of \$25,000 hospital bonds is before the City Council.

Latonia, Ky. *Bond Election Proposed.*—Local reports state that the people of this city will be asked to authorize the issuance of \$100,000 trunk-sewer bonds.

Lee County, Ala. *Bonds Authorized by Legislature.*—This county is authorized to issue bonds by an Act recently passed by the State Legislature.

Lexington, Davidson County, N. C.—*Bond Sale.*—On Feb. 23 the \$40,000 5% 20-40-year (optional) coupon street-improvement and light and water-extension bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 101.0375, accrued interest and blank bonds. The bids were as follows:

John Nuveen & Co., Chicago	\$40,415	S. A. Kean, Chicago	\$40,000
A. J. Hood & Co., Detroit	40,410	Emery, Anderson & Co.,	
C. H. Coffin, Chicago	40,101	Cleveland	40,000

Limestone County (P. O. Athens), Ala.—*Bond Election.*—An election will be held March 23 to vote on the question of issuing \$130,000 road-improvement bonds.

Lloydminster, Sask.—*Debenture Offering.*—Proposals will be received by H. C. Lisle, Secretary-Treasurer, for \$1,500 5½% debentures. Maturity part yearly for twenty years, beginning eighteen months from date.

Lockhart, N. Y.—*Bonds Proposed.*—The issuance of water-works bonds is authorized by a bill now before the General Assembly.

Los Angeles, Los Angeles County, Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the \$125,000 electric-light and \$75,000 fire-department bonds mentioned in V. 83, p. 1490.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.—*Bonds Voted.*—On Feb. 16 the electors of this district authorized the issuance of \$30,000 4½% high-school-building bonds by a vote of 293 to 92.

Lyons, Rice County, Kan.—*Bonds Proposed.*—A bill providing for the issuance of \$10,000 water bonds is before the State Legislature.

Macungie, Lehigh County, Pa.—*Bonds Voted.*—On Feb. 19 the electors of this borough authorized the issuance of \$7,500 additional-water and town-hall-completion bonds by a vote of 78 to 23. Details of bonds and date of sale not yet determined.

Madison Township (P. O. Gordonsville), Orange County, Va.—*Bonds Voted.*—On Feb. 9 this township authorized the issuance of \$25,000 4% 25-year road bonds by a vote of 303 to 100.

Magnolia, Miss.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing \$35,000 school-building bonds.

Mahoning County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for \$100,000 4% road-improvement bonds. Authority, an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination \$1,000. Date April 1 1907. Interest semi-annually by the County Treasurer. Maturity \$5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County bank for \$1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than April 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer.

Manitoba.—*Debenture Sale.*—On Jan. 8 the five issues of 4% 30-year Drainage District debentures mentioned in V. 84, p. 119, were awarded to R. Wilson Smith of Montreal at par and accrued interest.

Marshall, Harrison County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. March 14 for \$45,000 5% city-hall bonds. Authority, vote of 310 to 104 at election held Aug. 1 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1917. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence or the boundaries of the city, or the titles of its present officials to their respective offices, or the validity of these bonds. H. S. Rice is City Secretary.

Medford, Jackson County, Ore.—*Bond Sale.*—On Feb. 11 the \$45,000 5% 20-year coupon warrant-funding bonds described in V. 84, p. 174, were awarded to Morris Bros. of Portland at 104.355 and accrued interest—a basis of about 4.663%. The following bids were received:

Morris Bros., Portland	\$46,960 00	Bkrs' & Lum. Bk., Portl	\$45,724 50
N. W. Halsey & Co., S. F.	46,813 00	Title Guar. & Tr. Co., Port	45,512 50
A. J. Hood & Co., Seattle	46,360 00	C. H. Coffin, Chicago	45,226 00
Union Bk. & Tr. Co., Helena	46,007 50	A. B. Leach & Co., Chicago	45,000 00

Medina, Orleans County, N. Y.—*Bonds Authorized.*—The issuance of \$60,000 sewer-extension bonds is authorized by Chapter 22, Laws of 1907.

Melvorn Township, Osage County, Kan.—*Bonds Proposed.*—A bill before the Legislature authorizes the issuance of bonds for the purpose of boring for coal, oil and gas.

Merchantville, Camden County, N. J.—*Bond Sale.*—We are advised that the \$70,000 4% 21 2-5-year (average) coupon sewer bonds offered on Feb. 5 have been awarded at private sale to Kountze Bros. of New York City. See V. 84, p. 288, for description of bonds.

Meriden, Conn.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the city of Meriden to issue \$500,000 water bonds.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*Bonds Voted.*—On Feb. 19 the issuance of \$40,000 building and funding bonds was authorized by a vote of 168 to 28.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On Feb. 22 the eleven issues of 5% coupon ditch bonds, aggregating \$18,300, described in V. 84, p. 465, were awarded to the Piqua National Bank of Piqua for \$18,635 (101.83 and accrued interest).

Middlefield, Conn.—*Bonds Proposed.*—The issuance of \$16,000 bonds is provided for in a resolution recently introduced in the State Legislature.

Middleport, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by F. G. Hunker, Village Clerk, for \$4,200 4½% paying assessment bonds. Authority, Section 2835, Revised Statutes, and ordinance No. 399, passed Jan. 1 1907. Denomination \$420. Date March 1 1907. Interest semi-annual. Maturity \$420 yearly on Sept. 1 from 1907 to 1916 inclusive. Accrued interest paid by purchaser. Certified check for 5% of bonds bid for is required.

Midland County (P. O. Midland), Mich.—*Bond Election.*—A proposition to issue \$60,000 court-house bonds will be submitted to the voters of this county on April 1.

Milford, New Haven County, Conn.—*Bonds Proposed.*—This town contemplates issuing bonds for a new school-building.

Milwaukee, Wis.—*Bids.*—The following bids were received for the \$50,000 public-bath, \$50,000 public-bath and library and \$15,000 park 4% bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago at 100.714:

Harris Tr. & Sav. Bk., Chi.	\$115,822 00	Estabrook & Co., Boston	\$115,172 50
Citizens' Trust Co., Milw.	115,602 00	W. J. Hayes & Sons, Bos.	115,114 00
E. H. Rollins & Sons, Chi.	115,465 00	A. B. Leach & Co., Chic.	100,150 00
Merchants' Ln. & Tr. Co., Chi.	115,390 00		

^a For \$50,000 public-bath and \$50,000 public-bath and library bonds.

Bonds are dated Jan. 1 1907.

Missoula, Missoula County, Mont.—*Bonds Defeated.*—On Feb. 11 the voters of this city defeated a proposition to issue bonds.

Monrovia, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—The four bond propositions submitted to a vote on Feb. 15 resulted as follows:

\$20,000 Chapman Wells improvement bonds.	Carried by a vote of 189 "for" to 81 "against."
10,000 city-pipe extension bonds.	Carried by a vote of 230 "for" to 27 "against."
5,000 city-pipe extension bonds.	Carried by a vote of 242 "for" to 26 "against."
50,000 reservoir bonds.	Defeated.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. March 11 by John D. Simpson, Secretary-Treasurer, for the following debentures:

\$90,000 00 5% gravity-water-supply debentures dated Nov. 1 1906.	Maturity part yearly for fifty years.
19,000 00 5% fire-hall debentures dated Dec. 1 1906.	Maturity part yearly for fifty years.
26,865 67 5% granolithic-sidewalk debentures dated Nov. 14 1906.	Maturity part yearly for ten years.

Interest annually at the Canadian Bank of Commerce in Moose Jaw.

Mount Vernon School District, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. March 4 by the Board of Education for \$108,750 4% registered or coupon school-loan bonds. Denomination \$1,000 except one bond for \$1,750. Date April 1 1907. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1942 to 1951 inclusive and \$8,750 on April 1 1952. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for \$1,000, payable to Board of Education, is required.

Nacogdoches, Texas.—*Bond Election.*—An election has been called for March 15 to vote on the question of issuing \$50,000 5% 5-40-year (optional) water-works bonds.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by F. W. Hiltendorff, Village Clerk, for \$1,250 5% sewer-assessment bonds. Denomination \$250. Date March 1 1907. Interest semi-annually at Village Treasurer's office. Maturity \$250 yearly on March 1 from 1908 to 1912 inclusive. The successful bidder will be obliged to furnish blank lithographed bonds free of charge. New York draft for \$100, payable to Village Treasurer, is required.

Newark School District (P. O. Newark), Licking County, Ohio.—*Corrected Bond Offering.*—Proposals will be received until 12 m. March 18 by D. M. Keller, Clerk Board of Education, for \$65,000 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. Denomi-

nations: 10 bonds of \$500 each and 60 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. An error made in the official advertisement made it appear that the amount of bonds to be offered was \$55,000 instead of \$65,000. This accounts for the fact that in last week's issue the amount was reported at the lower figure.

New London, Conn.—Bonds Proposed.—This city seeks Legislative authority to issue school bonds.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. March 26 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on Feb. 13. See V. 84, p. 208. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required.

New Philadelphia, Tuscarawas County, Ohio.—No Bond Election.—The proposed election to vote on the issuance of \$15,000 public-library bonds will not be held, as the ordinance providing for the same has been defeated in the City Council.

Newport, R. I.—Temporary Loan.—A loan of \$110,000 was recently negotiated with the Newport Trust Co. at 5% discount, plus \$1 premium. Loan matures Sept. 1 1907.

New Rochelle, N. Y.—Bonds Proposed.—A bill now before the State Legislature authorizes the Common Council to issue certificates of indebtedness for the construction of new buildings.

North Carolina.—Legislation.—Bond measures are before the State Legislature as follows:

Bills Introduced.

Beaufort County—Authorizing bonds.
Bell Haven—Authorizing bonds.
Bell Haven—Authorizing school bonds.
Brunswick County—Authorizing County Commissioners to issue bonds.
Canton—Authorizing \$65,000 improvement bonds.
Greenville—Authorizing bonds.
Hickory—Authorizing sewer bonds.
Laurensburg—Authorizing refunding bonds.
Lincoln County—Authorizing \$200,000 road bond election.
Loulburg School District—Authorizing bonds.
Wilmington—Authorizing \$400,000 street and \$500,000 sewer and water bonds.

Bills Passed by House.

Bear Grass Township—Authorizing school bonds.
Davie County—Authorizing court-house and jail bonds.
Elizabeth City—Authorizing market-house bonds.
McDowell County—Permitting issuance refunding bonds.
New Hanover County—Authorizing school bonds.
Rocky Mount School District—Authorizing bonds.
Saelby—Authorizing school building bonds.
Waynesville—Authorizing water bonds.
Williamson Township—Authorizing road bonds.

Bills Passed by Senate.

Albemarle—Authorizing bonds.
Brevard Township, Transylvania County—Authorizing road bond election.
Caldwell County—Authorizing bond election.
Casquotank County—Authorizing bonds.
Caswell County—Authorizing bonds.
Durham County—Authorizing road bonds.
Elizabeth City—Authorizing funding bonds.
Gastonia—Authorizing \$100,000 bonds.
Lenoir, Caldwell County—Authorizing bond election.
Lincoln County—Authorizing road bonds.
Madison—Authorizing \$20,000 bonds.
Maxton—Authorizing bonds.
Mount Airy Township—Authorizing refunding bonds.
New Hanover County—Authorizing bridge bonds.
Orange County—Authorizing refunding bonds.
Reidsville—Authorizing road bonds.
Warrenton—Authorizing improvement bonds.
Waynesboro—Authorizing bonds.

Bills Passed by Both House and Senate.

High Point—Authorizing bonds.
Jacksonville—Authorizing fire bonds.
Pitt County—Authorizing \$200,000 road bonds.
Rockingham—Authorizing sewer and water bonds.
Roxboro—Authorizing school bond election.
Selma—Authorizing electric-light bonds.
Sielby—Authorizing water-works and electric-light bonds.
Tarboro—Authorizing bond election.

North Topeka Drainage District, Shawnee County, Kan.—Bonds Not Yet Offered for Sale.—Owing to litigation now pending in the Federal Court affecting the constitutionality of the drainage Act (suit of certain corporations vs. the Kansas City Drainage Board), this district has not yet offered for sale the \$125,000 5% coupon flood-protection bonds voted on Oct. 20 1906, holding the issue in abeyance pending a decision in the Kansas City case. Denomination \$1,000. Interest January and July. The district has no bonded debt at present. Assessed valuation for 1906 \$1,350,000.

North Wales, Montgomery County, Pa.—Bonds Defeated.—On Feb. 19 a proposition to issue \$30,000 bonds was defeated by a vote of 126 "for" to 136 "against."

Norwalk, Conn.—Bonds Proposed.—The issuance of \$35,000 sewer bonds is provided for in a bill now before the State Legislature.

Oleander School District (P. O. Oleander), Fresno County, Cal.—Bonds Voted.—An election held in this district on Feb. 15 resulted in a vote of 51 to 9 in favor of issuing \$8,000 5% 1-10-year (serial) school-building bonds. Date of sale not yet determined.

Osceola, Ark.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the Board of Improvement to issue water bonds.

Osyka, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. March 5 by B. F. Owen, Mayor,

for \$10,000 6% town bonds. Date Feb. 5 1907. Interest annual. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bonds bid for is required.

Owen Sound, Ontario.—Debt Offering.—A. J. Spencer, Town Treasurer, is offering at private sale the following debentures:

\$45,000 4% gold coupon gas-works-extension debentures dated April 30 1906. Maturity "in twenty years."
45,000 4% gold coupon electric-light-plant-extension debentures dated April 30 1906. Maturity "in twenty years."
12,500 4% gold coupon steel bridge debentures dated July 2 1906. Maturity "in twenty years."
10,000 4% gold coupon Collegiate-Institution-addition debentures dated July 2 1906. Maturity "in ten years."

Denomination \$1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debenture debt, including these issues, \$745,976. Floating debt \$111,485. Sinking fund \$165,593. Assessed valuation 1906, \$4,626,635.

Palmer Township School District, Northampton County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. March 9 by Sydney Werkheiser, Secretary of Board of School Directors (P. O. Nazareth, R. F. D. No. 3), for \$5,000 5-10-year (optional) and \$8,000 10-20-year (optional) 4½% coupon school-building bonds. Denomination \$100. Date Feb. 1 1907. Interest semi-annually at the office of the Treasurer of the district. Bonds are exempt from all taxes. Certified check for 10% of bid is required. The district has no bonded debt at present. Floating debt \$2,200. Assessed valuation for 1906 \$1,257,580.

Parsons School District (P. O. Parsons), Labetta County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. March 4 by Arthur Cranston, Clerk Board of Education, for \$28,000 4½% or 5% school-building bonds. Interest semi-annually in New York City. Maturity on Jan. 1 as follows: \$2,000 in 1912, \$7,000 in 1913, \$8,000 in 1914, \$8,000 in 1915 and \$3,000 in 1916. Certified check for 1% of bid is required. Accrued interest to be paid by purchaser.

Peabody, Mass.—Bond Sale.—This place recently awarded \$150,000 4% sewer bonds to R. L. Day & Co. of Boston at 100.78. The following bids were received:

R. L. Day & Co., Boston, 100.78 | N. W. Harris & Co., Boston, 100.666
Estabrook & Co., Boston, 100.77 | Blodget, Merritt & Co., Bost., 100.656

Denomination \$1,000. Date Nov. 15 1906. Maturity \$5,000 yearly on Nov. 15 from 1907 to 1936 inclusive.

Perinton (Town) (P. O. Fairport), Monroe County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. March 4 by Thomas J. Bridges, Town Supervisor, for \$25,000 registered town-hall bonds. Denomination \$1,250. Date March 15 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester, N. Y. Maturity \$1,250 yearly on March 15 from 1908 to 1927 inclusive.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by Bert A. Reed, City Auditor, for \$30,000 4% coupon street-improvement bonds. Authority, Section 2835 of the Revised Statutes and ordinance passed by the Common Council on June 25 (V. 83, p. 55). Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity ten years. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds take the place of those awarded on Aug. 31 1906 to the Atlas National Bank of Cincinnati (V. 83, p. 587), which sale was never consummated.

Port Angeles, Clallam County, Wash.—Bonds Voted.—On Feb. 15 the \$80,000 6% water-system-extension bonds mentioned of which was made in V. 84, p. 352, were authorized by a vote of 210 to 11. Date of sale not yet determined.

Portland, Conn.—Bond Bill Passes Senate.—The Senate recently passed a bill providing for the issuance of \$79,000 bonds.

Portland, Ore.—Bond Election Proposed.—There is talk of submitting to a vote of the people in June propositions to issue bonds aggregating several millions of dollars for the construction of a new water-main, for a system of parks and boulevards, for a new Madison Street bridge, for the purchase of public docks and for a new fireboat.

Portland School District (P. O. Portland), Jay County, Ind.—Bonds Defeated.—On Feb. 4 the voters of this district defeated a proposition to issue \$30,000 4½% 10-year school-house bonds by a vote of 241 "for" to 684 "against."

Portsmouth, Va.—Bond Offering.—Proposals will be received until 12 m. March 28 by L. B. Slater, City Clerk, for the following bonds:

\$30,000 4% 30-year coupon school bonds. Date Oct. 1 1906
10,000 4% 30-year coupon street-improvement bonds. Date Oct. 1 1906
110,000 4% 30-year coupon sewer bonds. Date April 1 1907

Accrued interest to be paid by purchaser. Certified check on a State or national bank for 1% of bonds bid for, payable to Geo. A. Tabb, City Treasurer, is required.

Prospect Park (P. O. Chester), Delaware County, Pa.—Bonds Voted.—By a vote of 149 to 61 the electors of this borough on Feb. 19 authorized the issuance of the \$9,000 public-improvement bonds mentioned in V. 84, p. 409. Interest not to exceed 5%. Date of sale not yet determined.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—Bond Sale.—On Feb. 4 the \$65,000 4½% school-building bonds described in V. 84, p. 289, were awarded to N. W. Harris & Co. of New York City.

Raleigh, Wake County, No. Caro.—*Bonds Proposed.*—Application will be made to the General Assembly of 1907 to pass an Act authorizing this city to issue \$25,000 refunding bonds.

Reading, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by Joseph R. Vedder, Village Clerk, for \$7,800 4% coupon street-improvement (village portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$50. Dated Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for \$780, payable to the village of Reading, is required.

Reed City, Osceola County, Mich.—*No Action Yet Taken.*—We are advised under date of Feb. 7 that no further action has yet been taken looking toward the issuance of the \$15,000 bonds mention of which was made in V. 83, p. 1370.

Regina, Sask.—*Debenture Offering.*—Further details are at hand of the \$180,000 4½% coupon debentures, proposals for which will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk. See V. 84, p. 409. The securities answer the following description:

\$60,000 4½% coupon sidewalk debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1926 inclusive.
120,000 4½% coupon pavement debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1921 inclusive.

Interest is payable annually at the Bank of Montreal in Regina.

Reno, Washoe County, Nev.—*No Action Yet Taken.*—We are advised under date of Feb. 2 that no action has yet been taken in the matter of issuing the \$80,000 bonds mentioned in V. 83, p. 1608.

Ripley, Tenn.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing \$10,000 street-improvement bonds.

Robertson County (P. O. Springfield), Tenn.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing road and pike bonds.

Rogers Special School District, Benton County, Ark.—*Bond Bill Passes Senate.*—The Senate has passed a bill authorizing the issuance of school bonds.

Rooks County (Kan.) School District No. 100.—*Bond Bill Passes House.*—The issuance of school-building bonds is provided for in a bill recently passed by the House of the State Legislature.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Election Proposed.*—This place seeks legislative authority to vote on the question of issuing \$20,000 5% 30-year school-funding bonds.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the \$300,000 4% registered school-building bonds mentioned in V. 84, p. 467. Proposals will be received until 2 p. m. on that day by H. H. Smith, Secretary. Authority Section 9893, Article 3, Chapter 154, Revised Statutes of 1899. Denomination \$1,000. Date March 1 1907. Interest semi-annually in New York City. Maturity March 1 1927. Certified check for 2%⁰⁰/₁₀₀, payable to the School District of St. Joseph, is required.

St. Mary's, Ont.—*Debenture Sale.*—On Feb. 11 the \$13,972.45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive and the \$9,664.17 4% permanent-walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, a description of which was given in V. 84, p. 353, were awarded to the Mutual Life Assurance Society of Canada.

St. Paul, Minn.—*Certificates Not to Be Issued until June.*—During the early months of the year this city is usually in the market with a large block of tax-levy certificates. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed, however, that the city does not expect to put out any of these certificates until June 15 and that the amount to be issued this year will be \$1,687,100, bearing 4% interest and maturing June 15 1908. The holders of the certificates now outstanding (due June 1907) will be given the preference in the sale of the new issue.

Bond Sale.—On Feb. 27 the \$100,000 4% 30-year coupon main-sewer bonds described in V. 84, p. 410, were awarded to the Harris Trust & Savings Bank of Chicago at 101.175 (basis, 3.934%), while the \$50,000 4% 30-year coupon water-works-system-extension bonds offered on the same day were awarded to the Scandinavian-American Bank of St. Paul at 102, or 3.887% basis.

St. Peter School District (P. O. St. Peter), Nicolet County, Minn.—*Bonds Voted.*—*Bond Sale.*—On Feb. 12 this district authorized the issuance of \$8,000 additional-school-building bonds by a vote of 217 to 116. Arrangements have been made for the sale of these bonds to the State of Minnesota.

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—On Jan. 2 the City Council passed an ordinance providing for the issuance of \$28,000 4¼% coupon refunding bonds. Denomination \$500. Date Jan. 15 1907. Interest semi-annually at the City Treasurer. Maturity \$1,000 yearly on Jan. 15 from 1908 to 1935 inclusive.

Sanborn County (P. O. Woonsocket), So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by Lewis Strand, County Auditor, for \$40,000 5% court-house bonds. Authority Section 975 of the Political Code of South Dakota. Denomination \$1,000. Interest semi-annual. Ma-

turity twenty years, subject to call every five years. Purchaser to furnish printed bonds free of charge. Certified check for \$500, payable to the County Treasurer, is required.

Sandersville, Washington County, Ga.—*Bond Sale.*—On Feb. 7 the \$20,000 sewer and \$10,000 water and light-extension 5% gold bonds described in V. 84, p. 290, were awarded, it is stated, to the Citizens' Bank of Sandersville at 103.51.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—On Feb. 4 the City Council passed an ordinance providing for the issuance of \$600 4% coupon Polk Street sewer bonds. Denomination \$100. Date March 1 1907. Interest semi-annual. Maturity three years.

Scotia, N. Y.—*Bill Legalizing Bonds.*—Chapter 3, Laws of 1907, legalizes the issuance of \$140,000 bonds.

Scranton, Pa.—*Bonds Proposed.*—Mayor Dimmick in his annual message advocates the issuance of \$1,000,000 bonds for the improvement of streets.

Shell Lake, Wis.—*Bonds Withdrawn from Market.*—We are informed that the \$8,000 5% town-hall bonds offered but not sold on June 9 1906 (V. 83, p. 56) have been withdrawn from the market.

Sherman, Grayson County, Texas.—*Bonds Registered.*—An issue of \$32,000 4½% refunding bonds dated Jan. 1 1907 was registered by the State Comptroller on Jan. 26.

Shreveport, La.—*Bonds Proposed.*—It is stated in local papers that at the next meeting of the City Council the Mayor will recommend the issuance of \$300,000 bonds for additional paving, storm sewers and improvements in the fire department.

Bonds Voted.—On Jan. 15 propositions to issue \$40,000 bonds for the purchase of several sites for a park system and \$75,000 bonds for a new city-hall carried by a majority of 241 votes on the former issue and 243 votes on the latter.

Slidell, Saint Tammany Parish, La.—*Loan Authorized.*—This town recently passed an ordinance providing for the issuance of \$15,000 school-building certificates.

Social Circle, Walton County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. March 18 by W. B. Spearman, Mayor, for \$16,000 5% electric-light bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926. Certified check for \$500 is required.

South Carolina.—*Legislation.*—The following bond bills are before the State Legislature:

Bills Introduced.

Fish Dam Sch. Dist. No. 2, Union County.—Authorizing coupon bonds.
Lake City.—Authorizing improvement bonds.
Marion County School District No. 20.—Authorizing bonds.
Spartanburg County.—Authorizing election to issue \$200,000 4% road bonds.

Bills Passed by House.

Greenwood School District No. 18.—Authorizing school bonds.

Bills Passed by Senate.

Charleston.—Authorizing 4% refunding bonds.
Cherokee County Sch. Dist. No. 10.—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 8.—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 34.—Authorizing bond election.

Bills Passed by Both House and Senate.

Anderson County.—Authorizing election to issue road bonds.
Chesterfield Special School District No. 18.—Authorizing school bonds.
Clarendon County School District No. 9.—Authorizing bonds.
Greenville County.—Authorizing \$35,000 refunding bonds.
Inman Sch. Dist. No. 26, Spartanburg County.—Authorizing building bonds.
Ira School District No. 14, Jefferson County.—Authorizing building bonds.
Jefferson.—Authorizing town to issue public-improvement bonds.
Jonesville School District, Union County.—Authorizing school bonds.
Latta School District No. 20.—Authorizing school bonds.
Laurens School District.—Authorizing school bonds.
Lee County.—Authorizing court-house bonds.
Sumpter County Sch. Dist. No. 8.—Authorizing school-building bonds.
Sumter.—Authorizing sewer bonds.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. March 26 by F. A. Crothers, Clerk of City Council, for \$35,000 4% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$1,000. Date March 1 1907. Interest payable semi-annually at the City Treasurer's office. Maturity \$10,000 each six months from March 1 1926 to March 1 1927 inclusive and \$5,000 on Sept. 1 1927. Certified check for 5% of bonds bid for is required.

Spring Forge, York County, Pa.—*Bond Sale.*—This borough on Feb. 4 awarded \$2,500 4% 10-30-year (optional) sewer bonds dated Feb. 1 1907 to the First National Bank of Spring Grove at 102.875. Denomination \$100. Interest semi-annual.

Stamford, Conn.—*Bond Sale.*—The following bids were received on Feb. 26 for the \$25,000 4% 30-year refunding bonds described in V. 84, p. 291:

Denison & Farnsworth,		Splitzer & Co., New York	\$26,006 30
Cleveland and Boston,	\$26,013 33	Hincks Bros. & Co.,	26,002 97
Kountze Bros., New York	26,011 33	Blodget, Merritt & Co.,	
Estabrook & Co., Boston,	26,006 50	Boston	26,002 80

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—*Bond Sale.*—On Feb. 23 the \$17,500 5% 40-year school-building bonds dated Nov. 1 1906, registered by the State Comptroller on Jan. 30 (V. 84, p. 469), were purchased by the State Board of Education on a 4% basis.

Steelton, Ontario.—*Debentures Not Sold.*—We are advised under date of Feb. 20 that no satisfactory offer had yet been received for the \$87,000 water-works and \$10,000 building debentures offered on Feb. 2. For description of these securities see V. 84, p. 291.

Steelton, Dauphin County, Pa.—Bonds Voted.—The issuance of \$85,000 4% filtration bonds was authorized on Feb. 19 by a vote of 1079 to 495. Date of sale not yet decided.

Syracuse, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. March 5 by R. J. Shanahan, City Comptroller, for \$65,000 4% registered school bonds. Authority Chapter 182, Laws of 1890 as amended, and Chapter 685, Laws of 1892, as amended. Denominations forty bonds \$1,000 each and twenty bonds of \$1,250 each. Date June 1 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$3,250 yearly on April 1 from 1908 to 1927 inclusive. Bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City.

Tecumseh, Neb.—Bond Election.—The City Council has called an election for March 5 to vote on the question of issuing \$12,750 electric-light-plant bonds.

Tennessee.—Legislature.—The Legislature has before it numerous bond measures as follows:

Bills Introduced.

Green County—Authorizing \$150,000 road bonds.
Humboldt—Providing for \$30,000 street bonds.
Jackson—Authorizing \$125,000 bonds.
Lawrenceburg—Providing for school bonds.
Lenox—Authorizing \$10,000 sewer bonds.
London County—Authorizing \$200,000 road bonds.
McMinn County—Authorizing road bonds.
Nashville—Authorizing park bonds.
Roane County—Providing for \$60,000 funding bonds.
Smith County—Authorizing bonds.
Stewart County—Authorizing \$50,000 road bonds.

Bills Passed by House.

Anderson County—Authorizing refunding railroad bonds.
Dayton School District—Authorizing \$12,500 school bonds.
Fayetteville—Authorizing sewer bonds.
Greene County—Authorizing school bonds.
Greenville—Authorizing sewer bonds.
Hamilton County—Authorizing \$150,000 road bonds.
Harriman—Authorizing \$10,000 funding bonds.
McMinn County—Authorizing \$200,000 road bonds.
Mountain City School District—Authorizing school bonds.
Newbern—Authorizing \$50,000 bonds.
Smith County—Authorizing road bonds.

Bills Passed by Senate.

Campbell County—Authorizing the issue of \$75,000 bonds.
Chattanooga—Authorizing \$900,000 water-works bonds.
Covington—Authorizing \$15,000 street bonds.
Fentress County—Authorizing \$50,000 railroad-aid bonds.

Hamilton County—Authorizing \$100,000 funding bonds.
Harriman—Authorizing \$10,000 bonds.
Henderson County—Authorizing refunding railroad bonds.
Milan School District—Authorizing \$12,000 building bonds.
Nashville—Authorizing \$50,000 sidewalk bonds.
Nashville—Authorizing \$500,000 "Black Bottom" bonds.

Bills Passed by Both House and Senate.

Bristol—Authorizing \$300,000 water-works bonds.
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing \$25,000 street bonds.
Clarksville—Authorizing \$25,000 high-school bonds.
Davidson County—Authorizing \$160,000 court-house and jail bonds.
Davidson County—Authorizing \$800,000 bridge bonds.
Dayton School District—Authorizing \$12,500 school bonds.
Dyer County—Authorizing \$150,000 road bonds.
Franklin County—Authorizing \$200,000 road bonds.
Hamilton County—Authorizing \$100,000 bridge bonds.
Hamilton County—Authorizing \$75,000 school bonds.
Jackson—Authorizing \$25,000 funding bonds.
Memphis School District—Authorizing \$300,000 school bonds.
Nashville—Authorizing \$200,000 water-main-extension bonds.
Rutherford—Authorizing \$15,000 school bonds.
St. Elmo School District—Authorizing \$20,000 school bonds.
Shelby County—Authorizing court-house bonds.

Terre Haute, Ind.—Bond Sale.—On Feb. 11 this city awarded \$7,500 of the \$9 846 street-improvement (three issues) bonds offered on that day to the United States Trust Co. of Terre Haute at par for 6s. Denomination \$375. Date June 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Togo, Sask.—Debenture Sale.—This village in December awarded \$1,000 6% sidewalk debentures to J. Addison Reid of Regina at 101.50. Securities are dated Dec. 1 1906. Interest annual. Maturity part yearly for ten years.

Trenton, N. J.—Bonds Authorized.—On Feb. 5 the Common Council passed an ordinance providing for the issuance of \$130,000 4% 30-year registered school bonds. Denomination \$100 or multiple. Interest semi-annual.

Tucson School District No. 1 (P. O. Tucson), Douglas County, Ariz.—Bond Sale.—On Feb. 18 \$50,000 4½% high-school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 100.20—a basis of about 4.48½%. Following are the bids:

E. H. Rollins & Sons, Chicago \$50,100 | Seasongood & Mayer, Cincinnati \$50,000
John Nuveen & Co., Chicago \$50,000
a Less \$1,250—cost of printing bonds, &c. b Less \$2,530—commission, expense of printing bonds, &c.
Denomination \$1,000. Maturity twenty years.

NEW LOANS

\$1,000,000

City of Louisville Water Co. BONDS

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

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

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

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

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

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

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

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

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

BONDS WITH OR WITHOUT COUPONS

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

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

NEW LOANS.

\$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,574, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars (\$11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and sealed proposals for the purchase of three million dollars (\$3,000,000 00) of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, until 12:00 o'clock noon of the 18th day of March, 1907, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2. HOSPITALS and purchase of sites.....	\$350,000 00
3. INSANE ASYLUM and purchase of land.....	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Lots).....	130,000 00
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites.....	700,000 00
6. BRIDGES AND VIADUCTS and purchase of land.....	250,000 00
7. KING'S HIGHWAY BOULEVARD, City's share of cost.....	250,000 00
8. PUBLIC SEWERS and purchase of land.....	400,000 00
9. PUBLIC PARKS—Purchase of land.....	470,000 00
Total.....	\$3,000,000 00

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

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

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

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

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

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

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

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

ROLLA WELLS Mayor.
JAMES Y. PLAYER, Comptroller

Tucson, Pima County, Ariz.—Bond Election.—An election will be held March 11 to vote on the question of issuing \$300,000 water-system fire-department and city-hall bonds.

Utica, N. Y.—Bond Offering.—The following bonds were offered at public auction at noon yesterday (March 1) by Richard W. Sherman Mayor, and John J. Cantwell, City Clerk:

10,028 83 4% registered street-improvement bonds dated Nov. 16 1906.
10,753 38 4% registered street-improvement bonds dated Dec. 7 1906.
10,051 53 4% registered street-improvement bonds dated Jan. 18 1907.

Interest annual. Maturity one-sixth of each issue yearly. The result of this offering was not known to us at the hour of going to press.

Bond Bill Passes Legislature.—A bill has passed the General Assembly authorizing the issuance of bonds for the purpose of changing the channel of the Mohawk River.

Vegreville, Alberta.—Debenture Sale.—This town has awarded the \$8,000 6% fire-protection debentures offered on Jan. 31 to Nay, Anderson & Co. of Regina at 102.5875 and accrued interest. See V. 84, p. 176, for description of these securities.

Ventura, Ventura County, Cal.—Bond Election Postponed.—We are advised that the proposed election to vote on the question of issuing the \$50,000 bath-house-building, plaza-improvement, beach-park and Ash Street storm-sewer bonds mentioned in V. 83, p. 1609, has been postponed indefinitely.

Versailles, Woodford County, Ky.—Bond Election.—We are advised that the question of issuing the \$60,000 water-works and sewer-system bonds mentioned in V. 83, p. 1250, will be submitted to the voters at the general election in November.

Walker County, Ala.—Bonds Proposed.—This county seeks legislative authority to negotiate a loan.

Walla Walla, Wash.—Bond Offering.—Proposals will be received until 3 p. m. March 12 by T. D. S. Hart, City Clerk, for \$100,000 5% gold city-hall and fire-station bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for is required.

Waltham, Mass.—Bonds Authorized.—This place has authorized the issuance of \$40,000 4% coupon water bonds.

Interest April and October. Maturity part yearly on Oct. 1 from 1907 to 1926 inclusive.

Waterbury, Conn.—Bond Bill.—The issuance of \$200,000 4% paving bonds is provided for in a bill recently passed by the State Senate.

Bonds Proposed.—The Board of Aldermen has passed a resolution directing the City Attorney to apply to the State Legislature for authority to issue \$425,000 reservoir bonds.

Waterford, Conn.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of bonds for refunding and funding purposes.

Watertown, Jefferson County, N. Y.—No Action Yet Taken.—We are advised under date of Feb. 14 that no action has yet been taken looking toward the issuance of the \$40,000 4% engine-house bonds voted on Jan. 8. See V. 84, p. 122.

Water Valley, Yalobusha County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by E. H. Sims, City Clerk, for \$30,000 5% coupon school bonds. Authority Chapter 99, Code of 1906. Denomination \$100 and \$500. Date April 1 1907. Interest annually in Water Valley. Maturity \$100 yearly on April 1 from 1908 to 1926 inclusive and \$28,100 April 1 1927. Bonds are exempt from taxation. Certified check for 10%, payable to the City Clerk, is required. Bonded debt, including this issue, \$99,000. Assessed valuation, \$1,018,520.

Waterville, Douglas County, Wash.—Bonds Voted—Bond Offering.—On Feb. 5 the issuance of \$15,000 water-works bonds was authorized by a vote of 71 to 9. Interest not to exceed 6%. Maturity twenty years, subject to call \$5,000 after five years and \$10,000 after ten years. Proposals for these bonds will be received until 7:30 p. m. March 29. M. E. Lies is City Clerk.

Westerville, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by C. P. Sprague, Village Clerk, for \$3,000 4½% electric-light-plant bonds. Denomination \$500. Dated April 1 1907. Interest semi-annual. Maturity Oct. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

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. 65 WILLIAM STREET
Corner Pine Street.

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, Drexel Building,
New York, 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.

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.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities

Correspondence Solicited

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

West York School District (P. O. York), York County, Pa.—*Bonds Defeated.*—The voters of this district on Feb. 19 defeated a proposition to issue \$15,800 building bonds. The vote was 82 "for" to 116 "against."

Whitefish, Flathead County, Mont.—*Bond Offering.*—B. F. Maiden, Town Clerk, will offer at public auction at 3 p. m. March 23 \$20,000 water-works bonds. Denomination \$1,000. Date May 1 1907. Interest (rate not to exceed 6%) payable Jan. 1 and July 1 at the office of the Town Treasurer or in New York City. Maturity twenty years, subject to call after ten years. Successful bidder will be required to deposit a certified check for 3% of the bonds awarded to him. Accrued interest to be paid by purchaser.

Whitehall, Wis.—*Bond Offering.*—Proposals will be received until March 15 by M. E. Ladd, Village Clerk, for \$10,000 5% coupon village-hall bonds. Authority Chapter 309, Laws of 1899, and election held Jan. 22. Denomination \$100. Interest (from June 1 1907) payable annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1917 inclusive. A deposit of 5% of the bonds bid for is required. Bonded debt at present, \$3,500. Assessed valuation for 1907, \$317,815.

White Plains, N. Y.—*Bonds Not Sold.*—No award was made on Feb. 20 of the \$21,000 4% sidewalk assessment certificates of indebtedness and the \$3,000 4% water bonds described in V. 84, p. 354.

Whitesboro, N. Y.—*Bond Bill Passes House.*—The General Assembly has passed a bill authorizing the issuance of bonds for a fire-engine house.

Wichita School District, Sedgwick County, Kan.—*Bond Bill Passes House.*—The House has passed a bill authorizing this district to issue school-building bonds.

Wildwood, Cape May County, N. J.—*Bond Election.*—An election will be held in this borough on March 1 for the purpose of voting on the question of issuing \$115,000 bonds for various improvements.

Woodland, Yolo County, Cal.—*Bond Sale.*—On Feb. 18 the \$20,000 5% gold coupon water-works and sewer-system-extension bonds described in V. 84, p. 354, were awarded to

E. H. Rollins & Sons of Chicago at 111.71 and accrued interest—a basis of about 4.134%. The bids were as follows:

E. H. Rollins & Sons, Chic. \$22,342 | Morris Brothers, Portland \$20,792
 First National Bank, Oak'd. 21,981 | First Nat. Bank, Alturas 20,750
 American Sav. Bk., Los Ang. 21,911 | Yolo County Savings Bank 20,640

Woodward, Woodward County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the City Treasurer for \$15,000 6% city bonds. Denomination \$500. Interest semi-annual. Maturity thirty years, subject to call after ten years. Certified check on a national bank for \$500 is required.

Woonsocket, R. I.—*Bonds Proposed.*—Bills are before the State Legislature providing for the issuance of \$200,000 refunding, \$200,000 school and \$200,000 funding bonds.

Worcester, Mass.—*Temporary Loan.*—A loan of \$50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.125% discount. Maturity of loan Oct. 11 1907.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—*Bonds Voted.*—By a vote of 95 to 19 this district on Feb. 19 authorized the issuance of \$22,500 4% school-house bonds. Maturity 5, 10, 15, 20, 25 and 30 years. The district has not yet decided on the date of offering.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 21 \$60,000 4% registered water bonds were awarded to N. W. Halsey & Co. of New York City at 100.167 and accrued interest—a basis of about 3.913%. The bids were as follows:

N. W. Halsey & Co., N. Y. 100.167 | Yonkers Sav. Bank, Yonkers 100.15
 W. J. Hayes & Sons, Cleveland 100.14
 a Less legal expenses.

Bonds will be dated Feb. 15 1907. Interest April 1 and Oct. 1. Maturity April 1 1926.

Bonds Proposed.—The issuance of \$300,000 park bonds is provided for in a bill now before the State Legislature.

Young County (P. O. Graham), Texas.—*Bond Sale.*—We are advised that the \$3,996 4% bridge-repair bonds registered by the State Comptroller on Jan. 9 (V. 84, p. 177) have been awarded to the Young County Permanent School Fund at par. Denomination \$999. Interest annually in April. Maturity ten years, subject to call after one year.

NEW LOANS.

\$130,000

City of Beaumont, Texas,
5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of \$130,000 bonds, as follows, to wit: \$75,000 Sewerage Bonds, \$25,000 School-House Building Bonds, \$5,000 School-House Repair Bonds, \$25,000 Paving Bonds, all of said bonds being of the denomination of \$1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
 City Secretary of Beaumont, Texas.

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

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
 Mercantile Library Building,
CINCINNATI.

INVESTMENTS.

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.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
 36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON CLEVELAND and PHILADELPHIA.

Established 1855.

H. C. Speer & Sons Co.

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

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
 175 Remsen Street, Brooklyn.
 198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.
 CLARENCE H. KELSEY.
 EDGAR L. MARSTON.
 WILLIAM H. NICHOLS.
 JAMES H. OLIPHANT.
 CHARLES A. PEABODY.
 JACOB H. SCHIFF.
 JAMES SPEYER.
 EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

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

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

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

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906	582,191 98	
Total Marine Premiums	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32	
Interest received during the year	\$356,457 98	
Rent, less Taxes and Expenses	125,501 85	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	\$1,319,041 46
Less Salvages	\$107,176 57	
Re-insurances	150,190 74	257,367 31
		\$1,061,674 15
Returns of Premiums	\$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00	
Special deposits in Banks and Trust Companies	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54	
Cash in bank	562,631 63	
Aggregating	\$12,797,823 72	

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

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

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,

HERBERT L. GRIGGS,
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1907 ISSUE.

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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

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

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SURPLUS, - - - \$8,092,662 44

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