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CLEARINGS—FOR FEBRUARY FOR FOUR YEARS AND FOR WEEK ENDING MARCH 2.

Clearings at—	February.			Two Months.			Week ending March 2.				
	1907.	1906.	Inc. or Dec. %	1907.	1906.	Inc. or Dec. %	1907.	1906.	Inc. or Dec. %	1905.	1904.
New York	7,331,509,776	8,324,423,524	-11.9	16,969,180,660	19,562,624,202	-12.3	1,987,440,012	2,206,686,226	-9.9	2,347,246,026	1,075,780,466
Philadelphia	529,293,045	556,392,121	-5.9	1,203,361,374	1,288,141,067	-6.1	189,733,440	171,051,124	+10.5	150,938,905	104,702,562
Pittsburgh	212,993,042	207,409,548	+2.7	455,389,657	458,009,443	-0.6	64,168,847	58,348,048	+10.0	53,287,340	37,270,660
Baltimore	114,874,856	108,241,267	+6.1	252,049,421	244,849,608	+2.9	35,654,575	30,633,696	+16.4	25,637,852	21,608,671
Buffalo	33,724,054	27,545,848	+21.4	71,511,919	62,850,343	+13.8	7,653,186	7,916,317	-3.3	6,695,550	5,879,187
Washington	23,404,344	21,940,488	+6.7	51,966,251	48,002,364	+8.3	6,073,577	6,105,235	-0.5	4,884,909	4,103,431
Albany	28,567,406	18,586,484	+53.7	62,746,001	44,429,366	+41.2	8,474,455	5,507,492	+52.2	4,401,199	3,511,597
Rochester	14,049,746	15,739,000	-10.7	31,724,114	34,158,048	-6.7	3,777,034	4,483,914	-15.7	2,454,781	2,188,944
Syracuse	8,473,848	7,936,591	+6.7	18,768,164	17,189,031	+9.2	2,719,345	2,197,452	+23.8	1,543,312	1,720,000
Syracuse	7,675,554	6,214,351	+23.5	16,961,222	14,208,993	+19.4	1,915,750	1,645,111	+23.2	1,429,263	1,190,221
Wilmington	5,167,251	5,210,029	-0.8	11,292,254	11,212,997	+0.7	1,537,979	1,573,328	-2.2	1,374,076	1,123,862
Reading	4,875,562	4,605,442	+5.9	11,233,443	9,921,908	+12.2	1,575,599	1,277,647	+23.3	1,038,103	905,653
Wilkes-Barre	4,474,810	3,984,895	+12.3	9,837,988	9,210,955	+6.8	1,111,605	1,359,331	-18.2	1,115,631	944,292
Wheeling	4,147,131	4,255,799	-2.6	8,584,759	8,679,280	-1.1	1,118,684	1,372,464	-18.5	826,582	731,352
Erie	2,701,186	2,701,186	0.0	5,864,271	5,449,045	+7.6	811,816	625,463	+29.8	505,608	478,568
Binghamton	2,170,700	2,032,100	+6.8	4,871,300	4,660,000	+4.5	512,400	552,500	-7.3	437,200	371,600
Chester	1,920,791	1,822,534	+5.4	4,293,021	4,361,986	-1.6	540,341	638,358	-15.4	422,713	402,077
Greensburg	2,040,373	1,765,249	+15.6	4,402,363	3,957,158	+11.2	596,927	503,017	+18.7	409,870	408,140
Franklin	970,104	975,215	-0.5	2,244,264	2,380,107	-4.9	269,997	283,806	-4.9	199,382	201,274
Frederick	646,876	620,636	+4.2	1,540,130	1,532,498	+0.5	1,117,230	Not included	in total	Not included	in total
Harrisburg	3,285,975	Not included	in total	3,728,975	Not included	in total	1,117,230	Not included	in total	Not included	in total
Homestead	559,121	Not included	in total	559,121	Not included	in total	Not included	in total	in total	Not included	in total
Total Middle	8,333,691,015	9,322,112,977	-10.6	19,197,213,586	21,815,839,394	-12.0	2,295,715,869	2,502,874,516	-8.3	2,604,818,202	1,263,432,822
Boston	662,428,334	650,923,613	+1.8	1,567,668,717	1,494,276,546	+4.9	167,729,802	162,867,907	+3.0	155,748,834	118,120,455
Providence	30,163,400	31,845,100	-5.3	70,327,000	70,447,500	-0.2	8,355,900	7,700,800	+8.5	7,209,900	6,447,200
Hartford	13,795,075	13,248,262	+4.1	31,262,451	30,534,279	+2.4	3,890,047	3,745,694	+3.8	3,601,105	3,166,219
New Haven	9,229,824	8,807,000	+4.8	21,608,104	20,405,407	+5.4	2,513,351	2,257,775	+11.3	2,163,527	1,942,767
Springfield	7,252,828	7,181,529	+1.0	17,960,969	14,801,698	+21.3	1,969,708	1,888,078	+4.4	1,834,582	1,466,533
Portland	6,536,858	6,944,153	-5.0	15,073,031	16,007,267	-6.8	1,731,035	1,827,144	-5.8	1,429,157	1,000,187
Worcester	3,146,093	2,579,740	+19.8	13,724,114	12,415,722	+9.7	1,618,131	1,277,709	+26.0	1,532,720	993,767
Fall River	4,425,521	4,286,570	+3.2	9,940,634	9,041,605	+9.9	1,376,896	968,379	+46.7	968,379	975,687
New Bedford	2,637,059	2,366,530	+11.5	6,425,827	5,435,430	+18.2	737,823	592,233	+24.5	600,910	533,035
Lowell	1,933,390	1,879,284	+2.9	4,298,763	4,285,605	+0.3	466,738	440,898	+5.9	410,422	411,016
Holyoke	2,008,391	1,679,934	+19.6	4,491,863	3,896,691	+15.3	602,736	474,614	+27.0	485,390	545,910
Total New England	746,639,422	734,740,714	+1.6	1,762,681,440	1,681,777,750	+4.8	190,992,188	184,256,231	+3.7	175,677,559	136,039,102
Chicago	927,943,982	825,693,382	+12.4	1,968,348,753	1,812,538,223	+8.6	262,298,236	239,747,773	+9.4	225,264,895	196,546,230
Cincinnati	109,447,650	99,010,700	+10.5	241,455,250	222,107,100	+8.7	29,653,300	26,827,400	+10.5	25,834,450	22,629,700
Cleveland	62,568,662	56,209,253	+11.3	143,638,699	129,328,887	+11.0	17,237,927	16,170,434	+6.6	15,754,768	14,137,077
Detroit	50,261,034	47,541,622	+5.7	112,379,164	103,154,899	+8.9	13,860,832	12,869,646	+7.7	10,838,541	10,001,873
Milwaukee	45,379,612	38,770,377	+17.0	95,242,488	82,287,173	+15.7	12,502,310	10,426,920	+19.9	9,041,762	7,733,165
Indianapolis	31,416,093	25,798,818	+21.8	68,514,258	61,425,881	+11.2	8,635,744	6,960,091	+24.1	5,545,656	5,602,576
Columbus	20,837,600	21,569,100	-3.4	46,405,800	46,567,400	-0.3	6,315,100	5,873,500	+7.5	5,731,500	4,894,800
Toledo	17,372,475	14,927,944	+16.4	34,760,781	32,889,718	+5.7	5,238,783	4,115,259	+27.2	4,966,664	3,451,473
Peoria	11,429,642	13,614,093	-16.1	24,175,934	28,666,989	-15.7	3,654,471	3,815,335	-4.2	3,978,295	3,388,696
Grand Rapids	9,017,281	8,271,496	+9.0	20,263,426	19,003,929	+6.6	2,450,234	2,242,241	+9.3	1,979,518	1,983,919
Dayton	8,449,925	8,028,400	+5.3	18,053,541	16,420,558	+9.8	2,292,748	2,104,964	+8.9	1,966,609	1,657,079
Evansville	7,039,242	6,590,248	+6.8	15,361,542	13,693,021	+11.8	1,810,101	1,550,584	+23.2	1,199,818	1,201,055
Kalamazoo	4,078,872	3,323,010	+22.7	8,751,026	7,545,460	+15.9	945,092	936,440	+0.9	802,718	741,228
Springfield, Ill.	3,388,948	3,273,654	+3.5	7,066,861	6,800,473	+3.9	761,305	1,022,182	-25.8	1,022,182	889,167
Lexington	2,844,397	2,950,887	-3.6	6,320,928	6,404,870	-1.3	823,332	903,993	-9.4	989,743	945,683
Youngstown	2,675,675	2,569,793	+4.3	6,509,362	6,959,428	-6.9	551,305	760,429	-27.5	542,821	545,533
Fort Wayne	3,040,408	2,821,217	+7.8	6,735,538	6,515,083	+3.5	836,119	735,664	+13.7	666,609	608,704
Rochford	2,417,030	2,121,332	+13.4	5,161,161	4,503,818	+14.6	831,209	495,891	+67.1	403,666	443,394
Akron	2,750,012	1,907,100	+44.2	6,027,517	4,454,300	+35.3	741,000	520,100	+42.5	729,000	729,000
Springfield, Ohio	1,801,545	1,933,997	-6.8	3,740,232	3,827,365	-2.3	462,464	496,547	-6.9	423,243	464,941
Bloomington	2,090,079	1,930,594	+8.3	3,979,260	3,979,506	-0.3	1,029,562	1,469,017	-29.9	1,408,455	1,211,008
South Bend	1,768,765	1,946,375	-9.1	4,050,253	3,906,251	+3.7	468,697	370,705	+26.4	338,558	345,533
Canton	2,169,283	1,815,728	+19.5	4,428,927	3,784,594	+17.0	607,655	505,102	+20.2	488,745	551,406
Quincy	2,113,942	1,913,642	+9.4	4,313,642	3,853,842	+11.4	607,839	632,421	-4.0	488,745	551,406
Decatur	1,822,338	1,819,968	+0.1	3,360,321	2,795,433	+20.2	435,173	272,986	+56.8	525,862	466,588
Mansfield	1,305,487	1,191,379	+9.6	2,913,418	2,597,646	+11.6	329,809	352,813	-6.8	374,046	193,760
Jacksonville, Ill.	1,070,973	959,366	+11.6	2,139,513	2,251,746	-5.0	467,024	576,501	-19.0	429,431	395,273
Jackson	1,072,232	922,232	+16.3	2,139,513	1,809,222	+18.3	250,000	230,153	+8.6	224,921	212,838
Ann Arbor	599,805	467,942	+27.8	1,152,147	1,065,729	+8.5	131,113	143,721	-8.4	119,904	129,802
Total Middle West	1,338,390,811	1,199,128,338	+11.6	2,871,291,988	2,638,101,576	+8.8	376,211,425	343,277,212	+9.6	320,918,329	282,981,834
San Francisco	194,294,367	156,271,912	+24.8	398,806,690	341,771,774	+16.7	54,662,304	50,900,471	+7.4	36,939,526	32,346,753
Los Angeles	53,195,400	43,283,827	+22.9	111,435,669	90,117,687	+23.7	14,418,800	11,951,833	+20.7	9,055,479	6,432,886
Seattle	34,539,233	39,276,736	-12.0	73,037,273	72,071,538	+1.3	10,231,855	10,709,352	-4.5	5,106,957	4,577,079
Salt Lake City	22,811,901	22,323,738	+0.5	48,485,338	48,485,338	0.0	5,770,432	5,210,836	+10.7	2,858,122	2,416,016
Portland	24,014,883	17,055,837	+41.0	52,127,731	37,121,918	+40.4	7,492,090	5,102,895	+46.7	3,792,970	3,296,698
Tacoma	16,702,896	14,705,385	+13.6	37,089,691	30,750,424	+20.6	4,840,717	3,501,301	+38.2	2,685,971	2,183,966
Spokane	19,044,326	13,709,643	+31.6	41,168,415	30,113,764	+36.7	5,707,284	3,986,398	+43.2	2,906,398	2,263,524
Helena	3,114,595	2,665,388	+16.8	6,798,333	6,045,200	+12.5	851,868	716,046	+19.0	704,398	599,263

THE FINANCIAL SITUATION.

There seems to be something just now especially timely in that warning of Milton—"be lowly wise." Our public men appear to think true greatness consists in holding to opinions and policies once expressed, as if those they had espoused did not admit of question; it is the air of men who know it all, notwithstanding their life has never battled with experiences in the field they claim to have so completely taken possession of and conquered.

We have been led to this thought by the events of the current week. The liquidation going on in Wall Street ought to lead to reflection and revision of opinions. What is happening is phenomenal. Stock sales aggregating 1,777,247 shares in one day and 2,351,306 in another are among the high records in the Stock Exchange history. The more ignorant class will feel a sort of gratification over the assumption that it is the big capitalists that are being crushed. That is a delusion. The big men do not lose a dollar. They buy in the low-priced offerings and make money out of the fatalities. These are the occasions when men with little savings, the small capitalists, the most useful class of individuals in the country—get scared and have their securities shaken out of them. For a year at least we have been foretelling this catastrophe, an assured result of the trials railroad property, railroad men and other large capitalists have been forced to suffer. What has just taken place is not the final scene. Hereafter, if the irritant is continued, as we presume it will be, it will not be so exclusively securities and security-holders that will suffer; all sorts of industrial affairs are sure to get involved. The net income of our railroads cannot be threatened and sacrificed much longer without extending this moribund state all through our industrial network. Even large crops will fail to support progress should it so happen that they have to be marketed at a low price. When the disease gets to be general, the end does not wait for warnings. Look at London. May we not learn a lesson from its recent experience? It took only a day to wipe out the fabric of radicalism which had been 20 years a-making. Old idols dropped out in that case when the hour of retribution came as if a lightning flash had been the destructive agent.

The Government revenue and expenditure figures for February have been issued this week. They are interesting—more interesting than usual because they mark the end of one administration of the Federal Treasury and the beginning of a new. Mr. Shaw has not made the best account of himself at the close of his career. He seems to have accumulated his Sub-Treasury balance at the time when the money market was in grievous need of currency. There does not seem to have been any reason, either in or out of the Treasury, for it. We all know that he put into banks considerable money in January on condition that it should be paid back in February; but there seems to have been no necessity why he should have insisted on the return. As a consequence of this policy, the Government balance in Sub-Treasury was \$357,114,829 March 1, against \$336,518,202 Feb. 1 and \$343,836,223 Jan. 1 1907—that makes the increase locked up out of the reach of our impecunious banks and borrowers during February of 20½ million dollars, and, compared

with Jan. 1 1907, of 13¼ million dollars. Or if we go further back than that, we find that on the first of June 1906 Mr. Shaw only had in Sub-Treasury a balance of \$316,673,545—in other words, 40½ million dollars less in the Sub-Treasury than on March 1 1907—and on June 1 1905 he had only \$289,248,071, or 69 millions less than on March 1 1907. Those figures show very clearly the folly of leaving that point to the will of any man. Mr. Shaw might much better have let out in February 1907 that 40½ millions, when every industry was suffering for it, than to have had it out in June, when there was no special need for it.

A contributory cause in this week's depression in the stock market has been the generally unfavorable character of the returns of railroad net earnings received for the month of January. Exhibits of net have been growing steadily less satisfactory for some time, but for January the results in the case of a number of different roads are the least encouraging yet received. To the many different circumstances that are serving to augment the operating expenses of the roads—such as the advances in wages, the enhanced cost of materials and supplies and the inability to move traffic with due economy, owing to the great congestion of freight—there was added in January a special drawback, namely adverse weather conditions. And the remark applies not only to the trans-continental lines, which suffered so severely from snow blockades, like the Northern Pacific and Great Northern, but to many roads in the Eastern half of the country, including some of the Southern systems. Very likely the weather had as much if not more to do with the discouraging showing of net for January as the other influences noted, and which have been growing in potency in recent months, but the public is just now in a despondent mood and is giving attention merely to the result itself, and not considering the causes responsible for it.

The most unfortunate feature of course is that the losses in net are made in face of gains in gross and hence follow entirely from the great augmentation in operating expenses which has occurred. The Chesapeake & Ohio is one of the roads which sustained a decrease in gross as well as in net, and an official statement sent out by the accounting department of the road says that the decrease in earnings has been due "to the unprecedented weather conditions and Ohio River flood, which caused suspension of business on the Western part of the line for several days." It is rather noteworthy, too, that practically all the other Southern roads, even those whose lines are remote from the Ohio River, record considerable diminution in net. Thus the Atlantic Coast Line reports its gross for the month increased from \$2,191,758 to \$2,426,242, but net reduced from \$730,467 to \$633,518. Similarly, the Louisville & Nashville shows gross enlarged from \$3,749,549 to \$4,107,323, with net down from \$1,128,535 to \$1,099,847. The Nashville Chattanooga & St. Louis increased its gross from \$909,256 to \$1,050,356, but decreased its net from \$252,149 to \$198,832. For the Norfolk & Western gross is up from \$2,375,628 to \$2,559,334, while the net has fallen off from \$990,909 to \$959,025.

Of course the most conspicuous instance of all is furnished in the case of the Southern Railway. There the net for the month has been cut almost in half. The gross shows a small increase, having risen from

\$4,553,336 to \$4,616,719, but this was accompanied by an augmentation in expenses in the sum of over half a million dollars, and consequently net was reduced from \$1,124,234 in January 1906 to only \$684,058 in January 1907. It is this unsatisfactory exhibit of earnings, following somewhat similar exhibits for the previous months of the fiscal year, that is mainly accountable for this week's further large declines in the stocks of the Southern Railway, both common and preferred. For the seven months to January 31 the company is \$1,352,294 behind in its net, notwithstanding that gross for the same seven months increased \$1,775,224. This means that there was an augmentation in expenses of \$3,127,518, or nearly 15%. We are informed that the unparalleled congestion and embargo on traffic which prevailed in November and December are in no small degree responsible for the extraordinarily heavy expenses in January, a considerable part of the extra cost having gone into that month's accounts. By April, it is believed, normal conditions will again prevail, though higher wages and increased cost of material will continue to be felt in the operating expenses. The business in sight, it is stated, is very large. Rumor had it all week that in view of the large loss in earnings, the dividend on the preferred stock would have to be reduced. The directors, however, at their meeting yesterday made the usual semi-annual declaration of 2½%. The dividend is based on the results for the six months ending December 31, and a statement was submitted for the half-year showing that the dividend had been fully earned in this period, notwithstanding the loss in net and the increase in fixed charges.

At a time when returns of net earnings are so generally unsatisfactory, there are two roads which form an exception to the rule, and appear to be standing in a class by themselves. We refer to the Union Pacific and the Southern Pacific. These are showing almost phenomenal gains, both in gross and in net. The Southern Pacific for January reports an increase of no less than \$2,514,841 in gross and of \$1,045,292 in net and the Union Pacific has added \$834,595 to its gross and \$439,645 to its net. We have not seen it suggested anywhere that the snow blockades, which have been so detrimental to the Great Northern, the Northern Pacific and the Canadian Pacific, have operated to the advantage of the Southern Pacific and the Union Pacific, but there would appear to be force in the suggestion. The snow blockades on these northern trans-continental lines were very severe both in December and in January, the movement of through freight at times being almost completely interrupted. With the northern lines in part closed, it seems likely that some traffic was deflected to the routes further south and more particularly the Union Pacific and the Southern Pacific. It is proper to say, though, that the Southern Pacific at least was showing gains of large amount in its monthly returns even before December. For the seven months to January 31 that company is \$10,482,575 ahead in its gross and \$5,929,276 ahead in its net. The Union Pacific for the seven months shows \$4,043,761 gain in gross and \$2,052,997 gain in net.

That the generally unfavorable returns of earnings, combined with the inability of the roads to obtain new

supplies of capital except on onerous terms, is impairing the prospects of the roads cannot be denied. The Pennsylvania management in their annual report this week announce that their policy will be to limit strictly all new capital outlays. The New York Central management recently made a somewhat similar announcement. Many other companies are also showing a disposition to go slow and this week there have come reports—how true we do not know—of the cancellation of orders previously given by several companies for new equipment. And yet there appears to be no abatement of the attitude of hostility to railroad interests so widely prevalent. This, with the increasing burdens that are being piled on the railroads, are mainly responsible for the loss of confidence in security values which is each day becoming more pronounced. The different State Legislatures are going merrily on with their movement to reduce passenger rates, apparently in total ignorance of the situation existing. Hardly a voice is being raised in protest. Public officials are proceeding on the theory that the prosperity of railroad transportation interests will be indefinitely maintained, no matter what happens, while events show it is already becoming seriously imperiled.

As indicating what harm to railroad interests will mean, we would refer our readers to the article and elaborate compilations on a subsequent page reviewing the course of railroad gross earnings for the late calendar year. In that review we show that gross earnings in 1906 increased no less than \$250,000,000, following an increase of \$180,000,000 in 1905, making an improvement for the two years in the enormous sum of \$430,000,000. Moreover we indicate that as a result of successive increases, year by year, during the last decade the gross revenues of United States railroads for 1906 exceeded by \$1,335,000,000 the corresponding gross revenues for the calendar year 1896. It is this tremendous expansion, with the enormous orders for equipment, rails, &c., resulting from the same, that lies at the basis of the phenomenal growth in the country's industries which has been established the last ten years. If the prosperity of the railroads be undermined as the result of the present hostility, the general prosperity of the country will also be undermined.

It may seem rather strange that anthracite coal production, notwithstanding the rather severe winter weather being experienced, is running somewhat behind the output for the corresponding period in 1906. For February the shipments to market are reported at 4,563,720 tons this year, against 4,712,099 tons last year, and for the two months the amount is given as 9,813,666 tons, against 10,170,183 tons. The contraction appears all the more noteworthy in view of the fact that the output of anthracite for the calendar year 1906 fell nearly 6,000,000 tons below the output for the calendar year 1905, the loss experienced at the time of the suspension of mining in April and May having never subsequently been recovered. But the reason for the present year's falling off is really very simple. Comparison is with totals of unusual dimensions. In January and February last year and also in March a strike on the part of the miners with the expiration of their contract on April 1 was everywhere regarded as highly probable and

the companies accordingly prepared for the expected event by mining all the coal possible before it occurred. As compared with either 1905 or 1904 the present production of anthracite for these two months shows a considerable increase.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were $\frac{1}{8}$ of 1% higher at London, steady at Paris and $\frac{1}{4}$ of 1% higher at Berlin and Frankfort. It is announced that Baring & Co., of London, the bank of Paris des Pays Bas, of Paris, the Deutsche Bank, of Berlin, and the Disconto Gesellschaft, also of Berlin, have purchased the £7,000,000 sterling loan of the Argentine Government for an international issue. Subscriptions for the new refunding 5% 15-40-year Japanese bonds for £23,000,000 are now being received in London, Paris and New York. The issue price will be 99 $\frac{1}{2}$ and preference is to be given to holders of 6% bonds which are called for redemption; subscriptions in this city will be received by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce.

The feature of the statement of the New York Associated Banks last week was the decrease of \$450,925 in the surplus reserve, to \$3,858,650. This was the result of a loss of \$2,098,400 cash less a reduction of \$1,647,475 in reserve requirements. Loans decreased \$4,274,800 and deposits \$6,589,900.

The market for money was unsettled and higher this week, in the main as the result of an extensive stock liquidation and of the large volume of reported transactions. It is an error to call these transactions unprecedented. They were notably large the current week; but the aggregate of transactions has been exceeded on several occasions; that was so on April 30 and May 9 1901, when the total sales reached 3,281,866 and 3,122,850 shares respectively. The current volume was moreover exceeded once in 1904 and three times in 1906. The low bank reserve was a factor, as also was the evidence of the withdrawal of currency for the interior in response to the usual spring requirements incident to business and farm work. Not only was there a demand for money for immediate use locally for stock market purposes, but provision had to be made for next week's payments of about \$37,000,000, including Pennsylvania Railroad notes and new Chicago & North Western stock; this will account for urgent short-term borrowing, which was one of the features of the time loan branch of the market. It was thought likely that some monetary derangement might be caused by the retirement this month of \$9,000,000 bank circulation, in pursuance of the provisions of the new financial law, applications having already been filed for the retirement of \$8,000,000, which would involve the deposit of an equal amount of lawful money unless the banks should deposit with the Treasury bonds other than those withdrawn as pledge for their circulation. Such derangement, should it occur, would, however, it was thought probable, be relieved by prompt action by the Secretary of the Treasury in making provision for deposits of customs collections in depository banks.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 $\frac{1}{4}$ % and at 3%, averaging about 5 $\frac{1}{2}$ %; banks and

trust companies loaned at 4% as the minimum. On Monday loans were at 6% and at 3% with the bulk of the business at 5 $\frac{1}{2}$ %. On Tuesday transactions were at 6% and at 5% with the majority at 5 $\frac{1}{4}$ %. On Wednesday loans were at 6 $\frac{1}{4}$ % and at 4 $\frac{3}{4}$ % with the bulk of the business at 5 $\frac{1}{2}$ %. On Thursday transactions were at 6% and at 5% with the majority at 5 $\frac{1}{2}$ %. On Friday loans were at 6% and at 4% with the bulk of the business at 5 $\frac{1}{4}$ %. Time loans, on good mixed Stock Exchange collateral were in request for the reasons above stated, but the offerings were not liberal, owing to the more attractive character of corporation notes. Rates were 6% for thirty to sixty days, 5 $\frac{3}{4}$ @6% for ninety days, 5 $\frac{3}{4}$ % for four to five months and 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ % for six months; loans on all industrials were quoted at a minimum of 6% for all the above periods. Commercial paper was in fairly good demand, with a small local business. Quotations were 6@6 $\frac{1}{4}$ % for sixty to ninety day endorsed bills receivable, 6@6 $\frac{1}{4}$ % for prime and 6 $\frac{1}{2}$ @7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4 $\frac{7}{8}$ %. The open market rate at Paris is 2 $\frac{7}{8}$ % and at Berlin and Frankfort it is 5 $\frac{1}{4}$ %. According to our special cable from London, the Bank of England lost £640,935 bullion during the week and held £36,088,688 at the close of the week. Our correspondent further advises us that the loss was due wholly to large exports to India and an important movement to the interior of Great Britain, although purchases in the open market were heavy. The details of the movement into and out of the Bank were as follows: Imports, £566,000 (of which £54,000 from Australia and £512,000 bought in open market); exports, £665,000 (of which £165,000 to South America and £500,000 to India), and shipments of £542,000 net to the interior of Great Britain.

The foreign exchange market was only moderately active though generally lower this week. It was influenced chiefly by dear money on call and for short time, which caused liberal drawing, through sterling and francs, upon credits and balances at London and Paris in order to employ the proceeds of such drafts in our loan market. Cable transfers were quite generally resorted to, because they could be made most promptly available, especially in the call-loan branch of the market. The unsettled stock movement early in the week and the resulting sharp decline in securities encouraged some considerable buying of stocks for European account and these were at once drawn against with short sterling, contributing to a fall in this class of exchange. There were some negotiations of sterling and franc loans against stock collateral, which had more or less influence upon long bills and French exchange. A rise in Paris checks on London was one feature of the week; it was thought possible that if there should be a further advance, gold might be exported from Paris to the British capital, and, indeed, some small shipments were made; but it was regarded as unlikely that the movement would become important, for while the Japanese loan negotiation was being conducted at Paris French bankers would refrain from remitting gold if it could be avoided. The sup-

ply of commercial bills was limited this week, and there were some indications that the cotton export movement was nearing its end. Though sight sterling during the greater part of the week was sufficiently low to justify imports of gold from London, no engagements were made, and, indeed, none are expected for the present or while there is such a steady drain upon the bullion market and the Bank for gold for South America. The action which Secretary Cortelyou will take upon the provisions of the new financial law, which authorizes the deposit of customs collections in banks, may have an important influence upon exchange through the money market. If monetary conditions become easier, as the result of such deposits, exchange should advance materially above the gold-import point.

Nominal quotations for sterling exchange are 4 81½ @4 82 for sixty day and 4 85½ @4 86 for sight. On Saturday of last week rates for actual business were steady, compared with those on the previous day, at an advance of 10 points for long to 4 8035 @4 8050, of 5 points for short to 4 8465 @4 8470 and of 5 points for cables to 4 8535 @4 8545. On Monday the tone was easier at a decline of 10 points for long to 4 8035 @4 8040 and of 5 points for cables to 4 8530 @4 8540; short was unchanged. On Tuesday the market was weak, influenced by a pressure of security bills and dear money, and while long was unaltered, short fell 10 points to 4 8455 @4 8460 and cables 5 points to 4 8530 @4 8535. On Wednesday an increased volume of security bills and higher rates for money caused a sharp decline in short sterling and cables, the former 10 points to 4 8445 @4 8450 and the latter 20 points to 4 8510 @4 8515; long was only slightly affected, declining 5 points to 4 8030 @4 8035. On Thursday there was a fall of 10 points in this class of bills to 4 8020 @4 8030, while short recovered 5 points to 4 8450 @4 8455 and cables 5 points to 4 8510 @4 8520. The market was weak on Friday and 10 points lower for short and cables.

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

	Fr., Mch. 1	Mon., Mch. 4	Tues., Mch. 5	Wed., Mch. 6	Thurs., Mch. 7	Fr., Mch. 8
Brown	60 days 4 81½	81½	81½	81½	81½	81½
Bros. & Co.	Sight 4 85½	85½	85½	85½	85½	85½
Baring	60 days 4 81½	81½	81½	81½	81½	81½
& Co.	Sight 4 85½	85½	85½	85½	85½	85½
Bank British	60 days 4 82	82	82	82	82	82
North America	Sight 4 86	86	86	86	86	86
Bank of	60 days 4 82	82	82	82	82	82
Montreal	Sight 4 86	86	86	86	86	86
Canadian Bank	60 days 4 82	82	82	82	82	82
of Commerce	Sight 4 86	86	86	86	86	86
Heidelbach, Ickel	60 days 4 81½	81½	81½	81½	81½	81½
helmer & Co.	Sight 4 85½	85½	85½	85½	85½	85½
Lazard	60 days 4 81½	81½	81½	81½	81½	81½
Freres	Sight 4 85½	85½	85½	85½	85½	85½
Merchants' Bank	60 days 4 82	82	82	82	82	82
of Canada	Sight 4 86	86	86	86	86	86

The market closed on Friday at 4 8020 @4 8030 for long, 4 8440 @4 8445 for short and 4 85 @4 8510 for cables. Commercial on banks 4 7980 @4 7990 and documents for payment 4 79¼ @4 80½. Cotton for payment 4 79¼ @4 79¾, cotton for acceptance 4 7980 @4 7990 and grain for payment 4 80¾ @4 80½.

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

Week ending March 8 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,743,000	\$4,862,000	Loss \$1,119,000
Gold	1,347,000	1,849,000	Loss 502,000
Total gold and legal tenders	\$5,090,000	\$6,711,000	Loss \$1,621,000

With Sub-Treasury operations the result is as follows.

Week ending March 8 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$5,090,000	\$6,711,000	Loss \$1,621,000
Sub-Treasury operations	23,900,000	26,400,000	Loss 2,500,000
Total gold and legal tenders	\$28,990,000	\$33,111,000	Loss \$4,121,000

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

Bank of	March 7 1907.			March 8 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,088,688	---	36,088,688	37,664,219	---	37,664,219
France	105,063,233	---	105,063,233	115,637,511	---	115,637,511
Germany	33,382,000	11,127,000	44,509,000	36,271,500	12,090,500	48,362,000
Russia	119,084,000	5,409,000	124,493,000	93,610,000	4,004,000	97,614,000
Aus.-Hunb	46,298,000	12,260,000	58,558,000	45,833,000	12,696,000	58,529,000
Spain	15,419,000	24,778,000	40,197,000	15,069,000	23,483,000	38,552,000
Italy	32,358,000	4,943,600	37,301,600	28,217,000	3,778,200	31,995,200
Neth'lands	5,544,600	5,813,000	11,357,600	6,377,800	6,080,600	12,458,400
Nat. Belg.a	3,209,333	1,604,667	4,814,000	3,348,667	1,674,333	5,023,000
Sweden	4,107,000	---	4,107,000	3,789,000	---	3,789,000
Total week	400,553,854	105,223,332	505,777,186	385,867,697	105,915,938	491,783,635
Prev. week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,780	492,047,117

THE NEW CURRENCY LAW.

The changes which will be immediate in the amount of currency afloat under the operations of the financial legislation completed by Congress this week are not likely to be very important. Some provisions will take time for their working out, while others will need the interpretation of the new Secretary of the Treasury before their scope can be accurately established. But there is one point placed beyond doubt by Mr. Aldrich's bill, which is that when the law has got fully under way and become a going concern in all its parts, our currency will be on a more stable basis than it has heretofore been.

A foremost provision in the new law is the one extending the limit of retirement per month of the bank notes to 9 million dollars in place of 3 millions, at which the limit has heretofore stood. This change will no doubt increase the elasticity of the note system. That purpose will be attained through the greater confidence directors will feel in taking out notes when a monetary strain exists making a need for new issues. Heretofore the smaller limit for retirement has acted as a deterrent to any enlargement by a bank of its outstanding notes. Experience had given rise to a fear among bank managers lest, having gotten out their currency when there was a special need for it, they could not get it in when the fresh issues were no longer required. Hence the lack in the facilities for retirement made the whole provision unworkable. This situation could only lead to the congestion of the surplus notes at the larger monetary centres, there to find occupation only in fomenting speculation. With the limit of retirement extended to 9 million dollars a month, the situation of currency plethora can be more speedily cured. It should be remembered, however, that this widening of the limit, though it increases the liberty of an inflow and an outflow, does not in itself increase the tendency in either direction. In the main the power-inducing increase and decrease of the notes afloat is the price of the underlying bonds.

It is to be observed, as a matter of coming interest, that while the permissible maximum of bank note retirements is thus increased to \$9,000,000 beginning with March, applications are already on file for the retirement of \$3,000,000 not only for the current month, but for succeeding months until August, inclusive. This result was a part of one of Mr. Shaw's

devices adopted in October last for the relief of monetary tension. It will be remembered that he permitted banks which had United States bonds pledged for public deposits to substitute for such bonds "other securities," provided the banks immediately pledged the released bonds for new circulation and agreed to apply for the retirement thereof at the rate of \$3,000,000 per month beginning with March of the current year. The banks agreeing to this proposition took out a total of \$18,000,000 of new notes, so that retirements on that account will not be completed, as said, until in August, and the limit of applications for retirement by other banks will up to that time be \$6,000,000 per month. There is, however, another considerable reduction of bank notes in prospect. It will be due to the calls for the redemption of the 4%^s of 1907; those that are held by banks as pledge for circulation, as they are retired; require the notes issued on them to be retired also, regardless of the limitation imposed by the Act. Therefore it seems possible that not only will the retirement of \$54,000,000 of bank note circulation be made during the six months ending with August, but that also an amount in addition thereto will be drawn in, representing notes secured by 4% bonds that may be called for redemption at the end of the current fiscal year when the bonds mature.

Another feature of the amended law is the large increase in the small notes that are permitted under its operation, to wit, \$10, \$5, \$2 and \$1. These will no doubt be popular, especially the fives and all below that; they will find a rapid market in the interior and, in a measure, be an inflating incident in commercial affairs as well. Possibly, however, the small notes may in part drive out of circulation the silver dollars, as their issue will furnish paper notes, a more popular tool for public use in retail trade than the metal. Even the gold certificates, the lowest denomination of which has heretofore been \$20, are to be used in effecting this change, the amended bill authorizing their emission in denominations of not less than \$10. As we read the new law there is no limit to this feature; it states that (Sec. 6) "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 twenty dollars and to issue gold certificates therefor in denominations not less than ten dollars." To be sure there is one proviso that on its face looks as if it was originally intended to keep on hand fifty million dollars in larger notes; but as it now stands it reads "that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less." A subsequent proviso enacts as to gold certificates (Sec. 6 as amended) that the Secretary of the Treasury may in his discretion issue such certificates in denominations of *ten thousand dollars*, payable to order." Without that last proviso, might not the acquirement of additional bank reserves be at times confined to the getting of actual gold?

To provide for and stimulate the putting afloat of these new issues, the amended law also enacts that whenever the silver certificates of one, two and five dollars get so scarce as to 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 denominations of one

dollar, two dollars and five dollars, and upon the issue of such denominations an equal amount of United States notes of higher denominations must be retired and canceled, so that no greater amount in the aggregate of United States notes shall get afloat at any time than is now afloat. This completes the new note system and if it works in all respects as planned it will get ten-dollar and smaller United States notes distributed all through the country.

The remainder of the Aldrich law has been so changed since it left the hands of the Senate Finance Committee as to be almost incomprehensible. It amends Sec. 5153 of the United States Statutes, stating that all national banking associations designated for that purpose by the Secretary shall be depositaries of public money. The foregoing and what follows in the new section stands as it previously read until we reach the words "except customs duties," which were in the old section but are omitted in the new. The sentence that "the Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds *and otherwise*" remains as it heretofore has stood. There is consequently nothing in the amended statute that affirmatively relieves the money market and business from the old practice; hence if the Secretary so elects he has as heretofore the authority to take all this income from the banks from time to time and lock it up in the Sub-Treasury, or vice versa. In other words, the money market is still liable to the capricious impulses of a single individual's will.

Our idea is, judging from a subsequent proviso taken in connection with the changes already noted, that the intention of the Act was to leave the large body of the deposits in the banks, under satisfactory security. The proviso we refer to is "that the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during the year for such deposits." That clause means nothing or else it should have been worded a little differently—as, for instance, "a public statement" of the character "of the securities required during the year." With that slight alteration the statute as amended would mean that the Government income from internal revenue and customs dues shall be placed in the depositary banks and left there, and once a year the Secretary shall make a public statement of the character of the securities he will accept for the continuation of such deposits.

THE NEW RUSSIAN PARLIAMENT.

When the dissolution of the old Russian Douma by the Czar last July was promptly followed by a call for a popular election of a new Douma, to assemble on March 5 of the present year, two theories were proposed as to the probable outcome of the imperial coup d'etat. It was believed by many experienced observers that the Imperial Party, convinced that by last year's experience it had no chance for support in a Legislature chosen by free popular election, would resort necessarily to the expedient of bayonets at the polls—a recourse long employed successfully by Napoleon III. in France. As against this theory of coercion, it was predicted in other quarters that the outburst of popular feeling, as a result of the dispersal of the Douma of 1906, would be so violent as to insure choice of a practically solid Radical representation.

As last autumn drew to a close, and the demonstrations of popular violence throughout Russia reduced large portions of the country to a condition of anarchy, a third prediction gained much vogue—namely, that the excesses of the Terrorists, carried to such a point, must necessarily result in a movement, even of the body of the peasant class, back to the party which at least promised maintenance of order. It was argued from this line of reasoning that the new Douma would be reactionary in the sense of containing a much larger conservative representation than the old one.

It is a curious illustration of the danger of political predictions that all three of these forecasts have failed of verification. The Constitutional Democrats, representing the middle policy of the constitutional agitation, without upsetting existing institutions, have not returned as large a delegation of avowed supporters as they did a year ago, and the "Left," comprising the factions of socialism and radicalism, makes a rather better showing. But, on the other hand, the Douma was no sooner organized than it was evident that the Radicals were so hopelessly split up into factions as to deprive them of any definite power over the Legislature's actions. It was the Constitutional Democrats who, with the aid of independent conservative factions, organized the Douma and selected its presiding officer. So far as events have developed, the indication is that while no one party or faction holds control of the new Parliament, the Constitutional Democrats hold the balance of power. How long this situation is likely to continue can be judged only in the progress of events. Two somewhat striking incidents of the present week, which may or may not have a bearing on the character of the new Assembly, were the election to its Presidency of Golovin, whose reputation is that of a conservative legislative manager, and the Czar's cordial reception of the new presiding officer with a declaration that the spirit of the opening session was entirely satisfactory to himself.

There is probably no more certainty in Russia itself to-day as to the ultimate action of the new Russian Legislature than there is in England or in this country. We should suppose that the Czar would this time do his best to accommodate himself to all reasonable demands of the Douma, because a renewed dismissal of the legislative assembly might have effects, both on the internal order of Russia and on its foreign credit, which no friend of the Crown would like to contemplate. On the other hand, the Douma itself, so long as conservative counsels govern it, will hardly wish to challenge another assertion of the Czar's power of dismissal. Under these circumstances, and unless the element of agitators gains control again, there is reason to expect that something more definite will be accomplished than was achieved by the legislative assembly of last year.

It is reasonable to suppose, however, that no entente cordiale can be reached between the Court Party and the Douma until the question of a responsible Ministry has been settled. In the demand for such a Ministry the Russian Legislature will have the confidence of pretty much all the self-governing States. Until the Ministry is made in some degree answerable to the Parliament, it is hardly conceivable that the legislators will abandon their very natural suspicions. This is all the more true in the light of the fact that the present Premier, Stolypin, who assumed office last

summer, apparently with the best intentions, has been plainly blocked in his purposes of concession to the people by the obstinate bureaucracy. It will be quite impossible to judge the future of this Douma until the gage of battle has been thrown down on this grave question and the attitude of the Legislature and the Czar shall have been determined.

The two other questions which arose in last year's session, of the first importance, were the matter of the Douma's control over Russia's financial budget and the far more serious problem of redistribution of the land. It may be doubted if the Imperial Government will yield in the matter of the public finances, which at present are its one sure recourse in the event of an outbreak of root and branch hostility to the governing classes. Redistribution of the land through purchase by the Government and lease to peasants will undoubtedly be forced before the Douma at the present time, through the hardships of the past year on the farms if from no other cause. In one way or another the Douma's deliberations must take up intelligently the question of Russian famine and of provision against its recurrence on so formidable a scale. No public problem could be more properly adapted to the consideration of such a body. It is a problem which has been shockingly misconceived and mismanaged in the past by the Czar and his advisers, and which perhaps cannot be adequately dealt with in Russia save by a body of legislators coming straight from the people.

THE PENNSYLVANIA RAILROAD REPORT.

Two things stand out prominently on an examination of the annual report of the Pennsylvania Railroad Company for the late calendar year, (1) the strength of its income position and (2) the magnitude of its revenues, with the large further growth during 1906 and the tremendous increase in the same in the recent history of the company. When we speak of the strength of the company's income position, we have reference to the relation of net income to the annual requirements for interest and dividends. On that point a few figures drawn from the present report will suffice to show how really noteworthy the company's strength has become under the further addition to net income which occurred in 1906. The matter is of more than academic interest, for with income largely in excess of the call for dividends, the property is prepared to face the contingency of a reverse in business should such an event unfortunately occur.

From that standpoint, the margin of safety, as it might be termed, is in the Pennsylvania case exceptionally large. It will be remembered that in November the directors increased the semi-annual dividend on the stock of the company from 3% to 3½%, placing the shares on a 7% dividend basis. But as the May dividend had been 3%, the aggregate of the dividend payments for the calendar year was only 6½%. The sum required for this 6½% was \$19,869,661, while the company's net income above expenses, interest and rental charges was no less than \$35,674,301. The excess of income above the dividend, it will be seen, was thus close to 16 million dollars. How was this 16 million dollars (roughly) applied? In brief, \$4,246,039 went for payments on account of the principal of car trusts, \$357,126 went towards sinking fund

payments, \$8,701,474 was applied in meeting extraordinary expenditures actually incurred during the year, in providing additional tracks, shops, yards, bridges, piers, stations, terminal facilities, &c., &c., and a further sum of \$2,500,000 was transferred to an Extraordinary Expenditure Fund for future use. In other words, while \$19,869,661 of the year's net income was distributed to the shareholders in the shape of dividends, \$15,804,639 was applied either in reducing outstanding capital obligations or in paying for additions to property.

But, favorable though this showing is, it really tells only part of the story, since it deals merely with the lines directly operated East of Pittsburgh and Erie. The companies controlled by the Pennsylvania Railroad make equally striking exhibits, and to get at the full measure of its strength in income its equity in these controlled properties would also have to be considered. The extent of this equity in any given instance depends upon the proportion of the stock of such road held by the Pennsylvania Railroad; where the Pennsylvania holds only part of the stock it can be credited with only part of the excess of income above charges and dividends, but where it owns the entire stock it can with propriety be credited with the whole of the excess. There is one company in which the Pennsylvania holds absolutely all the stock, namely the *Pennsylvania Company*, controlling a portion of the lines directly operated West of Pittsburgh, and we shall refer to this company here because it is really the most important one of these properties. The dividend on the \$60,000,000 stock of the *Pennsylvania Company*, as may be recalled, was increased in 1906 from 5% to 6%. The Pennsylvania Railroad got the benefit of this increase in a corresponding addition to its income from investments, and to that extent the prosperity of this Western appendage of the Pennsylvania is already reflected in its income exhibit. But the point to which we wish to direct attention is that, while the call for dividends on *Pennsylvania Company* stock at the increased rate was only \$3,600,000, the *Pennsylvania Company's* net income for the twelve months was no less than \$8,933,888, and that out of the balance remaining \$1,945,471 was applied in sinking fund contributions and payments on account of the principal of car trusts, while \$2,500,000 more was transferred to Extraordinary Expenditure Fund, and even then a balance remained on the operations of the twelve months of \$888,417.

We have here, then, a repetition in the case of the *Pennsylvania Company* of the striking condition of things observable in the income account of the Pennsylvania Railroad itself. On a smaller scale, the Western companies in which the Pennsylvania Railroad's interest is partial instead of absolute, like the Pittsburgh Cincinnati Chicago & St. Louis, also show a considerable excess of earnings above the year's dividend requirements. These dividends, too, like that of the *Pennsylvania Company*, were raised, the Pennsylvania Railroad getting the benefit in an increased return on its holdings of stock in those companies. Thus the Pittsburgh Cincinnati Chicago & St. Louis paid 5% on its preferred stock and 3½% on its common stock, against 4% and 3% respectively in 1905, and the Vandalia Railroad paid 4½% on its stock, against 4%.

With reference to the further increase in revenues

during 1906, the figures are very striking. In this case, in order that the reader may see the full extent of the growth, we shall deal not alone with the Eastern and Western lines directly operated, but with the results for the whole Pennsylvania Railroad system combined, comprising all roads owned, operated or controlled; for the Pennsylvania Railroad, in its borrowings and financing, has to arrange for them all. In speaking recently with regard to the Pennsylvania's large additions, the last few years, to its outstanding capital, stock and debt, we referred to the magnitude of its operations and ventured the opinion that it would be found, when the figures for the entire Pennsylvania Railroad system for 1906 became available, that the year's gross earnings from transportation had been close to 300 million dollars. The report now at hand confirms this expectation, showing aggregate gross earnings for the twelve months of \$295,898,165. The further addition during 1906 was almost 30 million dollars—in exact figures \$29,828,567. In considering the company's capital needs and capital additions, this increase of \$30,000,000 in gross in a single period of twelve months, equal to the total revenues of many a fair-sized system in the country, is highly important.

Nor does 1906 stand alone in this respect. Though the 1906 addition enjoys the distinction of having been the very largest ever recorded by the system, the increase in 1905 was almost as large, having been \$28,853,177. In fact, the record of growth in recent periods has been a phenomenal one, continued year by year almost without interruption. It has been particularly noteworthy through the administration of President Cassatt, which began in 1899 and continued up to the time of his death, which occurred three days before the close of 1906. In the year before Mr. Cassatt's accession (1898), the gross earnings of the entire Pennsylvania Railroad system footed up only \$136,130,271; for 1906, as we have already seen, the total was \$295,898,165. In other words, in these eight years gross revenues more than doubled, rising over 159½ million dollars—which gives some idea of what the Pennsylvania management had to provide for in making facilities equal to the expansion in business. Net earnings in the same period of eight years increased from \$41,459,415 to \$84,354,399. The following table will show the changes year by year during this period.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1906.....	\$295,898,165	\$211,543,766	\$84,354,399	11,081
1905.....	266,069,597	192,100,348	73,969,249	11,011
1904.....	237,216,420	171,513,460	65,702,960	10,918
1903.....	242,517,758	175,379,438	67,138,320	10,914
1902.....	220,079,230	152,539,719	67,539,511	10,783
1901.....	198,626,878	133,713,386	64,913,492	10,485
1900.....	175,236,353	120,498,276	54,738,077	10,217
1899.....	152,399,088	106,723,376	45,675,712	9,237
1898.....	136,130,271	94,670,856	41,459,415	9,036

In dealing, however, with the increase in business, a better measure of the added facilities required is found in a comparison of the volume of traffic. And here the expansion is recorded in figures which it is difficult for the human mind to grasp, though it is possible to understand their significance and importance. Thus, the aggregate number of tons of freight moved one mile by this great railroad system in 1906 is expressed by the numbers 32,918,720,685. If we extend the comparison back to 1898, we find that then the tonnage movement one mile was represented by 16,329,379,632. It hence appears that the traffic movement has actually more than doubled in the eight years and that the managers in the latter year had to arrange for the transportation of 16 thousand million

tons more of freight one mile than in the earlier year. The passenger movement one mile in the eight years has also more than doubled, rising from 1,642,715,043 to 3,475,646,270. The magnitude of the Pennsylvania system's present tonnage movement one mile, at 33 thousand millions, will perhaps be better understood when we say that 76 thousand millions represented the tonnage movement one mile of all the railroads in the United States as recently as 1890. We annex the following table to show the Pennsylvania system's traffic growth from year to year since 1898.

	Freight Movement		Passenger Movement	
	Tons Moved.	Tons 1 Mile.	No. Carried.	No. 1 Mile.
1906	363,955,827	32,918,720,685	140,513,364	3,475,646,270
1905	325,976,889	29,503,147,362	126,003,539	3,075,402,826
1904	284,819,940	25,133,253,756	120,416,218	2,959,991,896
1903	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

The new President, Mr. McCrea, in speaking of the further increase in traffic during 1906, points out one feature which must be considered extremely satisfactory. He says that the flow of traffic over the Pennsylvania lines was easy and uninterrupted, showing that, through the facilities furnished by the company, it had regained that elasticity in the movement of its business so essential to efficient and economical operation. The further addition to equipment during 1906 alone would have to be regarded as perfectly enormous were we not so accustomed to huge figures in everything connected with Pennsylvania affairs. Over 44 million dollars of car trust securities were issued during the year—\$44,218,000. This provides almost forty thousand new cars—39,910.

The company's financing during 1906 was carried on almost entirely through the Pennsylvania Company. On April 2 the latter issued \$20,000,000 of 4% collateral trust certificates running 25 years, with the right of redemption after 15 years. On May 1 it issued \$50,000,000 of its 4½% notes running eighteen months and in June it placed \$48,262,548 of 3¾% obligations in France. The balance sheet of the Pennsylvania Company shows an increase during the twelve months in its security holdings of no less than \$105,844,645. Certain remarks in the report serve to explain this large increase. Thus, President McCrea, when speaking of the \$50,000,000 collateral trust notes, says: "The proceeds of these notes were placed to the credit of the Pennsylvania Railroad and the Pennsylvania Company has been reimbursed for these advances, largely through the sale of the securities heretofore held in your treasury." Again, in adverting to the French loan, he states that "the Pennsylvania Company has purchased from your company the Car Trusts and Water Certificates herein before referred to, to an amount substantially equal to the proceeds of this loan." The Pennsylvania Company balance sheet for Dec. 31 1906 shows an aggregate of \$19,096,251 of ready cash at that date, including \$15,613,732 of cash on special deposit. Of this cash on special deposit, the Pennsylvania Railroad would appear to hold \$13,709,163, as in its balance sheet for the same date it shows a special item for that amount on the liability side of the account, called "Pennsylvania Company deposit account."

The Pennsylvania Railroad was abundantly supplied with cash at the end of 1906, as the balance sheet shows no less than \$43,170,122 of ready cash at that time. Of course, as already noted, allowance must be made for the fact that everything in connection with

the Pennsylvania Railroad is on a large scale, but it is true nevertheless that these holdings of cash are of unusual extent; in particular, they exceed by over 16 million dollars the amount at the close of the preceding calendar year. It should also be noted that on Dec. 31 1906 there was still due it on account of the sale of Norfolk & Western and Chesapeake & Ohio stock the sum of \$15,492,685. All this was before the floating of the \$60,000,000 of 3-year 5% collateral notes which came in 1907, having been announced quite recently—\$50,000,000 to be used to take up next November the \$50,000,000 of Pennsylvania Company 4½% notes which were put out last year.

The report makes allusion to what were among the most important events of the company's financial history during 1906—we mean the reduction in its holdings of the securities of other corporations. The sales covered all the Chesapeake & Ohio Ry. stock held and a majority of the stock holdings in the Baltimore & Ohio and Norfolk & Western. A large profit resulted from these sales, which was credited to profit and loss and then entirely charged off by still another operation. What is called the "profit from sales of stocks and settlement of sundry accounts, less reduction in value of securities, &c.," is put at \$15,200,848, and of this sum \$13,000,000 has been applied toward construction of the New York tunnel line and the remaining \$2,200,848 transferred to Extraordinary Expenditure Fund, this last being in addition to \$2,500,000 so transferred out of the year's earnings.

Stockholders are to be asked at the annual meeting, in accordance with previous announcement, to authorize an increase of \$100,000,000 in stock and \$100,000,000 in bonds, but none of this increase is to be used the present year, the financing for 1907 having been provided for through the issue of the \$60,000,000 short-term notes already referred to. It is pointed out in the report that the improvements specially referred to in the report for 1902 as absolutely necessary, to enable the traffic to be promptly and economically handled between Pittsburgh and New York, have with few exceptions either been actually completed or are rapidly approaching completion. The principal expenditures for the current year, we are told, will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh and Western Pennsylvania divisions, upon the tunnel extension into and through New York, and upon the terminal station here; upon the right of way and real estate required for the relief lines and upon additional motive power and equipment. As pointed out by us in reviewing the report for the previous year, these improvements, when completed, will give a four-track road all the way from New York to Pittsburgh, while the so-called relief lines will in effect give two tracks more for all but about 100 miles of the distance between New York and Pittsburgh. It appears that the aggregate expenditures for construction, equipment and real estate during 1906 upon the main line between New York and Pittsburgh (including \$4,246,039 paid on account of the principal of car trusts) were \$30,359,302, of which \$17,411,788 was charged to capital account and \$12,300,157 against the income of the year. There were also charged against the year's income \$647,357 advanced to the Western New York & Pennsylvania Ry. for improvements and new construction. On the branch lines, the main outlay was for

sidings and additional terminal facilities, and aggregated \$1,884,295. On the lines West of Pittsburgh, the capital expenditures for the twelve months were \$9,781,235, of which \$3,170,134 was for equipment.

As indicating the enormous additions the Pennsylvania has made to its equipment and facilities in recent years, some figures of decided interest are contained in a reply by Mr. McCrea to a letter from the President of the National Board of Trade of Philadelphia requesting the Pennsylvania to make still further additions. Mr. McCrea points out that for the years 1899 to 1906 1,216 engines have been added to the equipment while 1,337 were rebuilt; 122,718 freight cars have been built or rebuilt; \$160,724,000 has been expended in renewals of permanent way, yards and terminals and \$268,774,000 has been expended in new construction. The record is certainly a striking one, and also one to be proud of.

The policy for the immediate future is evidently to be a conservative one; for President McCrea says that, in view of the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railroads large expenditures that yield no direct return, it would seem to be a wise policy on the part of the company "to reduce its capital expenditures to a minimum, avoid new undertakings, and restrict its expenditures for the present to such work as is now under way and must be completed." He also refers to the fact that the higher scale of wages granted to the company's employees only went into effect on the 1st of December 1906, and therefore counted for merely one month in the late year's results. Furthermore, he notes that there is a steady advance in the prices of all materials purchased by the company, which, together with the increase in wages, must materially affect the cost of transportation. The constant increase in taxes is likewise an important item, as is evident from the statement that the amount paid by the company upon its own property and in connection with the roads for which it pays fixed rentals for the late year was no less than \$3,202,793, being an increase of \$615,749 as compared with 1905. In addition thereto, Mr. McCrea says the other roads directly operated by the company paid taxes of \$546,489, making an aggregate for the year of \$3,749,281. All these things obviously suggest caution, and the Pennsylvania management does well in recognizing their significance and bearing.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We have indicated on previous occasions that the further growth in the revenues of the railroad transportation system of the United States during the calendar year 1906 was of such magnitude that the period will always remain distinguished for the extent of its improvement, even in that long series of years covering a whole decade all distinguished in that way. To-day, in the extensive tabulations we give below, we furnish the figures corroborative of this statement. We shall not enter here into an analysis of the conditions and influences of the year bearing upon the railroads, as we covered the ground at length in our issue of February 9 when dealing with the gross earnings alone. Suffice it to state that though there were some drawbacks—such as the suspension of coal-

mining during the spring months and the falling off in the grain movement at the Western primary markets in face of another abundant grain harvest—conditions as a whole were highly favorable to large earnings during 1906. Through the entire range of the country's industries the situation was one of great activity and of almost unalloyed prosperity. Another circumstance of decided advantage to the roads over large sections of the country was the almost complete absence in 1906 of the ordinary drawbacks of winter, January and February of that year having been noted for the mildest weather experienced in those months for a very long time.

Our totals are of huge proportions, the aggregate of the gross reaching for 1906 \$2,103,087,760 and the aggregate of the net \$665,080,905. The figures cover 180,526 miles of road, which, though falling short of the entire railroad mileage of the country, is evidence of their comprehensive character. The circumstance of chief significance, however, is the extent of the improvement over the year preceding. The increase amounts to \$209,019,143 in the gross and to \$72,904,903 in the net.

January 1 to December 31. (159 roads.)	1906.	1905.	Inc. or Dec.	
			Amount.	%
Miles of road	180,526	177,366	3,160	1.78
Gross earnings.....	\$ 2,103,087,760	\$ 1,894,068,617	\$ +209,019,143	11.03
Operating expenses.....	1,438,006,855	1,301,892,615	+136,114,240	10.45
Net earnings	665,080,905	592,176,002	+72,904,903	12.31

The expansion in the revenues of the railroads has been in progress ever since 1896 and in the series of years since then there have been several marked by noteworthy increases. But 1906 excels them all in this respect. The year immediately preceding (1905) was also distinguished for its large increases, and yet the gain then amounted to only \$150,080,675 in the gross and to \$48,105,420 in the net. On the other hand, 1904 had been a period of unfavorable conditions and showed only a small increase in the gross, with a decrease in the net. In 1903, however, and the previous years the gains were very striking. The following furnishes a summary of the yearly totals back to 1890. The figures cover the roads actually contributing returns to our compilations each year.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$*	\$	\$	\$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1,068,333,463	1,025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	-16,344,372	292,489,300	302,900,174	-10,410,874
1894	930,303,005	1,049,745,525	-119,442,520	286,166,115	325,605,016	-39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	-1,306,448	293,856,699	299,637,327	-5,780,628
1897	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1,118,561,033	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1,209,137,161	1,099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1,374,123,161	1,265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1,522,309,165	1,383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,517	-3,166,110
1903	1,733,784,055	1,547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1,774,971,552	1,766,512,970	+8,458,582	553,586,219	557,485,916	-3,899,697
1905	1,895,473,120	1,745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2,103,087,760	1,894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 145 in 1905 and 159 in 1906.

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

Large though the foregoing results are, they do not, as already indicated, embrace the entire railroad mileage of the country. We have figures for about 30,000 additional miles of road, covering companies which have made returns of gross but not of net. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is

raised to 210,454 miles, embracing a few thousand miles in Canada, but none in Mexico. On this 210,454 miles the aggregate of the increase in gross is brought up to the imposing figure of \$241,913,596. Even that, however, does not embrace the whole railroad mileage of the country. There were, we should judge, between 215,000 and 220,000 miles of road in operation in the United States during 1906. We estimate that if we could have returns for all the roads in the country, the increase in gross earnings would amount to fully \$250,000,000. In the net, we are led to think, from careful computations we have made, that the increase would be \$85,000,000, if we could cover all the roads in the country.

These are certainly marvelous results—an increase of \$250,000,000 in the gross and of \$85,000,000 in the net. And they are all the more marvelous by reason of the long list of antecedent gains continued year by year ever since 1896, as stated above. It may be recalled that for 1905 the conclusion from the tabulations furnished by us was that there had been a gain of \$180,000,000 in gross and of \$60,000,000 in the net. For the two years combined, therefore, the improvement has amounted to \$430,000,000 in the gross and to \$145,000,000 in the net. In 1904, as already indicated, the changes were slight—an increase of \$10,000,000 in the gross with a decrease of \$5,000,000 in the net. But in 1903, as computed by us on a former occasion, there was an improvement of full \$210,000,000 in gross and of \$50,000,000 in net. In like manner we estimated the gain for 1902 at \$105,000,000 in gross and at \$2,000,000 in net; for 1901 at \$155,000,000 in gross and \$70,000,000 in net; for 1900 at \$120,000,000 in gross and \$32,000,000 in net; for 1899 at \$140,000,000 in gross and \$55,000,000 in net; for 1898 at \$90,000,000 in gross and \$30,000,000 in net; and for 1897 at \$75,000,000 in gross and \$45,000,000 in net. Bringing this series of gains together, we get the following striking results.

Increase in—	Gross.	Net.
1906 over 1905.....	\$250,000,000	\$85,000,000
1905 over 1904.....	180,000,000	60,000,000
1904 over 1903.....	10,000,000	Loss 5,000,000
1903 over 1902.....	210,000,000	50,000,000
1902 over 1901.....	105,000,000	2,000,000
1901 over 1900.....	155,000,000	70,000,000
1900 over 1899.....	120,000,000	32,000,000
1899 over 1898.....	140,000,000	55,000,000
1898 over 1897.....	90,000,000	30,000,000
1897 over 1896.....	75,000,000	45,000,000

1906 over 1896.....\$1,335,000,000 \$424,000,000

History has no parallel to the remarkable record disclosed by the foregoing statement. The fact brought out in brief is that in 1906 the railroads of the United States earned \$1,335,000,000 more in gross and \$424,000,000 more in net than they did only ten years before in 1896. The growth in traffic which such expansion in revenues represents is obviously prodigious. From it we get an idea of the problems which have confronted railroad managers in providing the facilities necessary to handle and move the business. The part played, too, by this expansion (with the coincident outlays of capital to provide the facilities to take care of it) in that era of progress and prosperity in the country's industrial history of the last ten years was, it is easy to see, extremely important—in fact, it would not be exaggerating to say, was controlling, for it is the orders of the railroads

that have kept the country's industries in such a state of extraordinary activity. The fact is of moment at the present time when a spirit of antagonism and hostility towards railroad interests is developing. Already the railroads have been forced to curtail their capital expenditures, owing to their inability to obtain needed supplies of money on reasonable terms and to the great increase in operating cost occasioned by advances in wages and the higher prices of materials, fuel and supplies. If this state of things should continue, it must inevitably follow that a setback would occur under which a portion—perhaps a considerable portion—of the \$1,335,000,000 gain in gross earnings and the \$424,000,000 gain in net earnings of the last ten years would be lost.

With reference to the augmentation in expenses, the gain of \$85,000,000 in net in 1906 on a gain of \$250,000,000 in gross cannot be considered unsatisfactory. And if a continuance of the same ratio of gain in 1907 could be counted on, there would be no cause for anxiety or complaint. Unfortunately, these results do not represent the conditions existing at the present time—that is, in 1907. In the later months of 1906 the net results grew steadily less favorable, until in December the improvement was almost wiped out, it amounting for that month to less than a million dollars. In short, in December, while the gain in gross reached over 11 million dollars (\$11,001,791) the increase in the net was no more than \$887,282. This last is the situation that has been carried into 1907 and which is daily becoming more aggravated under the further advances in wages (which the managers make rather than invite a cessation of operations through a strike) and the steady increase in everything else entering into the operating accounts of the roads. It is also worth noting that the increase in the net during 1906 would not have been so large as it has proved to be except that the roads were able materially to curtail expenditures in the early months by reason of the mild winter weather then prevailing. In the following we bring together the monthly summaries for each month of the year, revealing plainly how the improvement in the net tapered off, starting with \$11,676,497 increase in January and \$13,549,271 in February and dropping to \$887,282 in December.

GROSS AND NET EARNINGS.

Month.	Gross Earnings.			Net Earnings.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
January.....	\$128,566,968	\$106,741,980	+21,824,988	\$38,673,269	\$26,996,772	+11,676,497
February.....	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
March.....	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,909	+5,036,839
April.....	109,998,401	104,598,565	+5,399,836	31,548,680	30,137,596	+1,411,084
May.....	115,804,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
June.....	100,364,722	90,242,513	+10,122,209	31,090,637	27,463,367	+3,627,270
July.....	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
August.....	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
September.....	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
October.....	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
November.....	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
December.....	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282

Note.—Percentage of increase or decrease in gross for the above months has been: Jan. 20.44% inc.; Feb., 26.25% inc.; Mch., 11.10% inc.; April, 5.16% inc.; May, 8.99% inc.; June, 11.21% inc.; July, 12.94% inc.; Aug., 11.95% inc.; Sept., 7.93% inc.; Oct., 11.55% inc.; Nov., 7.30% inc.; Dec., 8.82% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 43.25% inc.; Feb., 67.96% inc.; Mch., 14.26% inc.; April, 4.67% inc.; May, 11.20% inc.; June, 13.21% inc.; July, 16.53% inc.; Aug., 12.53% inc.; Sept., 5.89% inc.; Oct., 10.38% inc.; Nov., 3.35% inc.; Dec., 2.07% inc.

In Jan. the number of roads was 100; in Feb., 101; in March, 96; in April, 91; in May, 96; in June, 80; in July, 90; in Aug., 91; in Sept., 95; in Oct., 91; in Nov., 97; in Dec., 96.

In the case of the separate roads the returns naturally are on a par with those of the railroad system as a whole, by which we mean that the increases are of very large proportions and that the list of such increases is a very long one. The remark applies to the net as well as to the gross, and yet the statement is qualified to this extent, namely that the augmentation

in expenses which made progress as the year went on is reflected in a considerable number of losses. This will appear from the table we now present and which shows all changes for the separate roads or companies, whether gains or losses, for amounts in excess of \$250,000. It will be seen that in the gross there is only one such loss, that of the Buffalo Rochester & Pittsburgh, which suffered a decrease in its gross for the twelve months of \$1,100,097 on account of the strike at the coal mines along its lines, but that in the net there are eight companies with decreases running over a quarter of a million each.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania (2 rds)	\$22,707,690	Cinc New Orl & Tex Pac.	\$1,070,490
Southern Pacific	13,938,642	Vandalia	1,038,338
Canadian Pacific	13,040,419	St Louis Southwestern	1,034,851
Atch Top & Santa Fe	11,390,874	Chic St Paul Minn & O.	1,027,814
Baltimore & Ohio	8,797,172	Chicago Great Western	1,015,842
Chicago & Nor Western	7,371,043	Del Lack & Western	1,011,816
Union Pacific	6,882,044	Boston & Albany	942,810
Rock Island	6,562,142	Western Maryland	935,949
Louisville & Nashville	6,232,410	Chicago & Alton	890,446
Southern Railway	5,533,583	N Y Chic & St Louis	793,478
St Louis & San Fran	5,387,001	Delaware & Hudson	759,005
N Y Cent & Hud Riv	4,530,690	Central of New England	692,018
Illinois Central	4,069,287	Phila & Reading	265,567
Mo Pac Sys (2 rds)	3,943,567	Bangor & Aroostook	615,953
Lake Shore & Mich Sou.	3,494,722	Bessemer & Lake Erie	603,073
Norfolk & Western	3,348,293	Central of New Jersey	580,890
Grand Trunk (4 roads)	3,335,657	West Jersey & Sea Shore	553,879
Erie	3,192,110	Toledo & Ohio Central	552,275
Chesapeake & Ohio	2,991,717	Lehigh Valley	547,877
Michlgan Central	2,888,195	Duluth & Iron Range	541,629
Texas & Pacific	2,784,217	Wisconsin Central	500,678
Atlantic Coast Line	2,699,327	Alabama Great South'n	463,817
Missouri Kansas & Tex.	2,607,108	Cumberland Valley	431,942
Boston & Maine	2,269,348	Gulf & Ship Island	400,782
Duluth Missabe & Nor.	2,169,899	Hocking Valley	383,938
Denver & Rio Grande	2,032,735	Wheeling & Lake Erie	363,531
Minneapolis St P & SSM	1,946,261	Atlanta Birm & Atlantic	330,635
Cleve Chic & St L	1,910,489	Georgia Southern & Fla.	323,399
N Y New Hav & Hart	1,865,336	Colorado Midland	313,863
Colorado & Southern	1,770,610	Georgia RR	313,667
Long Island	1,643,759	Buffalo & Susquehanna	304,649
Pittsburgh & Lake Erie	1,494,521	Louisiana & Arkansas	295,169
Mobile & Ohio	1,481,654	Grand Rap & Indiana	294,956
Yazoo & Mississippi Vall.	1,444,390	Kanawha & Michigan	288,882
Kan City Southern	1,354,529	Iowa Central	262,758
Nashv Chatt & St Louis	1,346,642		
Seaboard Air Line	1,265,037	Total (82 roads)	205,212,888
Phila Balto & Wash	1,213,170	Buffalo Roch & Pitts	\$1,100,097
Internat & Gt North	1,112,194		
Central of Georgia	1,100,671	Total (1 road)	\$1,100,097
Northern Central			

a This is without the Boston & Albany. Including that road, the increase would be \$6,303,500.
 n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukeee.
 p Figures cover ten months only.
 z These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$14,317,890 and the gross on Western lines increased \$8,479,800. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$29,828,567.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific	\$8,557,041	Wheeling & Lake Erie	\$591,917
Pennsylvania (2 rds)	78,200,656	Cleve Chic Shic & St L	651,739
Canadian Pacific	6,854,041	Minn St P & SSM	511,631
Atch Topeka & Santa Fe	6,712,857	Western Maryland	498,116
Baltimore & Ohio	4,362,161	St Louis Southwestern	493,349
Rock Island	3,813,504	Denver & Rio Grande	474,237
St Louis & San Fran	2,852,837	Phila Balto & Wash	467,981
Chicago & North Western	2,706,213	Toledo & Ohio Central	421,192
Union Pacific	2,487,754	Mobile & Ohio	406,234
Wabash	2,456,441	Nash Chatt & St Louis	347,791
Mo Pac Syst (2 rds)	2,439,548	Pitts & Lake Erie	337,396
Illinois Central	2,364,749	Delaware & Hudson	323,529
Mo Kansas & Texas	2,121,480	Wisconsin Central	290,794
Lake Shore & Mich Sou.	1,781,900	Toledo St Louis & West	287,876
N Y Cent & Hud Riv	1,584,289	Vandalia	282,379
Chesapeake & Ohio	1,269,183	Bessemer & Lake Erie	270,296
Duluth Missabe & Nor.	1,213,341		
Erie	1,169,206	Total (50 roads)	\$78,865,533
Norfolk & Western	1,139,460		
Texas & Pacific	1,117,750	Phila Delav & Reading	\$3,018,012
Kansas City Southern	935,509	N Y New Hav & Hart	1,977,152
Yazoo & Miss Valley	823,974	Seaboard Air Line	950,247
Louisville & Nashville	727,881	Atlantic Coast Line	857,578
Colorado & Southern	671,595	Buffalo Rochester & Pitts	734,505
Grand Trunk (4 rds)	659,529	Southern Railway	512,547
Long Island	654,084	Boston & Albany	439,298
Chicago & Alton	592,858	Boston & Maine	305,676
Northern Central		Total (8 roads)	\$7,895,015

a This is without the Boston & Albany. Including that road, the increase would be \$1,121,700.
 n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukeee.
 p Figures cover ten months only.
 z These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.
 y These figures cover all the lines directly operated east and west of Pittsburgh & Erie. The net on Eastern lines increased \$5,902,656 and the net on Western lines increased \$2,298,000. Including the lines controlled but operated separately, the aggregate increase in net east and west of Pittsburgh & Erie is \$10,385,150.

When arranged in groups, every group records an increase in gross, but two of the groups have a decrease in the net, namely the New England group and the Anthracite group. In the case of Southern roads the upward trend of expenses has been more strongly emphasized than elsewhere, and hence that group shows a relatively small increase in net—only \$2,980,361 on a gain of \$31,674,078. The other groups

have quite satisfactory improvement in the net for the twelve months. The summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1906.	1905.	1906.	1905.	
Jan. 1 to Dec. 31	\$	\$	\$	\$	%
New Eng. — (9)	115,397,392	108,234,549	30,902,740	32,677,433	-1,774,693 5.43
Trk Lines (15)	608,099,503	551,704,541	173,631,229	152,344,793	+212,646 13.97
Anth Coal (11)	158,519,522	154,781,033	62,217,175	65,161,398	-2,944,193 4.52
East & Mid (25)	73,263,946	66,762,149	21,838,529	19,751,400	+2,087,129 10.57
Mid West (36)	148,709,328	135,977,551	41,054,611	35,925,630	+5,128,981 14.28
Northwest & Nor Pac (18)	284,617,290	248,905,631	110,743,788	96,058,642	+14,685,146 15.23
Southwest & Sou Pac (18)	446,997,858	391,885,320	150,904,097	119,448,361	+31,455,736 26.33
Southern (27)	267,491,921	235,817,843	73,788,736	70,808,375	+2,980,361 4.21
Total (159)	2103,081,760	1894,068,617	665,080,905	592,176,002	+72,904,903 12.31
Mexican (4)	58,913,455	52,594,509	19,055,384	17,446,619	+1,608,765 9.22

Mileage.—The mileage for the above group is as follows: New England, 6,102 miles, against 6,046 miles in 1905; Trunk Lines, 29,715, against 29,632; Anthracite Coal, 5,572, against 5,572; Eastern & Middle, 4,571, against 4,479; Middle Western, 12,956, against 13,033; Northwestern & North Pacific, 38,006, against 37,110; Southwestern & South Pacific, 52,696, against 51,404; Southern, 30,908, against 30,040; grand total, 180,526, against 177,356. Mexican, 6,579, against 6,506.

We now insert our detailed statement for the calendar year, classified in groups in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Section or Group.	Gross		Net		Inc. or Dec.
	1906.	1905.	1906.	1905.	
New England—	\$	\$	\$	\$	\$
Bangor & Aroost. b.	2,876,748	2,259,775	1,042,707	835,020	+204,687
Boston & Albany. b.	11,705,413	10,762,603	2,834,996	3,274,294	-439,298
Boston & Maine. b.	40,256,500	37,649,392	9,550,067	9,855,743	-305,676
Bos. Rev. B. & Lynn b.	790,203	667,145	82,664	68,840	+13,824
Bridgeton & Saco R. b.	46,983	49,183	15,157	17,447	-2,290
KCent. of New Eng. b.	1,896,789	1,204,771	148,018	157,663	-9,645
New London R. b.	1,109,884	1,074,417	39,310	173,082	-133,772
N. Y. N. H. & Hart b.	63,915,665	52,005,176	16,368,707	17,445,859	-1,077,152
Rutland. b.	2,799,207	2,562,087	821,114	846,485	-25,371
Total (9 roads)	115,397,392	108,234,549	30,902,740	32,677,433	-1,774,693

k Figures for 1906 and for part of 1905 include the operations of the Newburg Dutchess & Conn. and the Dutchess County RR.

Section or Group.	Gross		Net		Inc. or Dec.
	1906.	1905.	1906.	1905.	
Trunk Lines—	\$	\$	\$	\$	\$
Baltimore & Ohio. b.	80,552,845	71,755,673	28,632,188	24,267,027	+4,365,161
C. C. & St. L. b.	20,368,283	18,290,022	6,520,252	6,487,475	+32,777
Peoria & East. b.	4,536,482	4,346,240	1,759,082	1,624,997	+134,085
Erie. a.	51,167,847	47,832,190	17,476,277	13,062,936	+4,413,341
Grand Trunk	32,151,018	29,286,967	9,053,636	8,510,049	+543,587
Grand Trunk Wa	15,142,508	14,895,186	4,842,669	4,807,143	+35,526
Det G Hav & Mila	1,563,989	1,327,439	741,966	736,984	+4,982
Lake Sh. & M. So. b.	42,544,378	38,600,811	11,051,200	7,269,300	+3,781,900
Mich. Cent. & Can. S. b.	26,275,586	23,283,869	4,566,300	4,417,952	+148,348
N. Y. C. & H. R. b.	80,693,687	75,332,997	22,881,404	21,320,406	+1,560,998
N. Y. Chic. & St. L. b.	9,902,207	9,108,729	2,322,510	2,088,378	+234,132
Penn. E. of P. & E.	148,239,882	133,921,992	46,434,298	40,531,582	+5,902,656
W. of P. & E.	80,493,335	72,013,535	21,753,362	19,455,362	+2,298,000
Wabash. b.	26,467,456	23,579,261	7,431,645	4,975,204	+2,456,441

Total (15 roads) 608,099,503 551,704,541 173,631,229 152,344,793 +212,646
 Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1906 were \$295,898,165, against \$266,069,598 for the calendar year 1905, an increase of \$29,828,567; and aggregate net earnings were \$84,354,399 for 1906 and \$73,969,249 for 1905, an increase of \$10,385,150.

a These figures are partly estimated.
 c These figures are for 10 months only in both years.
 d These are results after deducting the earnings of the Boston & Albany, included in the New England group above.

Section or Group.	Gross		Net		Inc. or Dec.
	1906.	1905.	1906.	1905.	
Anthracite Coal—	\$	\$	\$	\$	\$
Central of N. J. b.	24,838,721	24,257,831	11,575,894	11,717,505	-141,611
Delaware & Hudson	12,777,578	12,018,573	5,097,984	4,774,455	+323,529
Del. Lack. & West. b.	32,962,880	31,951,064	14,063,438	14,123,088	-59,650
Lsd. lines N. Y. St. b.	11,674,806	11,285,232	75,988,425	75,832,607	+125,818
Syr. Bing. & N. Y. b.	1,434,451	1,386,270	503,025	579,843	-76,818
Sussex RR.	1,434,488	1,386,272	503,027	579,844	-76,817
Bangor & Port'd.	294,614	252,635	129,186	108,665	+20,521
Lack. & Montrose	28,977	28,949	1,915	3,387	-1,472
eLehigh Valley. b.	33,591,852	33,043,975	13,027,851	13,024,352	+3,499
N. Y. Ont. & W. a.	7,533,725	7,455,200	2,291,756	2,109,297	+182,459
N. Y. Susq. & W. a.	2,839,298	2,852,893	832,543	932,364	-99,821
cPhila. & Reading. b.	40,782,938	40,147,371	14,190,556	17,208,568	-3,018,012
Total (11 roads)	158,519,522	154,781,033	62,217,175	65,161,398	-2,944,193

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.
 e These figures are for the Railroad Company only.
 f Not included in footings because included in earnings of the system under which this road appears.

Section or Group.	Gross		Net		Inc. or Dec.
	1906.	1905.	1906.	1905.	
Eastern and Middle—	\$	\$	\$	\$	\$
Balt. Ches. & Atlan.	910,012	866,864	204,240	169,123	+35,117
Bellefonte Central. b	57,068	60,633	12,482	18,178	-5,696
Bessemer & L. Erie.	6,010,765	5,407,692	2,887,283	2,619,927	+267,356
Buff. Roch. & P. b.	7,467,336	8,567,433	2,776,922	3,511,432	-734,505
Buffalo & Susq. a.	1,638,650	1,334,001	567,833	483,030	+84,803
Cornwall. a.	220,284	174,650	107,715	88,049	+19,666
Cornwall & Leb. b.	455,367	398,959	226,475	218,645	+7,830
Cumberland Valley.	2,904,162	2,472,220	1,084		

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
<i>Middle Western—</i>					
Chicago & Alton. a.	12,036,494	11,146,048	3,896,940	3,289,723	+607,217
Chic. Ind. & Louis. a.	5,896,069	5,833,724	1,842,372	2,019,208	-176,836
Chic. Junc. Rys. a.	2,796,865	2,715,246	196,441	194,855	+1,586
Chic. Peoria & St. L.	1,690,338	1,661,473	198,708	166,194	+32,514
Chic. Term. Trans. b.	1,713,827	1,820,963	630,701	611,179	+19,522
Detroit & Mack. a.	1,231,465	1,035,459	137,981	268,721	-130,740
Elgin Joliet & East a.	2,663,756	2,417,481	849,184	905,695	-56,511
Evansville & Ind.)					
Evansville & T.H.)	2,231,158	2,126,990	994,442	925,109	+69,333
Hocking Valley. a.	6,522,027	6,138,089	2,132,274	2,035,465	+96,809
Illinois Central. a.	54,277,181	48,957,268	15,603,155	13,238,406	+2,364,749
Kanawha & Mich. a.	2,364,665	1,945,753	1,392,839	419,408	+99,461
Lake Erie & West. b.	5,247,200	5,037,300	1,352,000	1,372,000	-20,000
Manistee & Nor'easa	4,365,747	4,361,824	1,115,823	1,137,541	-21,713
Manistee. b.	96,438	92,679	18,631	9,297	+9,334
Pennsylvania Co.—Lines not included in Trunk Lines Group above—					
Central Indiana. a.	161,788	167,513	def.33,970	def.19,496	-14,474
Cin. Leb. & Nor. a.	320,605	264,018	81,701	39,069	+42,632
Cin. & Musk. Val. a.	845,396	794,094	150,986	136,294	+14,692
Clev. Ak. & Col. a.	2,046,567	1,847,740	476,491	490,955	-14,464
Gr. Rap. & Ind. Rya	3,900,605	3,605,649	765,970	694,655	+71,315
M. G. R. & I. a.	161,151	174,901	42,554	46,811	-4,257
Traverse City. a.	75,450	69,447	14,888	10,726	+4,162
Cin. R. & Ft. W. a.	657,897	629,417	127,255	114,345	+12,915
Pitts. Chart. & C. a.	4,233,826	3,932,633	1,092,377	1,092,377	0
Terre H. & Peo. b.	709,562	649,333	87,296	52,958	+34,338
Tol. Peo. & W. b.	1,225,346	1,281,209	166,555	216,546	-49,991
Vandalla. a.	8,195,297	7,156,959	1,885,672	1,603,293	+282,379
Waynesb. & Washa	147,496	139,736	29,445	19,082	+10,363
Wheeling Term. a.	227,730	226,528	128,381	141,228	-12,847
Louisv. Edge. Co. a.	378,109	331,569	189,007	170,304	+18,703
Pitts. & Lake Erie. b.	14,481,945	12,837,736	3,287,507	2,950,111	+337,396
Southern Indiana. b.	1,562,115	1,374,965	657,376	545,547	+111,829
Tol. & Ohio Cent. a.	4,362,500	3,810,225	1,234,299	813,107	+421,192
Tol. St. L. & West. a.	4,163,772	3,940,772	1,186,131	898,255	+287,876
Wab. Chester & West.	111,855	113,126	17,800	13,684	+4,116
Wheel. & Lake Erie. b.	5,538,352	5,174,851	1,878,197	1,286,80	+591,317
Total (36 roads)	148,700,328	135,977,551	41,054,611	35,925,630	+5,128,981

d These figures are for 10 months only in both years.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
<i>North West & North Pacific—</i>					
Canadian Pacific. a.	67,742,255	54,774,836	25,371,770	18,517,738	+6,854,041
Chic. Great West. b.	9,017,942	8,004,100	2,628,439	2,448,017	+180,422
Chic. & Nor. West. a.	66,437,599	59,066,556	21,377,714	18,671,501	+2,706,213
Chic. St. P. M. & O.	13,417,884	12,390,070	4,415,368	4,315,041	+100,327
Copper Range. a.	742,804	659,248	276,438	280,987	-4,549
Dul & Iron Range. a.	8,142,813	7,601,184	4,882,293	4,824,789	+57,504
Dul Miss & North. a.	10,079,299	7,806,951	6,150,311	4,881,128	+1,269,183
Dul R. L. & Winn. a.	336,878	205,549	136,262	82,433	+53,829
Dul. So. Sh. & Atl. b.	3,161,050	2,938,678	1,001,649	957,567	+44,082
Falch. & No. East.	18,192	31,006	280	10,811	-10,531
Iowa Central. a.	3,051,067	2,788,309	897,787	648,730	+249,057
Mineral Range. b.	748,063	718,136	187,849	143,840	+44,009
Minneapolis & St. L. a.	3,685,671	3,518,909	1,290,668	1,367,193	-76,525
Minn. St. P. & S.M. b.	12,210,328	10,208,532	5,743,035	5,201,424	+541,611
Pacific Coast.	6,442,898	6,442,816	1,322,305	1,473,189	-150,884
St. Jos. & Gr. Isl. b.	1,579,488	1,458,353	620,285	441,496	+178,789
Union Pacific. a.	70,490,706	63,608,662	31,931,121	29,443,367	+2,487,754
Wisconsin Central. b.	7,273,353	6,772,675	2,640,185	2,349,391	+290,794
Total (18 roads)	284,617,290	248,905,631	110,743,788	96,058,642	+14,685,146

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
<i>South West and South Pacific—</i>					
Atch Top & S Fe. b.	485,020,061	473,629,187	432,419,466	425,706,609	+6,712,857
California Northw.	1,588,959	1,639,616	551,913	579,998	-28,085
Colorado Midland. a.	2,332,168	2,018,303	574,181	418,982	+155,199
Colorado Southern. a.	12,510,188	10,248,532	3,274,508	2,846,727	+427,781
Denver & Rio Gr. b.	20,380,132	18,213,233	7,680,213	7,215,076	+465,137
Intnat. & Gt. North.	7,752,109	6,538,939	1,127,270	1,659,529	-532,259
Kansas City South. a.	8,529,482	7,085,992	2,721,304	1,603,574	+1,117,730
Mo Kansas & Tex. a.	23,159,324	20,459,997	7,325,746	5,204,266	+2,121,480
Mo Pac & Iron Mt. b.	446,587,556	425,618,269	14,780,093	12,340,545	+2,439,548
Central Branch.					
Nev. Cal. & Ore. a.	254,095	229,473	133,768	106,754	+27,014
Nevada Central. b.	75,461	43,775	21,920	12,920	+9,000
Rio Grande South. b.	586,989	516,560	248,795	212,069	+36,726
Rock Island. a.	54,184,350	47,622,208	16,014,715	12,010,211	+3,804,504
St. Louis & San Fr. a.	144,755,072	39,368,071	14,796,313	11,943,476	+2,852,837
Chicago & E. Ill.					
St. L. & So. West. b.	9,736,707	8,701,946	2,821,727	2,328,408	+493,349
South. Pac. Syst. a.	113,586,845	99,648,203	39,916,447	31,359,406	+8,557,041
Texas Central. a.	1,034,642	871,185	461,011	311,845	+149,166
Texas Pacific. a.	14,914,608	12,130,391	5,059,685	3,920,225	+1,139,460
Total (18 roads)	446,997,858	391,885,320	150,904,097	119,448,361	+31,455,736

h For the last six months of both years the earnings of the Denver and Gulf RR, Peccos Valley system and Santa Fe Prescott & Phoenix Ry. are included.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
<i>Southern—</i>					
Ala. Great South. a.	3,919,648	3,478,831	719,070	681,466	+37,604
Atl. Birm. & Atl. a.	1,362,569	1,031,934	378,500	280,588	+97,912
Atlantic Coast Line	25,949,277	23,245,051	7,267,104	8,124,682	-857,578
Central of Georgia. a.	11,643,275	10,531,081	2,784,263	2,866,647	-82,384
Chatt. Southern. a.	150,723	118,529	6,962	def.5,313	+12,275
Chesap. & Ohio. b.	25,322,229	22,130,119	9,737,519	8,253,230	+1,484,286
Chesterf. & Lanc.	43,275	35,196	18,026	13,140	+4,889
Cin. N.O. & Tex. P. a.	8,741,821	7,671,415	1,941,781	1,810,198	+131,583
Col. Newb. & Laur. a.	298,226	261,627	48,126	43,357	+4,769
Georgia. a.	2,938,024	2,624,357	661,149	821,723	-160,574
Georgia So. & Fla. a.	2,099,396	1,775,997	345,916	432,885	-86,969
Gulf & Ship Island. a.	2,326,615	1,925,833	624,149	561,194	+62,955
Lexington & East. b.	542,908	497,029	240,665	187,903	+52,762
Louisiana & Ark. a.	1,187,961	892,792	368,068	342,234	+26,434
Louisv. & Nashv. b.	45,856,765	39,624,355	12,477,036	11,653,662	+823,374
Macon & Birm.	168,862	144,531	14,657	9,282	+5,375
Mobile & Ohio. a.	10,034,201	8,539,680	3,051,996	2,645,762	+406,234
Nash. Chatt. & St. L. b.	11,546,933	10,192,404	2,722,235	2,374,444	+347,791
Norfolk & West. b.	29,686,565	26,191,843	11,456,185	10,286,979	+1,169,206
Raleigh & So'port. a.	79,338	54,990	26,169	18,443	+7,726
Rich. Fred. & Pot.	1,852,325	1,690,367	615,903	600,752	+15,151
Seaboard Air Line. a.	15,619,248	14,272,696	3,281,902	4,232,149	-950,247
Southern Ry. a.	55,353,297	49,819,714	12,956,181	13,468,728	-512,547
Tidewater & West. b.	90,658	81,284	13,503	12,643	+860
Virginia & S. W. b.	1,028,089	890,609	332,167	332,101	+66
Wrights & Tennesse	213,710	196,346	60,979	77,680	-16,701
Yazoo & Miss. Val. a.	9,412,977	7,931,323	1,637,925	702,416	+935,509
Total (27 roads)	267,491,921	235,817,843	73,788,736	70,808,375	+2,980,361
Grand tot. (159 rds.)	2,103,087,760	1,894,068,617	665,080,905	592,176,002	+72,904,903

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures are for eleven months only in both years.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
<i>Mexican Roads—</i>					
Interoceanic. a.	6,942,725	6,193,552	1,897,308	1,546,729	+350,579
Mexican Central. a.	29,226,073	27,126,081	8,569,966	8,737,872	-167,906
Mexican Internat. a.	7,954,073	6,519,156	2,958,060	2,690,951	+267,109
National of Mexico.	14,790,584	12,755,720	5,630,050	4,471,067	+1,158,983
Total (4 roads)	68,913,455	52,594,509	19,055,384	17,446,619	+1,608,765

As already stated, besides the roads furnishing exhibits of gross and net, there are some important systems, including among others the Northern Pacific, the Great Northern, the Burlington & Quincy and the Milwaukee & St. Paul, which give out figures only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table which follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS
JANUARY 1 TO DECEMBER 31.

	1906.	1905.	Increase.	Decrease.
Jan. 1 to Dec. 31.				
Rep'ted ab'v'e (159 rds)	2,103,087,760	1,894,068,617	209,019,143	
Ala N O & Tex Pac				
New Or & Nor East.	3,224,190	2,722,620	501,570	
Ala & Vicksburg	1,495,721	1,292,858	202,863	
Vicks Shreve & Pac.	1,529,308	1,248,977	280,331	
Chic Bur & Quincy	78,835,346	69,890,841	8,944,505	
Chic Indiana & South.	2,332,730	2,115,044	217,686	
Chic Mill & St Paul	57,979,454	52,309,617	5,669,837	
Cincinnati Northern	1,027,727	84		

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 ten dollars, 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 6 of the Act of March 14 1900 was 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 \$20, 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 held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, 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 \$60,000,000, 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 \$50 or less; *And provided further*, that the Secretary of the Treasury may in his discretion issue such certificates in denominations of \$10,000, payable to order. And section 5,193 of the Revised Statutes of the United States is hereby repealed.]

[Section 5,193, which was repealed by the Act of March 14 1900, read as follows:

Section 5,193.—The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but the certificates issued therefor may be counted as part of its lawful-money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.]

"Section 2.—That whenever and so long as the outstanding silver certificates of the denominations 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 debt and for other purposes,' approved 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 such denominations an equal amount of United States notes of higher denominations shall be retired and canceled; *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law; *And provided further*, 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 depositories 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 depositories 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; *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depository 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; *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

[Section 5153, before amended, was as follows:

Section 5153.—All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, *except receipts from customs*, 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 depositories 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 depository 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."

[Section 9 of the Laws of 1882, as amended by the Act of March 14 1900, was 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 four of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a re-distribution of national bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and 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 three millions of dollars 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 the withdrawal of circulating notes in consequence thereof.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 348 shares, of which 254 shares were sold at the Stock Exchange and 94 shares at auction. Trust company stocks have not been dealt in either at the Exchange or at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Amer. Exch. Nat. Bank...	244 3/4	244 3/4	244 3/4	Feb. 1907—245 3/4
b27	City Bank, National.....	260	260	260	Feb. 1907—260
x247	Commerce, Nat. Bank of..	182	183	182	March 1907—182
4	New York, N. B. A., Bk. of.	319	319	319	Jan. 1907—325 3/4
20	Pacific Bank.....	240	241	241	Feb. 1906—247

^b Of this amount 7 shares were sold at the Stock Exchange. ^x Sold at the Stock Exchange.

—The oath of office was taken on Monday last by George B. Cortelyou, the new Secretary of the United States Treasury, who succeeds Leslie M. Shaw. Mr. Cortelyou retired as Postmaster-General to take the Secretaryship.

—The Senate bill providing for the establishment of an agricultural bank in the Philippine Islands was passed by the House on the 3d inst., with the amendments recommended by the Committee on Insular Affairs. The House amendments to the bill were concurred in on the same day by the Senate. The bill authorizes the Philippine Islands to create a bank for the purpose of making loans for agricultural purposes only. The following is the form in which it has become a law:

An Act (S. 6249) to provide for the establishment of an agricultural bank in the Philippine Islands.

Be it enacted, &c., That for the purpose of aiding in the establishment and operation of such an agricultural bank in the Philippine Islands as the General Government thereof may hereafter specifically authorize, the Philippine Government is empowered to guarantee an income of not exceeding 4 per cent per annum upon cash capital actually invested by individuals or corporations in such agricultural bank; such guaranty shall be granted by an Act of the Philippine Commission which shall contain, among others, the following provisions:

First. The guaranty shall be made to a company organized under the laws of the Philippine Islands, with its principal office in Manila and with branches in such parts of the Islands as may be designated by the Philippine Commission.

Second. The bank shall not grant loans except to those engaged in agriculture and with the sole purpose of assisting agriculture in the Philippine Islands.

Third. No loan exceeding in amount \$5,000 shall be made except upon the written authorization of the Secretary of Finance and Justice of the Philippine Islands.

Fourth. Interest charged on loans shall not exceed 10 per cent per annum; *Provided*, That in no event shall the total annual contingent liability under the guaranties authorized by this Act at any time exceed \$200,000, and no such guaranty shall continue for a longer period than twenty-five years.

For the further security of the Philippine Government said Government shall provide by the aforesaid Act proper rules, including those for determining the cash capital actually invested in such bank and the net income actually received on said capital so invested, and shall provide for supervision by said Philippine Government, through the auditing and other appropriate bureaus thereof, of the conduct of the business of the bank.

The bank shall make such reports from time to time as to its receipts and expenditures in such form and substance and sworn to by such officials as may be prescribed by the Philippine Government, and its books and accounts shall be at all times open to inspection by any authorized agent of the Philippine Government.

Sec. 2. That money paid by the Philippine Government pursuant to the aforementioned guaranty shall be a liability of the bank of the Philippine Government, and, as such, shall constitute a lien upon and be paid out of the annual profits of the bank, subject only to the right of the stockholders to receive therefrom 4 per cent dividends per annum upon the bank's cash paid-up capital stock. No dividends above 4 per cent shall be paid, and no profits credited to the surplus fund, either during the period of the Government's guaranty or subsequent thereto, until the Philippine Government shall have been repaid in full all sums advanced to the bank under said guaranty.

Obligations of the bank to the Philippine Government arising from advances made pursuant to the aforementioned guaranty and existing at the time when the bank shall go into liquidation shall constitute a lien on the bank's assets, subject only to the payment of the bank's legitimate debts and the repayment to the stockholders of the par value of the bank's duly authorized cash paid-up capital stock; *Provided*, That nothing in this section shall be interpreted as a guaranty on the part of the Philippine Government to the stockholders of the bank of the par value of the bank's cash paid-up capital stock when the bank shall go into liquidation.

Sec. 3. That the bank shall not be permitted to hold real estate beyond that required for business premises; *Provided*, That the temporary acquisition of land as the result of foreclosure, or otherwise, on account of a debt, shall be permitted on condition that land so acquired shall be sold within ten years from the date of acquisition, and all said land not so alienated in good faith shall be forfeited to the Philippine Government.

—In accordance with the amendment to the constitution of the New York Stock Exchange recently adopted, the Governing Committee on Feb. 27 ruled that on and after March 4 quotations for the stock of the Anaconda Copper Co. should be on the basis of dollars and cents per share. The closing price of Anaconda on March 2, expressing, under the old rule, percentage of par value, was 292 1/2%. The opening price March 4 was \$72 1/2 per share, the par value of which is \$25. Tennessee Copper Co. stock, par value \$25 per share, admitted to the Unlisted Department of the Exchange Feb. 28, and Utah Copper Co. stock, par value \$10 per share, added to the Unlisted Department March 4, are also dealt in on the basis of dollars and cents per share. Commissions for executing orders in any of above-mentioned

stocks are fixed at 12½ cents per share instead of ⅛ of 1% of the par value—the rate for other stocks on the list.

—The members of the New York Produce Exchange at a meeting on Thursday approved the rules and by-laws regulating the proposed dealings on that Exchange in mining, industrial and other securities. A recommendation to list such securities (which, it is understood, will include stocks not dealt in on the New York Stock Exchange) was made several months ago by the Board of Managers of the Produce Exchange, as noted in this department Jan. 5. The members subsequently voted in favor of the movement. The character of the stocks to be listed will be decided upon by a committee which is to be appointed for the purpose. The rates of commission for the purchase or sale of stocks are to be, it is stated, as follows: On stocks selling under 20 cents a share, 50 cents per 100 shares; on stocks selling at or over 20 cents and under \$1 a share, \$1 per 100 shares; on stocks selling at or over \$1 and under \$6 25 a share, 1% of the amount involved; on stocks selling at \$6 25 or upward a share, \$6 25 per 100 shares. The rates of commission for members are to be one-half the regular rates of commission. Commissions for the purchase or sale of bonds are to be at the rate of \$12 50 for each \$10,000 of par value.

—We give below a circular letter issued yesterday by the committees on organization of the proposed Irving and Atlas trust companies. These two rival concerns have been in process of formation since the change in ownership in the Irving National early this year, which was followed by its merger with the N. Y. National Exchange Bank. The establishment of the Irving Trust was being promoted by some of the former directors of the Irving National, while the organization of the Atlas Trust was planned by interests in the consolidated Irving National Exchange Bank. The circular is signed by Samuel S. Conover, H. E. Tener Jr. and William C. Demarest, Committee on Organization of the Irving Trust Company; and William H. Barnard, Theo. F. Whitmarsh, Edwin H. Sayre, William J. Rogers and Edwin E. Jackson Jr., Committee on organization of the Atlas Trust Company.

We are pleased to announce that the undersigned committees on organization of the Atlas Trust Company and the Irving Trust Company have concluded that the interest of all parties will be forwarded by consolidating their efforts so as to give the West Side one large trust company. The name "Irving" and the name "Atlas" will both be dropped, and a new name selected for the combined institution. It will have a capital of \$750,000 and a surplus of \$750,000.

Mr. Samuel S. Conover will be President of the new trust company; Mr. William H. Barnard will be Vice-President. Its banking office will be located at the corner of Chambers and Hudson streets. Both committees feel that the presence of one large trust company in this neighborhood will furnish much needed facilities, and should have your good will and patronage.

—The stockholders of the Northern National Bank of this city voted yesterday to relinquish its national charter and convert the bank into a State banking institution for the purpose of absorbing other State banks and establishing branches in various parts of the city. The reorganized company will be known as the Northern Bank of New York, the official staff and capitalization remaining as at present.

—The American Bankers' Association has issued in volume form the detailed proceedings of its thirty-second annual convention, which was held at St. Louis last year on Oct. 16, 17, 18 and 19. The work, edited by Secretary James R. Branch, has been prepared in the customary attractive manner. The officers of the association, portraits of whom appear in the book, are: President, G. S. Whitson; Vice-President of the National City Bank of New York; First Vice-President, J. D. Powers, Louisville, Ky.; Secretary, James R. Branch, New York; Treasurer, A. A. Crane, Cashier of the National Bank of Commerce, Minneapolis; Assistant Secretary, William G. Fitzwilson, New York; and Chairman of the Executive Council, George M. Reynolds, President of the Continental National Bank of Chicago.

—Definite announcement regarding the proposed consolidation of the Union Bank of Brooklyn Borough with the Mechanics' & Traders' Bank of this city, which more than two months ago was rumored to be under way, was made on the 1st inst. For the purpose of taking over the Union Bank, an increase of \$1,300,000 in the capital of the Mechanics' & Traders' (raising it from \$700,000 to \$2,000,000) was authorized by the latter's stockholders on Tuesday. It was also voted to change the par value of the stock, heretofore \$25 per share, to \$100, and to increase the directorate from nineteen to twenty-five members. The equivalent of

\$2,275,000 is to be paid by the Mechanics' & Traders' for the \$1,000,000 capital of the Union Bank, the exchange being on the basis of 100 shares of Union stock at \$227 50 per share, for 130 shares of stock of the Mechanics' & Traders' at \$175 per share. The stockholders of the Union Bank will meet on the 18th inst. to ratify the consolidation. It will be remembered that David A. Sullivan, President of the Union, became President of the Mechanics' & Traders' Bank at the annual meeting in January.

—The February 26 statement of the Corn Exchange Bank shows a line of net deposits amounting to \$43,869,190 and capital, surplus and profits of \$7,800,000. The bank's deposits represent the combined business of its headquarters at William and Beaver streets and the twenty-one branches scattered throughout Greater New York. Organized in 1853, its growth in recent years has been very striking, the institution's system of branch banking having been extended until to-day the total resources are more than \$51,700,000. William A. Nash is President, Walter E. Frew Vice-President and Frederick T. Martin Cashier. The Assistant Cashiers are William E. Williams and William H. Ketchum.

—The deposits of the Interboro Bank, corner of Exchange Place and William Street, have now passed the million mark. The institution's capital was recently increased to \$200,000 and its surplus to \$110,000 by the stockholders' subscription to new capital on March 1. Since January 1906, when David F. Walker and new interests reorganized its affairs, the bank has secured much new and profitable business. A. E. Goodridge is Vice-President and H. W. Baker Cashier.

—The Mutual Alliance Trust Company of this city, with offices at Hanover Square and at Grand and Orchard streets, will open a branch at Lenox Avenue corner of 116th Street.

—John D. Ostrander, Assistant Secretary of the Mercantile Trust Company of this city, died at his home in New Rochelle on the 7th inst. He was fifty-four years of age.

—Lyman Rhoades, President of the Mercantile Safe Deposit Company and the Mercantile Electric Company of this city, died in Camden, S. C., on the 6th inst. He was a brother of the late John Harsen Rhoades, President of the Greenwich Savings Bank of this city.

—The First National Bank of Plainfield, N. J., plans an extension of 53 feet to its bank building, having completed the purchase of a strip of land on adjoining property. It is proposed to erect a building on the new site, which will be made a part of the institution's present structure, the two forming an "L." The bank's vaults will be removed to the new section when completed.

—"The Management and Distribution of Estates" is the title under which the Franklin Trust Company of this city presents a pamphlet designed to "answer questions frequently asked, and for the information of those who wish to know generally the laws and rules governing the disposition of estates." The pamphlet is ornate in appearance and contains much useful information. The company seeks to state clearly the leading laws and rules in New York State relative to the management, settlement and distribution of estates. Various phases of the subject are treated, each under a distinct heading, viz.: The Estates of Decedents; the Distribution of Estates of Deceased Persons who leave no Will; the Distribution of Personal Estate and Descent of Real Estate; Trusts Created by Will or Deed; Wills, Dower, &c., &c. Incidentally attention is drawn to the functions performed by the institution, and to the particulars in which a trust company possesses superiority over an individual in a trust capacity. The company has offices both in Manhattan and Brooklyn Boroughs. It has a capital of \$1,500,000 and surplus and profits of over \$3,000,000.

—The stockholders of the First National Bank of Albany, N. Y., ratified on the 1st inst. the proposition to increase the capital of the institution from \$300,000 to \$600,000, and also approved an amendment to the articles of association so as to provide for a board of thirty-five members. The changes are made on account of the proposed consolidation of the First National and National Exchange banks. The latter's stockholders will vote on the matter at a meeting on the 27th inst., instead of on the 18th inst. as previously announced.

—W. H. Van Schoonhoven has replaced William Kemp as President of the National City Bank of Troy, N. Y. Thomas Vail succeeds Mr. Van Schoonhoven as Vice-President and E. W. Greenman is successor to R. C. Bull as Cashier.

—A plan to merge the Mechanics' National Bank and the Hardware City Trust Company of New Britain, Conn., into the New Britain Trust Company has been recommended to the respective stockholders for acceptance. The charter of the New Britain Trust Company, under which the consolidated institutions will operate, was secured some years ago, and is said to be very broad, giving the company power to conduct a banking business in any part of the world. The Hardware City Trust Company has a capital of \$100,000 and surplus of \$50,000; it began business last October; the Mechanics' National has a capital and surplus of \$100,000 each and undivided profits of \$50,000. The new institution to be formed through the union will have, it is stated, \$200,000 capital and surplus and profits of about \$300,000. Its officers will be W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer, and H. B. Boardman, Secretary.

—Edward E. Stevens and Roland E. Chafey have been appointed Assistant Treasurers of the Boston Safe Deposit & Trust Company of Boston, Mass.

—The Real Estate Trust Company of Philadelphia has again become a city depository, City Treasurer Bringham having opened an account for the city on Tuesday with a deposit of \$200,000. When the institution suspended last August, it held city funds to the amount of about \$300,000. Under the reorganization plan the city was paid one-third in cash and the remainder, \$200,000, in preferred stock. In accordance with the decision of the City Council to again make the company a city depository if it would buy back this stock at par, the company last week paid to the City Treasurer the sum of \$200,000 for the 2,000 shares.

—Ben Kenworthy, who resigned as President of the Manayunk Trust Company of Philadelphia several months ago, died on the 3rd inst. in his seventy-first year.

—John B. Gest, a director of the Fidelity Trust Company and the Mortgage Trust Company of Philadelphia, died on the 1st inst. He was eighty-three years of age. Mr. Gest was formerly President of the Fidelity Trust, but retired in 1900. A son, William P. Gest, is Vice-President of the institution.

—Thomas F. Ryan, Vice-President of the National Bank of Commerce, New York, and of the Morton Trust Company, has been elected a director of the Commercial Trust Company of Philadelphia.

—At the annual election of officers of the Philadelphia Stock Exchange on Monday, E. Clarence Miller, of E. C. Miller & Co., was elected President. Mr. Miller was the candidate on the brokers' ticket; E. B. Smith, who had been nominated for President by the Nominating Committee of the Exchange, withdrew as a candidate a month ago. J. Bell Austin has been re-elected Secretary and Treasurer of the Exchange.

—The Hamilton Trust Company of Philadelphia has removed from 3936 Market Street to its own new building at the southeast corner of 40th and Market streets. The institution has \$400,000 capital and is officered by R. Crosby Fairlamb, President; Henry Brooks and Jacob Beiswanger, Vice-Presidents; Abraham Pyle, Secretary and Treasurer, and William R. Bricker, Title and Trust Officer.

—Preliminary steps have been taken to organize the Importers' & Traders' National Bank of Philadelphia. The institution is to have a capital of \$500,000 and a surplus of \$700,000. The application to organize, approved by the Comptroller of the Currency on Feb. 26, was presented by John W. Murgatroyd, Clarence W. Moore, H. Erdmann Jr., Edw. F. Howard and William F. Rowan.

—The proposition to reduce the capital of the Merchants' Savings & Trust Company of Pittsburgh from \$500,000 to \$250,000 will be acted upon by the stockholders on May 2. The company began business in November 1902.

—Charles W. Svenson has been appointed Cashier of the Jennings Real Estate, Loan & Trust Company of Chicago

to succeed W. W. Chapman, resigned. Herbert E. Madison has also resigned as Treasurer.

—On the 5th inst. the stockholders of the Monroe National Bank of Chicago approved the proposed plan to increase the capital from \$200,000 to \$300,000. The new stock will be issued April 3, and will be offered pro rata to the present shareholders at \$125 per share. From the proceeds, \$25,000 are added to the surplus, making this item approximately \$50,000. The growth of the Monroe National has been most encouraging.

—The detailed report of the proceedings of the tenth annual convention of the Nebraska Bankers' Association, held in November at Omaha, is now available in book form. It includes as well the proceedings of the meetings held last year by the six separate groups of the State. To indicate the work of the Association, Secretary William B. Hughes in a circular accompanying the book calls attention, among other things, to the Legislative Committee which has been appointed to watch for legislation affecting the banking fraternity one way or the other, and which is to give attention especially to possible legislation on the subject of depository bonds. We note also that the Bond & Burglary Insurance Committee was instructed at the last meeting to prepare a bill on this subject of depository bonds and report to the Legislative Committee.

—The Colorado Springs National Bank of Colorado Springs, Colo., organized with \$100,000 capital, is to be under the management of Samuel D. McCracken, President; Newton S. Gandy, William F. Richards and William Kennon Jewett, Vice-Presidents, and Willis R. Armstrong, Cashier.

—The Commercial National Bank of Covington, Ky., capital \$100,000, commenced business on Feb. 23. J. A. Downard is President.

—It is reported that the Bankers' Trust Company of Memphis, Tenn., has completed arrangements for the absorption of the Security Bank of Memphis. According to the Memphis "Appeal," there is to be no increase in the capital—\$518,400—of the Bankers' Trust. The Security Bank has a capital of \$50,000; its deposits are in the neighborhood of \$500,000.

—A meeting of the stockholders of the State Bank of Virginia, at Richmond, Va., will be held on April 2 to consider the question of converting the institution into a national bank.

—The coming annual convention of the Georgia Bankers' Association is to be held on June 5 and 6 at Macon. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Association.

—R. C. Ayres, who was elected a Vice-President of the Gaston National Bank of Dallas, Tex., on Jan. 8, resigned on the 28th ult. It is stated that he purposes organizing a new national institution to have a capital of \$500,000 and to be known as the Commonwealth National Bank. Mr. Ayres was Cashier of the Gaston National Bank prior to his election as Vice-President in January.

—P. B. Doty has become Cashier of the Gulf National Bank of Beaumont, Tex., succeeding J. L. Cunningham. T. L. Coplin takes Mr. Doty's place as Assistant Cashier.

—The Texas Bankers' Association has decided, through its executive committee, to hold the 1907 convention on May 28, 29 and 30 at Corpus Christi.

—The Merchants' National Bank of San Francisco has been designated a Government depository. The bank started on January 3 last, taking over the commercial business of the Scandinavian-American Savings Bank. The latter's savings business is now conducted under the name of the Scandinavian Savings Bank. The new national bank has a capital of \$500,000.

—Three financial institutions in Long Beach, Cal., have decided to merge their interests. The People's Bank and the Bank of Commerce will unite with the First National, the latter increasing its capital from \$200,000 to \$500,000. J. B. Heartwell will continue as President of the First National. The consolidation is to be ratified by the stockholders of the several institutions on April 9. The Citizens' Savings Bank of Long Beach, which is affiliated with the First National, is to increase its capital from \$100,000 to

\$250,000 and to change its name to the Citizens' Savings & Trust Company.

—A branch of the Canadian Bank of Commerce (head office, Toronto) was opened on February 1 at Prince Rupert, B. C. It is in charge of E. W. Carr Hilton.

—Charles McGill, formerly General Manager of the defunct Ontario Bank, of Toronto, Ont., pleaded guilty on the 1st ult. to the charge of making false returns of the bank's condition to the Government, and was sentenced to five years imprisonment. Ex-President G. R. R. Cockburn, who had been accused of a similar offense, was adjudged not guilty in the Police Court on the 4th ult., and the case dismissed.

—John Sharples, Vice-President of the Union Bank of Canada (head office Quebec), has been elected President of the institution to succeed the late Andrew Thomson. W. Price has been elected Mr. Sharples' successor as Vice-President. G. H. Balfour is General Manager.

—The thirty-seventh annual report of the Deutsche Bank, presented yesterday in Berlin, states that the entire world, but particularly Germany and the United States, is now suffering from an excess of prosperity, in that the cash requirements for new enterprises have exceeded the provision of new capital required therefor. The business of this bank for the past year shows the following results: The turnover, or volume of business, has increased from \$18,334,000,000 to \$20,239,000,000; the usual dividends have been paid at the rate of 12% per annum; the capital is now \$47,619,000, and the shares are quoted at 241%; the reserve amount has been increased to about \$25,000,000, while the unwritten reserve, being that represented by the book valuation less than the market value of the investments, has increased to \$14,280,000, thus making the total actual reserve more than 80% of the total share capital. The cash items amount to \$245,000,000, while the sum due the public for cash deposits is \$298,000,000. The number of open accounts has increased from 139,000 to 164,000, and the staff from 3,693 to 4,096 employees.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1907 show an increase over the same month of 1906 of 2.4%, and for the two months the gain reaches 5.1%.

Clearings at—	February.			Two Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	107,654,099	121,910,224	-11.7	235,848,788	251,325,637	-6.1
Toronto	91,039,861	88,736,612	+2.6	206,960,650	198,493,980	+4.3
Winnipeg	35,177,890	26,272,887	+33.3	79,798,277	61,779,135	+28.8
Ottawa	10,575,758	8,885,325	+19.0	23,513,933	19,273,964	+22.0
Vancouver	12,601,515	7,563,087	+74.5	26,003,968	15,855,805	+64.0
Halifax	6,183,544	6,758,412	-3.5	14,841,115	15,332,885	-3.5
Quebec	6,713,126	6,131,620	+9.5	14,904,769	13,746,675	+8.5
Hamilton	6,108,414	4,782,286	+27.7	13,110,234	11,120,111	+17.9
St. John.	4,486,578	4,112,407	+9.1	10,254,590	9,514,105	+7.8
London	4,526,180	4,044,435	+11.9	10,299,078	9,097,632	+13.2
Victoria	3,750,822	2,888,017	+29.8	7,660,331	6,405,451	+19.6
Calgary	5,229,950	Not incl. in total.		10,806,065	Not incl. in total.	
Edmonton.	3,286,615	Not incl. in total.		6,634,975	Not incl. in total.	
Tot. Canada	288,817,787	282,085,312	+2.4	643,195,733	611,995,380	+5.1

The clearings for the week ending March 2 make only a fairly satisfactory comparison with the same week of 1906, the increase in the aggregate having been but 4.3%.

Clearings at—	Week ending March 2.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	25,513,713	29,282,207	-12.9	24,550,148	17,417,057
Toronto	22,568,844	20,990,119	+7.5	19,925,835	12,870,273
Winnipeg	9,142,723	6,439,285	+42.0	5,289,847	5,456,773
Ottawa	2,218,735	1,824,178	-21.6	1,829,599	1,811,143
Vancouver	3,362,145	1,912,858	+75.8	1,446,183	1,187,310
Halifax	1,465,000	1,449,354	+1.1	1,420,883	1,423,249
Quebec	1,442,742	1,425,524	+1.2	1,408,131	1,270,615
Hamilton	1,541,536	1,371,926	+12.4	1,062,652	1,054,581
St. John.	998,779	958,103	+4.2	740,335	762,611
London	1,109,878	1,129,984	-1.8	979,846	984,651
Victoria	1,017,873	688,939	+47.7	700,425	709,175
Calgary	1,285,183	Not incl. in total.			
Edmonton	864,083	Not incl. in total.			
Total Canada	70,381,974	67,472,477	+4.3	59,348,884	44,947,438

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 17.8%. So far as the individual cities are concerned, New York exhibits a gain of 17.4%, Boston 13.9%, Baltimore 11.0%, Chicago 24.3%, St. Louis 9.5%, Philadelphia 2.2%, and New Orleans 4.7%.

Clearings—Returns by Telegraph. Week ending March 9.	1907.		1906.		Per Cent.
	1907.	1906.	1907.	1906.	
New York	\$1,803,130,525	\$1,536,283,983			+17.4
Boston	141,534,705	124,264,317			+13.9
Philadelphia	119,640,819	117,097,263			+2.2
Baltimore	24,582,075	22,152,566			+11.0
Chicago	226,977,887	182,562,518			+24.3
St. Louis	55,909,651	51,038,415			+9.5
New Orleans	17,749,905	16,950,759			+4.7
Seven cities, 5 days	\$2,389,525,567	\$2,050,349,871			+16.5
Other cities, 5 days	428,017,963	376,000,811			+13.8
Total all cities, 5 days	\$2,817,543,530	\$2,426,350,682			+16.1
All cities, 1 day	595,718,692	471,169,052			+26.5
Total all cities for week	\$3,413,262,222	\$2,897,519,734			+17.8

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1907 and 1906 are given below.

Description	Two Months, 1907.			Two Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	39,173,732			60,212,348		
J Val.	\$3,266,872,725	\$3,096,429,579	94.8	\$5,482,799,300	\$5,165,080,262	94.2
RR. bonds	\$73,169,200	\$72,017,380	98.4	\$141,065,600	\$137,721,701	97.6
Gov't bds	\$169,500	\$188,964,111.5		\$432,100	\$469,418,108.9	
State bds.	\$9,981,500	\$9,223,272	92.4	\$20,257,000	\$18,426,281	91.0
Bank st'ks	\$86,800	\$165,905	191.1	\$116,700	\$239,921,205.6	
Total	\$3,350,279,725	\$3,178,025,100	94.9	\$5,644,670,700	\$5,321,937,583	94.3
Grain, bu	80,594,100	\$66,216,350		56,612,000	\$47,701,370	84.4 c.
Tot. value		\$3,244,241,450			\$5,369,638,953	

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The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

M'th.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.				
	1907.		1906.		
	Number of Shares	Values.	Number of Shares	Values.	
		Par.	Actual.	Par.	Actual.
Jan	22,702,760	\$1,948,477,925	\$1,854,950,930	38,518,548	\$3,513,808,700
Feb	16,470,972	\$1,318,394,800	\$1,241,478,649	21,699,800	\$1,968,990,600
				\$3,333,481,498	\$1,831,598,764

The following compilation covers the clearings by months since January 1:

Month.	Clearings, Total All.			Clearings Outside New York		
	1907.	1906.	%	1907.	1906.	%
	\$	\$		\$	\$	
Jan	15,020,747,342	16,333,604,104	-8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,053	+7.4

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement:

(000,000s omitted)	BANK CLEARINGS AT LEADING CITIES.							
	February				Jan. 1 to Feb. 28			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	7,332	8,324	7,118	4,430	16,969	19,563	14,853	10,121
Chicago	928	826	742	670	1,963	1,813	1,556	1,400
Boston	662	651	549	493	1,568	1,494	1,206	1,080
Philadelphia	529	556	457	404	1,203	1,268	1,043	898
St. Louis	243	230	212	226	533	514	467	468
Pittsburgh	213	207	186	142	455	458	380	302
San Francisco	194	156	120	108	399	342	259	236
Cincinnati	109	99	84	90	241	222	193	190
Baltimore	115	108	92	63	252	245	199	164
Kansas City	119	98	79	88	258	214	173	183
Cleveland	63	56	52	52	144	129	121	112
New Orleans	81	83	75	124	192	192	171	240
Minneapolis	70	65	56	58	150	146	126	121
Louisville	57	56	49	45	119	119	102	91
Detroit	51	48	40	36	112	103	89	78
Milwaukee	45	39	32	33	95	82	69	69
Providence	30	32	27	27	70	70	59	63
Omaha	41	37	29	30	86	77	65	62
Buffalo	34	28	23	24	72	63	54	50
St. Paul	31	27	22	22	69	59	47	46
Indianapolis	31	26	23	26	71	59	53	53
Denver	28	25	24	16	64	56	53	35
Richmond	25	24	18	18	55	55	42	41
Memphis	21	22	18	26	47	50	43	55
Seattle	35	39	18	14	73	72	37	31
Hartford	14	13	12	10	31	31	26	22
Salt Lake City	22	22	12	11	52	54	29	26
Total	11,123	11,897	10,200	7,286	25,348	27,556	21,515	16,237
Other cities	670	580	450	428	1,456	1,255	984	913
Total all	11,793	12,477	10,650	7,714	26,814	28,811	22,499	17,150
Outside N. Y.	4,461	4,153	3,532	3,284	9,845	9,248	7,646	7,029

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, February 23 1907.

The Stock Exchange has, if possible, been duller and more discontented this week than during recent weeks. Money is exceedingly scarce and dear. All hope of an early reduction of the Bank rate has disappeared, and people are asking anxiously, Will there be any return of ease during the present year? The cause of the apprehension is the large borrowings of the American railroad companies, both here and in Paris. They have borrowed very

successfully, and people are asking, Will they take gold? The Bank of England is rapidly gaining in strength, and in a short time it could see Americans take gold in the open market without disquietude, provided the American demand was satisfied by buying of the new gold offering in London. But when once a demand for gold for America arises nobody knows how large it may become. Therefore, the mere danger that America may begin to buy gold frightens people lest the purchases should assume such magnitude as would once more disturb the market.

Assuming that the American demand may not be large, there is much that is reassuring in other directions. The Indian Government has sold drafts on such a very extensive scale that it has not had to "ear-mark" gold to any considerable extent. It has, in fact, been able to avoid disturbing the London money market to a much greater extent than anybody thought possible. Gold, moreover, is coming back from Egypt, and Brazil has not been taking as much gold as seemed likely a little while ago. The new President of Brazil is understood to be in favor of the coffee "valorization" scheme. Therefore, he was inclined to give the guaranty of the Federal Government to the loans raised by Sao Paulo. But according to report, on consulting Messrs. Rothschild on the matter, this banking house refused to have any part in such a business. The authenticity of the report, however, has been denied.

Furthermore, there seems to be reasonable grounds for believing that the Argentine demand is now almost satisfied. The imports into Argentina during the past twelve months have been on a greatly increased scale, and for that reason alone it was thought probable that the gold imports would be considerably decreased. But quite lately another reason has come into play to diminish the gold imports. There is a very great shortage in the maize crop. The area under the crop was very largely increased, and shortly after seed time the prospects looked so favorable that a very large crop was anticipated. Drought, however, has injured the crop very seriously. Telegrams received in London this week estimate the loss at from 50 to 60% of a full crop on this year's acreage. Probably the estimates are exaggerated. Still, the losses must be very serious, and the conclusion generally drawn is that Argentina will not be in a position to take as much gold as was apprehended.

On the other hand, it is objected that although it would be profitable now to ship gold both from Paris and from Berlin to London no gold worth speaking of is coming. A small amount has been received from Germany. But it is understood that that was found in the open market, as the Imperial Bank refuses to part with any of its gold. The Bank of France also refuses to part with gold, objecting that while it is willing to give the metal for genuine trade requirements, it will not part with a franc to support speculation. Therefore it is argued that no gold can be obtained from the Continent, that if an American demand arises it will have to be satisfied out of the new gold coming from South Africa and Australia. Moreover, there is an unreasonable apprehension regarding the coming budget. Mr. Asquith is a man of great judgment and ability. Nobody supposes him to be revolutionary in any sense. Why, therefore, it should be taken for granted that he is about to make a serious attack upon the rich it is not easy to understand. But the fear exists that the budget will disclose various projects, all of which will bear heavily upon the rich. Probably the whole thing has its origin in the appointment of a commission to inquire into the possibility and desirability of graduating the income tax. The commission is in favor of graduation, and probably that has led to the notion that all the plans of the Government for benefiting the poor are to be paid for by heaping taxes upon the rich.

The India Council offered for tender on Wednesday 120 lacs and the applications amounted to 986 lacs at prices ranging from 1s. 4 3-32 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 12% 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. 20.	1906. Feb. 21.	1905. Feb. 22.	1904. Feb. 24.	1903. Feb. 25.
Circulation	27,621,095	27,908,280	26,986,870	27,629,180	28,106,406
Public deposits	14,694,369	16,809,530	16,430,403	14,066,467	12,508,311
Other deposits	42,490,417	42,533,221	38,612,289	39,603,882	42,633,963
Government securities	15,453,756	15,228,867	15,603,585	19,229,834	14,834,253
Other securities	32,503,718	35,836,784	27,308,787	26,527,686	32,364,523
Reserve notes & coin	27,505,143	26,554,691	30,316,353	26,304,842	26,114,626
Coin & bull. both dep.	36,676,238	36,012,971	38,853,223	35,484,622	36,045,496
Prop. reserve to liabilities	48	44%	55 1-16	48 13-16	47%
Bank rate p. c.	4	4	3	4	4
Consols, 2½ p. c.	86½	90½	91	86½	87 7-16
Silver	31 13-16d.	30½d.	27 15-16d.	26 15-16d.	22 5-16d.
Clear-house returns	279,824,000	213,118,000	199,865,000	169,206,000	167,887,000

The rates for money have been as follows:

	Feb. 22.	Feb. 15.	Feb. 8.	Feb. 1.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4 13-16 @ 4½	4 11-16 @ 4¾	4 11-16 @ 4¾	4% @ 4¾
—4 months	4% @ 4¾	4% @ 4¾	4 7-16 @ 4½	4% @ 4½
—6 months	4% @ 4¾	4% @ 4¾	4% @ 4¾	4% @ 4¾
Trade bills—3 months	5	5	5	5
—4 months	5	5	5	5
Interest allowed for deposits—				
By joint-stock banks	3½	3	3½	3
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. 23.		Feb. 16.		Feb. 9.		Feb. 2.	
	Bank Rate.	Open Market.						
Paris	3	3	3	3	3	3	3	3
Berlin	6	4½	6	4½	6	4½	6	4½
Hamburg	6	4½	6	4½	6	4½	6	4½
Frankfort	6	4½	6	4½	6	4-16	6	4½
Amsterdam	5	4½	5	4½	5	4-16	5	4½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4 1-16	4½	4 3-16	4½	4 5-16
St. Petersburg	7	---	7	---	7	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4½	4½	4½
Copenhagen	6	5½	6	5½	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 21:

GOLD.—The Bank has again secured the week's arrivals, the American buyers not caring to compete seriously. Since our last circular the Bank has received £410,000 in bars, £205,000 from Australia, £150,000 from Egypt and £30,000 from Germany, while £553,000 has been withdrawn for South America. Next week we expect £557,000 from the Cape. Arrivals—Cape, £336,000; Australia, £32,000; New Zealand, £12,000; Bombay, £76,000; total, £456,000. Shipments—Bombay, £137,000; Calcutta, £13,000; total, £150,000.

SILVER.—The volume of business done has been on a moderate scale, while quotations have moved within small limits. The highest price for spot was 32d., touched on the 16th inst., and the lowest 31 13-16d. on the 19th and 20th inst. We close very steady at 31½d. The price in Bombay is Rs. 80¼ per 100 Toлахs. Arrivals—New York, £203,000; New Zealand, £2,200; Australia, £1,800; total, £207,000. Shipments—Port Said, £1,300; Bombay, £253,500; total, £254,800.

MEXICAN DOLLARS.—Further sales have been made at their melting value, Arrivals—New York, £81,000. Shipments—Bombay, £49,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 21.		Feb. 14.		SILVER.	Feb. 21.		Feb. 14.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine, oz.	77	9½	77	9½	Bar silver, fine, oz.	31½	31½	31½	31½
U. S. gold, oz.	76	4½	76	4	" 2 mo. delivery, oz.	31 13-16	31 13-16	31 13-16	31 13-16
German gold coin, oz.	76	4½	76	4	Cake silver, oz.	34 5-16	34 5-16	34 5-16	34 5-16
French gold coin, oz.	76	4½	76	4	Mexican dollars.	nom.	nom.	nom.	nom.
Japanese yen, oz.	76	4½	76	4					

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

Twenty-five weeks.	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 38,375,600	38,705,000	48,767,000	42,803,461
Barley	13,391,600	13,497,000	13,430,000	19,222,168
Oats	5,495,100	5,859,500	6,232,000	7,845,193
Peas	1,047,190	1,028,535	1,132,581	1,212,299
Beans	551,110	471,730	870,310	1,225,478
Indian corn	24,043,700	22,417,500	21,858,700	25,438,197
Flour	6,864,400	7,920,900	5,757,020	12,000,524

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 38,375,600	38,705,600	48,767,000	42,803,461
Imports of flour	6,864,400	7,920,900	5,757,020	12,000,524
Sales of home-grown	15,069,571	19,447,219	9,153,352	10,163,560
Total	60,309,571	66,073,719	63,677,372	64,967,545
Average price wheat, week	26s. 7d.	28s. 11d.	30s. 5d.	26s. 11d.
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:

	This week.	Last week.	1906.	1905.
Wheat	qrs. 2,865,000	2,325,000	3,345,000	3,333,000
Flour, equal to	qrs. 190,000	195,000	225,000	162,000
Maize	qrs. 590,000	640,000	805,000	490,000

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 March 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32	32	32	31½	31 11-16	31½
Consols, new, 2½ per cents.	86½	86 7-16	86 5-16	86 1-16	85 15-16	85 13-16
For account	86 13-16	86½	86½	86½	86 3-16	86 1-16
Russian rentes (in Paris), fr.	96.20	96.20	96.25	96.20	96.17½	96.22½
Russian Imperial 4s.	77	77	76¾	76¾	76¾	76¾
Amalgamated Copper Co.	114	113½	111½	109½	110	107¾
b Anaconda Mining Co.	15½	15	14¾	14¾	14¾	14
Atchison Topeka & Santa Fe	105	104½	101¾	96¾	98	94¾
Preferred	101½	101	99½	96¾	99	99
Baltimore & Ohio	113½	113½	111½	109½	110	108
Preferred	93	93	92	92	92	92
Canadian Pacific	188	187½	185½	183	181	179½
Chesapeake & Ohio	51½	51½	49¾	48¾	48¾	45¾
Chicago Great Western	16	16	15½	15	15	14¾
Chicago Milw. & St. Paul	150	149	147	143½	148	145½
Denver & Rio Grande, com.	38	38	36½	35½	35	35½
Preferred	81½	81½	78¾	78¾	78	78½
Eric, common	34½	34½	33	32¾	32½	30½
1st preferred	70	71	68	67½	68	66½
2d preferred	59½	59½	56¾	56¾	55	53
Illinois Central	162	162	159	158½	157	156
Louisville & Nashville	132½	132½	129	125	127	122½
Mexican Central	24	24	22½	23	23½	22
Missouri Kans. & Tex., com.	45	44½	42½	42½	44	41½
Preferred	72	72	71¾	71¾	71	71
National RR. of Mexico	57½	57½	56¾	56¾	56	55½
N. Y. Cent. & Hudson River	129½	128½	127½	125	126	125
N. Y. Ontario & Western	44½	45	43	42½	42	41½
Norfolk & Western, com.	87	87	85½	84¾	84	83½
Preferred	85	85	85	85	84	84
Northern Pacific	150	146	139	141½	143½	142½
a Pennsylvania	66½	65¾	65¾	65¾	65¼	64¾
a Reading Co.	59½	59½	58¾	59¼	64	61
a 1st preferred	45½	46	45¾	46	46	46
a 2d preferred	46½	46½	46	46	45½	45½
Rock Island Co.	25½	25	24	24¾	24¾	23
Southern Pacific	93¾	93¾	90¾	86¾	88¾	87¾
Southern Ry., common	26½	26½	25¾	24¾	25	21½
Preferred	81½	80¾	78	77	78	72
Union Pacific, common	176½	174½	172½	170	171½	168¾
Preferred	92	92	92	92	94	93½
U. S. Steel Corp., common	45¾	45¾	43¾	42¾	43¾	41¾
Preferred	107	106¾	105¾	104¾	105¾	104
Wabash	15	15½	15½	15	15	15
Preferred	32	32	30	30	31	31
Debenture "Bs"	70	70	68½	68	66½	66

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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 February 1906 will be found in our issue of Mch. 17 1906, page 608.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Feb. 28.....	552,955,950	46,605,649	549,737,373	46,498,995	596,236,368
Jan. 31.....	553,253,550	46,498,995	549,698,547	46,498,995	596,197,542
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

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 February 28.

Bonds on Deposit Feb. 28 1907.	U. S. Bonds Held Feb. 28 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 Per Cents, Panama Canal.....	\$17,028,080	\$12,638,000	\$29,666,080
4 Per Cents, Funded 1907.....	28,379,250	10,731,000	39,110,250
4 Per Cents 1895, due 1925.....	7,329,900	5,326,750	12,656,650
3 Per Cents, 1908-1918.....	4,398,020	6,230,500	10,628,520
2 Per Cents, Consols 1930.....	495,820,700	53,895,200	549,715,900
3.65 Per Cents, District of Col., 1924.....	961,000	961,000	1,922,000
State, City and Railroad Bonds.....	57,516,182	57,516,182	115,032,364
Hawaiian Islands Bonds.....	1,621,000	1,621,000	3,242,000
Philippine Loan.....	9,697,000	9,697,000	19,394,000
Total on Deposit Feb. 28 1907.....	\$552,955,950	\$158,616,632	\$711,572,582

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 Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—		
Amount afloat Feb. 1 1907.....		\$596,197,569
Amount issued during February.....	\$6,146,798	
Amount retired during February.....	6,001,345	145,453

Amount of bank notes afloat March 1 1907.....\$596,343,022

Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1 1907.....	\$46,498,995	
Amount deposited during February.....	\$3,191,884	
Amount of bank notes redeemed in February.....	3,085,230	106,654

Amount on deposit to redeem national bank notes Mch. 1 1907. \$46,605,649

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.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks.....	36,113	1,323,811	1,283,376	1,236,276	1,172,621
Liquidating banks.....	16,276,011	16,059,871	15,671,376	15,547,136	15,185,670
Reducing under Act of 1874*.....	29,926,692	29,015,420	29,927,633	29,715,583	30,247,358
Total.....	46,238,816	46,399,102	46,882,385	46,498,995	46,605,649

*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.
50 Amer. Exch. Nat. Bank.....244 3/4	10 Winter & Co., \$100 each.....87
4 Bank of New York, N.B.A. 319	20 Pacific Bank.....241
20 National City Bank.....260	50 Royal Baking Powder Co., pref.....103 3/4
140 The Yonkers North End Land Co., com.....\$5,000 lot	
800 Groux Consolidated Mines, \$5 each.....\$8 25 per sh.	\$3,000 Niagara Falls Power Co. 6s. A. & O.....90
75 Royal Baking Powder Co. com.....155	

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. (Conn.) (quar.).....	2 1/2%	Mch. 11	Mch. 1 to Mch. 10
Boston & Maine, common (quar.).....	1%	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
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 Milw. & St. Paul, com. & pref. (quar.).....	3%	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred.....	2%	April 9	Holders of rec. Feb. 2
Chicago Rock Island & Pacific Ry. (quar.).....	1 1/2%	Apr. 1	Mch. 16 to Mch. 31
Colorado & Southern, first preferred.....	2%	April 1	Mch. 17 to Apr. 1
Second preferred.....	2%	April 1	Mch. 17 to Apr. 1
Delaware & Hudson (quar.).....	2 1/2%	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred.....	2%	April 9	Mch. 13 to April 9
Interborough Rapid Transit (quar.).....	2 1/2%	Apr. 1	Mch. 19 to Mch. 31
Louisiana & Arkansas (annual).....	1 1/2%	Mch. 15	Mch. 8 to Mch. 15
Manhattan Railway (quar.).....	1 1/2%	Apr. 1	Mch. 16 to Mch. 26
New York & Harlem, com. and pref. (quar.).....	2%	April 1	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, common (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 15
Pittsburgh Youngstown & Ash., com. & pf Reading, 1st pref. (quar.).....	3 1/2%	Mch. 25	Holders of rec. Mch. 15
St. Joseph South Bend & Southern, com. Preferred.....	2 1/2%	Mch. 15	Mch. 10 to Mch. 15
St. Louis & San Francisco, first pf. (quar.).....	1%	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2).....	2 1/2%	April 1	Mch. 31 to Apr. 21
Southern, preferred.....	2%	Apr. 22	Mch. 31 to Apr. 21
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, Phila. (quar.).....	1 1/2%	Mch. 15	Mch. 1 to Mch. 5
Boston Suburban Elec. Cos., pref. (quar.).....	7 1/2%	Apr. 15	Holders of rec. Mch. 15
Dallas Electric Corporation, preferred.....	2%	Apr. 8	Holders of rec. Mch. 25
Havana Elec. Ry., pref. (quar.) (No. 5).....	1%	Apr. 15	Mch. 30 to Mch. 15
Houghton Co. (Mich.) Street Ry., pref. (quar.).....	3%	Apr. 1	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.).....	1 1/2%	Apr. 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.).....	3/4%	Mch. 31	Mch. 19 to Mch. 31
Louisville Traction, com. (quar.).....	1%	Apr. 1	Mch. 19 to Mch. 31
Preferred.....	2 1/2%	Apr. 1	Mch. 19 to Mch. 31
Metropolitan Street Ry. (N. Y.) (quar.).....	1%	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.).....	3/4%	Mch. 30	Mch. 22 to April 4
Philadelphia Traction.....	\$2	Apr. 1	Holders of rec. Mch. 8
Portland (Ore.) Ry., L. & P., pref. (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 15
Savannah Electric Co., pref. (No. 11).....	3%	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13).....	3%	Apr. 1	Mch. 10 to Apr. 1
South Side Elevated (Chicago) (quar.).....	1%	Mch. 30	Mch. 10 to Apr. 1
Twin City Rapid Transit (Minn.) pf. (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 18
United Trac. & Elec., Providence (quar.).....	1 1/2%	Apr. 1	Mch. 13 to Apr. 1
Trust Companies			
Fifth Avenue (quar.).....	3%	Apr. 1	Holders of rec. Mch. 30
Hudson.....	3%	Mch. 15	Mch. 10 to Mch. 15
Miscellaneous.			
Amer. Beet & Sugar, pref. (No. 31) (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 23
American Can, pref. (quar.).....	1 1/2%	Apr. 1	Mch. 19 to Apr. 1
Amer. Gar. & Fdy., com. (quar.) (No. 18).....	2 1/2%	Apr. 1	Mch. 12 to Apr. 1
American Paper, com. (quar.) (No. 32).....	1 1/2%	Apr. 1	Mch. 15 to Apr. 1
American Chic. 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. 16
Amer. Graphophone, com. (quar.) (No. 37).....	1 1/2%	Mch. 15	Holders of rec. Mch. 1
American Pipe Manufacturing (quar.).....	2%	Apr. 1	Holders of rec. Mch. 15
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%	Apr. 15	Holders of rec. Mch. 31
Amer. Smelt. & Ref., com. (quar.) (No. 14).....	1 1/2%	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.) (No. 31).....	1 1/2%	Apr. 1	Mch. 16 to Apr. 1
American Snuff, common (quar.).....	2 1/2%	Apr. 1	Mch. 17 to Apr. 1
Preferred (quar.).....	1 1/2%	Apr. 1	Mch. 17 to Apr. 1
Amer. Sugar Refin., com. & pref. (quar.).....	1 1/2%	April 2	Mch. 3 to April 2
American Tobacco, preferred (quar.).....	1 1/2%	Apr. 1	Mch. 18 to Apr. 1
American Writing Paper, preferred.....	1%	April 1	Holders of rec. Mch. 15a
Barney & Smith Car, common (quar.).....	1%	Mch. 15	Mch. 5 to Mch. 15
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
Cincinnati Company (quar.).....	1%	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 9
Chic. Junc. Rys. & U. Stk. Y., com. (quar.).....	2%	Apr. 1	Mch. 15 to Apr. 1
Preferred (quar.).....	1 1/2%	Apr. 1	Mch. 15 to Apr. 1
Childs Company, common (quar.).....	1 1/2%	Mch. 11	Mch. 5 to Mch. 11
Preferred (quar.).....	1 1/2%	Mch. 11	Mch. 5 to Mch. 11
Columbus Gas & Fuel, preferred (quar.).....	1 1/2%	Apr. 1	Holders of rec. Mch. 15
Consolidated Gas of New York (quar.).....	1%	Mch. 15	Feb. 27 to Mch. 15
Cumberland Tel. & Tel. (quar.) (No. 94).....	1 1/2%	Apr. 1	Mch. 20 to Apr. 1
Diamond Match (quar.).....	2 1/2%	Mch. 15	Mch. 6 to Mch. 15
Dominion Coal (quar.).....	1%	Apr. 1	Mch. 15 to Mch. 15
(E. I.) duPont de Nemours & Pow., com. (quar.).....	1%	Mch. 15	Mch. 6 to Mch. 15
Eastman Kodak Co. of N. J., com. (quar.).....	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 1/2%	Mch. 15	Mch. 2 to Mch. 10
General Chemical, preferred (quar.).....	1 1/2%	Apr. 1	Mch. 19 to Apr. 1
Granby Consol. Mining & Smelt. (quar.).....	2%	Mch. 30	Mch. 16 to Mch. 31
Extra.....	1%	Mch. 30	Mch. 16 to Mch. 31
Greene Consol. Copper (quar.).....	1%	Apr. 25	Mch. 10 to Mch. 10
Guggenheim Exploration (quar.) (No. 17).....	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
Internal Smokless Pow. & Chem., com. (quar.).....	3/4%	Apr. 1	Holders of rec. Mch. 20
Preferred.....	4%	May 15	Holders of rec. Apr. 30
Laclede Gas Light, common (quar.).....	1 1/2%	Mch. 15	Mch. 10 to Mch. 15
Mackay Companies, com. and pref. (quar.).....	1%	Apr. 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common.....	1%	Apr. 1	Mch. 17 to Apr. 1
National Biscuit, common (quar.).....	1 1/2%	April 15	Mch. 29 to April 1
Common, extra.....	1%	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.).....	1 1/2%	April 1	Mch. 13 to April 1
Nat. Lead, common (quar.) (No. 13).....	1%	April 1	Mch. 16 to Mch. 21
Pref. (quar.) (No. 61).....	1 1/2%	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, common.....	2%	Apr. 4	Mch. 24 to Apr. 4
Railway Steel Spring, preferred (quar.).....	1 1/2%	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No. 24).....	1 1/2%	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 1/2%	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Lighting (quar.).....	2%	Apr. 1	Holders of rec. Mch. 14
Extra.....	2%	Apr. 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.).....	1 1/2%	Apr. 1	Mch. 17 to Apr. 1
Standard Oil (quar.).....	\$15	Mch. 15	Holders of rec. Mch. 20
Swift & Co. (quar.).....	1 1/2%	Apr. 1	Mch. 16 to Apr. 7
Union Bag & Paper, preferred (quar.).....	1%	Apr. 15	Mch. 16 to Apr. 15
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
U. S. Smelt., Ref. & Mining, com. (quar.).....	1 1/2%	Apr. 15	Holders of rec. Mch. 15
Preferred (quar.).....	1 1/2%	Apr. 15	Holders

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 Mar. 2. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits. a	R'e- s'rv
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,912.2	17,071.0	2,322.0	1,609.0	14,870.0	26.4
Manhattan Co.	2,050.0	2,863.7	20,728.0	3,786.0	2,276.0	23,003.0	26.3
Merchants'	2,000.0	1,537.8	13,190.0	3,034.7	986.7	15,243.7	26.3
Mechanics'	3,000.0	3,624.6	19,897.0	3,023.0	2,190.0	19,555.0	26.6
America	1,500.0	4,083.8	23,003.8	4,394.3	2,127.8	24,856.0	26.2
Phenix	1,000.0	416.6	8,150.0	1,833.0	116.0	7,654.0	24.4
City	25,000.0	21,629.3	146,979.9	20,613.1	9,093.2	119,681.8	24.8
Chemical	3,000.0	5,315.0	24,226.3	3,970.5	1,699.0	22,422.5	25.2
Merchants' Ex.	600.0	499.5	5,546.7	1,244.9	259.4	5,809.7	25.8
Gallatin	1,000.0	2,390.4	8,571.9	1,040.9	603.3	6,366.6	25.8
Butch. & Drov.	300.0	153.8	2,332.6	389.6	64.0	2,204.2	25.6
Mech. & Traders	700.0	386.9	6,174.0	1,044.0	865.0	7,283.0	25.2
Greenwich	500.0	846.9	5,891.9	1,050.2	360.0	6,440.4	22.3
Amer. Exch.	5,000.0	4,802.4	27,610.5	3,970.4	1,274.2	20,305.0	25.7
Commerce	25,000.0	14,295.6	140,232.2	18,839.6	10,404.1	116,251.8	25.1
Mercantile	3,000.0	4,903.6	21,651.1	2,908.7	1,237.3	17,000.6	24.3
Pacific	500.0	772.7	3,222.0	407.9	384.1	3,609.4	21.9
Chatham	450.0	1,029.1	5,797.2	676.2	841.0	5,804.0	26.1
People's	200.0	466.3	2,060.1	509.2	305.0	2,591.9	31.3
North America	3,200.0	2,246.0	18,988.8	3,443.2	1,093.8	18,641.0	24.3
Hanover	3,000.0	8,173.0	56,205.4	9,817.0	6,037.0	63,745.6	24.8
Citizens' Central	2,550.0	379.0	19,403.7	2,936.1	1,842.3	18,550.0	25.2
Nassau	500.0	352.5	3,592.2	306.0	491.1	4,002.5	19.9
Market & Fruit	1,000.0	1,486.1	7,738.7	1,329.2	749.4	7,537.1	27.8
Metropolitan	2,000.0	809.2	10,204.3	2,346.0	200.1	10,243.3	24.8
Corn Exchange	3,000.0	4,767.6	36,189.0	7,034.0	3,958.0	41,981.0	26.2
Oriental	750.0	1,202.9	9,825.4	2,095.0	429.1	10,404.0	24.2
Imp. & Traders	1,500.0	6,993.1	24,636.7	4,347.0	1,078.0	21,517.0	25.2
Park	3,000.0	8,213.7	72,855.0	19,135.0	3,887.0	83,785.0	27.4
East River	250.0	118.0	1,391.3	211.2	157.3	1,596.4	23.1
Fourth	3,000.0	3,101.1	18,930.0	3,350.0	1,933.0	20,729.0	25.4
Second	500.0	1,873.7	9,772.0	1,069.0	1,196.0	9,120.0	24.8
First	10,000.0	19,909.9	85,295.6	14,884.4	1,858.9	67,787.0	24.6
Irving Nat. Ex.	1,000.0	523.6	16,161.8	3,669.6	594.6	16,414.7	25.9
Bowery	250.0	778.2	3,855.0	692.0	94.0	4,189.0	18.8
N. Y. County	200.0	831.5	5,407.9	1,064.3	522.1	6,280.7	25.4
German-Amer	750.0	603.8	4,091.6	832.2	176.6	4,088.7	24.6
Chase	5,000.0	4,436.1	51,671.1	13,121.8	1,037.3	55,957.8	25.3
Fifth Avenue	100.0	1,840.5	10,564.5	2,437.7	608.6	11,518.6	26.4
German Exch.	200.0	814.1	3,340.5	168.0	850.0	4,205.0	24.2
Germania	200.0	936.5	4,848.0	934.4	753.6	6,216.4	25.5
Lincoln	500.0	1,467.1	13,275.5	1,451.0	1,867.9	13,987.3	23.7
Garfield	1,000.0	1,334.5	7,656.4	1,708.0	306.0	7,963.8	25.2
Fifth	250.0	450.6	3,102.1	590.4	202.2	3,188.8	24.8
Metropolis	1,000.0	1,660.3	9,656.0	810.0	1,140.0	9,017.1	21.6
West Side	200.0	846.2	4,406.0	610.0	556.0	4,716.0	24.7
Seaboard	1,000.0	1,308.3	17,850.0	3,434.0	1,730.0	20,694.0	25.0
1st Nat. Bklyn.	300.0	687.0	4,791.0	721.0	426.0	4,843.0	23.6
Liberty	1,000.0	2,265.5	12,419.8	2,422.4	564.3	11,091.3	26.9
N.Y. Prod. Ex.	1,000.0	571.4	6,016.1	1,316.5	453.6	6,947.0	25.4
New Amsterd'm	1,000.0	262.2	4,997.0	963.0	412.5	5,684.2	24.1
Astor	850.0	765.6	5,187.0	1,179.0	297.0	5,380.0	27.5
State	1,000.0	564.0	12,524.0	3,654.0	193.0	15,211.0	25.2
Totals	126,150.0	155,799.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	26.4

a Total of United States deposits included, \$14,352,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 2 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks. &c.	
N. Y. City								
Boroughs of								
Man. & B'tz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'gh's	100.0	168.8	949.8	12.1	53.4	134.0	---	836.9
Century	200.0	152.6	1,398.3	28.5	58.5	78.6	22.8	1,310.9
Chelsea Exch	100.0	98.8	1,046.0	81.3	39.0	105.7	144.0	1,353.2
Colonial	100.0	405.4	4,380.2	90.4	342.7	525.2	160.5	5,032.7
Columbia	300.0	436.7	6,532.0	284.0	240.0	534.0	---	6,984.0
Consol. Nat.	1,000.0	1,108.2	6,962.2	965.6	96.6	328.7	296.0	5,578.1
Fidelity	200.0	148.4	1,151.5	13.9	79.6	80.1	---	1,152.4
14th Street	500.0	168.1	5,397.6	235.4	329.1	491.1	457.2	6,793.4
Hamilton	200.0	225.7	5,493.9	263.1	215.3	245.3	424.4	6,143.7
Jefferson	500.0	635.0	4,266.2	8.0	393.3	143.2	153.2	4,080.3
Mt. Morris	250.0	189.3	2,932.0	162.3	107.0	332.9	58.1	3,463.7
Mutual	200.0	260.9	3,510.4	21.3	383.7	182.4	61.3	3,684.2
19th Ward	200.0	250.8	3,984.7	28.0	315.5	378.3	133.3	4,507.3
Plaza	100.0	318.3	3,904.0	305.0	283.0	201.0	---	4,273.0
Riverside	100.0	108.5	1,889.7	16.1	175.0	139.7	143.1	2,200.1
12th Ward	200.0	200.2	2,351.0	42.0	220.0	220.0	---	2,753.0
23rd Ward	100.0	164.9	1,715.3	68.6	189.0	117.0	114.3	2,058.0
Union Exch.	750.0	789.3	7,872.4	334.9	174.9	667.9	---	7,487.2
Yorkville	100.0	383.2	3,386.3	44.5	356.4	158.7	68.3	3,877.3
Coal & I.Nat.	500.0	575.6	4,797.0	693.0	193.0	714.0	60.0	4,570.0
34th St. Nat.	200.0	206.3	1,425.6	341.2	4.5	65.5	20.0	1,509.1
Batt.Fk.Nat.	200.0	119.2	747.1	110.8	30.4	49.8	---	575.7
Borough of								
Brooklyn	200.0	150.0	2,899.9	37.5	220.8	290.7	137.2	3,322.3
Broadway	150.0	408.5	2,784.9	15.2	192.4	212.9	64.6	2,868.9
Brooklyn	300.0	164.0	1,959.2	136.0	83.0	240.3	34.4	2,162.5
Mrs' Nat.	252.0	704.0	4,604.0	428.4	119.3	706.5	202.0	4,988.6
Mechanics'	1,000.0	943.8	10,624.9	245.2	635.3	1,169.4	170.9	12,483.7
Nassau	750.0	918.2	6,225.0	239.0	537.0	697.0	---	5,604.0
Nat. City	300.0	614.3	3,411.0	127.0	368.0	343.0	82.0	3,757.0
North Side	100.0	209.1	1,796.8	23.5	123.8	48.0	246.4	1,954.4
Union	1,000.0	1,077.1	10,304.0	300.0	600.0	3,150.0	1,268.0	14,235.0
Jersey City								
First Nat.	400.0	1,160.3	4,316.7	187.7	306.1	1,627.4	610.0	5,502.9
Hud. Co. Nat.	250.0	712.0	2,479.3	96.9	75.4	165.4	109.6	2,099.7
Third Nat.	200.0	341.2	1,901.8	47.0	97.8	519.3	27.5	2,225.7
Hoboken								
First Nat.	110.0	580.3	2,376.0	123.1	24.5	170.4	86.7	2,018.6
Second Nat.	125.0	191.9	1,665.3	58.3	58.2	77.4	65.3	1,602.8
Tot. Mch. 2.	11237.0	15288.9	134322.0	6,214.8	7,623.5	15,310.8	5,421.1	145053.3
Tot. Feb. 23.	11237.0	15288.9	132865.8	6,029.0	7,636.9	15,179.0	5,587.2	143436.8
Tot. Feb. 16.	11237.0	15288.9	131945.6	6,008.6	7,977.5	15,947.8	6,407.2	145115.0

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

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

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	277,783.4	1,097,837.5	197,800.3	84,013.8	1,076,720.0	53,185.4	2,112,005.5
Feb. 2--	281,934.0	1,099,356.4	190,382.1	79,354.4	1,065,562.5	53,334.8	1,940,536.5
Feb. 9--	281,934.0	1,092,061.0	192,167.5	76,650.1	1,057,546.2	53,134.3	1,750,336.5
Feb. 23--	281,949.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7	53,004.5	1,581,598.4
Mch. 2--	281,949.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	52,787.2	1,987,464.0
Boston.							
Feb. 9--	43,680.0	187,751.0	18,069.0	4,321.0	216,348.0	8,461.0	169,783.9
Feb. 16--	43,680.0	185,446.0	17,336.0	4,450.0	213,901.0	8,504.0	173,998.9
Feb. 23--	43,680.0	185,031.0	16,691.0	4,141.0	211,328.0	8,479.0	148,300.0
Mch. 2--	43,680.0	183,742.0	16,456.0	4,049.0	208,814.0	8,477.0	16

Bankers' Gazette.

For Dividends see page 551.

Wall Street, Friday Night, March 8 1907.

The Money Market and Financial Situation.—The security markets have this week made an unusual record. The downward movement of prices, which has been in progress for some time past, continued with increasing force during the early part of the week. It reached a turning point on Wednesday, when aggressive selling in the early hours and perhaps more aggressive buying in the afternoon, made the market the most active in recent months, or since the period immediately following the Union Pacific and Southern Pacific dividend announcements in August last. The recovery which took place, beginning on Wednesday, was a substantial one, but was lost in the renewed decline to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6¼%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 6@6¼% for endorsements and 6@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £640,935, and the percentage of reserve to liabilities was 44.82, against 47.22 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 10,225,000 francs in gold and 2,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 2.	Differences from previous week.	1906. March 3.	1905. March 4.
Capital	\$ 126,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	155,799,500		144,961,100	135,951,400
Loans and discounts	1,079,185,600	Dec. 4,274,800	1,040,838,700	1,134,425,300
Circulation	52,787,200	Dec. 217,300	50,907,000	42,851,300
Net deposits	1,038,431,800	Dec. 6,589,900	1,029,545,000	1,189,970,000
Specie	189,065,200	Dec. 1,080,600	182,672,800	219,628,400
Legal tenders	74,401,400	Dec. 1,017,800	79,722,200	86,253,800
Reserve held	263,466,600	Dec. 2,098,400	262,395,000	305,882,200
25% of deposits	259,607,950	Dec. 1,647,475	257,386,250	297,492,500
Surplus reserve	3,858,650	Dec. 450,925	5,008,750	8,389,700

a \$14,352,900 United States deposits included, against \$14,356,600 last week and \$8,555,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$7,446,875 on March 2 and \$7,898,725 on February 23.

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

Foreign Exchange.—The market was heavy this week, influenced by a pressure of security bills and dear money; the tone was weak 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 8020@4 8030 for long, 4 8440@4 8445 for short and 4 85@4 8510 for cables. Commercial on banks 4 7980@4 7990 and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79¾, cotton for acceptance 4 7980@4 7990 and grain for payment 4 80¾@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼a@5 23¾ for long and 5 21¾a@5 21¾d for short. Germany bankers' marks were 93 11-16@93¾ for long and 94 7-16@94½d. for short. Amsterdam bankers' guilders were 39.88@39.90 for short.

Exchange at Paris on London to-day 25f. 30c.; week's range 25f. 30c. high and 25f. 29c. low.

The week's range for exchange rates follows:

Long		Short		Cables	
<i>Sterling Actual—</i>					
High	4 8035 @ 4 8050	4 8465 @ 4 8475	4 8345 @ 4 8415	4 8535 @ 4 8545	
Low	4 8020 @ 4 8030	4 8440 @ 4 8440	4 8470 @ 4 8470	4 85 @ 4 8510	
<i>Paris Bankers' Francs—</i>					
High	5 23¼a @ 5 23¾	5 21¾ @ 5 21¾h			
Low	5 24¼a @ 5 23¾a	5 21¾a @ 5 21¾d			
<i>Germany Bankers' Marks—</i>					
High	93¼d @ 93 18-16d	94¼d @ 94¼			
Low	93¼ @ 93¼	94 7-16 @ 94¼d			
<i>Amsterdam Bankers' Guilders—</i>					
High		39 88 @ 39 90			
Low		39¾ @ 39 15-16			

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

The following were the rates for 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, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 15c. per \$1,000 discount. St. Louis, par. San Francisco, \$1.25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Tennessee settlement 3s at 95¼ to 96, \$4,000 North Carolina 6s at 126 and \$2,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been slightly more active, although the larger volume of business is chiefly due to liberal offerings of a few issues, and the tendency of prices has been downward. This is notably true in the case of convertible issues, which have declined in sympathy with the shares market.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,500 3s, coup. 1908-18, at 103½ to 103¾, and \$1,000 4s, reg. 1907, at 100¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period.	March 2	March 4	March 5	March 6	March 7	March 8
2s, 1930	registered	Q-Jan *105	*105	*105	*105	*105	*105
2s, 1930	coupon	Q-Jan *105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918	registered	Q-Feb *103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918	coupon	Q-Feb *103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918	small coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered	Q-Jan *100	*100	*100	*100	*100	*100
4s, 1907	coupon	Q-Jan *101	*101	*101	*101	*101	*101
4s, 1925	registered	Q-Feb *129	*129	*129	*129	*129	*129
4s, 1925	coupon	Q-Feb *129	*129	*129	*129	*129	*129
2s, 1936 Panama Canal coup	Q-Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market, as noted above, has been unusually active and erratic in movement. The lowest prices of the week were, in most cases, recorded during the early part of Wednesday, when the entire active list showed a decline from last week's closing prices of from 4 to 16 points, averaging between 8 and 10. At mid-day, or a little after, on Wednesday a sharp rally set in led by the Reading shares, which rapidly recovered about 11 points of its recent decline, and other prominent issues advanced from 3 to 6 or 7 points.

Thursday's market was much less active, nearly 1,000,000 shares less having been traded in than on the previous day, and prices fluctuated over a range of several points with no very definite trend at any particular time. To-day the market has been again active and very irregular. Several issues covered a wide range, and of a list of 20 prominent railway stocks 9 close at the lowest quotations recorded during the week and year.

Reading has been the conspicuous feature of the week, about 700,000 shares having been traded in on Wednesday at from 114¼ to 125¼. Brooklyn Rapid Transit, however, covered a wider range, selling 15¼ below last week's closing price. At the same time or later Great Northern was down about 11, Canadian Pacific 12, Atchison 11, Northern Pacific 10, Union Pacific 10, Delaware & Hudson 11 and Interboro 8. Southern Railway preferred, which has been depressed for some time past, advanced 7 points to-day on announcement of the regular dividend.

The industrials made a more conservative record. Anaconda Mining is now quoted in single shares, par value of \$25, instead of in lots of four shares as formerly and has covered nearly 8 points. Sloss-Sheffield Steel & Iron declined 11½ points, Consolidated Gas 9, and other stocks in this group from 6 to 8. Steel preferred closed below par.

For daily volume of business see page 561.

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

STOCKS. Week ending March 8.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allice Mining	300	\$5 Mch	4 85¼ Mch	4 85	Mch 87½ Jan
Assoc Merchants', 1st pf	8106¼	Mch 4 106¼	Mch 4 105	Feb 106¼	Mch
Bethlehem Steel	1,200	15¼ Mch	7 17 Mch	4 15½	Mch 20¼ Jan
Preferred	200	51 Mch	7 51 Mch	7 50	Feb 65 Jan
Chic Ind & Louisv, pref.	14	70 Mch	5 70 Mch	5 70	Mch 70 Mch
Chic Milw & St P install- m't cts, 10% paid	546	124 Mch	7 124 Mch	7 124	Mch 141 Jan
Pret do 10% paid	2,738	139¼ Mch	6 141¼ Mch	2 139¼	Mch 149 Jan
Comstock Tunnel	22,950	23c. Mch	5 32c. Mch	7 23c.	Mch 50c. Jan
Distl of Amer, pref.	100	73 Mch	6 73 Mch	6 73	Mch 75 Jan
Federal Sugar, pref.	750	80 Mch	8 83 Mch	2 76	Feb 85½ Feb
General Chemical, pref.	500	100 Mch	5 100 Mch	5 100	Mch 102½ Feb
Hocking Valley, tr rets.	300	105 Mch	8 114 Mch	6 105	Mch 114 Mch
Manhattan Beach	100	4¼ Mch	4 4¼ Mch	4 4¼	Mch 5 Jan
Michigan Central	50	125 Mch	6 125 Mch	6 125	Mch 125 Mch
N Y & Harlem	100	365 Mch	7 365 Mch	7 365	Mch 365 Mch
N Y & N J Teleph.	225	113 Mch	8 114 Mch	4 111	Jan 115 Jan
Ontario Silver Mining	600	7 Mch	5 7 Mch	6 4¼	Jan 8½ Feb
Quicksilver Mining	100	¾ Mch	8 ¾ Mch	8 ¾	Jan 1 Jan
Sears, Roebuck & Co. pf	200	93 Mch	6 94¼ Mch	4 93	Mch 94¼ Feb
So M & O stock trust cts.	100	92 Mch	8 92 Mch	8 92	Mch 97 Jan
Standard Mining	100	83 Mch	5 83 Mch	5 82.90	Jan 83.70 Jan
United Cigar Mtrs, pref.	200	92 Mch	2 92 Mch	2 88¼	Feb 94¼ Jan
Vandalla	100	85¼ Mch	4 85¼ Mch	4 85¼	Mch 93 Jan

Outside Market.—The demoralization on the Stock Exchange this week had its counterpart in the "curb" market, trading there being decidedly irregular and prices, save in a few instances, materially lower. Nevada-Utah continues a feature, the price, after moving down from 8¾ to 7¾, then up to 9¼, dropping to-day to 6¼, the close being at 6½. In contrast was the movement of United Copper common, which jumped from 72¼ to 77, declined to 75 and ends the week at 75¼. Greene Cananea from 20¼ fell to 18, recovering finally to 18½. Greene Consolidated Copper sank from 30 to 27½ with the close at 27¼. Boston Consolidated Copper declined from 30 to 27, advancing again to 29, the close to-day being at 28½. British Columbia Copper from 9 has declined to 7¾. Butte Coalition fell from 35¾ to 31½ and closes to-day at 32. Douglas Copper was conspicuous for a slump of 17 points from the last previous transaction to 9. It recovered later to 10½. Nevada Consolidated Copper lost 2 points to 16. Davis-Daly Estates sank from 19 to 17. Trinity Copper from 29¼ advanced to 30, sank to 25½ and closes to-day at 26¾. Newhouse was strong, selling up from 21½ to 22½, but easing off finally to 21¼. Nipissing ranged down from 13¾ to 12 and closes at 12¾. Industrials received little attention. American Writing Paper preferred lost 3 points to 21, but recovered to 22. Standard Oil from 521 advanced to 528, then fell to 510 and reacted to 519½. Waterbury Company common was active; after selling up from 52 to 52½, it ruled lower, sinking to-day to 49½, with a recovery to 50¾. Western Ice ran off from 26¾ to 23¾. Chicago Subway from 27¾ dropped to 25¼, with the close at 26½.

Outside quotations will be found on page 561.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 3 to Friday March 8) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'RAILROADS'.

STOCKS

Table with columns for 'Sales of the Week Shares', 'Range for Year 1907', and 'Range for Previous Year (1906)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex-rights. § State banks. a Ex-dividend and rights. b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 2 to Friday March 8) and stock prices. Includes various stock symbols and their corresponding price ranges.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Twin City Rapid Transit, Union Pacific, and others, with columns for sales volume, range for year 1907, and range for previous year (1906).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for bid and ask prices. Includes entities like Union Exch'g, Wash. H'ts, and various trust companies.

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. ¶ New stock. Ⓢ Ex-dividend and rights. Ⓣ Now quoted dollars per share. * Sale at Stock Exchange or at auction this week. Ⓡ Ex stock dividend. Ⓢ Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING MARCH 8						WEEK ENDING MARCH 8					
Bid	Ask	Low	High	No	Range Since January 1	Bid	Ask	Low	High	No	Range Since January 1
<p>U. S. Government</p> <p>U S 2s consol registered. d.1930 J-Q 105 105 105 105 105 105 105 105 105 105 105 105</p> <p>U S 2s consol coupon. d.1930 J-Q 105 106 106 106 106 106 106 106 106 106 106 106</p> <p>U S 3s registered. d.1918 J-Q 103 104 103 104 103 104 103 104 103 104 103 104</p> <p>U S 3s coupon. d.1918 J-Q 103 104 103 104 103 104 103 104 103 104 103 104</p> <p>U S 3s reg small bonds. d.1918 J-Q 102 104 102 104 102 104 102 104 102 104 102 104</p> <p>U S 3s cou small bonds. d.1918 J-Q 100 101 100 101 100 101 100 101 100 101 100 101</p> <p>U S 4s registered. d.1907 J-Q 101 102 101 102 101 102 101 102 101 102 101 102</p> <p>U S 4s coupon. d.1925 J-Q 129 130 129 130 129 130 129 130 129 130 129 130</p> <p>U S Pan Can 10 yr 2s. d.1933 J-Q 104 105 104 105 104 105 104 105 104 105 104 105</p> <p>Philippine Islands 4s. 1914-34 J-Q 109 111 109 111 109 111 109 111 109 111 109 111</p> <p>Pub wks and imp reg. d.1935 J-Q 99 99 99 99 99 99 99 99 99 99 99 99</p> <p>Pub wks and imp reg. d.1935 J-Q 99 99 99 99 99 99 99 99 99 99 99 99</p>											
<p>Foreign Government</p> <p>Japanese Govt 6s sterl'g. 1911 A-O 99 99 99 99 99 99 99 99 99 99 99 99</p> <p>2d series 6s. 1911 A-O 89 89 89 89 89 89 89 89 89 89 89 89</p> <p>£ loan 4 1/2 cts full paid. 1925 F-A 88 88 88 88 88 88 88 88 88 88 88 88</p> <p>2d series 4 1/2 cts full paid. 1925 F-A 81 82 81 82 81 82 81 82 81 82 81 82</p> <p>£ loan 4s cts full paid. 1931 M-S 101 101 101 101 101 101 101 101 101 101 101 101</p> <p>Repub of Cuba 5s extn debt. J-Q 99 99 99 99 99 99 99 99 99 99 99 99</p> <p>U S of Mexico 5 1/2 5s of 1933 J-Q 94 94 94 94 94 94 94 94 94 94 94 94</p> <p>Gold 4s of 1904. 1954 J-D 111 111 111 111 111 111 111 111 111 111 111 111</p>											
<p>State Securities</p> <p>Alabama curr fund 4s. 1920 J-J 111 111 111 111 111 111 111 111 111 111 111 111</p> <p>Dist of Columbia 3-6 1/2s. 1924 F-A 100 102 100 102 100 102 100 102 100 102 100 102</p> <p>Louisiana new consol 4s. 1914 J-A 100 101 100 101 100 101 100 101 100 101 100 101</p> <p>North Carolina consol 4s. 1910 J-A 126 126 126 126 126 126 126 126 126 126 126 126</p> <p>So Carolina 4 1/2s 20-40. 1933 J-J 95 96 95 96 95 96 95 96 95 96 95 96</p> <p>Tenn new settlement 3s. 1913 J-J 95 96 95 96 95 96 95 96 95 96 95 96</p> <p>Small. J-J 95 96 95 96 95 96 95 96 95 96 95 96</p> <p>Virginia fund debt 2-3s. 1901 J-J 22 22 22 22 22 22 22 22 22 22 22 22</p> <p>6s deferred Brown Bros cts. J-J 22 22 22 22 22 22 22 22 22 22 22 22</p>											
<p>Railroad</p> <p>Alabama Cent See So Ry</p> <p>Alaba Midl See At Coast Line</p> <p>Albany & Susq See Del & Hd</p> <p>Allegheny Valley See Penn RR</p> <p>Alleg & West See Buff R & P</p> <p>Ann Arbor 1st g 4s. d.1955 J-Q 89 89 89 89 89 89 89 89 89 89 89 89</p> <p>Atch T & S Fe—Gen g 4s. 1936 A-O 100 101 100 101 100 101 100 101 100 101 100 101</p> <p>Registered. 1936 A-O 100 101 100 101 100 101 100 101 100 101 100 101</p> <p>Conv g 4s. 1955 J-D 100 100 100 100 100 100 100 100 100 100 100 100</p> <p>Warrants for 50-yr conv 4s. J-Q 104 104 104 104 104 104 104 104 104 104 104 104</p> <p>Adjustment g 4s. d.1955 Nov 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Registered. d.1955 Nov 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Stamped. d.1955 Nov 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Debentures 4s Series E. 1907 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Series F. 1908 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Series G. 1909 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Series H. 1910 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Series I. 1911 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Series K. 1913 F-A 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>East Okla Div 1st g 4s. 1928 M-S 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>All Knox & N See I & N</p> <p>Atlantic Coast 1st g 4s. d.1952 M-S 95 95 95 95 95 95 95 95 95 95 95 95</p> <p>Charles & Bay 1st g 7s. 1936 J-J 129 129 129 129 129 129 129 129 129 129 129 129</p> <p>Sav F & W 1st gold 6s. 1934 A-O 114 114 114 114 114 114 114 114 114 114 114 114</p> <p>1st gold 6s. 1934 A-O 112 112 112 112 112 112 112 112 112 112 112 112</p> <p>Ala Mid 1st gu gold 6s. 1928 M-N 93 93 93 93 93 93 93 93 93 93 93 93</p> <p>Brunns & W 1st gu g 4s. 1933 M-N 88 88 88 88 88 88 88 88 88 88 88 88</p> <p>L & N coll g 4s. d.1952 J-J 93 93 93 93 93 93 93 93 93 93 93 93</p> <p>Sil Sp Oca & G 1st g 4s. 1918 J-J 93 93 93 93 93 93 93 93 93 93 93 93</p> <p>Atlantic & Danv See South Ry</p> <p>Austin & N W See So Pacific</p> <p>Balt & Ohio prior 1 1/2 3s. 1925 J-J 92 92 92 92 92 92 92 92 92 92 92 92</p> <p>Registered. 1925 J-J 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Gold 4s. d.1945 A-O 100 100 100 100 100 100 100 100 100 100 100 100</p> <p>Registered. 1945 J-Q 100 101 100 101 100 101 100 101 100 101 100 101</p> <p>P J Un & M Div 1st g 3 1/2s. 1925 M-N 87 87 87 87 87 87 87 87 87 87 87 87</p> <p>P L E & W Va Sys ref 4s. 1941 M-N 95 95 95 95 95 95 95 95 95 95 95 95</p> <p>Southw Div 1st g 3 1/2s. 1925 J-J 89 89 89 89 89 89 89 89 89 89 89 89</p> <p>Registered. 1925 J-Q 90 90 90 90 90 90 90 90 90 90 90 90</p> <p>Monon Riv 1st gu g 5s. 1913 F-A 105 105 105 105 105 105 105 105 105 105 105 105</p> <p>Cen Ohio R 1st c g 4s. 1930 M-S 109 109 109 109 109 109 109 109 109 109 109 109</p> <p>Pitts Cleve & Tol 1st g 6s. 1922 J-A 110 110 110 110 110 110 110 110 110 110 110 110</p> <p>Pitts & West 1st g 4s. 1917 J-Q 98 98 98 98 98 98 98 98 98 98 98 98</p> <p>Bat Creek & S See Mich Cent</p> <p>Beech Creek See N Y C & H</p> <p>Bellef & Car See Illinois Cent</p> <p>Bklyn & Montauk See Long I</p> <p>Brunns & West See At Coast L</p> <p>Buffalo N Y & Erie See Erie</p> <p>Buffalo R & P gen g 5s. 1937 M-S 116 116 116 116 116 116 116 116 116 116 116 116</p> <p>All & West 1st g 4s. 1938 A-O 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>Cl & Mah 1st g 5s. 1943 J-A 110 110 110 110 110 110 110 110 110 110 110 110</p> <p>Roch & Pitts 1st g 6s. 1921 F-A 123 123 123 123 123 123 123 123 123 123 123 123</p> <p>Consol 1st g 6s. 1922 J-D 123 123 123 123 123 123 123 123 123 123 123 123</p> <p>Buffalo & Southwest See Erie</p> <p>Bull & Susq 1st ref g 4s. d.1951 J-J 92 92 92 92 92 92 92 92 92 92 92 92</p> <p>Bur C R & N See C R I & P</p> <p>Canada South 1st 5s. 1908 M-S 100 100 100 100 100 100 100 100 100 100 100 100</p> <p>2d 5s. 1913 M-S 102 102 102 102 102 102 102 102 102 102 102 102</p> <p>Registered. 1913 M-S 101 101 101 101 101 101 101 101 101 101 101 101</p> <p>Carb & Shawm See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carthage & Ad See N Y C & H</p> <p>Ced R Ia F & N See B C R & N</p> <p>Cen Branch U P 1st g 4s. 1948 J-D 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Cen Branch Ry See Mo Pac</p> <p>Cent of Ga RR 1st g 5s. p.1945 F-A 117 117 117 117 117 117 117 117 117 117 117 117</p> <p>Consol gold 5s. 1945 M-N 109 109 109 109 109 109 109 109 109 109 109 109</p> <p>Registered. 1945 M-N 113 113 113 113 113 113 113 113 113 113 113 113</p> <p>1st pref income g 5s. p.1945 Oct 90 90 90 90 90 90 90 90 90 90 90 90</p> <p>2d pref income g 5s. p.1945 Oct 75 75 75 75 75 75 75 75 75 75 75 75</p> <p>3d pref income g 5s. p.1945 Oct 65 65 65 65 65 65 65 65 65 65 65 65</p> <p>Chatt Div pur con 4s. 1945 J-J 91 91 91 91 91 91 91 91 91 91 91 91</p> <p>Mac & Nor Div 1st g 5s. 1946 J-A 107 107 107 107 107 107 107 107 107 107 107 107</p> <p>Mid Ga & Atl Div 5s. 1947 J-J 107 107 107 107 107 107 107 107 107 107 107 107</p> <p>Mobile Div 1st g 5s. 1946 J-J 109 109 109 109 109 109 109 109 109 109 109 109</p>											

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway																												
Brooklyn Rap Tr g 5s. 1945 A-O 105 107 107 Feb'07 105 107	1st refund conv g 4s. 2002 J-Q 85 85 85 85 85 85 85 85 85 85 85 85	Bk City 1st con 5s. 1916. 1941 J-Q 103 103 103 Feb'07 102 103	Bk Q Co & S con gu g 5s. 1941 M-N 100 100 100 Oct'06 100 100	Bklyn Un El 1st g 4-5s. 1930 F-A 101 104 100 100 100 108	Stamped guar 4-5s. 1945 F-A 87 87 87 Feb'06 87 87	Kings Co El 1st g 4s. 1949 F-A 86 86 86 Feb'07 86 86	Nassau Elec con g 4s. 1951 J-J 81 81 81 Feb'07 82 85	Conn Ry & L 1st & ref g 4 1/2s. 1951 J-J 103 103 103 Nov'06 103 103	Stamped guar 4 1/2s. 1951 J-J 102 102 102 Dec'06 102 102	Den Con Tr Co 1st g 5s. 1933 A-O 90 90 90 Jan'07 90 90	Det United 1st con g 4 1/2s. 1932 J-Q 90 90 90 Oct'06 91 91	Havana Elec consol g 5s. 1952 F-A 90 90 90 Jan'07 91 91	Inter-Met coll 4 1/2s. 1936 A-O 78 78 78 Sale 77 77	Internat Trac coll tr 4s. 1949 J-J 73 73 73 Sep'06 73 73	Louis Ry Co 1st con g 5s. 1930 J-Q 109 109 109 Mar'08 109 109	Manila Elec 1st & coll 5s. 1953 M-S 90 98 98 May'06 98 98	Met St Ry gen col tr g 5s. 1907 F-A 105 106 105 105 105 105 105 105 105 105 105 105	Ref g 4s. 2002 A-O 85 85 85 85 85 85 85 85 85 85 85 85	Bway & 7th Av 1st g 5s. 1943 J-D 110 110 110 Feb'07 110 110	Cl & 9th Av 1st g 5s. 1933 M-S 108 108 108 Feb'07 108 108	Lex Av & E 1st g 5s. 1933 M-S 108 108 108 Feb'07 108 108	Third Ave RR con g 4s. 2000 J-J 85 85 85 Mar'07 85 85	Third Ave Ry 1st g 5s. 1937 J-J 114 114 113 113 113 113 113 113 113 113 113 113	Met W S E (Chic) 1st g 4s. 1938 F-A 92 92 92 July'06 92 92	Mil El Ry & L 30-yr g 4s. 1926 F-A 92 92 92 July'06 92 92	Minn St Ry 1st con g 5s. 1919 J-J 107 107 107 Feb'06 107 107	N Ori Ry & L gen 4 1/2s. 1933 J-J 90 90 90 Sep'06 90 90	St Jos Ry Lth & P 1st g 5s. '87 M-N 103 103 103 Oct'06 103 103	St Paul City Cab con g 5s. 1937 J-J 100 100 100 Nov'06 100 100	Underground of Lon 5s. 1908 J-D 87 87 87 Feb'07 87 87	Union El (Chic) 1st g 5s. 1945 A-O 80 80 80 Jan'07 81 81	United RR San Frs 1st g 4s. 1927 A-O 83 83 83 Feb'07 83 83	United Rys St L 1st g 4s. 1934 J-J 83 83 83 Feb'07 83 83	W Chic St 40-yr con g 5s. 1936 M-N 99 99 99 Dec'97 99 99

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due Aug h Due Oct i Due Nov s Option Sale

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MARCH 8		March 8		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
Louis & Nash—(Continued)							
L & N 4 1/2% 1931	M-N	108 3/4	109	109	Mar'05		
N O & M 1st gold 6s	1930			127	Dec'06		
N O & M 2d gold 6s	1930			122 1/4	Mar'06		
Pennacola Div gold 6s	1920			107 1/4	Aug'06		
St L Div 1st gold 6s	1921			117 1/2	Jan'07	120	120
2d gold 6s	1920			72 1/2	Feb'07	72 1/2	72 1/2
Ati Knox & Nor 1st g 5 1/2% 1946	J-D			116	J'ly'06		
Hender Bdge 1st g 6s 1931	M-S			108 1/2	Jan'06		
Kentucky Cent gold 4s	1937			96 1/4	Feb'07	97	97 3/8
L & N & M 1st g 4 1/2% 1945	M-S			99	J'ly'06		
L & N-South M joint 4s	1952			89 1/2	Mar'07		
N Fla & S 1st g 6s	1937			112	Mar'07	113 1/2	113 1/2
Pens & Atl 1st g 6s	1921			112	Jan'07	112	112
S & N Ala con g 5s	1936			109 1/4	Mar'05		
Sink fund gold 6s	1910			107	Dec'05		
L & Jeff Bdge Co gu g 4s	1945			89	May'06		
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s	1990			99 1/2	Sale	99 1/2	99 1/2
Registered				104	Apr'05		
Metropol El 1st g 6s	1908			102 1/2	Sale	102 1/2	102 1/2
McK't & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s	1911			84	Sale	84	84 1/2
1st consol income g 3s	1939			22 1/2	Sale	22 1/2	23 1/4
2d consol income g 3s	1939			16 1/2	18	16 1/2	16 1/2
Equip & coll gold 5s	1919					100 1/2	Dec'06
Coll tr g 4 1/2% 1st Ser	1907					90 1/2	J'ly'01
Mex Internat 1st con g 4s	1977					105	May'00
Mex North 1st gold 6s	1910						
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mill S & W See Chic & N W							
Mill & North See Ch M & St P							
Minn & St L 1st gold 7s	1927			130			
1st ext gold 7s	1927			111 1/2	Oct'05		
Pacific Ex 1st gold 6s	1921			118	Jan'07	118	118 1/2
South West Ext 1st g 7s	1910			109 1/2	110	109 1/2	110 1/2
1st consol gold 5s	1934			92	93 3/8	Feb'07	92
1st and refund gold 4s	1949			97	Apr'06		
Des M & Ft D 1st gu 4s	1935					99	99
Minn & St L gu See B O R & N						103	Nov'01
M St P & S M con g 4 int g 3s	1938						
M S S M & A 1st g 4 int g 3s	1926						
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s	1930			98	99	97 1/2	97 1/2
2d gold 4s	1930			84	Sale	84	85
1st ext gold 6s	1944			103 1/2	104 1/2	103 1/2	103 1/2
1st & refund 4s	1944			84	Sale	86	Feb'07
Gen s f 4 1/2% 1936	J-J			87 1/2	86 1/2	87	86 1/2
St L Div 1st ref g 4s	2001			87	Jan'07	87	87
Dal & Wa 1st gu g 5s	1940			105 1/2	104 1/2	104 1/2	104 1/2
Kan C & Pac 1st g 4s	1990			90 1/2	95 1/2	Feb'07	95 1/2
Mo K & L 1st gu g 5s	1942			110 1/4	112	111	111 1/2
Mo K & Ok 1st gu 5s	1942			107	Feb'07	106 1/4	107 1/4
M K & T of T 1st gu g 5s	1942			103 1/2	Sale	103 1/2	104
Sher Sh & So 1st gu g 5s	1943			104	108 1/4	Apr'06	106
Tex & Okla 1st gu g 5s	1943			104 1/2	105	107	107
Mo Pacific 1st con g 6s	1920			119 1/2	120	119	119 1/2
Trust gold 5s stamped	1917			102	104 1/2	Feb'07	104 1/2
Registered				102	Sale	102	102
1st coll gold 4s	1924			87	89 1/2	Feb'07	89 1/2
40-year gold 4s	1945			99 1/2	94 1/2	94 1/2	94 1/2
3d 7s extd at 4%	1938			94 1/2	94 1/2	Feb'07	94 1/2
Cent Br Ry 1st gu g 4s	1919			110	Mar'05		
Leroy & C V A 1st g 5s	1926			100	101 1/2	Jan'07	101 1/2
Pac R of M 1st ex g 4s	1938			116 1/2	116 1/2	116 1/2	117 1/4
2d extd gold 5s	1938			112 1/2	Sale	112 1/2	112 1/2
St L Ir M & Sgen con g 5s	1931			116	Nov'05		
Gen con stamp gtd g 5s	1931			84 1/4	Sale	84 1/4	85
Unified & ref gold 4s	1929			90	91	Feb'07	90
Biv & G Div 1st g 4s	1933			107	Apr'06		
Verdi V I & W 1st g 5s	1926			107	Apr'06		
Mob & Birm prior lien g 6s	1945			96	Apr'06		
Mortgage gold 4s	1945			98	Dec'06		
Mob J & R C 1st con g 5s	1953			122 1/4	123	123	121 1/4
Mob & Ohio new gold 6s	1927			122	Dec'05		
1st extension gold 6s	1927			93 1/2	Jan'07	92 1/2	94
General div 4s	1938			110	J'ly'06		
Montgom Div 1st g 6s	1947			92 1/2	Aug'06		
St L & Cairo coll g 4s	1930			101	Nov'04		
Guaranteed g 4s	1931						
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s	1913			116 1/4	118	116 1/2	116 1/2
1st consol gold 5s	1923			118 1/2	114	113 1/2	113 1/2
Jasper Branch 1st g 6s	1923			116 1/2	119 1/2	Feb'06	116 1/2
M C M W & Al 1st 6s	1917			110 1/4	117 1/4	Mar'05	117 1/4
T & P Branch 1st 6s	1917			113	J'ly'04		
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4 1/2% 1926	J-J			102 1/4	Jan'07	102 1/4	102 1/4
1st consol 4s	1951			86 1/4	Sale	85 1/4	86 1/4
New H & D See N Y N H & H							
N J Juno RR See N Y Cent							
New & Cin Bdge See Penn Co							
N O & N E prior lien g 6s	1915						
N Y Bin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2% 1997	J-J			92 1/2	Sale	92	93
Registered				92 1/2	Jan'07	92 1/2	92 1/2
Deben g 4s	1934			95	96 1/2		
Lake Shore coll g 3 1/2% 1995	F-A			84	84	84	83 1/2
Registered				83 1/2	Feb'07	83 1/2	87
Mich Cent coll g 3 1/2% 1995	F-A			83	83	Feb'07	83
Registered				83 1/2	Jan'07	84 1/2	84 1/2
Beech Creek 1st gu g 4s	1936			101 1/2	102	Feb'07	102
Registered				102	Mar'04		
2d gu gold 5s	1936			104			
Beech Cr Ext 1st g 3 1/2% 1951	A-O						
Cart & Ad 1st gu g 4s	1951			103 1/2			
Clearf Bit Coal 1st g 4s	1949			83	95	Apr'02	
Gouv & Oswe 1st gu g 5s	1942						
Moh & Mal 1st gu g 4s	1991			104	103	Dec'06	
N J June R & I 1st gu 4s	1936			105	Oct'02		
N Y & Pn 1st con gu g 4s	1993			99	101 1/4	Dec'06	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MARCH 8		March 8		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
N Y Cent & H R—(Continued)							
Nor & Mont 1st gu g 5s	1916			102	Sale	102	103
West Shore 1st 4s gu	2361			101 1/2	Sale	101 1/2	102
Registered				93	94 1/2	93	94 1/2
Lake Shore gold 3 1/2% 1997	J-D			94	Jan'07	94	94
Registered				94	95	94 1/4	94 1/4
Debuture g 4s	1928						
Ka A & C R 1st gu c 5s	1938						
Mahon C I RR 1st 5s	1934			129 1/2	139	Jan'03	
Pitts McK & Y 1st gu 6s	1932			125			
2d guar 6s	1934						
McKees & B V 1st g 6s	1918			104	Dec'06		
Mich Cent 1st consol 6s	1909			113 1/4	J'ly'06		
Registered				119	J'ne'06		
4s	1940			100 1/4	Jan'07	100 1/4	100 1/4
Registered				106 1/2	Nov'00		
J L & S 1st g 3 1/2% 1951	M-S			94 1/2	Dec'06		
1st g 3 1/2% 1952	M-N			94 1/2	Jan'07	94 1/2	94 1/2
Bat C & Stur 1st gu g 3s	1989						
N Y & Harlem g 3 1/2% 2000	M-N			101 1/2	J'ly'06		
Registered				112	114	Mar'05	
N Y & North 1st g 5s	1927			114	113 1/4	Feb'05	
E W & O con 1st ext 5s	1922						
Oswe & R 2d gu g 5s	1915			127 1/4	Jan'02		
E W & O R 1st gu g 5s	1915						
Utich & Bk Riv gu g 4s	1922			100 1/2	103 1/2	Aug'06	
N Y Chic & St L 1st g 4s	1937			103 1/4	103 1/4	Mar'07	102 1/2
Registered				102 1/2	102 1/4	102 1/4	102 1/2
N Y & Greenw Lake See Erie							
N Y & Har See N Y C & H							
N Y Lack & W See D L & W							
N Y L E & W See Erie							
N Y & Long Br See Cent of N J							
New York New Hav & Hart							
Housatonic R con g 5s	1917			116	124	Feb'06	
N H & Derby con cy 5s	1935						
N Y & North See N Y C & H							
N Y & W ref 1st g 4s	1992			98 1/2	99	98 1/2	98 1/2
Regis							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 8										WEEK ENDING MARCH 8									
	Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			
	Period	Friday	Range or	Since			Period	Friday	Range or	Since			Period	Friday	Range or	Since			
		March 8	Last Sale	January 1				March 8	Last Sale	January 1				March 8	Last Sale	January 1			
		Bid	Ask	Low	High	No		Bid	Ask	Low	High	No		Bid	Ask	Low	High	No	
<p>PHILA BAL & W 1st g 4s. 1943 M-N 103 Sun & Lewis 1st g 4s. 1936 J-J 98 U N J RR & Can gen 4s. 1944 M-B Pensacola & Atl See L & N Peo & East See C C & St L Peo & Pek Un 1st g 6s. 1921 Q-F *112½ 2d gold 4½s. 1921 M-N 100½ Peru Marq—Ch & W M 5s 1921 J-D 109 Plat & B M 6s. 1938 A-O 116 1st consol gold 5s. 1938 M-N 105 Pt Huron Div 1st g 5s. 1938 F-A 103 Sag Tus & H 1st gu g 4s. 1931 F-A Phil B & W See Penn RR Phila & Reading cons 7s. 1911 J-D Pine Creek reg guar 6s. 1932 J-D Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s. 1922 J-J Pitts & L Erie 2d g 5s. 1928 A-O *107½ Pitts & M & Y See N Y C Pitts Sh & L E 1st g 5s. 1940 A-O 1st consol gold 5s. 1943 J-J Pitts & West See B & O Pitts Y & Ash 1st con 5s. 1927 M-N 109½ Reading Co gen g 4s. 1937 J-J 96½ Registered. 1937 J-J 97½ Jersey Cent coll g 4s. 1951 A-O 95½ Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s. 1939 J-D Rio Gr So 1st gold 4s. 1940 J-J Guaranteed. 1940 J-J Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4½s. 1941 J-J Og & L Cham 1st gu 4s 1948 J-J Rut-Canaid 1st gu 4s. 1949 J-J Sag Tus & H See Pere Marq St Jo & Gr 1st g 4s. 1947 J-J St Law & Adiron 1st g 5s. 1926 J-J 2d gold 6s. 1926 A-O St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Washab St L M Br See T R R A of St L St Louis & San Francisco General gold 6s. 1931 J-J General gold 5s. 1931 J-J St L & S F RR cons g 4s. 1946 J-J South Div 1st g 5s. 1947 A-O Refund gold 4s. 1951 J-J 6-year gold notes 4s. 1928 J-D K C Ft S & M con g 6s. 1928 J-D K C Ft S & M Ry ref g 4s 1936 A-O K C & M H & B 1st gu 5s. 1929 A-O St L M & So East gu 4½g 1909 J-D St Louis So See Illinois Cent St L S W 1st g 4s 18 cts. 1939 M-N 2d g 4s int bond cts. 1939 M-N Consol gold 4s. 1932 J-D Gray's Pt Ter 1st gu 5s 1947 J-D St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s. 1909 A-O 1st consol gold 6s. 1935 J-J Registered. 1935 J-J Reduced to gold 4½s. 1933 J-J Registered. 1933 J-J Dakota ext gold 6s. 1910 M-N Mont ext 1st gold 4s. 1937 J-D Registered. 1937 J-D E Minn 1st div 1st g 5s. 1908 A-O Nor Div 1st gold 4s. 1948 A-O Minn Union 1st g 6s. 1922 J-J Mont C 1st gu g 6s. 1937 J-J Registered. 1937 J-J 1st guar gold 5s. 1937 J-J Will & S E 1st gold 5s. 1938 J-D St P & Nor Pac See Nor Pac St P & S X City See C S T P M & O S F & P See So Pac Co S F & N P 1st sink 1 g 5s. 1919 J-J Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s. 1950 A-O Coll tr refund g 5s. 1911 M-N At-Burn 30-yr 1st g 4s. 1933 M-S Car Cent 1st g 4s. 1941 J-J Fla Cen & Pen 1st g 5s. 1915 J-J 1st land gr ext g 5s. 1930 J-J Consol gold 5s. 1943 J-J Ga & Ala Ry 1st con 5s 1945 J-J Ga Car & No 1st gu 5s 1929 J-J Seab & Roa 1st 5s. 1926 J-J Sher Shr & Co See M K & T Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s. 1924 J-J So Car & Ga See Southern So Pac Co—RR 1st ref 4s. 1955 J-J Gold 4s (Cent Pac coll). 1949 J-D Registered. 1949 J-D A & N W 1st gu g 4s. 1941 J-J Cent Pac 1st ref gu g 4s 1949 F-A Registered. 1949 F-A Mort guar gold 3½s. 1929 J-D Through St L 1st gu 4s 1944 F-A Gal Har & S A 1st g 6s. 1910 A-O Mex & Pac 1st g 5s. 1931 M-N Gila V G & N 1st gu 5s. 1924 M-N Hous E & W T 1st g 5s. 1933 M-N 1st guar 6s red. 1933 M-N H & T C 1st g 5s int gu. 1937 J-J Consol g 5s int guar. 1932 M-N Gen gold 4s int guar. 1921 A-O Waco & N W div 1st g 6s 30 M-N</p>																			

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
	Int'l	Price	Week's	Range				Int'l	Price	Week's	Range			Int'l	Price	Week's	Range		
	Period	Friday	Range or	Since				Period	Friday	Range or	Since			Period	Friday	Range or	Since		
		March 8	Last Sale	January 1					March 8	Last Sale	January 1				March 8	Last Sale	January 1		
		Bid	Ask	Low	High	No		Bid	Ask	Low	High	No		Bid	Ask	Low	High	No	
<p>Beth Steel 1st ext sf 5s. 1926 J-J 93 Cent Leather 20-year g 5s. 1925 A-O 97 Consol Tobacco 50-yr g 4s. 1951 F-A 72½ Distil See Cor con 1st g 6s. 1927 F-A 86½ Int Paper Co 1st con g 6s. 1917 A-O 105 Consol con s f g 5s. 1935 J-J 90½ Int St Pump 10-yr conv. 6s 1933 J-J 101 Knicker Ice (Chic) 1st g 6s. 1928 A-O 95 Lackaw Steel 1st g 5s. 1923 A-O 80 Nat Starch Mfg Co 1st g 6s. 1920 M-N 70 Nat Starch Co s 1st colbr 5s. 1924 J-J 92 Repub I & S 1st deb 5s. 1924 A-O 106 U S Leath Co s 1 deb g 5s. 1913 M-N 92 U S Realty & Inv deb 5s 1924 J-J 92 U S Steel Corp (comp. 1919) M-N 97½ Sf 10-60 yr 5s. (reg. 1919) M-N 97½ Va-Car Chem col r 5s g. 1912 A-O 96 Westinghouse E & M s f 5s 73 J-J 96</p>																			

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May g Due June h Due July p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)			
Saturday March 2	Monday March 3	Tuesday March 4	Wednesday March 5	Thursday March 6	Friday March 7	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest			
*160	*150	*150	*150	*150	Last Sale 140	Oct '06	Chic City Ry	100			140	Sep 200	Jan	
*4	*4	*4	*4	*4	Last Sale 4	Feb '07	Chic & Oak Park	100	5	Jan 24	5	Jan 5	Jan	
*13	*13	*13	*13	*13	Last Sale 13	Feb '07	Do pref.	100	14	Feb 26	15	Dec 28	Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	25 1/2	27 1/2	Chicago Subway	100	2,508	24	Jan 31	46 1/2	Jan 2	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	Last Sale 5 1/2	Feb '07	Chic Union Tract	100		5 1/2	Jan 4	5 1/2	Jan 9	
*15	*15	*15	*15	*15	Last Sale 16 1/2	Jan '07	Do pref.	100		16 1/2	Jan 25	19 1/2	Jan 9	
*62	*62	*62	*62	*62	60	57	Kans City Ry & Lt	100	302	57	Mar 8	65	Jan 16	
*84	*84	*84	*84	*84	*83 1/2	83 1/2	Do pref.	100	202	83 1/2	Mar 1	87	Jan 17	
*24	*24	*24	*24	*24	Last Sale 26	Mar '07	Metropol W S Elev	100		24	Mar 1	28	Jan 24	
*70	*70	*70	*70	*70	65	67 1/2	Do pref.	100	155	65	Mar 7	72	Jan 15	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	Last Sale 30	Jan '07	North Chic Street	100		28 1/2	Jan 4	30	Jan 4	
*58	*58	*58	*58	*58	Last Sale 55	Jan '07	Northwestern Elev	100		55	Jan 7	55 1/2	Jan 25	
*80	*80	*80	*80	*80	Last Sale 80	Feb '06	South Side Elev	100		80	Feb 26	84 1/2	Jan 15	
*30	*30	*30	*30	*30	Last Sale 30	Feb '07	Streets W Stable C L	100		30	Mar 8	34	Jan 15	
*96	*96	*96	*96	*96	Last Sale 97	Feb '07	Do pref.	100		96 1/2	Feb 2	98	Jan 21	
*20	*20	*20	*20	*20	Last Sale 25	Feb '07	West Chic Street	100		25 1/2	Jan 8	27	Jan 11	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	American Can	100	785	4 1/2	Jan 25	7	Feb 28	
*130	*130	*130	*130	*130	Last Sale 130	Feb '07	Amer Radiator	100	100	129	Jan 7	133	Feb 21	
75	75	75	75	75	74	75	Do pref.	100		128	Mar 1	129	Feb 25	
*35	*35	*35	*35	*35	Last Sale 30	Jan '07	Amer Shipp'g	100	1,425	73	Mar 8	80 1/2	Jan 14	
*37	*37	*37	*37	*37	Last Sale 37	Feb '07	Do pref.	100		37	Mar 25	109	Jan 7	
*106	*106	*106	*106	*106	Last Sale 111	Feb '07	Amer Straw & Board	100		107	Jan 25	109	Jan 7	
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	Last Sale 54	Feb '07	Booth (A) & Co	100		30	Jan 2	30	Jan 2	
*1	*1	*1	*1	*1	Last Sale 16	Mar '06	Do pref.	100		107	Jan 22	111	Feb 8	
*135	*135	*135	*135	*135	Last Sale 140	Feb '07	Cal & Chic Canal & D100	100		105 1/2	Jan 7	106	Oct 11	
*48	*48	*48	*48	*48	Last Sale 45 1/2	Jan '07	Central Trust Bank	100		45 1/2	Jan 7	54	Jan 8	
*117	*117	*117	*117	*117	Last Sale 118	Mar '06	Chicago Auditorium	100		1	Jan 9	1	Jan 9	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Last Sale 121	Feb '07	Chic Brew'g & Malt'g	100		6	Jan 9	6	Jan 9	
*48	*48	*48	*48	*48	Last Sale 47	Jan '07	Do pref.	100		6	Jan 9	6	Jan 9	
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	Last Sale 115 1/2	Feb '07	Chic Edison	100		140	Jan 2	14 1/2	Jan 11	
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	Last Sale 81	Feb '07	Chic Pneumatic Tool	100		179	Jan 31	51	Feb 8	
*85	*85	*85	*85	*85	Last Sale 84	Feb '07	Chic Telephone	100		59	115 1/2	Jan 2	118	Feb 13
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	Last Sale 93	Feb '07	Chic Title & Trust	100		171	145	Mar 8	108	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Last Sale 109	Feb '07	Diamond Match	100		701	119 1/2	Jan 24	125	Feb 18
142	142	142	142	142	Last Sale 141	Feb '07	Illinois Brick	100		120	4 1/2	Feb 1	50 1/2	Feb 9
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	Last Sale 101	Nov '05	Knickerbocker Ice	100						
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Last Sale 7 1/2	Feb '06	Masonic Temple	100		45 1/2	Jan 31	49	Jan 11	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Last Sale 27	Jan '07	Mil & Chic Brew'g	100		2 1/2	Jan 23	2 1/2	Jan 23	
					Last Sale 80 1/2	Jan '07	Do pref.	100		100	25	Feb 5	27	Mar 4
					Last Sale 81	Feb '07	National Biscuit	100	1,888	77	Jan 4	86	Jan 14	
					Last Sale 81	Feb '07	Do pref.	100		517	115 1/2	Feb 28	117 1/2	Jan 17
					Last Sale 81	Feb '07	National Carbon	100		80	Feb 5	84 1/2	Jan 11	
					Last Sale 81	Feb '07	Do pref.	100		25	115 1/2	Feb 5	120	Jan 17
					Last Sale 81	Feb '07	Page Wo Wire Fence	100						
					Last Sale 81	Feb '07	People's Gas L & C	100		55	Jan 21	57	Jan 10	
					Last Sale 81	Feb '07	Sears Roebuck com	100		71	92 1/2	Jan 21	95	Jan 29
					Last Sale 81	Feb '07	Swift & Co	100	4,496	108 1/2	Mar 6	113 1/2	Jan 16	
					Last Sale 81	Feb '07	The Quaker Oats Co	100		229	134	Jan 24	149	Feb 7
					Last Sale 81	Feb '07	Unit'd Box Bd & P Co	100		157	100	Mar 5	102 1/2	Jan 16
					Last Sale 81	Feb '07	Do pref.	100		678	1	Jan 2	1 1/2	Feb 21
					Last Sale 81	Feb '07	Western Stone	100	2,818	6	Jan 2	9 1/2	Feb 25	
					Last Sale 81	Feb '07	Do pref.	100		50	25 1/2	Jan 18	30	Feb 14
					Last Sale 81	Feb '07	Bingham Con Mining	50		32 1/2	Jan 24	32 1/2	Jan 24	
					Last Sale 81	Nov '06	Black Mountain	100		300	18 1/2	Jan 3	20	Jan 22
					Last Sale 81	Nov '06	Day-West	20						
					Last Sale 81	Nov '06	Hubbard-Elliott	100						

Chicago Bond Record

CHICAGO STOCK EXCHANGE WEEK ENDING MARCH 8	Int'l Period	Price Friday March 8		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A						100	100
Amer Strawboard 1st 6s.....1911	J-J	99 1/2		100	100	2		
Cass Ave & F G (St L).....								
Chic Board of Trade 4s.....1912	J-J	101 1/2		101 1/2	102		101 1/2	102
Chic Consol Br & Mlt 6s.....	J-J	103		103				
Chic Consol Trac 4 1/2s.....1939	J-D			87				
Chic Edison.....								
Debent 6s.....1913	J-J			100 1/2			101	101
1st gold 5s.....1928	A-O			101			101	101
Chic Auditorium 1st 6s.....1929	F-A			100			98 1/2	100
Chic Dock Co 1st 4s.....1929	F-A							
Chic No Shore Elec 6s.....1912	A-O			98				
Chic & Mil Elec Ry 5s.....1919	J-J			87				
Chic Pneum Tool.....								
1st 6s.....1921	J-J	80	Sale	80	80 1/2	7	77	81 1/2
Chic Hook I & Pac RR 4s.....2002	M-N	79		79				
Collat Trust g 5s.....1913	M-S	80		80				
Commonwealth Elect.....								
5s.....1943	M-S	101	Sale	100 1/2	101	3	100 1/2	102 1/2
Illinois Tunnel 5s.....1928	J-D			90			98	98 1/2
Kans City Ry & Lt Co 5s.....1918	M-N			98			98	98 1/2
Knickerbocker Ice 1st 5s.....1928	A-O			99 1/2				
Lake Street El.....								
1st 5s.....1928	J-J	90		91 1/2			90	93 1/2
Income 5s.....1925	Feb			16				
Met W Side El.....								
1st 4s.....1938	F-A	90	90 1/2	90 1/2	90 3/4	8	90	90 7/8
Extension g 4s.....1938	J-J	83	Sale	83	83 1/2	2	83	85
North Chic St 1st 5s.....1909	J-J			90				
1st 5s.....1916	J-J							
Refunding g 4 1/2s.....1931	A-O			79				
No Chic City Ry 4 1/2s.....1927	M-N	75		75			75	75
North West'n El.....								
1st 4s.....1911	M-S	90 1/2	Sale	90 1/2	90 3/4	6	90 1/2	90 1/2
Ogden Gas 6s.....1945	M-N	93 1/2		93 1/2	93 3/4	1	92 1/2	95
Pearsons-Taft 5s.....1916	J-D			100 1/2			97	97
4 40s.....	M-S	97		97				
4 80s Series E.....	M-N	98		98				
4 80s Series F.....	M-N	99		99				
People's Gas L & C 1st 6s.....1943	A-O			101			101	102 1/2
Refunding g 5s.....1947	M-S	101		101			101	102 1/2
Chic Gas Lt & C 1st 5s.....1937	J-J	104 1/2		104 1/2	104 1/2	3	104 1/2	104 1/2
Consumers' Gas 1st 5s.....1947	J-D	101		101			101	102
Mutual Fuel Gas 1st 5s.....1947	M-N			103 1/2			103 1/2	104 1/2
South Side Elev 4 1/2s.....1924	J-J			99 1/2			99 1/2	100 1/2
Swift & Co 1st g 5s.....1914	J-J			101 1/2			101 1/2	102 1/2
Union El (Loop) 5s.....1945	A-O			99 1/2			99	99
Union Pacific conv 4s.....1911	M-N			114				
United Box Board 6s.....		67 1/2		70			70	75
West Chic St 1st 5s.....1928	M-N			95				
Punnet 1st 5s.....1908	F-A			95				
Debent 6s.....1914	J-D			72				
Consol g 5s.....1936	M-N			72				
West Div City Ry 4 1/2s.....1932	J-J			87				
West'n Stone Co 5s.....1928	A-O			96 1/2				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending March 8 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending March 8 1907, 1906, January 1 to March 8 1907, and 1906. Rows include Stocks-No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns for Week ending March 8 1907, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Table of Street Railways and Gas Securities. Columns include Street Railways (NEW YORK CITY, OTHER CITIES), Bid, Ask, Street Railways (NEW YORK, OTHER CITIES), Bid, Ask, and Gas Securities (NEW YORK, OTHER CITIES).

Telegraph & Telephone. Table with columns Bid, Ask and various stock entries like Amer. Tele. & Cable, Central & So. Amer., Com. Tel. (N.Y.), etc.

Ferry Companies. Table with columns Bid, Ask and entries like Brooklyn Ferry, N.Y. & N.J. Ferry, etc.

Short Term Notes. Table with columns Bid, Ask and entries like Am. Cit. Ser. 4s 11.11.11, Ser. B 4s, etc.

Railroad. Table with columns Bid, Ask and entries like Chic. Peo. & St. L. pref. 100, Deposited stock, etc.

Industrial and Miscel. Table with columns Bid, Ask and numerous entries like Cons. Storage Battery, Corn Prod. Ref., Cramps' Sh. & En. Bldg., etc.

Buyer pays acc'd int. † Prices per sh. ‡ Sale price. § Ex-rights. ¶ Ex-div. stock. †† Sells on S.T.K. Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices.						STOCKS		Range for Year		Range for Previous	
Saturday March 3	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
						Railroads					
*101 ¹ / ₂ 101 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	Atch Top & Santa Fe 100	802	92 ¹ / ₂ Mar 8	107 ¹ / ₂ Jan 7	86 ¹ / ₂ July	110 ¹ / ₂ Sep
*97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	*95 ¹ / ₂ 95 ¹ / ₂	*96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	Do pref. 100	90	96 ¹ / ₂ Mar 5	101 ¹ / ₂ Jan 8	297 ¹ / ₂ Dec	105 ¹ / ₂ Jan
238 238	238 238	238 238	237 ¹ / ₂ 237 ¹ / ₂	*237 238	*237 ¹ / ₂ 238	Boston & Albany 100	78	225 Jan 15	240 Feb 19	239 Dec	257 ¹ / ₂ Feb
*148 149	148 ¹ / ₂ 148 ¹ / ₂	*148 ¹ / ₂ 149	148 ¹ / ₂ 148 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	Boston Elevated 100	274	147 ¹ / ₂ Mar 8	152 Jan 7	147 Aug	160 Jan
*230 230	230 230	230 230	*230 230	*230 230	231 231	Boston & Lowell 100	58	230 Jan 7	231 Jan 2	230 Dec	246 ¹ / ₂ Apr
*157 159	156 157	156 157	156 156	155 155	155 155	Boston & Maine 100	206	155 Mar 7	162 Jan 2	130 Dec	180 ¹ / ₂ Apr
*800 165	*300 165	*300 165	*300 165	*300 165	165 165	Do pref. 100	165	Jan 3	165 Jan 3	184 Oct	175 ¹ / ₂ May
26 ¹ / ₂ 26 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	*26 26	*26 26	*26 26	Boston & Providence 100	1 298	Jan 10	301 Feb 7	299 ¹ / ₂ Dec	314 ¹ / ₂ Apr
75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Boston & Wor Elec Co. 100	650	253 Jan 15	283 Jan 2	25 Jan	39 ¹ / ₂ Apr
150 150	*150 150	*150 150	*150 150	*150 150	*150 150	Do pref. 100	35	75 Mar 2	80 Jan 23	72 Jan	90 Apr
*117 117	*117 117	*117 117	*117 117	*117 117	*117 117	Chic June Ry & USX 100	237	150 Feb 28	160 Jan 17	156 Oct	182 Jan
						Do pref. 100					
*181 133	131 ¹ / ₂ 131 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	*130 131	*130 131	131 131	Con & Mont Class 4 100	118	Jan 16	120 Jan 2	117 ¹ / ₂ July	127 Jan
*108 108	108 108	108 108	108 108	108 108	108 108	Conn & Pass Riv pref 100	188	Feb 13	188 Feb 13	187 ¹ / ₂ Nov	190 Mar
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	Connecticut River 100	280	Jan 8	280 Jan 8	158 Oct	163 Apr
18 ¹ / ₂ 19	18 18	18 18	18 18	18 18	18 18	Fitchburg pref. 100	48	130 ¹ / ₂ Mar 5	135 Jan 9	132 Oct	145 Jan
67 ¹ / ₂ 67 ¹ / ₂	67 67	66 67	66 66	66 66	66 66	Gas Ry & Electric 100	450	107 Feb 8	110 Jan 3	95 Jan	107 Apr
*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	Do pref. 100	10	87 Feb 19	88 Mar 7	89 Dec	95 Jan
181 ¹ / ₂ 181 ¹ / ₂	180 181 ¹ / ₂	180 180	179 180	180 181	180 180	Maine Central 100	197	Feb 15	198 Jan 11	197 Mar	200 Dec
						Mass Electric Cos. 100					
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	Do pref. 100	1,028	66 Jan 4	71 ¹ / ₂ Jan 7	58 Jan	63 Jan
170 ¹ / ₂ 170 ¹ / ₂	167 169 ¹ / ₂	168 167 ¹ / ₂	162 ¹ / ₂ 164 ¹ / ₂	166 166	*156 156	Mexican Central 100	763	66 Mar 3	25 ¹ / ₂ Jan 2	59 ¹ / ₂ Jan	59 ¹ / ₂ Jan
*89 ¹ / ₂ 90	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	N Y N H & Hart. 100	756	150 Mar 4	190 ¹ / ₂ Jan 2	190 July	207 ¹ / ₂ Jan
93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	94 94	93 ¹ / ₂ 93 ¹ / ₂	94 94	93 ¹ / ₂ 94	Northern N H. 100	159	159 Jan 22	160 Jan 8	155 Sep	163 Feb
*109 110	109 110	109 ¹ / ₂ 109 ¹ / ₂	*109 110	109 109 ¹ / ₂	109 109	Norwich & Wor pref 100	226	Feb 2	226 Feb 2	223 July	233 ¹ / ₂ Jan
						Old Colony 100					
92 93	*90 94	*90 94	*90 92	45 45	20 20	Pere Marquette 100	15	197 ¹ / ₂ Jan 26	200 ¹ / ₂ Jan 7	193 Dec	210 Jan
*100 101	101 101	101 101	*100 101	*100 101	*97 98	Do pref. 100	52	Jan 16	52 Jan 16	53 Sep	53 ¹ / ₂ Oct
170 ¹ / ₂ 170 ¹ / ₂	167 169 ¹ / ₂	168 167 ¹ / ₂	162 ¹ / ₂ 164 ¹ / ₂	166 166	*156 156	Rutland pref. 100	2	45 Jan 24	45 Jan 24	45 Nov	64 Jan
*89 ¹ / ₂ 90	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	Seattle Electric 100	200	91 Feb 21	94 Jan 21	67 Jan	69 Oct
93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	94 94	93 ¹ / ₂ 93 ¹ / ₂	94 94	93 ¹ / ₂ 94	Do pref. 100	5,000	100 Mar 6	103 Jan 7	95 Jan	106 Feb
*109 110	109 110	109 ¹ / ₂ 109 ¹ / ₂	*109 110	109 109 ¹ / ₂	109 109	Union Pacific 100	1,660	162 ¹ / ₂ Mar 6	182 ¹ / ₂ Jan 7	181 May	195 Sep
						Do pref. 100					
94 94	*93 94	93 ¹ / ₂ 94	94 94	93 94	93 ¹ / ₂ 93 ¹ / ₂	Vermont & Mass. 100	2	165 Mar 1	170 Jan 30	170 Sep	178 Apr
24 ¹ / ₂ 25	9 9	9 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	West End St. 50	224	90 ¹ / ₂ Jan 18	95 Jan 23	92 Dec	101 Jan
130 ¹ / ₂ 130 ¹ / ₂	130 130	128 129 ¹ / ₂	124 ¹ / ₂ 128 ¹ / ₂	127 137 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	Do pref. 50	125	107 Jan 8	110 Mar 4	107 Sep	116 ¹ / ₂ Apr
127 128 ¹ / ₂	127 127	127 127 ¹ / ₂	125 126	125 126	126 126 ¹ / ₂	Wisconsin Central 100	100	27 ¹ / ₂ Oct '06	27 ¹ / ₂ Oct '06	25 ¹ / ₂ May	27 ¹ / ₂ Oct
125 ¹ / ₂ 126	124 ¹ / ₂ 126	124 ¹ / ₂ 125 ¹ / ₂	123 ¹ / ₂ 125 ¹ / ₂	124 125	124 ¹ / ₂ 125 ¹ / ₂	Do pref. 100	147	Jan 15	147 Jan 15	150 Feb	150 ¹ / ₂ Feb
32 ¹ / ₂ 32 ¹ / ₂	32 32	32 32	29 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30	Miscellaneous					
99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 100	99 ¹ / ₂ 99 ¹ / ₂	98 99	98 ¹ / ₂ 98 ¹ / ₂	98 98 ¹ / ₂	Amer Agricul Chem 100	200	21 ¹ / ₂ Mar 8	26 Jan 8	21 July	34 Jan
*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	Amer Pneu Serv 50	2,352	8 Feb 20	14 ¹ / ₂ Jan 8	20 Dec	29 Mar
*108 ¹ / ₂ 110	*108 ¹ / ₂ 110	109 110	109 110	109 109	109 109	Do pref. 50	1,509	22 Mar 8	33 Jan 8	26 Aug	46 Apr
220 220	*220 224	*216 224	220 220	*215 216	215 215	Amer Sugar Refin 100	4,810	124 ¹ / ₂ Mar 6	137 ¹ / ₂ Feb 11	128 May	156 ¹ / ₂ Jan
64 ¹ / ₂ 65	63 64 ¹ / ₂	62 ¹ / ₂ 63	60 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 62	60 ¹ / ₂ 61 ¹ / ₂	Do pref. 100	35	125 Mar 6	131 ¹ / ₂ Jan 16	130 Dec	141 Jan
215 215	*213 216	215 215	210 211	214 ¹ / ₂ 214 ¹ / ₂	*210 213	Amer Teleg & Teleg 100	3,210	123 ¹ / ₂ Mar 6	134 ¹ / ₂ Jan 2	128 July	144 ¹ / ₂ Jan
						Do pref. 100					
57 57	*57 57	*57 57	*54 ¹ / ₂ 54 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	Amer Woolen 100	631	29 ¹ / ₂ Mar 8	36 ¹ / ₂ Jan 7	28 Nov	47 ¹ / ₂ Jan
*121 121 ¹ / ₂	*120 121 ¹ / ₂	120 121 ¹ / ₂	*120 120	120 120	120 120	Do pref. 100	914	98 Mar 6	102 ¹ / ₂ Jan 8	100 ¹ / ₂ Dec	110 ¹ / ₂ Feb
170 170	168 169	165 166	164 165	165 165	165 165	Boston Land 10	4	Jan 15	4 Jan 15	3 ¹ / ₂ Jan	4 ¹ / ₂ June
107 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	Cumberl Teleg & Tel 100	49	108 ¹ / ₂ Feb 21	115 Jan 10	115 July	118 ¹ / ₂ Mar
110 ¹ / ₂ 110 ¹ / ₂	110 110 ¹ / ₂	109 ¹ / ₂ 110	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109	108 ¹ / ₂ 109	Do pref. 100	105	Jan 31	25 Feb 19	21 ¹ / ₂ Nov	34 Apr
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	East Boston Land 100	143	215 Mar 7	230 Jan 2	225 Jan	250 Aug
*26 27 ¹ / ₂	*26 27 ¹ / ₂	26 26	*26 27 ¹ / ₂	*26 27 ¹ / ₂	*26 27 ¹ / ₂	Edison Elec Illum 100	188	154 ¹ / ₂ Mar 8	162 Jan 24	157 Dec	184 Oct
106 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 106 ¹ / ₂	106 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	General Electric 100	188	154 ¹ / ₂ Mar 8	162 Jan 24	157 Dec	184 Oct
65 65	64 65	64 64	63 64	63 63	63 63	Mass'chusetts Gas Cos 100	4,540	60 ¹ / ₂ Mar 6	66 ¹ / ₂ Jan 16	44 May	64 ¹ / ₂ June
28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	Do pref. 100	496	84 ¹ / ₂ Mar 8	86 Jan 15	84 Dec	90 Sep
44 44	43 43	41 ¹ / ₂ 43	40 ¹ / ₂ 43	40 ¹ / ₂ 43	40 ¹ / ₂ 43	Mergenthaler Lino 100	141	199 Jan 2	215 Mar 1	190 Mar	210 Dec
103 ¹ / ₂ 104	103 103 ¹ / ₂	102 102 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	102 102	101 ¹ / ₂ 101 ¹ / ₂	Mexican Telephone 10	42	3 ¹ / ₂ Mar 8	4 ¹ / ₂ Jan 19	3 Jan	5 ¹ / ₂ Sep
*7 8	*7 ¹ / ₂ 7 ¹ / ₂	*7 8	*7 8	*7 8	*7 8	N E Cotton Yarn 100	50	51 ¹ / ₂ Mar 6	53		

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING MARCH 8, Price Friday March 8, Week's Range or Last Sale, Bonds Sold, Range since January 1, and similar columns for another set of bonds.

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

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

Large table with multiple columns: Saturday March 2, Monday March 4, Tuesday March 5, Wednesday March 6, Thursday March 7, Friday March 8, ACTIVE STOCKS (for Bonds and Inactive Stocks), Range for Year 1907, Range for Previous Year (1906), and columns for PHILADELPHIA and BALTIMORE.

* 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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern Railway.					N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928
Ala & N O & Tex Pac.						Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
N O & N East	1st wk Feb	48,000	53,000	1,946,207	1,707,973	Lake Erie & West	February	373,168	413,704	3,474,102	3,617,791
Wicksburg Sh & P	1st wk Feb	25,000	27,000	940,284	810,079	Chic Ind & Sou. I.	February	217,072	187,299	1,648,967	1,460,219
Ala Tenn & North	January	3,842	3,232	736,251	736,251	Michigan Central	February	2,088,988	2,020,993	18,024,258	16,657,445
Atch Top & S Fe	January	7,695,258	6,764,966	53,271,762	46,635,495	Cleve C C & St L	February	1,821,250	1,743,632	16,882,445	15,894,421
Atlanta & Charl	December	367,237	360,616	2,147,550	2,049,686	Cincinnati & Eastern	February	225,342	228,032	2,064,831	2,144,478
Atlan Birm & Atl C	January	139,904	86,144	900,370	617,963	Cincinnati North	February	71,834	63,222	693,040	601,667
Atlantic Coast Line	January	2,426,242	2,191,758	15,032,044	13,716,728	Pitts & Lake Erie	February	1,022,316	964,753	9,548,802	8,864,881
Baltimore & Ohio	January	6,365,559	6,573,466	48,136,756	45,183,874	Rutland	February	177,043	175,757	1,903,277	1,793,410
Bangor & Aroostook	January	275,661	213,394	1,809,432	1,267,201	N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,826
Bellefonte Central	February	4,393	4,466	38,610	41,302	N Y Chic & St Louis	—See New York Central.				
Bridgeton & Saco R	December	3,026	2,523	25,859	26,445	N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
Buff Roch & Pitts	4th wk Feb	167,874	153,461	5,504,604	5,937,725	N Y Susq & West	January	278,094	258,037	1,775,350	1,675,920
Buffalo & Susq	January	183,589	136,523	1,059,888	916,912	Norfolk & Western	January	2,559,334	2,375,628	17,645,012	16,262,504
Cal Northwestern	December	128,868	119,241	957,995	973,771	Northern Central	January	992,236	947,736	7,262,890	6,597,490
Canadian Northern	4th wk Feb	102,200	89,300	4,600,700	3,354,500	Northern Pacific	January	4,189,559	4,556,114	40,912,891	37,322,320
Canadian Pacific	4th wk Feb	1,207,000	1,135,000	45,889,000	39,987,666	Pacific Coast Co	December	593,299	505,074	3,636,774	3,502,285
Central of Georgia	4th wk Feb	262,814	237,835	8,275,323	7,762,873	Penn—East P & E	January	125,8712	1,200,2512	90,996,753	83,949,653
Central of N Jersey	January	2,065,170	2,002,423	15,485,889	14,836,708	West of P & E	—See New York Central.				
Chattanooga Southern	4th wk Feb	3,368	2,846	105,484	89,723	Peoria & Eastern	—See New York Central.				
Chesapeake & Ohio	January	2,000,288	2,225,816	14,583,685	14,089,970	Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071	Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458	Pitts Cin Chic & St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Chic Great Western	4th wk Feb	182,790	183,696	6,426,406	5,339,633	Pitts & Lake Erie	—See New York Central.				
Chic Ind & Louisv	4th wk Feb	102,221	107,416	3,927,398	3,952,766	Raleigh & Southport	January	9,490	4,675	54,714	34,844
Chic Ind & Southern	—See New York Central.					Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994
Chic Milw & St Paul	December	5,133,358	4,790,712	31,603,284	29,046,884	Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Chic & North West	January	1,022,200	89,300	4,600,700	3,354,500	Total both cos	January	7,502,126	6,267,421	46,536,480	45,103,035
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,308	7,992,042	Rich Fred & Pot	December	160,483	144,398	877,441	789,972
Chic Term Tran RR	4th wk Feb	31,207	35,624	1,128,994	1,152,799	Rio Grande Junction	December	75,502	55,911	488,072	364,256
Cin N O & Texas Pac	—See Southern Railway.					Rio Grande South	4th wk Feb	31,724	41,724	411,335	387,702
Cincinnati Northern	—See New York Central.					Rock Island System	January	4,859,762	4,177,675	34,817,034	31,188,451
Cin Cin Chic & St L	—See New York Central.					St L & San Fran	January	4,258,345	3,572,813	28,649,606	25,184,219
Colorado Midland	January	190,413	187,253	1,498,899	1,296,228	Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Col & South Sys	4th wk Feb	208,506	191,171	8,934,972	7,907,661	Total of all lines	January	9,283,764	7,918,483	64,840,916	57,681,806
Col Newb & Laur	January	28,629	25,866	182,305	169,936	Rutland	—See New York Central.				
Copper Range	December	60,725	51,225	406,095	342,573	St Jos & Grand Isl	December	154,286	152,505	875,861	818,437
Cornwall	January	17,033	23,508	126,696	118,102	St Louis & San Fran	—See Rock Island System.				
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161	St Louis Southwest	4th wk Feb	228,753	199,529	7,089,056	6,019,126
Deny & Rio Grande	4th wk Feb	356,400	325,100	14,011,781	13,108,611	Seaboard Air Line	December	1,417,943	1,239,169	7,739,558	7,237,254
Detroit & Mackinac	3d wk Feb	29,932	19,584	800,035	704,402	Sierra Railway	January	29,237	27,040	205,230	211,530
Det Tol & Winnip	3d wk Feb	67,080	85,999	2,787,995	2,725,531	Southern Indiana	January	133,748	121,273	999,347	851,104
Dul R L & Winnip	December	26,768	24,670	168,412	188,344	Southern Pacific Co	January	10,695,975	8,181,134	72,266,885	61,784,312
Dul So Shore & Atl	4th wk Feb	65,209	66,922	2,144,861	2,046,992	Southern Railway	4th wk Feb	1,161,132	1,236,247	97,284,668	95,599,801
Erie	January	4,126,002	4,201,436	31,151,203	30,061,424	Mobile & Ohio	4th wk Feb	300,174	281,464	6,886,832	6,127,619
Evansville & Ter H	—See Rock Island System.					Cin N O & Tex P	3d wk Feb	181,777	165,459	5,415,099	5,213,547
Fairchild & N E	January	1,478	1,815	10,368	14,807	Ala Great Southern	3d wk Feb	70,474	71,127	2,591,149	2,383,113
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936	Ga South & Fla	January	201,481	169,875	1,294,948	1,103,891
Georgia RR	January	280,003	238,477	1,813,294	1,676,237	Texas Central	3d wk Feb	27,756	17,898	787,447	647,459
Georgia Coast & P't	December	8,095	2,495	39,335	39,335	Texas & Pacific	4th wk Feb	458,657	373,850	11,250,611	8,879,760
Georgia South & Fla	—See Southern Railway.					Toledo & West	December	6,580	6,075	42,836	41,838
Grand Trunk Syst	4th wk Feb	739,228	723,974	28,631,841	26,248,318	Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Gr Drunk West	3d wk Feb	98,809	93,128	3,866,882	3,553,308	Toledo Peo & West	4th wk Feb	30,183	28,615	858,801	905,741
Det Gr & E	3d wk Feb	30,941	30,104	1,191,209	1,027,038	Toledo St L & West	4th wk Feb	69,648	69,688	2,761,672	2,675,404
Canada Atlantic	3d wk Feb	26,580	24,841	1,312,229	1,266,801	Tombigbee Valley	January	6,670	4,877	36,590	47,154
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656	Tor Ham & Buffalo	January	55,195	65,302	452,849	474,154
Montana Central	January	193,639	237,193	1,632,460	1,616,740	Union Pacific Syst	January	5,049,772	5,115,176	44,976,022	40,932,261
Total system	January	2,546,526	3,647,660	33,121,772	31,777,146	Virginia & So West	January	95,274	85,550	59,755	564,280
Gulf & Ship Island	3d wk Feb	50,809	45,636	1,564,878	1,328,793	Wabash	4th wk Feb	529,007	527,285	18,236,965	16,675,267
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573	Western Maryland	4th wk Feb	103,927	88,696	3,508,309	3,037,936
Illinois Central	February	4,414,084	4,366,911	37,033,141	34,202,573	West Jersey & Sea	January	280,010	264,410	3,338,916	3,107,716
Inter & Great North	4th wk Feb	178,000	156,000	5,942,555	4,716,177	Wheel & Lake Erie	2d wk Feb	101,460	102,266	3,772,544	3,534,450
Interoceanic (Mex)	4th wk Feb	163,958	138,441	4,643,453	4,013,087	Wmsport & N Br	December	12,962	13,789	87,172	94,300
Iowa Central	4th wk Feb	63,053	57,587	2,132,035	1,982,116	Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Kanawha & Mich	January	180,341	191,308	1,349,588	1,278,659	Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Kansas City South	January	783,456	664,954	5,173,228	4,278,133	Yazoo & Miss Valley	January	835,386	791,248	6,435,362	5,583,267
Lake Erie & West'n	—See New York Central.					Various Fiscal Years.					
Lake Shore & M Sou	—See New York Central.					Period.		Current Year.	Previous Year.		
Lehigh Valley	January	2,730,334	2,681,839	21,104,577	20,254,086	Atlanta & Charlotte Air Line	Mch 1 to Dec 31	\$3,477,323	\$3,293,915		
Lexington & East	December	38,038	41,152	276,937	262,081	Bellefonte Central	Jan 1 to Feb 28	9,526	10,149		
Long Island	Inc. 54, 198			Inc. 55, 983		Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824		
Louisiana & Arkan	January	88,381	95,571	675,879	552,631	Manistique	Jan 1 to Feb 28	9,140	9,698		
Louisville & Nashv	4th wk Feb	963,115	896,282	31,716,769	28,265,179	Mexican Railway	Jan 1 to Feb 14	999,900	857,500		
Macon & Birming	January	14,006	13,210	102,559	97,783	Mexican Southern	Jan 1 to Feb 14	148,132	148,189		
Manistee & No E	October	26,098	26,195			New York Central	Jan 1 to Feb 28	13,974,607	13,767,892		
Manistique	February	5,169	4,761	54,445	60,779	Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043		
Maryland & Penn	January	23,053	22,730	211,296	216,920	Lake Erie & Western	Jan 1 to Feb 28	786,671	869,869		
Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496	I Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048		
Mexican Internat	4th wk Feb	189,730	168,970	5,281,532	4,538,697	Michigan Central	Jan 1 to Feb 28	4,367,814	4,109,755		
Mexican Railway	2d wk Feb	155,200	139,000	4,590,200	4,019,500	Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,850,051	3,607,684		
Mexican Southern	January	26,166	24,171	77,652	72,517	Peoria & Eastern	Jan 1 to Feb 28	467,108			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 36 roads and shows 6.84% increase in the aggregate over the same week last year.

Fourth week of February.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	167,874	153,461	14,413	-----
Canadian Northern	102,200	89,300	12,900	-----
Canadian Pacific	1,207,000	1,135,000	72,000	-----
Central of Georgia	262,814	237,835	24,979	-----
Chattanooga Southern	3,368	2,846	522	-----
Chicago Great Western	182,790	183,696	-----	906
Chicago Indianap & Louisville	102,221	107,416	-----	5,195
Chicago Terminal Transfer	31,207	35,624	-----	4,417
Colorado & Southern	208,506	191,171	17,335	-----
Denver & Rio Grande	356,400	325,100	31,300	-----
Duluth South Shore & Atlantic	65,209	66,922	-----	1,713
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	739,228	723,974	15,254	-----
Det Gr Haven & Milwaukee	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	178,000	156,000	22,000	-----
Interoceanic of Mexico	163,958	138,441	25,517	-----
Iowa Central	63,053	57,587	5,466	-----
Louisville & Nashville	963,115	896,282	66,833	-----
Mexican International	189,730	168,970	20,760	-----
Mineral Range	15,521	15,349	172	-----
Minneapolis & St Louis	63,618	62,354	1,264	-----
Minn St Paul & S S M	196,760	202,868	-----	6,108
Missouri Kansas & Texas	658,748	490,963	168,885	-----
Missouri Pacific & Iron Mt.	1,000,000	950,000	44,000	-----
Central Branch	35,000	44,000	-----	8,000
Mobile & Ohio	30,174	281,464	-----	18,710
National of Mexico	366,268	304,914	61,354	-----
Rio Grande Southern	11,744	11,724	20	-----
St Louis Southwestern	228,753	199,529	29,224	-----
Southern Railway	1,161,132	1,236,247	-----	75,115
Texas & Pacific	458,657	373,850	84,807	-----
Tex Peoria & Western	30,183	28,615	1,568	-----
Toledo St Louis & Western	69,648	69,868	-----	220
Wabash	529,007	527,285	-----	1,722
Western Maryland	103,927	88,696	15,231	-----
Total (36 roads)	10,216,813	9,562,451	756,036	101,674
Net Increase (6.84%)	-----	-----	654,362	-----

For the third week of February our final statement covers 42 roads and shows 9.22% increase in the aggregate over the same week last year.

Thrd week of February.	1907.	1906.	Increase	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	9,477,481	8,672,351	828,739	23,609
Alabama Great Southern	70,474	71,127	-----	653
Cincinnati New Ori & Tex Pac.	181,777	165,459	16,318	-----
Gulf & Ship Island	50,809	45,636	5,173	-----
Total (42 roads)	9,780,541	8,954,573	850,230	24,262
Net Increase (9.22%)	-----	-----	825,968	-----

For the month of February the returns of 49 roads show as follows:

Month of February.	1907.	1906.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (49 roads)	55,925,090	53,651,296	2,273,794	4.24

It will be seen that there is a gain on the roads reporting in the amount of \$2,273,794, or 4.24%.

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 1907.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern	4,842	5,232	2,810	1,593
July 1 to Jan 31	27,194	23,835	14,666	12,958
Atlanta Birm & Atl. a	139,904	86,144	24,363	14,547
July 1 to Jan 31	900,370	617,963	240,409	156,277
Atlanta & Charl Air L. a	367,257	360,616	108,159	89,060
Mch 1 to Dec 31	3,477,323	3,293,915	1,001,960	823,811
Atl Coast Line. a	2,426,242	2,191,758	633,518	730,467
July 1 to Jan 31	15,032,044	13,716,728	3,784,245	4,590,337
Bangor & Aroostook. b	275,661	213,394	75,799	60,743
July 1 to Jan 31	1,809,432	1,367,201	613,669	507,779
Bellefontaine Central. b	4,393	4,466	1,152	847
Jan 1 to Feb 28	9,526	10,149	2,173	1,824
Chesapeake & Ohio. b	2,000,288	2,225,816	612,401	883,664
July 1 to Jan 31	14,583,685	14,089,970	5,341,954	5,609,938
Chicago Gt Western. b	710,297	682,540	140,363	157,482
July 1 to Jan 31	5,782,420	5,309,868	1,712,418	1,651,593
Colorado Midland. a	190,413	187,253	27,770	52,809
July 1 to Jan 31	1,498,893	1,296,228	390,697	357,306
Colum Newb'y & Laur. a	28,629	25,866	2,776	4,805
July 1 to Jan 31	182,305	169,936	28,775	33,926
Cornwall & Lebanon. b	39,399	39,856	21,950	20,392
July 1 to Jan 31	282,362	269,161	145,106	155,420
Cornwall. a	17,033	23,508	7,666	14,289
July 1 to Jan 31	126,696	118,102	57,867	62,169
Cumb Tel & Tel Co. a	486,717	436,031	166,464	160,990
Denver & Rio Grande. b	1,705,284	1,586,451	542,956	619,053
July 1 to Jan 31	12,578,241	11,756,311	4,785,286	4,754,013
Dul So Sh & Atl. b	234,099	224,126	46,619	66,184
July 1 to Jan 31	1,930,621	1,817,372	621,222	639,454
Dunkirk Alleg Val & P. b	79,109	83,266	7,990	14,037
Oct 1 to Dec 31	161,441	173,300	11,296	15,427
Jan 1 to Dec 31	290,266	302,769	def2,662	17,357
Erie. a	4,126,002	4,201,436	921,763	1,052,747
July 1 to Jan 31	31,151,203	30,061,424	8,926,931	8,911,435
Fairehld & Northe'n. b	1,478	1,815	def588	910
July 1 to Jan 31	10,368	14,807	def2,325	4,278
Hudson Riv El Pow. Co.	96,892	76,038	46,053	40,218
Illinois Central. a	4,659,059	4,516,438	1,388,112	1,512,129
July 1 to Jan 31	32,619,057	29,835,659	9,418,499	9,138,295
Louls & Nashville. b	4,107,323	3,749,549	1,099,847	1,128,535
July 1 to Jan 31	28,037,769	24,832,227	7,735,737	7,362,922

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistique. b	5,169	4,761	1,466	145
Jan 1 to Feb 28	9,140	9,698	1,351	754
Mineral Range. b	55,468	59,350	def1,043	9,557
July 1 to Jan 31	449,274	444,431	108,076	94,086
Minn St P & S S M. b	706,290	860,705	138,175	400,417
July 1 to Jan 31	7,506,825	6,993,372	3,513,078	3,852,166
Nash Chatt & St L. b	1,050,356	909,256	198,832	252,149
July 1 to Jan 31	6,739,264	6,172,211	1,404,340	1,501,490
N Y Susq & West. a	278,094	258,087	72,627	91,793
July 1 to Jan 31	1,775,350	1,673,920	516,717	532,014
Norf & West. b	2,559,334	2,375,628	959,025	990,909
July 1 to Jan 31	17,645,012	16,262,504	6,576,395	6,575,235
Rio Grande South'n. b	46,051	47,515	18,806	22,451
July 1 to Jan 31	366,678	344,058	152,400	150,525
Southern Indiana. b	133,748	121,273	54,390	42,851
July 1 to Jan 31	969,347	851,104	413,504	335,054
Southern Pacific. a	10,695,975	8,181,134	3,344,690	2,299,398
July 1 to Jan 31	72,266,885	61,784,312	27,341,136	21,411,860
Southern Ry system—				
Southern Railway. a	4,616,719	4,553,356	684,058	1,124,234
July 1 to Jan 31	32,933,023	31,157,799	7,788,621	9,140,915
Mobile & Ohio. a	931,602	824,985	307,750	294,316
July 1 to Jan 30	6,034,140	5,339,248	1,936,800	1,783,926
Cinc N O & Tex Pac. a	605,461	709,362	92,820	163,125
July 1 to Jan 31	4,924,892	4,741,868	924,206	1,114,958
Ala Gt Southern. a	356,702	328,021	59,860	59,846
July 1 to Jan 31	2,375,822	2,179,113	449,736	443,408
Georgia Sou & Fla. a	201,481	169,875	56,790	37,262
July 1 to Jan 31	1,294,948	1,108,891	238,546	298,388
Union Pacific. a	5,949,772	5,115,176	2,704,768	2,265,122
July 1 to Jan 31	44,976,022	40,932,261	21,513,964	19,460,967
Wabash. b	2,107,961	2,046,053	520,114	430,481
July 1 to Jan 31	16,248,693	14,734,706	4,956,183	4,372,401
Wyom Val Gas & El Co.	18,032	19,224	9,521	4,792
Yazoo & Miss Vall. a	967,849	901,618	278,358	211,765
July 1 to Jan 31	5,599,976	4,792,019	877,794	485,545

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atlantic	21,729	17,042	2,634	def2,495
July 1 to Jan 31	165,746	116,379	74,663	39,898
Bangor & Aroostook	66,197	59,898	9,602	845
July 1 to Jan 31	456,701	364,417	156,968	143,362
Bellefonte Central	303	300	849	547
Jan 1 to Feb 28	606	600	1,567	1,224
Cornwall & Lebanon	3,525	4,178	18,425	16,214
July 1 to Jan 31	26,673	29,165	118,433	126,255
Cumb Tel & Tel Co	23,691	19,121	142,773	141,869
Denver & Rio Grande	352,464	343,312	244,857	328,119
July 1 to Jan 31	2,490,099	2,438,122	2,443,677	2,474,465
Duluth So Sh & Atl	86,641	109,911	def38,806	def42,965
July 1 to Jan 31	599,047	612,162	230,230	235,027
Dunkirk Alleg Val & Pitts—				
Oct 1 to Dec 31	2,921	2,209	25,191	211,948
July 1 to Dec 31	6,467	5,755	25,071	210,112
Jan 1 to Dec 31	13,559	12,847	def15,724	26,025
Mineral Range	9,946	9,946	def10,819	def155
July 1 to Jan 31	69,675	66,625	239,422	228,846
Nashy Chatt & St L	149,492	149,590	49,340	102,559
July 1 to Jan 31	1,046,414	1,047,506	357,926	453,984
Norf & Western	402,540	334,207	556,485	656,702
July 1 to Jan 30	2,674,668	2,359,755	3,901,727	4,215,480
Rio Grande Southern	17,033	17,734	2617	28,788
July 1 to Jan 31	125,678	126,147	235,123	232,004

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	12,125	25,241	-----	-----
American Rys Co	January	210,751	200,438	200,751	200,438
Car Eght & Chic Ry	January	88,892	80,258	88,892	80,258
Birmingham 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

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
N O Ry & Light Co.	January	541,653	498,578	541,653	498,578	
Nor Ohio Trac & Lt.	January	125,191	114,968	125,191	114,968	
Nor Texas Trac Co.	December	78,750	57,296	854,136	661,037	
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831	
Northwestern Elev.	February	123,809	117,001	261,188	242,867	
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	January	68,699	66,578	68,699	66,578	
Sayannah Electric Co	December	48,655	54,146	611,215	586,235	
Schuykill Ry Co.	November	14,976				
South Side Elevated.	February	134,531	133,108	277,768	276,337	
Syracuse Rap Tr Ry.	January	97,125	85,602	97,125	85,602	
Tampa Electric Co.	December	41,161	37,353	469,222	411,763	
Terre Haute T & L Co	December	83,271	61,062	823,162	629,760	
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	3d wk Feb	105,277	94,543	768,320	687,198	
United RR of S F	December	4562,200	631,004	45,955,787	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	279,266	251,643	
Western Ohio Ry Co	October	35,040				
Whitcomb 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. g Figures are for all departments

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 2 1907. The next will appear in the issue of March 30 1907.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Brooklyn. b—				
Oct 1 to Dec 31	347,719	362,307	56,764	74,525
Jan 1 to Dec 31	899,506	878,841	268,414	246,403
July 1 to Dec 31	1,682,005	1,617,806	489,349	420,587
Duluth Street Ry. b—	Jan 59,484	54,424	25,881	20,702
Jackson Consol Tr Co—	Jan 10,104	9,745	3,167	2,973
May 1 to Jan 31	116,243	103,012	4,757	40,121
Kansas City Ry & Light. Jan	479,021	427,339	241,004	213,353
June 1 to Jan 31	3,851,642	3,471,368	1,954,902	1,782,811
New Orleans Ry & Lt Co. Jan	541,653	498,578	279,735	245,097
Norf & Portsm Trac Co. Jan	147,789	123,831	55,973	45,254
Northern Texas Tr Co. a. Dec	78,750	57,296	31,548	21,538
Jan 1 to Dec 31	854,136	661,037	306,985	269,174
Syracuse Rapid Trans Co. Jan	97,125	85,602	43,478	36,011

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Brooklyn—				
Oct 1 to Dec 31	77,642	76,437	def20,689	def1,110
Jan 1 to Dec 31	155,285	152,875	114,224	95,623
July 1 to Dec 31	310,368	291,205	180,096	137,446
Duluth Street Ry.—	Jan 17,575	17,536	8,306	3,166
Jackson Consol Tr Co—	Jan 2,967	2,796	200	177
May 1 to Jan 31	26,175	24,946	20,592	15,175
Kansas City Rys & Light. Jan	147,519	136,288	93,485	77,065
June 1 to Jan 31	1,165,134	1,095,186	789,768	687,625
New Orleans Ry & Light. Jan	162,546	147,889	117,189	97,208
Northern Texas Trac Co. Dec	9,273	9,938	22,275	11,600
Jan 1 to Dec 31	118,632	118,127	188,353	151,047
Syracuse Rapid Trans Co. Jan	24,619	21,758	18,913	14,711

x After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

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

President Jas. McCrea's remarks are published in full on pages 574 to 576.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1906.	1905.	1904.
Miles operated	11,081	11,011	10,918
Gross earnings	\$295,898,165	\$266,069,597	\$238,242,402
Expenses	211,543,766	192,100,348	171,457,694
Net earnings	\$84,354,399	\$73,969,249	\$66,784,708
Other income	25,035,834	21,821,289	20,673,809
Gross Income	\$109,390,233	\$95,790,538	\$87,458,517
Int., rent., div., extr'y, &c.	107,845,373	94,647,720	84,937,675
Surplus	\$1,544,860	\$1,142,818	\$2,520,842

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1906.	1905.	1904.
Passengers carried	140,513,364	126,084,223	119,948,663
Passengers carried 1 mile	3,475,646,270	3,075,402,826	2,950,897,141
Freight (tons) carried	363,955,820	333,011,237	284,619,214
Freight (tons) carried 1 mile	32,918,720,685	29,503,147,362	25,131,495,459

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (including

the Del. & Rar. Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1906.	1905.	1904.
Miles oper., incl. D. & R. Canal	3,820	3,764	3,748
Passengers carried	62,108,708	55,781,809	51,763,370
Passengers carried 1 mile	1,493,393,002	1,305,299,112	1,218,521,705
Rate per passenger per mile	2.014 cts.	2.014 cts.	2 cts.
Tons carried	172,371,063	157,003,767	135,466,425
Tons carried 1 mile	18,488,402,534	16,896,171,154	14,236,221,747
Rate per ton per mile	0.595 cts.	0.593 cts.	0.605 cts.
Earnings per pass. train mile. a	\$1.518	\$1.427	\$1.363
Earnings per frt. train mile. a	\$3.147	\$2.996	\$3.030

a Freight and passenger trains only; excluding switching, &c., trains.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1906.	1905.	1904.
Earnings—			
Freight	109,960,888	100,093,828	86,014,076
Passenger	31,231,338	27,392,393	25,438,978
Express	3,270,778	2,936,877	2,661,172
Mails	2,553,823	2,307,652	2,057,688
Miscellaneous	914,755	892,303	751,333
Delaware & Raritan Canal	308,301	298,938	275,277
Total earnings	148,239,882	133,921,993	117,198,414
Expenses—			
Maint. of way and structures	17,060,498	15,121,800	12,789,398
Maintenance of equipment	26,201,245	24,363,199	19,753,563
Transportation	55,276,180	50,908,650	46,486,536
General	2,835,334	2,583,378	2,395,006
Delaware & Raritan Canal	432,387	413,383	378,485
Total expenses	101,805,644	93,390,410	81,802,988
Per cent oper. exp. to earnings	(68.68)	(69.73)	(69.80)
Net earnings	46,434,238	40,531,582	35,395,526

GENERAL INCOME ACCOUNT.

	1906.	1905.	1904.
Receipts—			
Net earnings, as above	46,434,238	40,531,582	35,395,526
Interest on Penn. RR. invest's	11,741,184	10,018,026	9,864,334
Interest on United N. J. RR. and canal securities	346,109	267,963	261,498
Interest for use of equipment	395,041	371,913	434,858
General interest & miscell.	62,629	1,067,604	853,374
Rents	239,299	311,411	946,756
Total	59,218,500	52,568,499	47,756,546
Deduct—			
Rentals on percentage basis	7,300,899	7,662,810	6,738,610
Fixed rentals	4,140,592	4,160,584	4,404,355
Taxes on leased lines	1,110,722	523,360	523,360
Interest on funded debt	7,387,652	5,489,947	5,274,448
Interest on bond allotment		1,237,277	
Int. on mtgs. & ground rents	11,805	59,571	214,208
Interest on car trusts	733,108	835,986	961,333
Equip. trust loan sink fund	68,400	136,400	136,400
Taxes of Penn. RR. Co	2,092,072	2,063,683	1,742,945
Miscellaneous	698,950	296,365	233,389
Total	23,544,200	22,465,982	19,765,678
Balance	35,674,300	30,102,517	27,990,868
From this balance deduct—			
Payment to trust funds	225,956	182,969	181,142
Con. mort. sink fund acct	126,170	126,450	401,530
Extraordinary expenses	8,701,475	8,424,881	6,220,923
Principal of car trusts paid	4,246,039	3,249,238	3,249,238
Miscellaneous	5,000	5,000	5,000
Dividends (6 1/2)	19,869,661	(6) 18,113,978	(6) 17,935,035
Extraordinary expense fund	2,500,000		
Total	35,674,301	30,102,517	27,990,868
Profit and loss Jan. 1	24,725,484	24,725,484	24,742,225
Profit from securities (net)	15,200,849		
Total	39,926,333	24,725,484	24,742,225
Deduct—			
Extraordinary expend. acct's	2,200,849		
N. Y. Tunnel Construction	13,000,000		
Amount charged off			16,740
Bal. to profit & loss Dec. 31	24,725,484	24,725,484	24,725,484

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—			
Construction, equipment, &c.	251,766,899	230,630,969	191,799,236
Leasehold int. in H. P. Mt. J. & L. RR.	1,882,550	1,882,550	1,882,550
Cost of bonds owned	32,426,740	31,264,575	32,219,513
Cost of stocks owned	162,342,979	205,339,882	187,361,648
Trust of Oct. 9 1878	5,789,283	5,606,313	5,425,172
Penn. RR. con. mtge. sk. fd.	1,437,560	1,339,390	6,754,160
Sun. Haz. & W. sink fund	140,000	135,000	130,000
Insurance fund	10,000	10,000	10,000
Mortgages & ground rents	3,169,402	2,962,202	64,269
Securities of U. N. J. Comp's.	3,283,460	3,283,461	3,283,461
Materials on hand	9,328,051	9,015,465	6,304,907
Loans for construction and real estate purposes	9,629,465		
New York tunnel extension	28,835,033	30,681,488	19,875,061
Due from controlled cos., for advances	9,610,383		
Acct's receivable from sale of N. & W. and O. & O. stock	15,492,681		
Bills receivable	1,496,648	851,323	350,737
Due from agents	9,054,745	8,411,472	5,668,992
Cash in hands of Treasurer	42,468,988	25,999,197	36,913,956
Cash for coupons	701,135	735,104	1,426,077
Miscellaneous assets	4,649,907	18,921,933	4,764,399
Total assets	593,515,894	577,070,825	504,254,138
Liabilities—			
Capital stock	305,951,350	302,547,350	301,285,650
Funded debt	188,487,110	188,649,620	110,281,840
Mortgages and ground rents	3,074,161	3,202,827	6,990,167
H. P. Mt. J. & L. stk. guar	1,182,550	1,182,550	1,182,550
do do bonds guar	700,000	700,000	700,000
Net traffic bal. due other rds.	2,585,457	1,905,108	899,956
Payments for leased equipm't.	1,368,500	1,288,000	1,207,500
Extraordinary expend. fund.	4,706,848		

Louisville Railway.

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

Results for four years were as follows:

	1906.	1905.	1904.	1903.
Gross earnings.....	\$2,523,343	\$2,298,619	\$2,048,264	\$1,941,599
Expenses and taxes....	1,563,314	1,422,953	1,307,164	1,280,126
Net earnings.....	\$960,029	\$875,666	\$741,099	\$661,473
Miscellaneous income....	69,653	57,202	*	*
Total income.....	\$1,029,682	\$932,867	\$741,099	\$661,473
Interest paid and acc'r'd	\$350,271	\$351,504	\$357,710	\$357,785
Dividends.....	596,706	501,707	375,750	300,000
Surplus.....	\$946,977	\$853,211	\$733,460	\$657,785
Depreciation of cars....	\$82,705	\$79,657	\$7,639	\$3,688
Depreciation of mach'y..	\$35,000	\$25,000	-----	-----
Mach'y & car equip.....	\$35,000	40,000	-----	-----
Balance.....	\$12,705	\$14,657	\$7,639	\$3,688

* Included in gross earnings in these years.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—				
Securities owned (inc. inter. lines)	1,264,605	1,100,958	7,456,500	7,100,000
Bills & accts. rec'v.	118,573	34,059	6,999,300	6,999,300
Materials & supp's	193,922	111,913	114,530	103,845
Cash	310,425	167,134	325,829	315,519
Real est. & build'gs	958,249	905,391	80,450	76,050
Mach'y & car equip.	1,940,739	1,662,058	-----	-----
Permanent way franchises, &c.	10,838,856	11,249,005	648,761	635,805
Total.....	15,625,370	15,230,518	15,625,370	15,230,518
—V. 84, p. 450.				
Liabilities—				
Capital stock.....	-----	-----	7,456,500	7,100,000
Funded debt.....	-----	-----	6,999,300	6,999,300
Taxes and insur'ce	-----	-----	114,530	103,845
Interest and dividends accrued.....	-----	-----	325,829	315,519
Accounts payable.....	-----	-----	80,450	76,050
Profit and loss account.....	-----	-----	648,761	635,805
Total.....	-----	-----	15,625,370	15,230,518

American Cigar Co.

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

Treasurer George G. Finch says:

There has been no change in the capital stock during the year, the total amount now outstanding being \$10,000,000 preferred stock and \$10,000,000 common stock. There has been no change in the 4% gold notes during the year, the total amount now outstanding being \$10,000,000.

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

Net earnings after deducting all charges and expenses for management, &c.....	\$2,332,379
Amounts not necessary to be retained in provisions of previous years for advertising, &c, funds.....	350,000
Total.....	\$2,682,379
Deduct—	
Dividends on preferred stock issued Dec. 31 1905, 6%.....	600,000
Net applicable to surplus.....	\$2,082,379

*Net earnings in previous years were reported as follows: In 1905, \$1,032,857; in 1904, \$810,370; in 1903, \$807,012.

Note.—The balance for the year applicable to surplus as above was \$2,082,379; previous surplus Dec. 31 1905 was \$4,145,298, making a total of \$6,227,677; from this was set aside as a provision for depreciation in securities, \$750,000, leaving a total surplus Dec. 31 1906 of \$5,477,677.—V. 82, p. 566.

American Snuff Company.

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

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1906.	1905.	1904.	1903.
Net earnings.....	\$2,781,867	\$2,633,550	\$2,458,419	\$2,177,828
Div. on preferred (6%)..	720,000	720,000	720,000	720,000
Div. on common (10%)..	1,100,170	1,100,170	1,100,170	1,100,170
Surplus.....	\$961,697	\$813,380	\$638,249	\$357,658

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—				
Real estate.....	13,581,284	13,994,905	12,000,000	12,000,000
Supplies, &c.....	3,839,186	3,084,539	11,001,700	11,001,700
Stock in other companies.....	9,595,040	8,395,752	180,000	180,000
Cash.....	768,159	700,598	275,043	275,043
Accounts receivable.....	1,675,607	1,997,910	970,199	944,210
Total.....	29,459,276	28,173,704	29,459,276	28,173,704
—V. 84, p. 510.				
Liabilities—				
Preferred stock.....	-----	-----	12,000,000	12,000,000
Common stock.....	-----	-----	11,001,700	11,001,700
Div. on pref., Jan.	-----	-----	180,000	180,000
Div. on com., Jan.	-----	-----	275,043	275,043
Res'd for adv., &c.	-----	-----	970,199	944,210
Accounts payable.....	-----	-----	818,502	520,616
Surplus.....	-----	-----	4,213,832	3,252,135
Total.....	-----	-----	29,459,276	28,173,704

Havana Tobacco Co.

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

The report of the Treasurer states:

There was no change during the year in the capital stock and bonds. The earnings of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

The share of the company of the earnings for the year 1906 of these companies in which it holds stock, which have not been declared as dividends, and have not been received into the treasury of this company (some of these companies have had deficiencies from previous years' operations, and part of these earnings for 1906 were not available for dividends), amounts to \$882,179; from this should be deducted the deficit in the operations of this company itself, shown below, \$246,006; in order to show actual operations for the year 1906 there should also be deducted the dividends received by this company during 1906 from operations during previous years, amounting to \$158,930; leaving a balance (representing the company's share of the undivided net earnings of companies in which it holds stock, which they have deemed it advisable not to declare as dividends) of \$477,243.

RESULTS OF OPERATIONS OF CALENDAR YEAR.

The net earnings of the company, including dividends paid to it during the year, and after deducting charges and expenses in management, are.....\$128,894

Interest has been paid on the 5% gold bonds, amounting to.....\$75,000

Leaving this company to secure from other sources in order to meet fixed charges.....\$246,006

FINANCIAL STATEMENT DEC. 31 1906.

	1906.	1905.	1906.	1905.
Assets—				
Stock in other companies.....	39,043,439	39,043,439	30,000,000	30,000,000
Stock in foreign corp'ns.....	2,810,692	2,810,692	5,000,000	5,000,000
Bills & accts. receivable.....	727,944	727,944	7,500,000	7,500,000
Treasury stock, preferred.....	296,200	296,200	-----	-----
Treasury stock, common.....	209,059	209,059	-----	-----
Machinery, fixtures, &c.....	85,581	85,581	31,250	31,250
Cash.....	12,697	12,697	2,216,981	2,216,981
Surplus.....	1,562,619	1,562,619	-----	-----
Total.....	44,748,231	44,748,231	44,748,231	44,748,231
—V. 76, p. 1251.				
Liabilities—				
Common stock.....	-----	-----	30,000,000	30,000,000
Preferred stock.....	-----	-----	5,000,000	5,000,000
5% gold bonds.....	-----	-----	7,500,000	7,500,000
Accrued interest on bonds payable June 1.....	-----	-----	31,250	31,250
Accounts & bills payable.....	-----	-----	2,216,981	2,216,981
Total.....	-----	-----	44,748,231	44,748,231

American Woolen Company.

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

President Wm. M. Wood says in substance:

General Results—The cost of operation has been considerably increased during the year by the increased cost of labor and materials. The management, in continuing the policy which has prevailed for several years past, of making improvements on the property when the earnings justify, has expended during the year for betterments \$1,451,252, and has written off for depreciation the total of \$2,000,000. The year's expenses included an increase in wages of 10% to mill employees. The worsted mills of the company have been exceedingly busy. The demand for woollens has, however, not been so active.

Wood Worsted Mills.—The construction of the Wood Worsted Mills at Lawrence, Mass., begun last year, has progressed satisfactorily, and about 60% of the machinery has been installed and is now in operation. The balance will be set up and started as fast as received. The Wood Worsted Mills has a separate corporate existence but its entire capital stock, excepting one share to each director, as required by law, is owned by the American Woolen Co. The product of the Wood Worsted Mills has been most gratifying, and has won the confidence of the trade, giving the greatest assurance of the immediate success of the mills. (See also V. 82, p. 105; V. 81, p. 977.)

Securities.—The increase in the preferred capital stock of \$10,000,000 will be available March 25 1907. There are no encumbrances of any kind upon any of the plants owned or controlled by the company.

The earnings for the past four years were as follows:

	1906.	1905.	1904.	1903.
Net sales & other income.....	\$51,420,606	\$48,660,449	\$39,632,916	\$38,276,765
Cost and expenses.....	46,611,299	43,879,291	36,590,586	34,933,245
Net profits.....	\$4,809,397	\$4,781,158	\$3,042,330	\$3,343,520
Previous surplus.....	10,049,828	8,196,925	6,554,595	4,611,076
Total surplus.....	\$14,859,225	\$12,978,083	\$9,596,925	\$7,954,596
Preferred dividend (7%) and depreciation.....	3,750,000	2,928,254	1,400,000	1,400,000
Final surplus.....	\$11,109,225	\$10,049,829	\$8,196,925	\$6,554,596

BALANCE SHEET.

	Jan. 1 '07.	Jan. 2 '06.	Jan. 1 '07.	Jan. 2 '06.
Assets—				
Plants and investments.....	43,086,227	43,634,975	29,501,100	29,501,100
Cap. stk. of Wood Worsted Mills.....	999,400	999,400	25,000,000	25,000,000
Inventories.....	12,389,035	14,982,935	7,694,225	6,105,975
Cash.....	1,084,043	1,110,012	2,606,193	2,804,407
Accts rec'ble, net.....	18,352,039	13,733,389	per contra	819,113
Wool under sterling credits.....	819,113	1,384,595	11,109,225	10,049,828
Total.....	76,729,857	74,845,907	76,729,857	74,845,907
—V. 83, p. 1472.				
Liabilities—				
Common stock.....	-----	-----	29,501,100	29,501,100
Preferred stock.....	-----	-----	25,000,000	25,000,000
Bank loans.....	-----	-----	7,694,225	6,105,975
Current accounts.....	-----	-----	2,606,193	2,804,407
Sterling credits.....	-----	-----	per contra	819,113
Undivided profits.....	-----	-----	11,109,225	10,049,828
Total.....	-----	-----	76,729,857	74,845,907

Consolidated Rolling Stock Co.

(Report for Fiscal Year ending June 30 1906.)

The results for four four years past compare as follows:

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings of cars for 12 mos.	\$136,879	\$168,779	\$201,135	\$216,135
Discounts.....	20	38	169	234
Total earnings.....	\$136,899	\$168,717	\$201,304	\$216,427
Deduct—Car repairs.....	\$73,149	\$92,829	\$109,924	\$110,334
General expenses.....	10,990	11,830	12,700	17,736
Interest.....	5,050	9,575	14,430	18,175
Total.....	\$89,189	\$114,234	\$137,051	\$142,245
Net revenue for year.....	\$47,710	\$54,483	\$64,253	\$74,181
Div. (½% Jan. & July).....	(141,667)	(141,667)	(141,667)	(141,667)
Bal. year end. June 30..	\$6,043	\$12,816	\$22,586	\$32,514

ASSETS OTHER THAN CARS (SEE NOTE BELOW).

	1906.	1905.	1904.	1903.
Mileage earned & unpaid	\$12,533	\$17,575	\$19,214	\$29,591
Accounts receivable.....	11,445	15,800	4,715	8,054
Inventory of repair shops, &c.....	11,329	15,992	37,155	35,559
Cash in banks.....	22,429	28,814	32,790	37,632
Stocks, real estate, &c.....	14,132	15,329	15,926	17,720
Total.....	\$71,868	\$93,510	\$109,800	\$128,556

LIABILITIES OTHER THAN STOCK (\$4,167,350).

Bills and accts payable.....	\$35,000	\$100,000	\$170,000	\$255,000
------------------------------	----------	-----------	-----------	-----------

Note.—The company is the owner of box cars, which are running on various railroads. Conditions have changed since its organization in 1886, and the situation it faces is totally different. In previous reports there was included among assets an item of "Cars," which was simply the amount making the balance between the capital stock and the other assets and liabilities of the company and never had any relation to the actual value of the cars owned. It was deemed expedient to omit this amount in the last report for 1906, but to give the number of cars in existence, so that a stockholder can form better judgment of the true conditions. On July 1 1906 the number of cars in service was 2,425 against 2,874 on July 1 1905. Profit and loss surplus July 1, 1906, \$24,627, against \$19,104, \$21,288 and \$28,703 in 1905, 1904 and 1903 respectively.—V. 82, p. 567.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Earnings for year.....	\$1,338,156	\$1,090,033	\$904,017	\$938,137
Interest on bonds.....	\$330,797	\$333,922	\$332,593	\$334,387
4% divs. on pref. stock.....	263,324	263,324	263,080	264,300
Balance, surplus.....	\$594,121	\$597,246	\$595,673	\$598,687
From these surpluses the amounts following have been written off for depreciation, the accumulated surplus Dec. 31 1906 being \$2,902,377; in 1903, \$172,697; in 1904, \$167,458; in				

Kansas Natural Gas Co.

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

President T. N. Barnsdall says:

Since the last annual report your company, its underlying and affiliated companies have laid 15.2 miles of main lines, 44.3 miles of field lines and 21.2 miles of distributing lines (the latter principally in the lead and zinc districts), a total of 80.7 miles of pipe, and has a total of 1,033.6 miles in its entire system of pipe lines.

Acreage.—During the year it has acquired 12,174.64 acres of leases and surrendered 32,215 acres that by reason of development seemed unproductive. Its leaseholds now comprise 284,171 acres.

Wells.—Fifty-six wells were drilled, of which 36 were gas wells, having an average daily capacity per well of over 7,000,000 cubic feet; nine oil wells and 11 unproductive. Six of the unproductive wells were drilled in strictly wild-cat territory to determine the value of leases before deciding to surrender the same. Your company has now available 301 gas wells and 45 oil wells, with a daily capacity of approximately 600 barrels.

Consumers.—Total number of consumers supplied during the month of December 1906: Domestic, 64,370; manufacturing, 1,731; total, 66,101. Increase during the year 27,861, of which 26,880 were domestic and 981 manufacturers. Of this total, your companies are supplying direct 386 mining mills and 477 domestic consumers in the lead and zinc district of Missouri and Kansas, also at Independence and Caney, Kan., 2,477 consumers; the balance of the consumers is supplied through local distributing companies.

Late Earnings.—Your company has been in earning operation for about 18 months. Reports so far received indicate that our sales for the months of January and February will exceed \$600,000.

RESULTS OF OPERATIONS FOR YEAR 1906.

Gross earnings from sales of gas, oil, &c.-----	\$1,999,313	Net earnings for year-----	\$773,101
Less gas purchased-----	54,165	Bond issue expense-----	7,599
Net sales-----	\$1,945,148	Sundry exp. items, rentals, &c., before co. was in operative condition-----	261,406
Deduct—Oper. exp., rentals, taxes and drilling wells-----	565,170	Surplus for year-----	\$269,005
Net income from operations-----	\$1,379,978	Surp. bal. Dec. 31 1905-----	128,193
Int. on current & funded debts-----	606,877	Total surplus Dec. 31 1906--	\$632,289
Net earnings for year-----	\$773,101		

ACCOUNTING FOR 1906 SURPLUS.

Additions to plant-----	\$839,349	Deduct—2d M. bond issue-----	\$3,000,000
Net indebt. reduced during yr.-----	2,464,747		
Bonds retired, first mortgage-----	200,000		
	\$3,504,096	1906 surplus-----	\$504,096

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets.		Liabilities.	
Investment-----	\$20,549,978	Acc'ts pay—less acc'ts receivable and cash-----	\$117,689
		Bonds—1st mortgage-----	3,800,000
		2d mortgage-----	4,000,000
		Capital-----	12,000,000
		Surplus-----	632,289
Total-----	\$20,549,978	Total-----	\$20,549,978

—V. 84, p. 452.

The Lehigh Coal & Navigation Co.

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

President Riley, under date of Feb. 12, says in part:

General Results.—The gross receipts of the Lehigh & Susquehanna RR. show a decrease of \$237,970, as compared with 1905, caused by the loss of traffic due to the suspension of mining in the months of April and May. The Lehigh & New England RR. continues to show a gratifying increase, the amount of business offered at times overtaxing the company's facilities to handle it. The earnings show a surplus over all fixed charges, and it is reasonable to suppose that the business originating on and tributary to it will grow rapidly in the future.

The revenue from our coal operations was satisfactory, the amount being \$851,307, as compared with \$852,772 in 1905. In considering the revenue and tonnage, the fact should be taken into account that, owing to the strike among the anthracite miners, our collieries were idle from April 1 to May 10, and that this suspension caused a heavy loss in tonnage, a loss in profits and an increase in operating expenses. In addition to the time lost by the strike, further loss in tonnage occurred through the scarcity of labor during the balance of the year. Notwithstanding these adverse conditions revenue from coal-mining was only \$1,464,13 less than in 1905.

Coal.—The coal produced from the company's lands amounted to 2,661,091 tons, compared with 2,651,538 tons in 1905, an increase of 9,553 tons. The total shipments and local sales amounted to 2,383,256 tons, the balance, 277,835 tons, being consumed by the company and its tenants in their mining operations, and amounting to 10.4% of the production, as compared with 8.4% in 1905. This increase is due to the fact that the consumption of fuel to make steam for pumping, &c., continued while the collieries were idle during the strike and no coal produced. The smaller sizes are used for this purpose, and a large proportion of the amount used was waste coal that could not be sent to market. The output per day of 10 hours was 9,920 tons, and the average time worked by each colliery was 229.5 days of 10 hours each, or 255 days of 9 hours each, the present working day. The cost of mining and preparing coal was \$1.72 per ton, a decrease of \$0.03 compared with 1905.

A conservative estimate of the tonnage lost by the strike would be at least 300,000 tons, which would have made the market production of the past year 2,729,265 tons. Eleven collieries were in operation during the year, without any serious interruption other than that caused by the suspension of work by our employees. After three years of comparative peace in the anthracite region, the leaders of the miners' organization ordered a suspension of work on April 1 and opened negotiations for a new basis of payment of all classes of labor connected with the mining of coal. This company, in connection with the other producers of anthracite coal, declined to consider any such radical changes as they proposed, and offered to agree to an extension of the award made by the Strike Commission in 1903. After delay and considerable negotiations, our employees, in harmony with the rest of the anthracite field, agreed to return to work on May 10 and to continue the arrangement for a further term of 3 years.

During the past year improvements under way have been pushed vigorously and others undertaken, all of which will ultimately lead to an increase in the production of coal. The amount expended on colliery improvements during the year was \$442,476. Out of the current earnings of the company \$200,000 has been charged off for depreciation. Capital charges under the head of coal improvements have been increased by the sum of \$242,476. During the period of eleven years there has been expended on new collieries, additions and betterments the sum of \$2,740,400, of which \$1,659,203 was charged off out of the net earnings and \$1,081,206 added to capital account.

It is proposed to drive a tunnel from high-water mark on the Lehigh River, near Mauch Chunk, in a southwesterly direction a distance of 7,500 feet, to a point of intersection with the Buck Mountain or one of the underlying coal seams. From this point, a drainage gangway will be extended westward in one of the coal seams, from which connections will be made with all the collieries now in operation on the company's property between Mauch Chunk and Tamaqua. The tunnel and gangway will have a descending grade to the Lehigh River of 25-100 of a foot for every 100 feet. The distance from the outlet of the tunnel to the western extremity of the drainage gangway will be about 12 miles. Six collieries will be placed above water level, and in five others pumping will be reduced vertically an average of about 350 feet.

Plans have been prepared for the construction of the main tunnel, starting on the Lehigh River at the junction with Nesquehoning Creek, near an old site known as Lausanne, at a level of 546 feet above tide. The main tunnel, the drainage gangway and the connecting tunnels call for 24,000 feet of tunnel and 54,000 feet of gangway, making a total of nearly 14 miles. The total cost is estimated to be something over \$700,000. It is believed that the direct saving at the present time in the cost of mining coal will be nearly \$150,000 per year. In addition, the amount to be saved annually

in freedom from drown-outs, while a "difficult" one to state absolutely, will, in the course of years, represent a very large sum of money. Work on the tunnel was started in July last. It will take several years to complete.

Canals.—The operation of our canals shows a loss for the year 1905. The which is \$11,305 less than the loss in operation for the year 1905. The results are still very unsatisfactory. Some extraordinary expenditures are responsible for part of this loss, the largest item being the rebuilding of the Taylorsville Aqueduct, at a cost of \$10,588. In the last few years over \$600,000 has been expended out of surplus earnings in rebuilding and making substantial repairs. Plans are now under discussion for enlarging this portion of the company's business, and the sentiment is to give them favorable consideration, provided the probable returns will justify the very large expenditure required.

Sale of Street Railway Co.—In 1897 control was secured of the Tamaqua & Lansford Street Railway Co., which had projected a line of street railway extending from Tamaqua to Lansford, Summit Hill and Mauch Chunk, comprising about 20 miles of track. The construction and operation of this road was successful and the results satisfactory. Early in the past year a plan was developed for consolidating the street railways in the Southern coal field, extending from west of Pottsville to Mauch Chunk, and an offer was made for the securities of the Tamaqua & Lansford Street Ry. Co. (V. 82, p. 1500.) A satisfactory price having been obtained, a sale was made, the larger part of the consideration being cash and the balance securities of the consolidated company, known as the Eastern Pennsylvania Railways Co. The result of this transaction shows interest earned on the investment while the company owned the property and a profit of \$278,417, which has been credited to profit and loss account.

Bonds.—The only change in the capital account was an increase in the outstanding bonds issued under the funding and improvement mortgage. Under the terms of this mortgage, the trustee certified and delivered to the company bonds to the value of \$1,500,000, on deposit with the trustee of the following securities released from the collateral trust mortgage: 9,950 shares capital stock Wilkes-Barre & Scranton Ry. Co. (par \$50), \$497,500; 4,450 shares capital stock Allentown Terminal RR. (par \$50), \$222,500; 82,889 shares capital stock Alliance Coal Mining Co. (par \$25), \$2,072,225; and \$644,000 first mortgage 6% bonds Alliance Coal Mining Co. At the time of the last annual report the company had in its treasury funding and improvement 4% bonds to the amount of \$331,000; during the year there have been sold at a premium bonds to the par value of \$682,000, leaving in the treasury for future requirements \$1,149,000.

The outstanding bonds issued under the funding and improvement mortgage were reduced during the year by the sum of \$7,000, bonds to this amount having been canceled by the trustee under the sinking fund provision of the mortgage.

Coal-Storage Yard, &c.—During the year improvements have been made on the property known as the Ballstown Yard, situated on the Delaware River front, to enlarge the coal storage plant at that place and give additional facilities for unloading canal boats and distributing coal. When this plant is completed it will be possible to increase the traffic over the canal during the navigation season, as room will be provided for storing more coal for distribution during the winter months. In addition to increase in business, it is believed the facilities will decrease the cost of handling the coal. There is a frontage on the river of 450 feet. In addition to the unloading facilities now planned, it is possible to build two large modern piers for general merchandise purposes. These piers, being located on the deep-water channel, would be in demand and would add to the facilities so badly needed in the harbor of Philadelphia.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1906.	1905.	1904.	1903.
Passenger and mails-----	318,869	370,325	318,869	326,965
Freight and express-----	2,625,120	3,106,345	2,625,120	2,641,215
Coal-----	4,667,679	4,915,034	4,667,679	4,751,487
Total-----	7,611,667	8,391,704	7,611,667	7,719,667
Rental, 1-3 of gross-----	2,537,222	2,797,235	2,537,222	2,573,222

Status.—The earnings, expenses, charges, &c., have been:

	1906.	1905.	1904.	1903.
Railroads-----	2,305,053	2,302,428	2,266,026	2,244,262
Canal and water power. loss-----	37,886	49,190	59,457	69,039
Lehigh coal lands-----	851,307	852,772	601,418	730,032
Miscellaneous-----	213,267	316,653	223,322	203,879

Total-----	3,331,742	3,422,662	2,931,309	3,109,134
Interest-----	862,639	863,556	866,541	892,586
Rentals, taxes, &c-----	464,492	441,709	496,893	504,964

Balance-----	1,337,132	1,305,265	1,363,434	1,397,551
Dividends-----	2,004,610	2,117,397	1,567,875	1,711,583
Per cent of dividends-----	1,387,604	1,387,604	1,104,051	946,329
	(8%)	(8%)	(7%)	(6%)

Balance-----	617,006	729,793	463,824	765,254
Sinking fund-----	119,163	121,415	102,277	100,381
Depreciation-----	200,000	200,000	-----	100,000

Surplus-----	297,843	408,378	361,547	564,873
Coal produced (tons)---	2,661,091	2,651,538	2,245,044	2,194,119

BALANCE SHEET JAN. 1.

Assets—		1907.	1906.	1905.
Lehigh & Susquehanna RR.-----		\$15,975,301	\$15,972,563	\$15,916,994
Lehigh Nav. and shipping impts-----		2,006,517	2,006,517	2,006,517
Coal lands-----		4,891,232	4,891,232	4,891,211
Coal improvements-----		3,318,574	3,076,037	2,915,313
Panther Creek RR. and equipment-----		842,938	808,559	748,705
Lansford shops and equipment-----		664,036	292,381	139,478
Opened work and cut coal in mines-----		693,278	638,768	677,478
Mining equipment-----		473,445	460,733	436,824
Landed property and improvements-----		970,614	938,572	824,517
Canal equipment-----		193,808	149,219	238,020
Supplies at mines, &c-----		453,515	343,420	277,795
Supplies on canals-----		28,892	23,163	-----
Lausanne drainage tunnel-----		18,260	-----	-----
Coal on hand-----		231,668	244,066	164,906
Securities owned-----		7,212,409	7,201,920	7,325,992
Insurance fund-----		282,027	255,154	230,499
Bills receivable-----		19,266	16,187	-----
Cash on hand-----		676,965	389,000	574,983
Advances made to subsidiary cos-----		1,130,545	951,266	-----
Accounts receivable-----		924,757	728,574	-----
Mortgage and ground rents-----		4,823	4,823	-----
Mortgage and judgments-----		11,836	11,656	-----
Coal lands sinking fund-----		243,603	121,415	-----
Miscellaneous-----		65,668	27,513	-----
Balance individual ledger-----		-----	-----	466,791

Total-----	41,314,711	39,555,819	37,852,211
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Liabilities—		1907.	1906.	1905.
Capital stock-----		17,378,500	17,378,500	17,378,500
Bonds (see "Ry. & Ind." section)-----		19,200,083	18,525,083	18,528,083
Due sundry cos. and individuals-----		364,830	398,735	-----
Bills payable-----		350,000	300,000	-----
Unpaid vouchers and pay-rolls-----		699,038	534,704	-----
Pennsylvania State Treasurer-----		218,431	140,975	-----
Rentals accrued-----		5,375	5,206	-----
Insurance fund-----		282,028	255,154	-----
Coal lands sinking fund-----		243,603	121,415	-----
Interest, &c., due and accrued-----		196,444	132,889	44,754
Miscellaneous-----		6,328	5,353	6,294
Profit and loss-----		2,369,851	1,757,805	1,894,580

Total-----	41,314,711	39,555,819	37,852,211
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—V. 84 p. 511 452

Provident Loan Society of New York.

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

The report for the calendar year shows as follows:

Statistics—	1906.	1905.	1904.	1903.
Amt. loaned during year	\$9,612,000	\$7,203,000	\$6,288,266	\$5,576,091
Cap. employed end of yr	4,316,000	3,362,000	2,922,090	2,647,000
Income account—				
Interest earned on pled's	\$443,389	\$368,485	\$339,504	\$260,183
Running expenses	104,917	100,596	101,361	74,933
Net earnings	\$338,472	\$267,889	\$238,143	\$185,250
Deduct—				
Int. on bonds, certifs. of contribution, &c.	172,041	142,472	141,035	106,117
Surplus for year	\$166,431	\$125,417	\$97,108	\$79,133

Certificates of construction outstanding \$1,500,000 (\$500,000 increase during the year); 4 1/2% bonds outstanding, \$2,000,000 (no change) profit and loss surplus, \$416,266, increase, \$54,081; loans outstanding, \$4,016,680. Plans for largely increasing the loanable funds will shortly be considered by the trustees. Temporary loans from banks and trust companies amounting to \$400,000, required to transact the increased business, were outstanding Dec. 31 1906.—V. 82, p. 872.

Railway Steel Spring Co.

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

The results for the year compare as below:

	1906.	1905.	1904.
Net earnings	\$2,341,120	\$1,949,994	\$1,089,943
Interest on Latrobe bonds	215,587		
Dividends on preferred (7%)	\$944,979	\$944,977	\$944,970
Balance	\$1,180,554	\$1,005,016	\$144,973
Dividend on common	(4)539,988	(4)539,988	(2)269,988
Surplus	\$640,566	\$465,028	def. \$125,015

From the surplus in 1906 there was charged off \$450,000 on account of Latrobe plant purchase, leaving a balance of \$190,566; previous surplus, \$2,045,899; total surplus Dec. 31 1906, \$2,236,465.

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—				
Plants	\$29,627,026	\$24,560,266	Preferred stock	\$13,500,000
Merchandise	2,203,044	1,152,736	Common stock	13,500,000
Stocks and bonds	202,159	764,839	Latrobe bonds	4,362,000
Accts. receivable	1,873,451	1,847,353	Accts. payable, &c.	330,434
Other items	38,999	33,285	Bills payable	200,000
Cash	312,637	1,104,031	Reserved for dividends, taxes, &c	128,417
			Surplus	2,236,465
Total	\$34,257,316	\$29,462,510	Total	\$34,257,316

—V. 84, p. 100.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 389, 338.

Atlantic Coast Line RR.—Notes Offered.—William Salomon & Co. this week offered \$500,000 each of the notes of this company and of the Louisville & Nashville RR. referred to last week at a price yielding about 6.2%. Moffat & White also offered a limited amount.

The notes are issuable as coupon notes in denominations of \$1,000 and \$10,000 each or as full registered notes in denominations of \$5,000, \$10,000, \$50,000 and \$100,000. Compare V. 84, p. 506, 219.

Atlantic Shore Line Ry.—Bonds Offered.—A. H. Bickmore & Co. of New York, offer by advertisement on another page the unsold portion of the present issue of \$1,900,000 refunding mortgage 4% 20-year gold bonds, at 85 and interest. The bankers report earnings for the year ending Dec. 31 1906 as follows: Gross earnings, \$293,141; net, \$129,460; interest charges and taxes, \$88,748; balance, surplus, \$40,712. See full description, V. 81, p. 1549; V. 82, p. 626.

Baltimore & Ohio RR.—Purchase of Stock.—See Union Pacific RR. below and compare V. 84, p. 50.

Brooklyn Rapid Transit Co.—New Operating Arrangements.—*Re-Classification of System Lines.*—The following operating arrangements, effective March 1, are announced by President Winter:

In order that the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system should be under a concentrated management and more economically administered, they have contracted with the Transit Development Co. (which already owns some of the principal power-houses of the system) to furnish power and take charge of the maintenance and repair of the railway properties, including their equipment. The Transit Development Co. is incorporated under the Business Corporations law and authorized to manufacture and sell power and to do general contracting work. All the stock is owned by the Brooklyn Rapid Transit Co.

As the Court of Appeals in its recent opinion sustaining the right of the Brooklyn Heights Railroad Co. to charge a fare of 10 cents to Coney Island has decided that Article IV of the Railroad Law relates only to street surface railroads and that different provisions of the Railroad Law govern elevated and steam surface railroads (see V. 84, p. 101.—Ed.), it has been decided to hereafter limit the functions of each railroad embraced in the system to the operation of its own character of railroad.

Under this plan, hereafter the Brooklyn Union Elevated RR. will operate the elevated roads, the steam surface railroad corporations will operate roads of that character, and the street surface railroad corporations will operate street surface roads only. To accomplish this re-classification the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. have been terminated and the lease of the Prospect Park & Coney Island Ry. has been assigned to the South Brooklyn Ry. This arrangement will in no way interfere with the through operation of trains and cars as heretofore wherever thereby the convenience of the public will be subserved.

The independent operation of the several classes of lines will, it is thought, make ineffective the passage of any possible legislation to prevent the collection of a 10-cent fare to Coney Island. No changes, it is said, will be made in the present transfer system, although the new classification is expected to result in stamping out abuses which have arisen in connection with transfers.—V. 84, p. 101.

Buffalo & Lake Erie Traction Co.—Stock Increase Approved.—The New York State Board of Railroad Commissioners has approved the application to increase the stock from \$6,750,000 to \$7,500,000 to acquire the Jamestown Chautauqua & Lake Erie RR.—V. 84, p. 506, 157.

Catskill (N. Y.) Electric Ry.—Receiver.—Judge Betts in the Supreme Court at Kingston on March 7 appointed Arthur M. Murphy of Catskill receiver in foreclosure proceedings brought by the Hamilton Trust Co. of Brooklyn, as trustee under the mortgage of 1899.—V. 68, p. 870.

Chicago Indiana & Eastern Ry.—Sale Ordered.—Judge Anderson in the Federal Court on March 6 ordered the foreclosure sale of the road under the first mortgage of 1902, the amount found due thereunder for principal and interest being \$560,958. Under the 6% mortgage of 1903, for the satisfaction of which it is reported provision has been made, there is said to be due \$112,720 on account of principal and interest.—V. 79, p. 2084.

Chicago Milwaukee & St. Paul Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 219.

Chicago & North Western Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 390, 270.

Chicago & Oak Park Elevated Ry.—Rumored Sale.—See Northwestern Elevated RR. above.—V. 84, p. 218.

Chicago Rock Island & Pacific Ry.—Guaranteed Bonds.—See Rock Island-Frisco Terminal Ry. below.—V. 84, p. 507, 338.

Chicago Terminal Transfer RR.—Foreclosure Sale.—The foreclosure sale has been set for April 25. Upset price, \$15,140,000. Compare V. 84, p. 507.

Cleveland Southwestern & Columbus (Electric) Ry.—Consolidation Completed.—The articles of consolidation of the Cleveland & Southwestern Traction Co., Cleveland, Ashland & Mansfield and Ohio Central under this title, per plan V. 83, p. 1590, were filed in Columbus, Ohio, on March 14. See Cleveland & Southwestern Traction item, V. 84, p. 338.

Acquisition.—The company, it is reported, has acquired the Mt. Vernon (O.) Electric Ry., owning about 5 miles of track and the Mt. Vernon Electric Co.—V. 84, p. 338.

Coney Island & Brooklyn RR.—Increase of Stock.—The stockholders will vote March 11 on increasing the authorized stock from \$2,000,000 to \$3,500,000.—V. 83, p. 969.

Detroit Toledo & Ironton RR.—Removal of Office.—The offices of the company and of the Ann Arbor RR. will be removed from Toledo to Detroit.—V. 83, p. 1170.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Amalgamation—Bonds Offered.—This company, incorporated under the laws of Canada on Jan. 22 1907 with \$25,000,000 of authorized capital stock in shares of \$100 each, has taken over the ownership or the control of the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and numerous other companies, and has made a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, and the National Trust of Toronto, co-trustee, to secure not exceeding \$25,000,000 of 5% sinking fund gold bonds of \$1,000 each (c*), dated April 1 1907.

N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; and Perry, Coffin & Burr, Boston, are offering for sale \$1,650,000 of the new bonds, maturing \$17,000 annually from April 1 1914 to April 1 1921, and \$34,000 annually from April 1 1922 to 1931; the remaining \$1,174,000 bonds are due April 1 1932. The entire outstanding issue, but not any part thereof, is subject to redemption at 107 1/2 and interest on April 1 1917 or on any coupon date thereafter upon sixty days' notice. Interest payable April 1 and Oct. 1 in Chicago or New York.

Abstract of Letter from President J. M. Gibson, February 20 1907.

The company owns or controls, through ownership of stocks and bonds deposited with trustee, a 42,000 horse-power hydro-electric station; also the entire electric light and power business in the cities of Hamilton and St. Catharines and the intervening territory; also the entire street railway and interurban railway lines in the city of Hamilton and surrounding country, thus serving a population of about 139,000. The water power development, supplying the several operating districts, is one of the most economical in America. The water is taken from the Lake Erie level of the Welland Canal (under a lease from the Canadian Government which, with renewals, extends to Dec. 31 1965) into a large artificial reservoir, and thence through steel pen-stocks, under a static head of 260 feet, to water wheels located approximately 20 feet above the level of Lake Ontario. The street railway system in operation (measured as single track) consists of 22 miles in Hamilton and 61 miles of interurban lines. One of the interurban lines already extends to Oakville, more than half way to Toronto, to which point it is the intention of the company to extend. The company is also constructing, and expects to have in operation by summer a high-grade interurban line (22 miles) on private right of way to the city of Brantford.

Capitalization.—Capital stock, authorized, \$25,000,000; outstanding, \$7,692,300, viz.:

Stock—	Preferred.	Limited Pref.	Common.	Total.
Authorized	\$10,000,000	\$5,100,000	\$9,900,000	\$25,000,000
Issued	1,977,000	3,315,300	2,400,000	7,692,300

Bonds: Present issue, \$1,650,000; bonds of subsidiary companies, \$3,942,550; total bonds outstanding, \$5,592,550. To develop its rapidly growing business, and to provide for the retirement of the mortgage debt of several of the subsidiary companies, the company has authorized an issue of \$25,000,000 5% bonds. The escrow bonds may be issued only with the approval of the Harris Trust & Savings Bank, trustee; \$4,350,000 for not exceeding 80%, and the remainder for not exceeding 75% of the cash cost of extensions and additions, or of a controlling interest in the capital stock of other properties, or they may be issued at par for the cash cost of retiring bonds of controlled properties; provided, that not more than \$4,350,000 bonds, except for retiring bonds, shall be issued unless the net earnings for the preceding year shall have been equal to at least one and three-quarter times the annual interest on all the outstanding bonds, together with those proposed to be issued.

The \$1,650,000 bonds to be issued forthwith are, through stocks and bonds deposited with the trustee, secured by a first lien upon the property of the Brantford & Hamilton Electric Railway Co., Ltd., and the Hamilton Terminal Co., Ltd. In addition, through deposit of various stocks and bonds, they cover all remaining property owned or controlled. The company has in its treasury over \$700,000 of cash, being part of the proceeds from the sale of the present bonds and preferred stock, and this amount, it is estimated, will be sufficient to complete the line between Hamilton and Brantford, the terminal properties in Hamilton, and other extensions, additions and improvements. The value of the property is largely in excess of outstanding bonds and the equity will be still further increased by the expenditure of several hundred thousand dollars derived from the sale of preferred stock. The mortgage provides that of every \$100,000

bonds issued, a certain percentage shall mature in each year from April 1 1914 to April 1 1931, and on this basis a large part of the issue will have been retired prior to the maturity of the bonds in 1932.

Earnings Calendar Year (1907 Estimated)

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1906 (actual)-----	\$1,039,342	\$409,898	\$172,633	\$237,265
1907 (estimated)-----	1,330,000	581,000	267,482	313,518

Companies owned or controlled: Hamilton Cataract Power, Light & Traction Co.; Brantford & Hamilton Electric Railway Co.; Hamilton Grimsby & Beamsville Electric Railway Co.; Hamilton Terminal Co.; Hamilton Street Railway Co.; Hamilton & Dundas Street Railway Co.; Hamilton Radial Electric Railway Co.; Lincoln Electric Light & Power Co., and Western Counties Electric Co.

Exchange of Stock—Terms of New Stock.—The "Toronto Globe" gives in substance the following:

The \$1,700,000 common stock of the Hamilton Cataract Power, Light & Traction Co., which last year paid 3%, is exchanged for the "limited preference stock" of the new company on the basis of \$100 of old for \$300 of new stock. The "limited preferred stock" is simply a species of common stock having a preference as to dividends (if earned) for five years only, but by its terms it cannot pay more than an average rate of 2% per annum during the five years. The general preference stock of the Cataract (at last accounts \$2,558,200, par \$100) is exchanged share for share of the general preference stock of the new company, and this new stock will by the terms of the charter pay (be entitled to) 6% for three years and thereafter dividends at the rate of 7%.

The directors and officers are:

Directors.—J. M. Gibson (President), James Dixon and John Knox (Vice-Presidents), W. C. Hawkins (Secretary and General Manager), J. R. Moodie (Treasurer), J. W. Sutherland and S. O. Greening, all of Hamilton and Andrew Cooke, Chicago, and Winthrop Coffin Boston

Georgia Railway & Electric Co., Atlanta, Ga.—Report.—For calendar years:

Cal. Yr.	Gross Earnings	Net Earnings	Fixed Charges	Prof. (5%)	Common Dividend	Balance Surplus
1906	\$2,894,924	\$1,467,073	\$635,637	\$120,000	(6½%)\$390,949	\$320,487
1905	2,500,574	1,284,542	613,968	120,000	(2%) 120,292	430,281

—V. 82, p. 1040.

Glenville & Kanawha RR.—Bonds.—This company, incorporated in West Virginia in March 1906, has made a mortgage to the International Trust Co. of Boston, as trustee, to secure an authorized issue of \$600,000 of 5% gold bonds dated April 1 1907, maturing April 1 1937, in denominations of \$1,000 each.

The road is building between Glenville and Weston, W. Va., a distance of 30 miles. President, Lloyd Blinchart, Weston, W. Va.; Vice-President, and General Manager, Robert L. Ruddell; Treasurer, C. M. Bennett. Office, Glenville, W. Va.

Grand Trunk Pacific Ry.—Debenture Stock Offered.—The company last month offered for subscription at par an issue of £1,000,000 4% perpetual debenture stock, subject to redemption at 105% by the company at any time after March 1 1936, on giving one year's notice. Interest is payable half-yearly on March 1 and Sept. 1. A full half-year's interest on the stock offered will be paid on Sept. 1 1907.

Subscriptions, payable £10 per £100 stock on application at the office of Glyn, Mills, Currie & Co., London, £25 on allotment, £25 May 1, £20 June 1 and £20 July 1 1907, or the whole is payable in full on allotment, or on the date for the payment of any installment, under discount at the rate of 4% per annum.

The proceeds, in accordance with the provisions of the Act of the Dominion Parliament authorizing the issue, will be applied in the purchase of rolling stock. Under arrangements made with the Grand Trunk, the rolling stock will be used by that company until it is required for the railway. The stock forms part of \$25,000,000 in Canadian currency, or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, of which the directors are empowered to issue \$3,000,000 in 4% perpetual debenture stock.

The holders of the stock are entitled, under the provisions of the Act, *pari passu* with the other holders of stock which may hereafter be issued, to a lien or charge upon the company's undertaking, as included in the deed of trust to secure its first mortgage bonds, and ranking next after such security, and the securities granted or to be granted to secure the company's second mortgage bonds and Lake Superior Branch bonds.

In addition, the Grand Trunk Co. has, under an agreement dated Nov. 8 1906, guaranteed the due payment of interest in each year ending March 1st on the £3,000,000 stock which the company is empowered to issue, but only out of the net earnings of the Grand Trunk of each year ending Dec. 31 previously, after deducting: (1) All working expenses relating to the Grand Trunk Ry. of Canada; (2) All interest and other moneys payable by the said Grand Trunk Ry. of Canada; (a) on or in respect of the said company's loan capital or prior charges; or (b) on or in respect of any bonds or liabilities of any other company under or pursuant to any guaranty given by the Grand Trunk Ry. of Canada. Compare V. 83, p. 969, 135; V. 82, p. 1102.—V. 83, p. 155.

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 12. The time for filing assignments has been postponed until 3 p. m. March 16, and the time for making the first payment has been postponed until March 19. Compare V. 83, p. 1469, 1590.

Increase of Wages.—The Great Northern and allied lines, it is reported, have granted the increase in wages requested by conductors and trainmen, amounting to 11%.

Terminals to Harriman Lines.—The company has sold to the Harriman interests a portion of the former's terminal property at Seattle, giving the latter the desired entrance to that city.—V. 84, p. 508, 450.

Hamilton (Ont.) Cataract Power, Light & Traction Co.—Merger.—See Dominion Power & Transmission Co. under "Railroads" above.—V. 80, p. 1111, 1363.

Havana Electric Ry.—New Directors.—The following directors were elected at the adjourned annual meeting on March 6:

Robert Mather (President of the Rock Island Co.), David T. Davis, Warren Bicknell of Cleveland, Walter G. Oakman (President of Guaranty Trust Co.); James Ratray, New York; Antonio San Miguel, Henry Runken, Carlos Zaldo (President of the Bank of Havana) and Frank Steinhardt.

The four last named represent the Cuban interests in the property. The old board had only one Cuban member.—V. 82, p. 802.

Illinois Central RR.—Purchase of Stock.—See Unino Pacific RR. below.—V. 84, p. 220, 102.

Indianapolis & Western Traction Co.—Sale.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 562.

Interborough-Metropolitan Co., New York.—Official Statement.—The following was given out recently:

Statement Showing Combined Operations of the Interborough Rapid Transit and New York City Railway Systems for Quarter and Nine Months ending Dec. 31 1906 and 1905.

	3 months—			9 months—		
	1906.	1905.	1906.	1906.	1905.	1906.
Earnings from operation	\$11,375,809	\$10,711,197	\$32,653,991	\$30,408,712		
Operating expenses	5,653,926	5,411,374	15,905,844	15,699,516		
Net earnings	\$5,721,883	\$5,299,823	\$16,748,147	\$14,709,196		
Other income	324,058	340,970	833,476	892,663		
Gross income	\$6,045,941	\$5,640,793	\$17,581,623	\$15,601,859		
a Interest and rentals	\$4,650,942	\$4,556,951	\$13,629,408	\$13,289,242		
b Taxes	674,067	751,222	1,917,796	1,891,412		
Tot. int., rentals & taxes	\$5,325,009	\$5,308,173	\$15,547,204	\$15,180,654		
Balance	sur\$720,932	sur\$332,620	sur\$2,034,419	sur\$421,205		
Quarterly dividend Interboro. R. T. Co. stk.	(2½)787,500	(2)700,000	(6¾)2,368,500	(6)2100,000		
Deficit	def\$66,568	def\$367,380	def\$328,081	def\$1,678,795		

[The \$35,000,000 stock of the Interborough Rapid Transit Co. was exchangeable in the merger for \$70,000,000 4½% bonds, of which \$67,804,000 are now outstanding.—Ed.]

a Including 7% per annum on unexchanged Metropolitan Street Ry. Co. stock and 5% per annum on Interborough-Metropolitan Co. pref. stock.
b Excluding special franchise taxes of N.Y. City Ry. system in litigation.

See also results on New York City Ry. in the "Chronicle" of March 2 on pages 503, 504.—V. 84, p. 450, 271.

Interborough Rapid Transit Co.—Both Tunnels to Brooklyn Completed.—The south tube between the Battery and Brooklyn was completed on March 1. The boring of both tubes is now finished, but it is not known just when operation will begin.—V. 84, p. 390, 450.

Inter-State Railways, Philadelphia.—Report.—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year—	Div. Rec'd	Other Income.	Interest Col. Tr.	Expenses & Taxes.	Bal. Surplus.
1906-07	-----	\$464,855	\$431,060	\$9,614	\$24,181
1905-06	-----	\$445,432	\$56,854	431,058	31,498
1904-05	-----	343,414	62,170	377,170	56,049

—V. 84, p. 220.

Kansas City Terminal Ry.—Franchise.—President John M. Egan and a committee of the city council on Feb. 26 reached an agreement on the main terms of a 50-yr. franchise for freight terminals. The council must pass the necessary ordinance calling a special election to amend the city charter so that the city may have the power to extend the grant now held by the Kansas City Belt Ry. for two tracks and give the right to build four additional tracks, and further to grant a franchise for 50 years, being 20 years beyond the present charter limit. It will require about 60 days to perfect the charter amendments.

New President.—H. L. Harmon, President of the Kansas City Viaduct & Terminal Ry., has been asked to accept the presidency to succeed John M. Egan.—V. 83, p. 323.

Lancaster County Railway & Light Co.—Plan.—See Susquehanna Railway, Light & Power Co. below.—V. 84, p. 390, 271.

Louisiana & Arkansas Ry.—Dividend.—A dividend of 1½% has been declared, payable March 15 to stockholders of record March 7. A dividend of the same amount was paid March 15 1906.—V. 83, p. 1032, 1046.

Louisville Traction Co.—Increase of Stock.—The stockholders will vote on April 15 on increasing the stock from \$12,000,000 to \$15,000,000, the proceeds to be used for improvements.

Earnings of Controlled Road.—See Louisville Ry. under "Annual Reports."—V. 82, p. 692.

Memphis Railroad Terminal Co.—New Union Station.—The company was incorporated on March 2 with \$100,000 authorized capital stock to build a union station and terminals at Memphis, Tenn. The stock will be owned in equal shares by the ten proprietary roads named below. The estimated cost of the station, it is stated, is about \$3,000,000, and of the terminals about \$2,000,000. Bonds, it is expected, will be issued later to provide for the cost. The directors are:

A. W. Sullivan, General Manager of the St. Louis Iron Mountain & Southern; S. T. Fulton, assistant to the President of the Chicago Rock Island & Pacific Ry.; C. R. Gray, Vice-President of the St. Louis & San Francisco RR.; F. H. Britton, Vice-President of the St. Louis & Southwestern Ry.; J. L. Lancaster, Vice-President of the Union Railway of Memphis; W. S. King, General Superintendent of the Yazoo & Mississippi Valley Ry.; W. J. Harahan, Vice-President of the Illinois Central RR.; G. E. Evans, Vice-President of the Louisville & Nashville RR.; C. H. Aekert, Vice-President of the Southern Ry.; J. W. Thomas Jr., President of the Nashville Chattanooga & St. Louis Ry.; and John H. Watkins, Vice-President of the Bank of Commerce & Trust Co. of Memphis.

Metropolitan West Side Elevated RR., Chicago.—Fiscal Year Changed.—The fiscal year has been changed to end Dec. 31 instead of Feb. 28 as heretofore.—V. 84, p. 220.

Mexican Central Ry.—Bonds Called.—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., on or after April 1 1907.—V. 84, p. 271, 51.

New England Investment & Security Co.—Preferred Shares Offered.—Mackay & Co. of New York and Boston this week offered a limited amount of the 4% preferred shares at 92½ and accrued dividend, yielding 4.32%. Compare V. 83, p. 1474, 1102 492.

New York Central & Hudson River RR.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 391, 340

New York New Haven & Hartford RR.—Acquisition.—The report that the company has acquired control of the Merchants' & Miners' Transportation Co., which operates a line of steamships on the Atlantic Coast between Boston, Philadelphia, Savannah etc., is denied.

President Mellen is, however, reported as saying that the Boston & Philadelphia Steamship Co., which the New Haven recently purchased, will be sold to the Merchants' & Miners' Transportation Co., and that the New Haven road will purchase a large block of the stock of the Transportation Company and also some of its bonds, but not a controlling interest.

Legislation.—The Connecticut House of Representatives on Thursday passed the bill to give the holders of the \$30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to new stock and also to confirm the merger by the New Haven of seven subsidiary roads. The bill goes to the Senate next week. Compare V. 84, p. 450, 271.

Payment for Steamship Stock.—Payment for the Boston & Philadelphia Company's stock, all of which, it is reported, has been acquired, has it is stated been made with somewhat less than \$3,000,000 of Providence Terminal 4% bonds.—V. 84, p. 503, 450.

Norfolk (Va.) & Ocean View RR.—Mortgage.—This company, which recently acquired the Bay Shore Terminal Co. (V. 84, p. 390), has made a mortgage to the Baltimore Mortgage & Guarantee Co. for \$1,500,000, to secure an issue of 30-year 5% bonds.—V. 69, p. 1104.

North Shore RR., Cuba.—New Company—Mortgage.—The company has been incorporated under the laws of Cuba, with \$2,500,000 stock, all outstanding, in \$100 shares, to build a road from Mayanabo Bay, north of Nuevitas, in the Province of Puerto Principe, west through Cubitas Valley to Caibarien, a port in the Province of Santa Clara, about 250 miles, with a 50-mile branch from Senada to iron mines south of the Cubitas Mountains. Construction work is expected to commence about May 1.

A mortgage has been made to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 of 5% 35-year gold bonds of \$1,000 each, dated March 1 1907, subject to call at 106½ and interest after 10 years; sinking fund 3% of gross earnings is payable yearly. A subsidy of \$6,000 per kilometer will be received from the Cuban Government, payable in six annual installments, for each kilometer completed. The directors are: C. D. Gibbons (President), 106 Wall St., New York; Lincoln de Zayas, Edward El Degado, Alfredo Betancourt Mandulay. A. Price is Secretary and J. E. White Treasurer.

Northwestern Elevated RR., Chicago.—Reported Acquisition.—A Chicago press dispatch under date of March 4 states that unless unforeseen circumstances occur, the Chicago & Oak Park Elevated RR. will be absorbed before May 1.

The plan, it is reported, provides for the issue of stock in exchange for the Oak Park shares and the sale or hypothecation of a block of treasury bonds to provide for improvements. A general consolidation of all the elevated roads, it is rumored, may take place shortly after the consummation of the deal.—V. 83, p. 816.

Pennsylvania RR.—Final Report of Investigating Committee. See "Chronicle" of Feb. 23, p. 416.

Security for Three-Year Gold Notes.—The security for the \$60,000,000 of Pennsylvania RR. 5% collateral gold notes dated March 15 (V. 84, p. 451), it is announced by Kuhn, Loeb & Co., consists of \$45,000,000 Pennsylvania 4% equipment certificates, \$10,000,000 water supply 4% trust certificates, \$8,800,000 Pennsylvania Company stock.

Official Statement as to Improvements.—See editorial on a preceding page.

Report.—See a preceding page.—V. 84, p. 451, 340.

Philadelphia Rapid Transit Co.—Elevated Line Opened.—The Market Street Elevated Road was opened to the public on Monday morning from the Schuylkill River west to the upper Darby terminal station. This enabled passengers to ride from the latter point to 15th and Market streets, a total distance of about four miles, the market Street subway being in operation from the Schuylkill River to Market and 15th streets.—V. 84, p. 451.

Quebec Central Ry.—Listed in London.—The London Stock Exchange has listed a further issue of 1,000 shares of £25 each, fully paid.—V. 83, p. 970.

Reading Co.—New Subway Mortgage.—The Philadelphia & Reading Ry. has filed a mortgage to secure an issue of \$232,000 of 50-year 3½% gold bonds, the first in a series to be known as the Philadelphia Subway mortgage bonds.

The Philadelphia & Reading Ry. is liable for the payment of one-half of the principal, amounting to \$150,000 a year, and one-half the interest of the loan issued by the city to construct the Reading subway under Pennsylvania Ave. The \$232,000 bonds are to reimburse the company for the installment of the loan paid by it on Jan. 1, as well as for the interest paid on the loan on that date and for the interest that will accrue July 1 1907.

Further bonds will be issued under the mortgage from time to time to reimburse the company for installments of the city loan and the interest thereon as the same are paid, averaging \$178,000 per annum until the end of 1922. The total amount of the bonds which will be outstanding when all of the payments are made at the end of 15 years will be \$3,100,000. Compare V. 82, p. 281; V. 81, p. 1437.—V. 84, p. 272, 221.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Bonds Sold.—The Montreal papers report that President William Mackenzie, who recently went to London, has just sold there and on the Continent the balance (about \$4,000,000) of the \$25,000,000 bond issue held in the treasury. Compare V. 84, p. 391.

Rock Island-Frisco Terminal Ry.—Mortgage.—The company has made a mortgage to the Mercantile Trust Co. of

St. Louis, as trustee, to secure an issue of \$5,000,000 of first mortgage 5% gold bonds, due Jan. 1 1927, to be jointly guaranteed by indorsement by the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR. Of the bonds \$3,000,000 have been sold. The capital stock is \$5,000,000, of which \$500,000 has been issued. President, A. J. Davidson, President St. Louis & San Francisco RR.

The property consists of three tracts, one on the east side of Broadway extending from Biddle to Collins Street, on which the new freight depot is located; a second tract about 2½ blocks on the east side of Broadway, between Brooklyn Street and the property of the American Brake Shoe & Foundry Co.; and a third north of the Merchants' Bridge approach, with an area of about 100 acres, which will be turned into a switch yard. Compare V. 82, p. 929.

Southern Ry.—Regular Dividend on Preferred.—The company, in declaring the regular semi-annual dividend of 2½% on the preferred stock, payable April 22, issued the following statement:

The operations during the first six months of the year, and of the current months, reflect extraordinary conditions which, it is believed, can be improved, except as they may be affected in common with all other roads by increased wages and the higher cost of materials.

Statement for Half-Year.—The results for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1906	\$28,316,306	\$7,104,563	\$733,941	\$5,668,546	\$2,169,958
1905	26,604,444	8,016,681	697,529	4,990,154	3,724,056

Dividends of 2½% on the preferred stock call for \$1,500,000 semi-annually.—V. 84, p. 392.

St. Joseph & Grand Island Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 52.

Susquehanna Railway, Light & Power Co.—Organization—Plan.—The company was incorporated in Connecticut on Feb. 27 to own, control and operate electric railway and gas properties. It is proposed that it shall acquire at once the common stocks of the Lancaster County Railway & Light Co. (\$1,000,000) and the United Gas & Electric Co. (\$1,649,320), the latter in itself owning and controlling 11 gas and electric companies in various cities in the United States. If the entire common stocks of these two companies are not subject to immediate purchase, a sufficient amount of the preferred is available to give control.

Capitalization.—The capitalization will be as follows: Preferred stock, cumulative 5 to 7%, authorized, \$10,000,000. To be issued for purposes above stated, \$3,650,000. Common stock, full paid, authorized, \$10,000,000. To be issued for purposes above stated, \$3,650,000.

The stocks reserved in the Treasury are for extensions and improvements to the properties acquired and for the purchase of additional properties in the future. The preferred stock will be 5% cumulative, but after 5% has been paid on the common stock, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common stock.

An official statement says:

Earnings of Properties to be Acquired for Year Ending Nov. 30 1906.

	U. G. & E. Co. Lancaster.	Total.
Net income, after paying all taxes, insurance, oper., exp., fixed charges, rentals, &c., of constituent companies.	\$326,831	\$211,089
Bond interest and preferred dividends.	128,103	100,000
Surplus.	\$198,723	\$111,089
Earnings which would have accrued to the Susquehanna Railway, Light & Power Co.		\$309,812
Dividend, 5%, on \$3,650,000 preferred.		182,500
Surplus, nearly 4% on \$3,650,000 common.		\$127,312

During the past year large extensions and expenditures have been made on both properties, the benefits of which do not show in 1906, but which, in increased earnings, will, it is expected, enter largely into the operations of 1907 and later years.

Proposed Extensions.—Several extensions and connections with other lines are intended as soon as practicable to be made by the Lancaster County Railway & Light Co. Such additional trackage and traffic agreements with other lines will, in the opinion of experts, result in large increase of business and in material economies of operation. Some of the extensions contemplated are: From Christiansa to Parksburg, connecting with the Philadelphia Coatesville & Lancaster Ry., giving through connection to Philadelphia; from Mount Joy to Middletown, providing for through service between Lancaster and Harrisburg, 40 miles; from Mannheim to Lebanon, giving through service for the thirty miles between Lancaster and Lebanon. The present connection with Reading will be taken advantage of by a through and improved car service.

The cost of these different lines will be approximately \$1,500,000; according to expert and practical opinion they will result, after 5% on the cost has been charged off, in an increase of not less than \$60,000 in the annual surplus applicable to the common stock of the Lancaster County Railway & Light Co. This additional annual \$60,000 of surplus earnings will be materially increased from year to year, as the benefits of such connections develop, and the territory served is built up more and more.

It is also hoped that arrangements may be made by which a crossing can be effected over the Susquehanna River at Columbia, connecting with the Wrightsville & York Street Ry., giving through service between Lancaster and York. It is intended also to expend a considerable amount of money on the present property, thus improving the physical condition and insuring the highest state of economy of operation and efficiency of service to the public.

Power.—Within the next 18 months about 75,000 horse-power will be generated and available from the water-power electric generating plant at McCall's Ferry. It is estimated that at least 45,000 horse-power can be used in Lancaster County and surrounding territory reached by the Lancaster County Railway & Light Co. It is intended that this amount of power shall be used for the benefit not only of the traction and electric lighting and power properties owned by this company, but also for the benefit of the manufacturing and other industries of the whole section.—V. 84, p. 392.

St. Louis & San Francisco RR.—Guaranteed Bonds.—See Rock Island-Frisco Terminal Ry. below.—V. 84, p. 509, 391.

Syracuse Lake Shore & Northern (Electric) RR.—Increase of Stock.—The company, successor of the Syracuse Lake Side & Baldwinsville Ry., has applied to the State Board of Railroad Commissioners for permission to increase the authorized stock from \$2,250,000 (consisting of \$1,500,000 common and \$750,000 6% non-cumulative preferred) to \$3,500,000.—V. 81, p. 1045.

Tennessee Central RR.—Decision Upholding Subscription of City of Nashville.—See item on page 584 of "State and City" department.—V. 82, p. 511.

Tidewater Ry.—Description.—The "Railway Age" of Nov. 23 contained an illustrated article, with map, showing the lines of this road and of the Deepwater Ry., both under construction.—V. 84, p. 509, 451.

Union Pacific R.R.—Stock Purchases.—President Harri-man's testimony before the Inter-State Commerce Commission, as cited in the "Chronicle" last week, made known the fact that the company's holdings of Great Northern and Northern Pacific stock, which represented an outlay of \$82,000,000, had been liquidated to an extent realizing \$116,000,000 and that there remained on hand amounts worth about \$30,000,000. These statements were based on an exhibit, which was also given in last week's "Chronicle," showing:

Stock Sold.		
\$10,000,000	Northern Securities stock, sold for	\$ 16,880,019
24,030,082	Northern Pacific stock, sold for	50,166,358
16,360,089	Great Northern stock, sold for	49,801,576
Total proceeds of stock sold		\$116,847,953
Stock Still Held.		Market Value.
\$4,152,800	Northern Pacific stock	\$6,104,616
9,036,400	Great Northern Stock	14,593,786
734,900	Northern Securities stubs.	1,102,350
90,364	shares Great Northern Ore Certificates	6,314,185
Total market		\$28,114,937

z Supplied, as of Feb. 25, based on closing prices, not the highest prices of the day.—Ed.

Of the \$116,000,000 derived from the sale of the stocks shown above, about \$31,000,000 remains on hand and \$85,000,000 was invested in the following stock other than Baltimore & Ohio, purchased since June 30 1906, though contracted for some months previous, as appears from the prices paid. The contract made last fall to purchase Baltimore & Ohio stock called for an outlay of \$45,466,960, but only \$9,073,528 was paid in cash, the balance, \$36,393,432, being payable in March and Sept. 1907. The \$9,073,528 paid in cash on account of the Baltimore & Ohio stock is, we are informed, in the \$85,000,000 invested.

Stockholders' Assets.—As to the possible effect on the value of Union Pacific stock as a result of the Inter-State Commerce Commission investigation, it is pointed out that the company's large holdings of securities are assets which in any event must accrue to the benefit of the stockholders. Should the Union Pacific be compelled to divest itself of its holdings, they could be turned over to a holding company, the stock of which latter could be distributed to Union Pacific stockholders; or the holdings could be sold. In either case the Union Pacific stock is assured of a large return in addition to the 6% dividend from earnings.—V. 84, p. 222, 104.

STOCKS PURCHASED, JUNE 30 1906 TO FEB. 15 1907.

Stocks Purchased by Union Pacific RR.				
	Date of Purchase.	Par Value.	Cost Thereof.	*Cost Per share
Illinois Central RR.	Aug. 9'06	\$18,623,100	\$32,618,883 53	175.15
RR. Sec. Co., com. stock	Aug. 9'06	\$890,500	\$1,800,408 94	
do do do	Aug. 10'06	695,500	1,406,314 91	Aver-
do do do	Aug. 16'06	636,900	1,289,254 00	age,
do do do	Oct. 23'06	1,192,500	2,409,178 57	202.18
Tot. RR. Sec. com. stk.		\$3,415,400	\$6,905,156 42	202.18
RR. Sec. Co. pref. stock	Aug. 9'06	\$495,000	\$502,040 00	
do do do	Aug. 10'06	387,000	392,547 00	Aver-
do do do	Aug. 16'06	353,900	359,365 79	age,
do do do	Oct. 23'06	662,500	664,035 63	101.03
Tot. RR. Sec. pref. stk. acquired		\$1,898,400	\$1,917,988 42	101.03
St. J. & G. I. RR. 1st pf.	July 11'06	\$932,200		
do do do	Aug. 10'06	1,250,000	\$2,022,540 00	
do do do	com. stk. July 11'06	2,900,000		
Fresno City Ry.	July 19'06	495,650	106,410 98	21.47
Pacific Fruit Express Co.				
10% subscription to				
\$12,000,000 cap. stock				
(V. 83, p. 1595)	Dec. 10'06	side heading	1,200,000 00	par

* Calculated for the "Chronicle."
z Control of an additional \$9,500,000 of Illinois Central stock (making \$28,123,100 in all) was acquired (subject as to \$8,000,000 thereof to \$8,000,000 outstanding collateral trust bonds of the Railroad Securities Co.) by the purchase as here shown of substantially the entire share capital of the Railroad Securities Co. (see p. 126 of "Railway and Industrial" section).

Stocks Purchased by Oregon Short Line RR.				
	Date of Purchase.	Par Value.	Cost Thereof.	Cost Per share
At. Top. & S. Fe. pf. stk.	July 10'06	\$10,000,000	\$10,395,000 00	103.95
Balt. & Ohio RR. com. stk.	Oct. 9'06	32,334,200	38,801,040 00	120.00
do do pref. stk.	Oct. 9'06	7,206,400	6,665,920 00	92.50
Chicago Mil. & St. P. Ry.—				
Com. stock purchased	July 16'06	\$1,000,000	\$1,688,581 26	168.86
do do do	Aug. 9'06	1,500,000	2,681,735 68	178.78
do do do	Aug. 22'06	500,000	937,433 30	187.48
Com. stock "acquired"		360,000	360,000 00	par
do do do		330,000	330,000 00	par
10% subscription to				
\$1,845,000 pref. and				
\$922,500 com. stock	Dec. 31'06	See side head'g	276,750 00	par
Tot. C.M. & St. P. com. stock		\$3,690,000	\$6,274,500 24	
C. N. W. Ry. com. stock	July 13'06	\$2,072,000	\$4,320,795 60	208.53
do do do	July 16'06	500,000	982,878 34	196.57
Tot. Chic. & N. W. com. stock		\$2,572,000	\$5,303,673 94	204.21
N. Y. Cent. & H. R. RR.	July 13'06	\$1,640,000	\$2,490,317 12	151.84
do do do	July 16'06	5,830,000	8,224,998 75	141.98
do do do	July 17'06	2,000,000	3,000,000 00	150.00
do do do	July 18'06	1,768,125	2,593,714 06	146.69
do do do	Dec. 6'06	400,000	541,487 50	135.37
do do do	Dec. 7'06	400,000	536,187 50	134.04
Cap. stk. "acquired"	Dec. 26'06	2,247,620	2,247,620 00	par
Tot. N. Y. Cent. & H. R. RR.		\$14,285,745	\$10,634,324 93	
Northern Pacific Ry. 5% subscriptions to \$2,491,600 capital stock	Feb. 1'07	See side heading	124,580 00	par

Terre Haute Indianapolis & Eastern Traction Co.—New Company—Acquisitions.—The "Indianapolis News" of March 2 says that this company, incorporated on March 1 by the Dolan-Morgan-McGowan syndicate, with \$100,000 stock, has taken over the Indianapolis & Western Traction Co. (V. 83, p. 562), operating between Plainfield and Brazil, with Danville division, and the Indianapolis & Plainfield.

The report further states that negotiations are understood to be pending for the purchase of the line between Brazil and Terre Haute and that it is expected cars will be running from Indianapolis to Brazil by the end of the year. The directors are: Robert I. Todd (President), Thos. B. Math (Vice-President), W. F. Milholland (Secretary-Treasurer), Fletcher M. Durbin and L. J. E. Foley.

United Railroads of San Francisco.—Arbitration.—The board of arbitration appointed some time ago to adjust the differences between the company and some of its employees has reported that the car-men are entitled to an increase in wages of about 15% to 20%, but not to the demand for an 8-hour day. Electricians, firemen and construction workmen are given an increase in wages and reduced hours. Compare V. 83, p. 563.—V. 84, p. 392, 340.

Washington Traction Co., Springfield, Ohio.—Application for Receiver.—An application was made at Springfield, Ohio, on March 2 by Wm. J. Ramsay for the appointment of a receiver on the ground that the \$800,000 bonds authorized cannot be disposed of, and that the company has defaulted in interest on the bonds issued to pay old claims.—V. 82, p. 1103.

Wellsburg (W. Va.) Bethany & Washington (Electric) Ry.—Mortgage.—The company, incorporated in December 1905 with \$200,000 authorized stock, has completed over 75% of the roadway of its proposed line from Wellsburg, W. Va., southeasterly over and along the Bethany Pike to Bethany, 7½ miles. A mortgage has been made to the Wellsburg Banking & Trust Co., as trustee, to secure \$200,000 of 5% 30-year bonds, dated Dec. 1 1906. Stock is all outstanding; par of shares, \$100.

Of the bonds, \$110,000 has been subscribed at par, mostly by local people; of the balance, \$50,000 has been taken by the contractors, and the remaining \$40,000 is reserved to acquire 40 acres of coal at a cost of \$1,600, the Bethany Light & Water Co. (cost \$7,000) and other property and equipment as required. President, Thomas E. Gramblet (President Bethany College); Vice-President, Samuel George (President Wellsburg Banking & Trust Co.); Treasurer, W. Wylie Beall (President Commercial Bank); Secretary, F. A. Chapman.

West End Street Ry.—New Stock.—The company has applied to the Massachusetts Railroad Commissioners to issue \$500,000 additional common capital stock, the proceeds to reimburse the Boston Elevated Ry. for expenditures on its property for improvements in the period from April 1904 to March 31 1906.—V. 84, p. 272.

West Jersey & Seashore RR.—Report.—For the year ending Dec. 31:

Year.	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1906	\$5,206,283	\$1,249,369	\$30,086	\$481,807	\$797,648
1905	4,652,405	1,263,677	48,667	345,143	967,201

Dividends on stock call for about \$500,000 in 1906, against \$348,122 in 1905.—V. 84, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—New Officers.—Two additional Vice-Presidents have been added to the list of officers, D. E. Woodhull and Joseph Fleming being elected to the positions. The board of trustees now consists of:

Theo. H. Freeland, Chairman; Phineas C. Lounsbury, Edmund C. Converse, Francis L. Potts, Warren L. Green, Andrew V. Stout and A. Jaretski.—V. 82, p. 453.

American Car & Foundry Co.—Earnings.—The net earnings for the 3 months ending Jan. 31 1907 were \$2,307,282, against \$1,779,983 for the quarter ending Oct. 31 last, \$1,657,054 for the quarter ending July 31 last and \$1,008,111 for the corresponding quarter last year. Earnings for the 9 months ending Jan. 31 1907 were \$5,744,219, comparing with \$2,351,161 in the corresponding 9 months last year. Dividends on the preferred stock call for \$525,000 each three months and on the common stock at the rate just declared (½% quarterly) for \$150,000 quarterly.—V. 84, p. 451.

American Cigar Co.—New Directors.—W. D. Franklin and J. D. Jois have been elected directors to fill vacancies.

American District Telegraph Co. of New Jersey.—Report.—For year ending Dec. 31:

Year.	Gross.	Net.	Dividends (4%)	Bal. Sur.
1906	\$2,799,624	\$715,826	\$392,951	\$322,876
1905	2,534,697	691,818	390,049	301,769

American Grass Twine Co.—Earnings.—The net profits for the year 1906 over all expenses were about \$95,000. During the year there was paid off about \$210,000 of indebtedness, leaving only a small floating debt, which will be liquidated in the near future. (Compare V. 82, p. 630.) The gross sales were about 33 1-3% larger in 1906 than in 1905.—V. 83, p. 215.

American Pneumatic Service Co.—Government Contracts.—The Post Office Appropriation bill as it finally passed both Houses of Congress last week authorized the expenditure of \$1,388,759, limiting the making of contracts to the cities of Baltimore, Pittsburgh, Cincinnati, Kansas City and San Francisco. This contemplates a considerable increase in the amount to be paid per mile (not specified, we are informed, in the bill) above the present compensation of \$17,000 per year.—V. 84, p. 510, 451

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Bal. Sur.
1906-07	\$864,281	(7%) \$210,000	(4%) \$200,000	\$454,281
1905-06	833,911	(7%) 210,000	(4%) 196,013	427,898
1904-05	703,730	(7%) 210,000	(1%) 48,930	445,000

—V. 84, p. 340.

American Screw Co.—Report.—The company reports as of Dec. 31 1906 as follows:

Assets, \$4,634,365; capital stock, \$3,250,000; accounts payable, \$102,516; surplus, \$1,281,849. Dividends paid during the year amounted to 9 1/2%. The net profits for the year as unofficially reported were \$505,809, or somewhat more than 15% on the capital stock.—V. 82, p. 1498.

Bell Telephone Co. of Buffalo.—Stock Offered.—The stockholders recently authorized an increase of \$1,452,000 in the capital stock. The new stock was offered to stockholders at par of record Feb. 15 in the proportion of 20% of their present holdings. The amount outstanding will be increased to \$8,712,000.—V. 82, p. 1374.

Bell Telephone Co. of Canada.—Report.—The report for the calendar year shows:

Cal. Year.	Gross Earnings.	Net Earnings.	Bond Interest.	Divid'as Pd. (8%).	Surplus for Year.	Sub-scribers.
1906	\$4,139,335	\$1,135,838	\$142,983	\$726,677	\$266,178	95,145
1905	3,517,595	1,004,899	102,580	650,216	252,103	78,195

Bonds Authorized.—The directors have been authorized to issue \$3,750,000 additional bonds, bringing the bond issue up to a total of 75% of the paid-in capital stock of the company.—V. 84, p. 451.

Bethlehem Steel Corporation.—Dividend May Be Passed.—President Charles M. Schwab was quoted in an interview last week as saying that at the April meeting of the directors the dividend on the preferred stock would probably be further reduced or passed. Mr. Schwab says:

As the owner of 85,000 shares of the preferred stock out of 150,000, one would think that I would be chiefly concerned in the payment of the regular rate of 7% or the maintenance of the present reduced rate. From a business point of view, however, and looking at the question from what I think are the best interests of the company, I believe that, while we are expending so much money in improvements and new construction, it is best to conserve the funds we have in the treasury. The company would not suffer if the dividends were suspended entirely.

When the dividend first came, I was opposed to it, believing the time was not ripe to pay out profits. The company had just spent \$5,000,000 in preparing for increased demands from the Government for armor plate, and when this was completed the company was confronted with greatly reduced orders. Instead of 12,000 tons of armor plate a year, orders for 2,000 tons have been placed. Some directors thought the dividend ought to be declared especially to please the stockholders of the old Shipbuilding Co. The annual report will be a poor one. We are employing 9,000 men now, and by the first of August next we will be employing 14,000 men. Compare V. 83, p. 971, 820.

Option Exercised.—It is officially announced that Harvey Fisk & Sons, who in Dec. 1905 purchased \$8,000,000 of the \$12,000,000 of first extension guaranteed 5% bonds, some time ago exercised the option on the remaining \$4,000,000, and the company is receiving the proceeds in installments as required for the extensions now under construction. Compare V. 81, p. 1612.—V. 83, p. 1172.

California Wine Association.—Resumption of Dividends.—At the annual meeting last week President Morgan recommended the resumption of dividends, to be paid quarterly, at the rate of 6%. Distributions, formerly 60 cents monthly (7.2% yearly), were for some time at the rate of 42 cents monthly (5.04% annually)—up to the earthquake in April last, when they were discontinued. Compare V. 81, p. 1612; V. 83, p. 269.

Chicago (Bell) Telephone Co.—Franchise.—The company's present franchise expiring on Jan. 8 1909, a petition with some 100,000 names has been submitted asking for a new franchise.—V. 84, p. 161.

Colorado (Bell) Telephone Co.—Earnings for Calendar Year.—For 1906 earnings were:

Year—	Gross Earnings.	Total Expenses.	Net Earn'gs.
906	\$2,097,706	\$1,658,486	\$439,220
1905	1,793,526	1,397,094	396,432

There were added during the year 32,798 miles of exchange lines and 7,147 miles of long-distance lines.—V. 83, p. 1526.

Consolidated Gas Co. of New York.—Favorable Decision.—The Appellate Division of the Supreme Court, reversing the lower court, yesterday handed down a decision in the case of one Pollitz, holding that the company cannot be compelled to furnish gas at 80 cents per 1,000 cubic feet to a consumer who refuses to pay a deposit. The court says there is nothing in the law of 1906 reducing the price of gas which repeals or in any way modifies Section 66 of the Transportation Corporation law providing that the company has the right to require persons to whom it supplies gas to deposit a reasonable sum as security.—V. 84, p. 219, 223.

Crucible Steel Co. of America.—Acquisition.—The company acquired at master's sale on Feb. 18 the Howe-Brown plant, which was taken over in 1904, and has since been partly operated. The purchase price was \$945,200. It is probable that the equipment will be removed to other works of the company and the land sold to the Pennsylvania R.R., which desires it for new tracks and to increase its storage yards. The deal for the sale of the plant, referred to in V. 79, p. 154, was never carried out.—V. 84, p. 223.

Dominion Coal Co.—Dividends on Common Resumed.—The directors have declared a quarterly dividend of 1% on the common stock, placing the stock on a 4% basis. This is the first distribution since Jan. 1904, when 3% was paid. Previous dividends were: In 1903, four quarterly dividends aggregating 7 1/2%; in Oct. 1902, 4%.—V. 84, p. 514, 505, 162.

Edison Electric Co. of Los Angeles.—New Stock.—The stockholders have voted to increase the authorized common stock from \$6,000,000 to \$10,000,000. Of the additional \$4,000,000, \$1,200,000 will be offered to stockholders at \$75 per \$100 share. President John B. Miller says that the first dividend on the common stock (\$3,840,200 outstanding at last accounts) at the rate of 5% per annum will be paid Aug. 15. Earnings for the year 1906 are reported as being

about \$460,000 greater than in 1905, while expenses increased less than \$200. Compare V. 82, p. 932.

Edison Electric Illuminating Co. of Boston.—Stock Offered.—Stockholders of March 6 are offered the right to subscribe pro rata at \$215 per share to the extent of 10% of their holdings for \$1,149,500 new stock, payment to be made as follows: \$100 on April 15 and \$115 June 3 1907 or optionally in full on April 15. Compare V. 84, p. 510.

Empire Steel & Iron Co.—New Officer.—J. W. Fuller has been elected Vice-President in place of C. H. Zender, resigned. The Executive Committee consists of E. R. Chapman, Junius Morgan and A. A. Fowler.—V. 84, p. 510.

(J. A.) Fay & Egan Co., Cincinnati.—Dividend.—The quarterly dividend paid on Feb. 20 on the common stock increased the annual dividend rate from a 6% to a 7% basis. There is now outstanding \$1,000,000 each of common and preferred stock. Compare V. 84, p. 393.

Gorham Manufacturing Co.—See Silversmiths Co. below.—V. 84, p. 341.

Greene-Gold-Silver Co.—Stock Offered.—The company offers to stockholders until 12 o'clock noon March 15 100,000 shares (\$1,000,000) of its 8% cumulative preferred stock at \$7 50 per share.

Subscriptions are payable 10% at once, 50% April 1 and the remaining 40% June 1 1907. Any portion of the stock not subscribed by stockholders will be taken by the underwriters at \$7 50 per share net.

Dividends.—A semi-annual dividend of 4% on the preferred stock has been declared payable March 26 to stockholders of record March 12. The dividend falling due on Sept. 26 last was passed at the time, but was paid on Feb. 23 1907. All accrued dividends have been paid to date.—V. 82, p. 754.

Hall Signal Co.—Proposed Mortgage.—The stockholders will vote on March 15 on giving the directors authority to borrow money at such times, in such amounts and on such terms as they may consider advisable, not, however, exceeding \$1,000,000, and to secure money so borrowed by mortgaging or pledging, by any form of obligation, all of the authorized and unissued treasury stock of the company, or its plant, patents, assets or other property. The money so obtained is to be used in increasing and equipping the Garwood plant and to provide sufficient working capital for the company's business. Compare V. 84, p. 511, 53.

Jeffrey Manufacturing Co., Columbus, O.—New Stock.—The stockholders recently subscribed to \$300,000 of the 6% cumulative preferred stock at par.

The authorized stock is \$6,000,000, of which \$3,000,000 is preferred, subject to redemption after July 1 1910 at 115 at the discretion of the directors; issued \$1,200,000 common and \$400,000 preferred. From the proceeds of the latter a bond issue of \$100,000 has been retired.

BALANCE SHEET MAY 16, 1906.

Assets (\$3,334,106).		Liabilities (\$3,334,106).	
Cash on hand & in bank	\$10,126	Capital stock	\$1,200,000
Stock, machinery, tools and fixtures	2,050,455	Surplus	1,000,000
Real estate	109,947	Profit and loss account	693,321
Stocks and bonds, at par	90,631	Bond account	100,000
Patents	171,541	Bills and acct's payable	440,735
Bills & acct's receivable	395,406		

—V. 82, p. 1272.

Journey & Burnham Co., Brooklyn, N. Y.—New Officers.—William E. Phillips has been elected President and Isaac Snedeker Vice-President, to succeed J. A. Kohner and Ethan Allen Doty, respectively, resigned. The two last named will continue as directors.—V. 81, p. 1177.

Louisville (Ky.) Home Telephone Co.—New Voting Trustees.—On Jan. 31 C. C. McClarty, E. H. Ferguson and George M. Boone were made voting trustees to succeed J. A. Armstrong, W. C. Garland and C. J. Doherty, who had sold their stock. The voting trustees, the board of directors elected Feb. 7 and the officers follow:

Voting Trustees—Joshua D. Powers, C. C. McClarty, C. L. Hughes, C. D. Knoefel, Judge John M. Lassing, C. C. Bickel, E. L. Barber, E. M. Coleman, G. W. Lewman, E. H. Ferguson, George M. Boone and Judge Matt O'Doherty.

Directors elected—C. C. Bickel, C. L. Hughes, C. D. Knoefel, C. C. McClarty, E. M. Coleman, Joshua D. Powers, Judge John M. Lassing, E. H. Ferguson, George M. Boone, Judge Matt O'Doherty, J. G. Gray, Samuel Avritt and Helm Bruce.

Officers—C. C. Bickel, Pres.; Helm Bruce, Vice-Pres.; George M. Boone, Sec. and Treas. Executive Committee: J. D. Powers, C. C. McClarty and C. D. Knoefel. (The former President, John A. Armstrong, after serving more than five years, resigned in October last with a view to going abroad, but at the request of the board consented to remain in office until the new board was organized.)

Not for Sale or Lease—Capitalization, &c.—Touching the recently reported proposition from George B. Cox, of Cincinnati, Joseph L. Rhinock and Judge John M. Lassing, of Kentucky, to take a lease of the property on behalf of the Kentucky Securities Co. at a rental of 5% yearly on the stock, J. D. Powers, Chairman of the Executive Committee, favors us with the following:

The company, as a company, has never had under consideration the sale or lease of its property to Geo. B. Cox, of Cincinnati, and Rhinock and Lassing, of Kentucky, or any other parties. There have at various times been efforts made on the part of brokers and speculative parties to get control of the property, but it is not for sale or lease.

The company is in a very prosperous condition. Its net earnings above operating expenses fixed charges and interest on its bonds is considerably more than \$100,000 per annum. Dividends have been paid as follows: July 1905, 1 1/2%; Jan. 1906, 1 1/2% and 1% extra; July 1906, 1 1/2%; Oct. 1 1906, 1%; Jan. 1907, 1%. (The authorized amount of capital stock is \$1,500,000, all of one class; outstanding \$1,310,000; par of shares, \$100. The bonded debt consists of 5% gold bonds, authorized issue, \$2,500,000, amount outstanding, not stated; denomination \$1,000, \$500 and \$100, secured by first mortgage to the American Trust & Savings Bank of Chicago as trustee. These bonds are dated April 3 1902 and are due July 1 1922 without option of earlier redemption. Interest payable July and Jan. at office of trustee in Chicago and First National Bank, New York. Sinking fund, first period of nine years, 1/4 of 1% semi-annually; for remainder of term of bonds, 3/4 of 1%.—V. 81, p. 35.

For other Investment News see page 575

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

General Office, Broad Street Station,
Philadelphia, March 1st 1907.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1906:

The gross earnings of all lines directly operated were	\$148,239,882 44
Operating expenses	101,805,644 25
Net earnings from operation	\$46,434,238 19
Deduct rentals paid roads operated on basis of net earnings	7,300,899 20
Net operating earnings of The Pennsylvania Railroad Company	\$39,133,338 99
To which add—	
Interest from investments	\$12,087,293 27
Rental of equipment, and other items	696,968 92
	12,784,262 19
Gross income	\$51,917,601 18
Deduct—	
Fixed rentals of leased roads	\$4,140,592 35
Interest on bonded debt	7,387,652 11
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.	4,715,055 92
	16,243,300 38
Net income	\$35,674,300 80
From this amount the following deductions have been made—	
Payments account Sinking and Trust Funds and principal of Car Trusts	\$4,603,165 51
Extraordinary expenditures	8,701,474 54
	13,304,640 05
Dividends aggregating 6½%	\$22,369,660 75
	19,869,660 75
Amount transferred to Extraordinary Expenditure Fund	\$2,500,000 00
	2,500,000 00
Amount to credit of Profit and Loss December 31st 1905	\$24,725,484 36
Profit from sales of Stocks and settlement of sundry accounts, &c.	\$15,200,848 66
Deduct amount applied to ward construction of New York Tunnel line	\$13,000,000 00
Deduct amount transferred to Extraordinary Expenditure Fund	2,200,848 66
	\$15,200,848 66
Amount to credit of Profit and Loss December 31st 1906	\$24,725,484 36

GENERAL BALANCE SHEET (Condensed.)

December 31st 1906.

Assets—	
Cost of road, equipment and real estate	\$251,766,899 61
Securities owned	197,939,121 12
Leasehold interest in Harrisburg Portsmouth, Mt. Joy and Lancaster Railroad	1,882,550 00
Accounts receivable—	
Sale Norfolk & Western and Chesapeake & Ohio stocks	15,492,685 00
Securities received with the lease of the U. N. J. RR. & C. Co.	3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies	9,629,464 79
New York Tunnel Extension	28,835,033 26
Current Assets—	
Due from controlled companies for advances for construction and other purposes	\$9,610,383 01
Due from agents	9,054,745 05
Bills receivable and miscellaneous assets	6,075,250 62
Materials	9,328,030 90
Cash	43,170,122 85
	77,238,532 43
Sinking Funds, Trust Fund and Insurance Fund	7,448,147 90
Total	\$593,515,894 36
Liabilities—	
Capital stock	\$305,951,350 00
Funded debt (including mortgages and ground rents)	191,561,270 82
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Co.	1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co.	3,283,460 25
Car Trust Principal and Taxes charged out and awaiting settlement	3,002,102 14
Pennsylvania Company Deposit Account	13,709,163 32
Extraordinary Expenditure Fund	4,700,848 66
Current Liabilities—	
Pay rolls, vouchers and net traffic balances	\$21,689,487 31
Due controlled companies other than traffic balances	9,453,984 47
Due Saving, Relief and Insurance Funds, &c.	1,065,400 91
Interest accrued, matured and uncollected, and dividends uncollected	1,698,488 50
Miscellaneous liabilities	1,460,699 55
	35,368,060 74
Sinking Funds and Trust Fund	9,331,604 07
Profit and loss	24,725,484 36
Total	\$593,515,894 36

FUNDED DEBT.

The amount of funded debt, including mortgages, real estate and ground rents, December 31st 1906, was \$191,561,270 82, being a decrease of \$291,176 67.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st 1906 was \$194,769,719 01, and the direct revenue received therefrom during the year was \$11,741,184 33, being 6.03 per cent upon the cost thereof.

It will be noted that there has been a large decrease in your holdings of the securities of other corporations. This is due to the fact that as the object sought through their purchase, viz., the promotion of a more conservative policy in the management of some of the large railways reaching the seaboard, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Inter-State Com-

merce law and the enforcement of its provisions, the maintenance of tariff rates had been practically secured, it was deemed advisable to sell a portion of the securities heretofore acquired.

This sale covered all of your Chesapeake & Ohio Railway stock and a majority of your holdings in the Baltimore & Ohio and Norfolk & Western Railways, and as a result thereof a large profit has accrued to your Company, which, as before noted, has been credited to your Profit and Loss Account.

CAR TRUSTS.

In order to supply the equipment needed for your traffic a large additional issue of car trust securities was made during the year. This issue embraced the remaining certificates of the Pennsylvania Steel Rolling Stock Trust, \$2,700,000; all the series of the Pennsylvania Steel Freight Car Trust, less the amount matured, \$9,300,000; all the series of the Pennsylvania Steel Equipment Improvement Trust, \$10,000,000, and twenty-two series of \$1,000,000 each, and \$218,000 of the twenty-third series of the issue of 1906 of the Pennsylvania General Freight Equipment Trust Association.

This latter Association has been created for the purpose of supplying through one instrumentality the equipment for the lines in the Pennsylvania Railroad system, and hereafter its certificates will be issued in series which will be designated not only by the letters of the alphabet but by the year of issue.

The total number of Car Trust cars now in service is 94,873, and the Car Trust certificates outstanding December 31st 1906 aggregate \$71,018,000 00.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1906 was 172,371,063, an increase of 15,367,296, or 9.79 per cent; the number of passengers was 62,108,708, an increase of 6,326,899, or 11.34 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

CAPITAL STOCK AND FUNDED DEBT—LINES WEST OF PITTSBURGH.

The prosperous condition of the manufacturing interests of the country, and the great increase in the consumption of ore, coke, coal and other materials, as well as in the output of the finished product, has forced upon the lines on which the large iron and steel industries are located an exceptional expenditure for tracks, equipment, yards and other terminal facilities. This is especially the case upon the roads embraced in your Northwestern system; and in order to meet these demands and supply the Pennsylvania Company with the working capital needed for its general corporate purposes for several years, an issue was made April 2d 1906 of twenty million dollars of four per cent Collateral Trust Certificates, running for twenty-five years, with the right of redemption by the Company at any time after fifteen years. These certificates are guaranteed, principal and interest, by your Company.

It will be noted that after paying a dividend of six per cent for the past year, making large contributions to its various Sinking Funds, and transferring \$2,500,000 to an Extraordinary Expenditure Fund, the Pennsylvania Company carried a substantial balance to the credit of its Profit and Loss Account. The Pittsburgh Cincinnati Chicago & St. Louis Railway Company was also able, after making the payments required by its Sinking Funds and applying a substantial sum toward the principal of Car Trusts and to Extraordinary Expenditures, to increase its dividends to five per cent on its preferred and three and a half per cent per annum on its common stock and further add to its Profit and Loss Account.

The Vandalia Railroad Company also increased its dividend to four and a half per cent and appropriated out of its surplus income \$400,000 to an Extraordinary Expenditure Fund. This Company sold an additional \$3,000,000 of its Consolidated Mortgage four per cent Bonds, due 1955, in order to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of \$600,000 Terre Haute & Indianapolis Second Mortgage five per cent bonds.

CAPITAL EXPENDITURES

The amount of Capital Expenditures during the year on the lines west of Pittsburgh for construction, equipment and real estate was \$9,781,235 44.

In these expenditures were included large outlays upon track elevation in Chicago and Allegheny, upon the revision of line and extension of the double-track system on the Pitts-

burgh Cincinnati Chicago & St. Louis Railway, the improvement of yards, docks and other terminal facilities, the increase of sidings, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 142,370,099, an increase of 17,184,429. The number of passengers carried was 30,413,560, an increase of 2,153,125.

The gross earnings of all lines east and west of Pittsburgh for the year 1906 were \$295,898,165 24 operating expenses, \$211,543,766 03, and net earnings, \$84,354,399 21, an increase in gross earnings, compared with 1905, of \$29,828,567 48, and an increase in net earnings of \$10,385,149 87. There were 363,955,827 tons of freight moved on the entire system, being an increase of 37,978,938 tons, and 140,513,364 passengers carried, an increase of 14,509,825.

GENERAL REMARKS.

The Employees' Voluntary Relief Department, the Employees' Saving Fund and the Pension Department show excellent results and are fully meeting the purposes of their organization. It has been found to the advantage of the Company, in the operation of the Pension Fund, to retire a more liberal percentage of the employees who have, after thirty years' service, reached an age between sixty-five and sixty-nine years, and the demands thus made upon the Fund will necessitate a larger appropriation. Your authority will therefore be asked to increase the annual sum set apart for that purpose from \$300,000 to \$500,000. It having also been determined that it is to your interest that the limitation on admission to the service shall be fixed at forty-five instead of thirty-five years, your approval of that change will be requested.

It will be recalled that at the meeting of the Shareholders in 1903 the necessary authority was given for an increase of the capital stock to \$400,000,000. After setting aside the amount required for the conversion of the three and one-half per cent Convertible Bonds of 1902 and 1905, there is, as appears from the following statement, but a small residue available for your corporate purposes.

Total authorized issue.....	\$400,000,000
Outstanding December 31st 1906.....	\$305,951,350
Amount required for the conversion of the 3½% Convertible Bonds of 1902 and 1905.....	80,702,350
Amount required for the acquisition of the Stock of the Cumberland Valley Railroad Company.....	1,694,400
Amount required for the acquisition of the Stock of the Philadelphia & Erie Railroad Company.....	4,485,200
Amount required for acquisition of the Stock of the Allegheny Valley Railway Company.....	164,000
Balance available for issue.....	7,002,700
	===== \$400,000,000

For the purpose of meeting the future needs of the Company, and in pursuance of the notice already given, the Shareholders will be asked to authorize additional stock to an aggregate of \$100,000,000 and its issue from time to time, under such regulations as the Board of Directors may prescribe. But as it may be to the interest of the Company to meet its corporate requirements through the issue of obligations bearing a lower rate of interest rather than through the issue of stock, authority will also be requested to increase its indebtedness from time to time to the same aggregate amount, in such form as may be found most available at the time of issue. The capital requirements of the Company for the current year will be met through the issue of \$60,000,000 of three-year five per cent collateral notes; this being deemed more advisable than a sale of long-term bonds at the prices now prevailing for such securities.

The prompt recognition of the growing needs of the country for increased and improved railway facilities has resulted in the greater portion of the necessary additions and improvements to your road and equipment having been made on most favorable terms, both as to the cost of the work and the rates at which the funds were secured. But the demands for increased capital from other railways, influenced by the same reasons which governed your action, and substantially from all branches of industry, have made the present rates for money exceptionally high. This, together with the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a wise policy on the part of your Company to reduce its capital expenditures to a minimum, avoid new undertakings and restrict its expenditure for the present to such work as is now under way, and must be completed.

The movement of both freight and passenger traffic continues to show an exceptional increase, the volume and mileage for 1906 being greatly in excess of that for 1905, and much the largest in the history of the Company.

There was a very slight increase in the average rate and in the net earnings per ton per mile. It will be noted, however, that the higher scale of wages granted to your employees only went into effect on December 1st 1906, and that there is a steady advance in the prices of all materials purchased by your Company, both of which must materially affect the cost of transportation.

After meeting all liabilities and paying dividends aggregating six and a half per cent, and the maturing principal

of the car trusts, \$4,246,039 34, there was a surplus of income of \$11,201,474 54, of which \$8,701,474 54 was applied toward the Extraordinary Expenditure of the year and \$2,500,000 00 transferred to an Extraordinary Expenditure Fund.

As already noted, the profit realized from the sale of securities of other companies was credited to your Profit and Loss Account; and against this Profit there has been charged off on account of the cost of construction of your New York Tunnel Extension the sum of \$13,000,000, and the balance of \$2,200,848 66 transferred to the Extraordinary Expenditure Fund.

The heaviest outlays during the year, between Pittsburgh and Jersey City, in addition to that involved in the completion of this line, were upon your four-track system, yards and other terminal facilities, right of way and real estate, and the procurement of a permanent water supply.

One hundred and ninety-eight locomotives were added to your motive power, and the freight equipment of the Company was increased to the extent of 23,803 cars, through the issue of securities under the usual car trust arrangements.

The aggregate expenditures for construction, equipment and real estate during the year upon your Main Line between New York and Pittsburgh, including \$4,246,039 34 paid on account of the principal of Car Trusts, were \$30,359,302 61, of which \$17,411,788 73 was charged to capital account and \$12,300,157 01 against the income of the year. There was also charged against the income for the year the amount of \$647,356 87 advanced to the Western New York & Pennsylvania Railway for right of way and real estate, the canal and dock improvements at South Buffalo and the construction of the Ebenezer Branch. On the branch lines the main outlay was for sidings and additional terminal facilities, and aggregated \$1,884,294 87.

The principal expenditures for the current year will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh and Western Pennsylvania Divisions, upon the Tunnel Extension into and through New York and upon the Terminal Station in that city; upon the right of way and real estate required for the relief lines referred to in the last report and upon additional motive power and equipment.

The progress upon the Tunnel Extension has been quite satisfactory, and while the work under the East River is somewhat slower in progress, that under the Hudson River was pushed forward so successfully that on the twelfth of September the laying of one of the tubes was completed through from Weehawken to Manhattan, and on the ninth of October the second tube was in place. The work of lining these tubes with concrete is now under way.

On the section between Harrison, the point east of Newark, where the Tunnel Line leaves your United New Jersey Division, and the Hudson River, many of the bridges have been constructed, and that over the Hackensack River largely completed, while the excavation on the approach to the Bergen Hill Tunnel and in the tunnel itself has made substantial progress. The excavation for the station site in New York between Seventh and Eighth avenues is practically finished, and the foundations for a number of the columns necessary to support the station and the steel viaducts are being put in place.

The work under the streets between the North and East rivers and in Long Island City beyond the East River is about two-thirds finished, and also about one-fourth of the excavation and lining for the four tunnels under the East River.

Large expenditures were also made upon the Philadelphia Baltimore & Washington, West Jersey & Seashore and Long Island Railroad systems.

It will be noted that the improvements, specially referred to in the report for 1902 as absolutely necessary to enable your traffic to be promptly and economically handled between Pittsburgh and New York, have, with a few exceptions, either been actually completed or are rapidly approaching completion. The completed work covers the construction of the Brilliant Branch, of the elevated railroad along Duquesne Way, together with the new freight station at Pittsburgh and the terminal yards adjacent to that city, the construction of the double track freight road between Gallitzin and Petersburg and of an important part of the classification yards located thereon at Hollidaysburg, the building of the double track low-grade freight line between York Haven and Glen Loch and of the Enola Yard in connection therewith, the construction of the double track elevated freight road through the West Philadelphia yards between the Main Line and the Delaware Extension and the Philadelphia Baltimore & Washington Railroad and the reduction of the grades on the Trenton Cut-Off.

There is no question that but for the policy pursued by your management in this direction, it would have been impracticable to handle the enormous traffic seeking an outlet over your system; and the wisdom of making the expenditures necessary to accomplish this result has been clearly demonstrated. It must be borne in mind in this connection that in the five years from 1902 to 1907 the tonnage of the Main Line and branches has increased from about 77,000,000 tons to over 101,000,000 tons, and that of the four Grand Divisions east of Pittsburgh and Erie which are operated directly by your company from about 134 000 000 tons to

over 172,000,000 tons. The gross earnings of the Main Line have increased in that period from about \$68,000,000 to over \$88,000,000, and of the four Grand Divisions referred to from about \$112,000,000 to over \$148,000,000, while the net income of the company after meeting interest on bonds, leases and other liabilities has increased from about \$25,000,000 to over \$35,000,000.

In order to temporarily provide the capital needed for the heavy expenditures made during the past year upon your lines east of Pittsburgh and Erie, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make it further available for the purposes of its organization. To this end that company made an issue May 1 1906 of \$50,000,000 of its four and one-half per cent eighteen months collateral notes, guaranteed by your company. The proceeds of these notes were placed to your credit, and the Pennsylvania Company has been reimbursed for these advances largely through the sale of the securities heretofore held in your treasury.

The shareholders have heretofore been advised of the necessity for securing a permanent supply of good water for your present and future needs, and of the continued pressure for additional equipment to meet the needs of your shippers. As stated in the last report, it was intended to secure a portion of the funds required for these purposes through the sale of short-term securities similar to the car trust certificates heretofore issued. But an opportunity having offered to place a loan in France, through banking institutions of the highest credit, on satisfactory terms, the Pennsylvania Company also made an issue under date of June 15th 1906 of 250,000,000 francs, or about \$48,000,000, of its three and three-quarters per cent trust obligations, through the Girard Trust Company, as trustee, running for fifteen years, but subject to redemption at par and interest on June 15th 1918 or at any interest period thereafter. These obligations are guaranteed by your company, and with their proceeds the Pennsylvania Company has purchased from your company the car trust and water certificates to an amount substantially equal to the proceeds of this loan.

The charges to capital account during the year were as follows:—

COST OF ROAD: Being expenditure on low-grade freight line from York Haven to Glen Loch, on Pitscairn, Shire Oaks, Conemaugh, Hollidaysburg, Morrville, and other yards, Duquesne Way Elevated Road, extension of four-track system on main line, double tracking West Pennsylvania Division and on branches, shops, stations and other facilities.....		\$14,039,126 58
Cost of South-West Pennsylvania Railway, absorbed.....		3,026,390 00
Cost of York Haven & Rowenna Railroad, absorbed.....		1,300,000 00
		\$18,365,516 58
EQUIPMENT: Portion of cost of 198 locomotives.....		2,822,97 58
REAL ESTATE		549,686 29
Total charges to capital account for 1906		\$21,738,178 73

The increase of CAPITAL STOCK during the year was as follows:	
Issued in exchange for Convertible Bonds of 1902.....	\$342,900 00
In exchange for Convertible Bonds of 1905.....	246,650 00
In exchange for preferred stock of Allegheny Valley Railway Company.....	2,812,900 00
Under allotment of stock of 1900.....	1,500 00
In conversion of dividend scrip of May 31st 1893.....	50 00
	\$3,404,000 00

The attention of the shareholders has already been directed to a resolution passed by the Congress of the United States on the 7th day of March 1906, under which the Inter-State Commerce Commission was instructed to investigate and

report, among other matters, whether common carriers by rail were interested in the ownership of the coal carried over their lines, and whether any officers or employees of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

It having been alleged in the course of this investigation, which was made *ex parte*, and without the safeguards incident to judicial proceedings, that employees of your company had failed to do their full duty to the shareholders of the company and to the public, and that this had resulted from their ownerships of interests in corporations doing business with your company or over its lines, a special committee of five directors was appointed to thoroughly inquire into and report upon the matters referred to. This committee has made an exhaustive inquiry extending over several months and reported its findings to the Board, and a copy thereof, as well as of their preliminary report, has been sent to each shareholder. The committee find, as the final result of its examination of the whole subject committed to it, that with few exceptions the officers and employees of the companies constituting the Pennsylvania Railroad system have been faithful to duty.

As a matter of policy, however, it has been determined that it is to the interest of the company that none of its officers or employees shall have any ownership, direct or indirect, in any company, or interest in any firm or with any individual owning or operating mines located on your system or dealing in coals produced therefrom, or in any other business where such holding might in any way conflict with their duty to the company or the company's duty to the public. The necessary measures have been taken to enforce compliance with this regulation.

The Board have to record with deep regret the death on December 16 1906 of Mr. Amos R. Little, who had served continuously as one of your directors since 1888, and whose kindly personality and devotion to the interests of the company had won the warm attachment of his associates.

On the twenty-eighth of December the company also lost by death its President, Mr. Alexander J. Cassatt, who had filled that position since June 9 1899. The minute adopted by the Board refers briefly to the lifelong connection of Mr. Cassatt with your service, and especially to his exceptionally important labors during his occupancy of the office of President. While that minute endeavors to record the value of his work, not alone to your company but to the general railway interests of the country, it is difficult for words to express the feeling of regret and personal loss which the sudden and unexpected death of Mr. Cassatt brought to all those who were associated with him in the management of your affairs.

To fill the vacancy thus caused, Mr. James McCrea was elected President on the second day of January 1907. Mr. Henry C. Frick was elected a director on the twenty-sixth day of December, 1906, in the place of Mr. Little, and Mr. Chas. E. Ingersoll on the twenty-third day of January, in the place of Mr. Cassatt.

By order of the Board.

JAMES McCREA, *President.*

Attest: LEWIS NEILSON, *Secretary.*

(STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 269 BROAD STREET STATION, PHILADELPHIA.)

Indianapolis Gas Co.—Gas Rate Reduced.—The Indiana House on Feb. 27 passed the Cox bill (previously passed by the Senate) making 60 cents per 1,000 feet the maximum rate to be charged in Indianapolis for gas.

Governor Hanly has signed the bill, which goes into effect at once.

The franchise of the Indianapolis Gas Co., which expires in 1909, enables it to charge the present rate of 90 cents until that time. The new law provides that before any contract shall be entered into by the city to supply gas at a higher price, the question shall be submitted to the people at an election for ratification.—V. 80, p. 1238.

La Salle Copper Co.—On Boston Unlisted.—The company's stock has been admitted to quotation on the unlisted sheet of the Boston Stock Exchange.—V. 84, p. 224.

Merchants' & Miners' Transportation Co.—See New York New Haven & Hartford RR. under "Railroads" above.—V. 83, p. 1039.

(The) New River Co.—Stock Offered—Earnings.—Hornblower & Weeks, New York, Boston, &c., who are offering at \$90 per share 5,000 shares of the 6% cumulative preferred stock of this West Virginia coal mining company, report:

The company now has outstanding \$4,810,800 of preferred and \$9,621,600 of common stock. The preferred stock may be called at the option of the company at \$115 per share. The company has no bonded debt. There are subscriptions outstanding and not yet due on which there will be paid into the treasury about \$500,000. In order to obtain immediate possession of certain mining properties held under option and which it had been planned to take over when the subscriptions should become due, the company borrowed about \$500,000, and therefore has outstanding \$500,000 of notes.

The net earnings for eleven months of the past year were \$352,801, viz.:

January.....	\$28,396	May.....	\$31,939	September.....	\$34,494
February.....	17,731	June.....	29,905	October.....	39,032
March.....	29,655	July.....	28,319	November.....	44,921
April.....	29,727	August.....	38,675		

This is at the rate of over 10% per annum on the amount of preferred stock outstanding at the end of each month. (Dividends are being paid

on the preferred stock quarterly, beginning Nov. 1 1906, at the rate of 6% per annum.) See details in V. 83, p. 440, 1040.

New York & Cuba Mail Steamship Co. ("Ward Line.")—The company was incorporated in Maine on March 6 with \$20,000,000 authorized stock, all of one class, as successor of the old company of the same name. Compare V. 84, p. 394.

New York & Wilkes-Barre Coal Co.—Time to Deposit Extended.—The protective committee announces that a majority of the 6% bonds having been actually deposited with the New York Trust Co., the time to make further deposits has been extended to March 31.—V. 84, p. 342.

Pacific Fruit Express Co.—Purchase of Stock.—See Union Pacific RR. below under "Railroads."—V. 83, p. 1595.

People's Gas Light & Coke Co., Chicago.—Contracts with Coking Plants.—The contract made with the By-Products Coke Co. of South Chicago, closed some time ago, and contracts with other coke manufacturers having been recently accepted by the board as the means of meeting the demand for a greater supply of gas, the company has, it is stated, abandoned for the present the intention to issue new securities. The plan for an immense central plant, which has been discussed from time to time, has also been abandoned, temporarily at least. The deal with the By-Products Co. alone, it is said, will increase the supply of gas from 1,500,000 to 2,000,000 cubic feet annually, the present sales of gas in Chicago being about 12,000,000 feet yearly. The arrangements with the coke companies, it is reported, are made on terms so advantageous as to offset the effect of the reduction in the price of gas from \$1 00 to 85 cents.—V. 84, p. 394, 388, 342.

Quaker Oats Co.—New Directors.—James Parmelee, George A. Cox and J. G. Schmidlapp have been elected di-

rectors in place of J. R. Nutt, John Stewart and John P. Welling.—V. 84, p. 506.

Quincy Mining Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Oth. inc.	Construc'n.	Dividends.	Bal., su
1906.	\$3,159,011	\$1,334,134	\$27,411	\$138,560	(50) \$1,250,000	def. \$27,015
1905.	2,981,121	1,075,198	29,286	138,733	(24) 600,000	sur. 365,751
1904.	2,444,749	655,927	27,630	106,002	(20) 500,000	sur. 77,555

Total surplus Dec. 31 1906 was \$1,220,532. A quarterly dividend of \$4 50 per share (18%) will be paid March 11. See V. 84, p. 342.

Railway Steel Spring Co.—New Director.—George G. McMurtry has been elected a director in place of Charles Scott Jr., resigned.

Report.—See a preceding page.—V. 84, p. 100.

Silversmiths Co.—Acquisition.—The stockholders of the company and of the Silverware Stocks Co. on Feb. 28 ratified the plan of merger of the two companies, the \$2,000,000 stock of the Silverware Stocks Co. to be exchanged, dollar for dollar, for stock of the Silversmiths Co. The authorized stock of the latter is \$14,000,000, but none has been issued except for the purpose aforesaid. Compare Silverware Stocks Co., V. 84, p. 342. V. 82, p. 1045, and plan, V. 83, p. 1292.

Silverware Stocks Co.—Sale.—See Silversmiths Co. above.—V. 84, p. 342.

Spring Valley Water Co.—Report.—For year ending Dec. 31:

Col. Year.	Total Receipts.	Net Over Taxes.	Coupon, &c., Interest.	Divs. Paid.	Balance, Surplus.
1906.	\$2,447,586	\$1,174,449	\$943,075	\$159,321	\$42,053
1905.	2,299,765	1,359,445	757,000	532,330	70,115

Operating expenses included \$262,645 expended for permanent improvements and \$236,408 for improvements.

Forfeiture.—The Board of Supervisors of San Francisco on Feb. 28 declared forfeited to the City and County of San Francisco the franchises and property of the company, under a State law, the company is accused of violating, it having charged the same rates in 1906 as it did in 1902, the water rates for 1906 as fixed by ordinance being 25% less than the rates specified in the ordinance passed in 1902. The city will await the final decision of the Federal Courts in the litigation now on appeal before taking active steps.—V. 83, p. 704.

United Copper Co.—Exchange of Stock.—The offer of President Heinze to give in exchange for the preferred stock 125% in the common stock of the company has, we learn, been accepted by the holders of nearly \$4,000,000 of the \$5,000,000 outstanding preferred stock. Compare V. 84, p. 448, 343.

United Gas & Electric Co.—Plan.—See Susquehanna Railway, Light & Power Co. under "Railroads."—V. 82, p. 871.

Virginia Lumber Co.—Bonds Offered.—Eversz & Co. of Chicago and New York are offering a part of \$750,000 first mortgage 6% timber reserve gold bonds, maturing serially Aug. 1 1907 to Feb. 1 1912, inclusive. These bonds are a first lien on 168,250,000 feet of standing white and Norway pine in St. Louis County, Minn., conservatively appraised at approximately \$2,000,000. Two-thirds of the bonds have already been placed.

It is the intention not to cut any of this timber during the life of the bonds. A liberal sinking fund, however, is provided for the retirement of the bonds from the cutting of other timber holdings of the Virginia & Rainy Lake Co., the latter company guaranteeing the bonds, principal and interest.

The Virginia & Rainy Lake Co., with a fully paid-up capital stock of \$3,000,000 and net assets of \$10,000,000, owns over one billion feet of timber, besides the mortgaged timber.

Virginia & Rainy Lake Co.—Guaranteed Bonds.—See Virginia Lumber Co. above.—V. 84, p. 164.

Waterbury Company (Incorporated in West Virginia).—Dividends.—This West Virginia corporation has declared a fourth regular quarterly dividend of 1% on the stock, payable April 1 to stockholders of record March 20. The Waterbury Co. of New Jersey, whose common stock is all owned, has declared a quarterly dividend of 2½% on the \$1,000,000 common stock, payable at the same time, and also the regular quarterly dividend of 2% on the preferred stock. In 1906 and 1905 8% was paid on the common stock of the last-named company and in 1904 12%. Compare V. 84, p. 275.

—The Imperial Bank of Canada (head office Toronto) has issued an office calendar which becomes available for use with the present month, starting as it does with March 1907, and running through the twelve months to and including February 1908. A separate leaf is attached giving the entire calendar year 1908. The values of foreign coins in Canadian currency are also shown.

—Henry T. Ashmore, Frederick Lutz, Charles Hitchcock Jr. and Alexander Cameron Jr. have this week organized the firm of Ashmore, Lutz & Hitchcock for the transaction of a general banking and brokerage business at 25 Broad Street. The new firm succeeds the old concern of Ashmore & Lutz, formerly at 20 Broad Street.

—Peabody, Houghteling & Co., Chicago, will send on request descriptive circulars relating to investment securities which they recommend to investors. See advertisement on page facing first page of reading matter.

—The firm of Denning & Magoffin, 49 Wall St., has dissolved. Mr. J. R. Magoffin will continue the business at the old offices.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 8 1907.

Activity of trade, firmness of prices and confidence of feeling are still the dominant characteristics, notwithstanding the depression at the Stock Exchange. Speculation on the whole remains dormant.

Stocks of Merchandise.	Mch. 1 1907.	Feb. 1 1907.	Mch. 1 1906*
Lard.....	7,325	6,525	8,402
Cocoa.....	8,500	8,270	14,416
Coffee, Brazil.....	3,327,108	3,199,175	3,625,381
Coffee, Java.....	248,300	274,138	118,497
Coffee, other.....	265,823	280,000	378,133
Sugar.....	None	4,800	3,000
Sugar.....	None	8,840	932,211
Hides.....	2,850	4,000	7,600
Cotton.....	146,260	139,177	196,191
Rosin.....	15,150	17,870	30,403
Spirits turpentine.....	713	755	1,602
Tar.....	1,540	776	1,164
Saltpetre.....	3,000	1,350	None
Manilla hemp.....	12,232	11,225	30,488
Sisal hemp.....	2,650	2,816	6,297
Flour.....	64,600	66,200	124,400

LARD on the spot has been quiet and steady. The demand has been confined mainly to jobbers. City is quoted at 9½c. and Western 9.80@9.85c. Refined lard has been quiet with Continent easy and other grades steady. Refined Continent 10.10c., South American 11c. and Brazil in kegs 12@12¼c. The market for lard futures has been active and irregular. Heavy realizing sales have had a depressing effect at times, but packers have given support on declines.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.45	9.45	9.60	9.60	9.60	9.60
July delivery.....	9.50	9.47½	9.60	9.65	9.62½	9.65
September delivery.....	9.57½	9.57½	9.70	9.72½	9.75	9.72½

PORK on the spot has declined with trade stagnant. Supplies continue moderate. Mess \$18@18 75, clear \$18@19 50 and family \$20@20 50. Cut meats have ruled steady with a fair jobbing demand; supplies are small. Pickled shoulders 9@9¼c., pickled hams 12¼@12¾c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been dull and firm; City 6¾c. Stearines have been dull and easier; oleo and lard 10½@10¾c. Butter has declined on increasing supplies and dulness of trade; creamery extras 31½@32c. Cheese has been fairly active and firm; State factory, September, fancy, 15c. Eggs have declined sharply on large receipts and increasing stocks; Western firsts 18¼c.

OIL.—Cottonseed has advanced, owing to a rise in futures and light offerings. Prime summer yellow 50c., winter yellow 54c. Linseed has been dull but firm on the strength of the market for seed. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easy; prime 78@80c., No. 1 extra 58@60c.

COFFEE on the spot has been more active and firm. Rio No. 7, 7¼@7¾c., and Santos No. 4, 8½@8¾c. West India growths have been fairly active and firm; fair to good Ceuca 8½@9c. The market for future contracts advanced early in the week under the stimulus of active covering by foreign and local shorts and an increased demand on the spot. Roasters were good buyers and local bulls gave support. Of late prices have reacted, however, owing to a marked falling off in the demand to cover, selling for a decline by local traders and a lack of support.

The closing prices were as follows:

March.....	6.25c.	July.....	5.95c.	November.....	5.95c.
April.....	6.20c.	August.....	5.95c.	December.....	6.00c.
May.....	6.20c.	September.....	5.95c.	January.....	6.00c.
June.....	6.00c.	October.....	5.95c.	February.....	6.00c.

SUGAR.—Raw has been firmer with an increased demand from refiners. Centrifugal, 96-degrees test, 3.55c.; muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been more active and firm but without quotable change. Granulated 4.60c.

PETROLEUM has been firm with a moderate domestic and an active foreign trade. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been moderately active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active at 75½c. Rosin has been in moderate demand and firm; common to good strained \$4 40@4 45.

TOBACCO.—The market for domestic leaf has continued quiet, though some increase in the demand from interior dealers is noted. A somewhat better inquiry is reported for Florida wrappers, but, owing to the lightness of supplies, the transactions have been confined to small lots. Prices for all kinds of tobacco have ruled firm. Crop reports from Havana have been less favorable, the latest advices reporting prospects for a crop in Pinar del Rio Province only about half as large as the previous yield, which was a short one. Stocks held by packers and jobbers are generally light.

COPPER has been dull but firmer; lake 25½@25¾c., electrolytic 25¼@25½c. Lead has been quiet and firm at 6¼@6.30c. Spelter has been quiet and steady at 6.85@6.90c. Tin has been in moderate demand and firm; Straits 42.10c. Iron has been active and somewhat easier; No. 1 Northern \$23 20@25 20, No. 2 Southern \$22 75@24 50.

COTTON.

Friday Night, March 8 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 171,823 bales, against 190,892 bales last week and 245,649 bales the previous week, making the total receipts since the 1st of September 1906, 8,346,088 bales, against 6,339,530 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,006,558 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,598	13,212	17,786	16,031	12,266	11,354	84,247
Port Arthur	-----	-----	4,652	-----	-----	-----	4,652
Corp. Christi, &c	5,333	8,164	5,764	6,430	4,956	8,177	38,828
New Orleans	152	1,049	502	320	184	572	2,779
Pensacola	-----	-----	-----	-----	-----	1,032	1,032
Jacksonville, &c.	1,792	2,692	3,916	3,098	1,913	2,934	16,345
Savannah	-----	-----	-----	-----	-----	1,796	1,796
Brunswick	50	309	319	59	254	569	1,560
Charleston	-----	-----	-----	-----	-----	-----	-----
Georgetown, &c.	619	234	457	678	251	718	2,957
Wilmington	1,715	682	2,498	1,640	1,461	2,076	10,072
Norfolk	-----	-----	-----	-----	-----	986	986
Newport News, &c.	72	86	-----	108	293	242	801
New York	117	488	677	706	960	818	3,766
Boston	-----	-----	-----	-----	-----	1,927	1,927
Baltimore	25	-----	-----	50	-----	-----	75
Philadelphia	-----	-----	-----	-----	-----	-----	-----
Totals this wk.	23,473	26,916	36,575	29,120	22,538	33,201	171,823

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 March 8.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	84,247	3,344,390	35,113	2,164,655	377,922	150,125
Port Arthur	4,652	123,764	9,395	104,090	-----	-----
Corpus Christi, &c.	38,828	1,962,409	37,435	1,248,192	301,446	266,031
New Orleans	2,779	229,904	1,134	200,254	21,524	33,885
Mobile	1,032	117,640	-----	119,501	-----	-----
Pensacola	-----	6,834	339	14,398	-----	-----
Jacksonville, &c.	16,345	1,304,746	10,553	1,204,107	113,667	59,864
Savannah	1,796	150,048	1,598	154,504	8,071	8,320
Brunswick	1,560	138,977	722	154,466	13,310	23,921
Charleston	-----	1,095	-----	895	-----	-----
Georgetown, &c.	2,957	301,802	728	284,345	14,239	4,100
Wilmington	10,072	483,572	6,617	527,932	35,076	35,733
Norfolk	986	32,278	147	16,995	836	-----
Newport News, &c.	801	14,363	323	3,067	154,376	178,063
New York	3,766	55,041	552	52,451	12,038	7,722
Boston	1,927	46,206	1,043	52,577	9,959	10,380
Baltimore	75	4,847	585	5,544	1,625	3,130
Philadelphia	-----	-----	-----	-----	-----	-----
Total	171,823	8,346,088	106,284	6,339,530	1,064,089	781,274

a 3,736 bales added as correction of receipts since Sept. 1.

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.	88,899	44,508	64,225	15,637	40,630	28,402
New Orleans	38,828	37,435	44,231	19,627	40,622	54,347
Mobile	2,779	1,134	4,162	508	3,207	1,070
Savannah	16,345	10,553	12,741	4,373	19,016	11,993
Charleston, &c	1,560	722	689	151	783	1,973
Wilmington, &c	2,957	728	2,351	811	3,271	1,688
Norfolk	10,072	6,617	7,615	3,045	7,721	5,881
Newport News, &c	986	147	182	689	198	2,307
All others	9,397	4,440	7,570	3,215	16,710	21,446
Total this wk.	171,823	106,284	143,666	48,056	132,158	129,107
Since Sept. 1.	8,346,088	6,339,530	7,192,635	6,513,654	6,727,716	6,627,387

The exports for the week ending this evening reach a total of 164,944 bales, of which 97,370 were to Great Britain, 1,329 to France and 66,245 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 8 1907.			From Sept. 1 1906 to March 8 1907.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	34,563	-----	20,990	1,410,234	368,657	824,015
Port Arthur	-----	-----	4,652	51,928	-----	71,836
Corp. Christi, &c	38,798	-----	11,402	739,868	234,034	601,972
New Orleans	5,622	-----	5,995	64,033	28,059	55,132
Mobile	-----	-----	11,617	47,165	26,432	51,944
Pensacola	-----	-----	-----	-----	-----	100
Fernandina	-----	-----	-----	-----	-----	100
Savannah	6,712	-----	10,037	134,420	46,208	582,010
Brunswick	-----	-----	6,712	71,007	-----	48,812
Charleston	-----	-----	-----	-----	-----	21,393
Wilmington	-----	-----	-----	115,021	6,000	164,295
Norfolk	-----	-----	100	2,367	-----	3,897
Newport News	-----	-----	466	4,420	-----	6,264
New York	2,987	1,329	4,020	8,336	139,892	136,864
Boston	6,979	-----	65	7,044	-----	15,295
Baltimore	1,709	-----	3,968	4,777	61,433	5,033
Philadelphia	-----	-----	-----	29,936	-----	58,230
Portland, Me.	-----	-----	-----	6,470	-----	1,700
San Francisco	-----	-----	-----	-----	-----	31,636
Seattle	-----	-----	5,450	-----	-----	6,470
Tacoma	-----	-----	-----	-----	-----	54,940
Portland, Ore.	-----	-----	-----	-----	-----	59,656
Fernbina	-----	-----	-----	-----	-----	20,622
Detroit	-----	-----	-----	9,029	-----	400
Total	97,370	1,329	66,245	164,944	2,988,239	748,003
Total 1905-06.	64,411	1,170	56,626	122,207	3,247,532	592,978

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.

March 8 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coastwise.	
New Orleans	6,004	12,561	14,584	20,652	1,303	55,104
Galveston	50,121	26,746	15,894	13,638	6,678	113,097
Savannah	-----	-----	10,000	5,319	1,600	16,919
Charleston	-----	-----	-----	-----	215	215
Mobile	1,000	-----	150	-----	300	1,450
Norfolk	-----	-----	-----	-----	21,231	21,231
New York	2,200	500	1,300	3,500	-----	7,500
Other ports	5,000	-----	7,000	1,000	-----	13,000
Total 1907	64,325	39,807	48,928	44,129	31,327	228,516
Total 1906	47,889	6,991	33,292	32,886	18,380	139,438
Total 1905	49,133	34,189	30,354	20,720	18,109	153,005

Speculation in cotton for future delivery has been on a somewhat larger scale at higher prices. The rise was due in part to some decrease in the receipts, heavy and persistent buying for Liverpool to liquidate straddles in May and July, no little covering by local and other operators, and finally the aggressive tactics of local bull clique. The clique, though it has taken profits at times, has also bought considerable cotton and sustained the market when it has shown any tendency to decline. Moreover, the strength of prices in Liverpool has been an important factor. Still more so has been the continued strength of the spot markets at the South, with such cognate influences as large spinners' takings, very liberal exports, and, in a word, the multiplying evidences of an unprecedented consumption. Then, too, whereas some of the advocates of lower prices have recently been inclined to estimate the crop at anywhere from 13,500,000 to 14,000,000 bales, the bulls have been quite as decidedly disposed to reckon it at 13,000,000 bales or less. At the same time, reports from the section east of the Mississippi have seemed to suggest exhaustion of the crop in some localities, and it is also worthy of remark that interior stocks, already considerably smaller than those of a year ago, have latterly been decreasing. Daily advices from such towns as are reported by the Exchange have invariably shown shipments exceeding receipts. Also, it would appear that the supply of the better grades at the South has recently been greatly reduced and that the demand from spinners is turning more to the lower qualities. Add to this the very favorable reports in regard to the cotton goods trade both at home and abroad and it will not be difficult to understand why the market has, on the whole, shown a stronger tone. And this in spite of the fact that some features have undoubtedly militated against a rise and have certainly held it to some extent in check. These are the continued large receipts notwithstanding some falling off here and there, the dullness of outside speculation, the violent breaks in the stock market, which are apt to affect commodities like cotton, traded in so generally by Stock Exchange houses, and, finally, liquidation, both here and in Liverpool, partly by leading bulls. The dominant factor has been, however, the big consumption re-enforced by more aggressive bullish speculation. There is a growing impression, too, that an unparalleled consumption will prevent any large accumulation of reserve stocks this season. Dry weather, which has existed most of the time, it is stated, for five months past over much of Texas, Oklahoma and Indian Territory, has continued. The weather is not, as yet, a market factor, but it soon will be, particularly as it is very generally recognized that another large crop is needed, while some are dubious as to the likelihood of the South raising two big crops in succession. To-day there was a small decline, owing to large receipts, dullness of speculation and some local liquidation. Spot cotton has advanced 20 points during the week, with the demand more active. Middling closed at 11.45c.

On the basis of the Nov. 21 Revision 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	10.00	10.10	10.10	10.20	10.20	10.20
Low Middling	10.75	10.85	10.85	10.95	10.95	10.95
Middling	11.25	11.35	11.35	11.45	11.45	11.45
Good Middling	12.01	12.11	12.11	12.21	12.21	12.21
Middling Fair	12.75	12.85	12.85	12.95	12.95	12.95
GULF.						
Good Ordinary	10.25	10.35	10.35	10.45	10.45	10.45
Low Middling	11.00	11.10	11.10	11.20	11.20	11.20
Middling	11.50	11.60	11.60	11.70	11.70	11.70
Good Middling	12.26	12.36	12.36	12.46	12.46	12.46
Middling Fair	13.00	13.10	13.10	13.20	13.20	13.20
STAINED.						
Low Middling	9.25	9.35	9.35	9.45	9.45	9.45
Middling	10.75	10.85	10.85	10.95	10.95	10.95
Strict Low Mid. Tinged	10.79	10.89	10.89	10.99	10.99	10.99
Good Middling Tinged	11.25	11.35	11.35	11.45	11.45	11.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 8 for each of the past 32 years have been as follows:

1907 c.	11.45	1899 c.	6.56	1891 c.	8.88	1883 c.	10.19
1906	11.25	1898	6.25	1890	11.37	1882	11.81
1905	7.90	1897	7.25	1889	10.19	1881	11.19
1904	16.25	1896	7.62	1888	10.19	1880	13.25
1903	9.95	1895	5.81	1887	9.81	1879	9.75
1902	9.19	1894	7.62	1886	8.81	1878	11.00
1901	8.88	1893	9.19	1885	11.37	1877	12.37
1900	9.50	1892	7.00	1884	10.88	1876	12.75

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

	Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.	Week.
March—							
Range	9.50 @ 9.65	9.71 @ 9.80	9.69 @ 9.82	9.75 @ 9.89	9.85 @ 9.95	9.84 @ 9.94	9.59 @ 9.95
Closing	9.61	9.70	9.69	9.88	9.91	9.85	9.86
Range	9.61 @ 9.65	9.70 @ 9.80	9.69 @ 9.70	9.88 @ 9.90	9.91 @ 10.00	9.85 @ 9.92	9.70 @ 10.00
Closing	9.69	9.83	9.77	9.95	9.97	9.91	9.93
April—							
Range	9.73 @ 9.80	9.85 @ 9.96	9.83 @ 9.99	9.88 @ 10.03	9.97 @ 10.09	9.99 @ 10.08	9.73 @ 10.09
Closing	9.76	9.94	9.84	10.02	10.03	10.00	10.01
Range	9.76 @ 9.77	9.94 @ 9.95	9.84 @ 9.85	10.02 @ 10.03	10.03 @ 10.04	10.00 @ 10.01	9.90 @ 10.12
Closing	9.80	9.99	9.88	10.06	10.07	10.03	10.05
Range	9.80 @ 9.82	9.99 @ 10.00	9.88 @ 9.90	10.06 @ 10.08	10.07 @ 10.10	10.03 @ 10.05	9.83 @ 10.16
Closing	9.84	10.03	9.92	10.12	10.11	10.07	10.15
Range	9.84 @ 9.85	10.03 @ 10.05	9.92 @ 10.06	10.12 @ 10.15	10.11 @ 10.12	10.07 @ 10.08	9.89 @ 10.19
Closing	9.89	10.07	9.98	10.16	10.14	10.11	10.13
Range	9.89 @ 9.90	10.07 @ 10.07	9.98 @ 10.07	10.16 @ 10.17	10.14 @ 10.15	10.11 @ 10.13	9.87 @ 10.21
Closing	9.88	10.06	9.97	10.17	10.14	10.11	10.14
Range	9.87 @ 9.90	10.06 @ 10.07	9.97 @ 10.06	10.17 @ 10.18	10.14 @ 10.15	10.11 @ 10.13	10.07 @ 10.40
Closing	9.89	10.07	9.98	10.18	10.15	10.12	10.14
Range	9.89 @ 9.90	10.07 @ 10.08	9.98 @ 10.09	10.18 @ 10.19	10.15 @ 10.16	10.12 @ 10.14	10.07 @ 10.39
Closing	9.87	10.07	9.98	10.19	10.16	10.13	10.16
Range	9.87 @ 9.89	10.07 @ 10.08	9.98 @ 10.09	10.19 @ 10.20	10.16 @ 10.17	10.13 @ 10.14	10.16 @ 10.45
Closing	9.89	10.08	9.99	10.20	10.17	10.14	10.17
Range	10.07 @ 10.13	10.18 @ 10.28	10.19 @ 10.29	10.23 @ 10.38	10.26 @ 10.40	10.28 @ 10.36	10.07 @ 10.40
Closing	10.11	10.27	10.19	10.37	10.32	10.28	10.29
Range	10.11 @ 10.12	10.27 @ 10.28	10.19 @ 10.20	10.37 @ 10.38	10.32 @ 10.33	10.28 @ 10.29	10.39
Closing	10.16	10.35	10.27	10.45	10.35	10.36	10.42
Range	10.16 @ 10.20	10.35 @ 10.36	10.27 @ 10.36	10.45 @ 10.45	10.35 @ 10.40	10.36 @ 10.42	10.16 @ 10.45
Closing	10.18	10.35	10.26	10.44	10.39	10.40	10.37
Range	10.18 @ 10.19	10.35 @ 10.36	10.26 @ 10.35	10.44 @ 10.45	10.39 @ 10.40	10.40 @ 10.36	10.36 @ 10.62
Closing	10.35	10.53	10.47	10.62	10.56	10.62	10.59
Range	10.35 @ 10.36	10.53 @ 10.55	10.47 @ 10.48	10.62 @ 10.63	10.57 @ 10.58	10.52 @ 10.53	10.36 @ 10.62
Closing	10.36	10.53	10.43	10.62	10.57	10.58	10.53
Range	10.36 @ 10.37	10.53 @ 10.55	10.43 @ 10.45	10.62 @ 10.63	10.57 @ 10.58	10.52 @ 10.53	10.36 @ 10.62
Closing	10.36	10.53	10.43	10.62	10.57	10.58	10.53
Range	10.36 @ 10.37	10.53 @ 10.55	10.43 @ 10.45	10.62 @ 10.63	10.57 @ 10.58	10.52 @ 10.53	10.36 @ 10.62
Closing	10.36	10.53	10.43	10.62	10.57	10.58	10.53
Range	10.36 @ 10.37	10.53 @ 10.55	10.43 @ 10.45	10.62 @ 10.63	10.57 @ 10.58	10.52 @ 10.53	10.36 @ 10.62
Closing	10.36	10.53	10.43	10.62	10.57	10.58	10.53

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

Towns.	Movement to March 8 1907.			Movement to March 9 1906.		
	Receipts, Week.	Shipments, Week.	Stocks, March 8.	Receipts, Week.	Shipments, Week.	Stocks, March 9.
Alabama	13	846	1,572	109	102	4,459
Montgomery	1,339	158,161	18,690	728	495	31,458
Selma	287	103,934	2,002	660	2,128	12,723
Helena	1,678	60,878	14,714	332	882	6,898
Little Rock	4,406	215,341	39,938	3,215	51,701	3,979
Arkansas	38	22,803	1,845	629	1,921	16,784
Albany	1,030	102,647	12,952	96	37,564	1,451
Athens	1,943	324,335	9,374	1,708	322,103	76,682
Atlanta	646	51,231	16,760	206	68,578	21,470
Columbia	114	54,519	835	116	56,179	9,352
Macon	646	46,155	4,301	336	66,924	852
Rome	138	6,381	63	150	5,920	350
Kentucky, net	1,532	185,278	13,975	941	94,403	26,744
Louisiana	1,273	61,648	3,685	492	32,393	7,786
Shreveport	1,560	49,029	6,114	800	40,848	5,300
Columbus	1,500	77,171	2,400	1,600	50,970	2,500
Greenwood	1,183	87,612	2,695	1,884	31,916	1,916
Natchez	796	11,029	1,312	1,003	67,125	1,866
Meridian	422	54,442	2,813	865	20,561	2,051
Vicksburg	16,398	625,790	19,927	16,884	396,887	45,022
Yazoo City	341	15,624	475	307	11,173	150
North Carolina	3,724	105,352	8,008	3,108	114,554	2,352
Ohio	595	18,327	1,015	54	14,568	12
South Carolina	23,943	768,246	165,475	12,774	702,438	18,005
Tennessee	297	11,318	394	60	9,979	125
Memphis	195	16,172	288	36	8,338	33
Nashville	138	38,748	954	143	12,195	186
Bremham	394	98,352	1,083	1,437	4,437	2,600
Clarksville	81	33,002	49,122	26,105	1,827,655	27,884
Dallas	43,447	101,408	2,170	1,104	61,002	66,018
Honey Grove	117,041	6,429,239	150,536	77,494	4,815,186	94,311
Houston	117,041	6,429,239	150,536	77,494	4,815,186	94,311
Paris	117,041	6,429,239	150,536	77,494	4,815,186	94,311
Total, 33 towns	117,041	6,429,239	150,536	77,494	4,815,186	94,311

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.

March—	1907.	1906.	1905.	1904.
Stock at Liverpool	1,128,000	1,105,000	871,000	588,000
Stock at London	8,000	9,000	12,000	10,000
Stock at Manchester	73,000	66,000	45,000	68,000
Total Great Britain stock	1,209,000	1,180,000	928,000	666,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	438,000	362,000	346,000	371,000
Stock at Antwerp	1,000	1,000	1,000	4,000
Stock at Havre	292,000	216,000	155,000	229,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	21,000	11,000	61,000	52,000
Stock at Genoa	132,000	111,000	39,000	27,000
Stock at Trieste	9,000	5,000	3,000	4,000
Total Continental stocks	906,000	720,000	617,000	698,000
Total European stocks	2,115,000	1,900,000	1,545,000	1,364,000
India cotton afloat for Europe	203,000	154,000	91,000	258,000
American cotton afloat for Europe	590,839	406,999	383,000	244,000
Stock in Alexandria, Egypt	73,000	77,000	58,000	50,000
Stock in Bombay, India	227,000	181,000	195,000	241,000
Stock in U. S. ports	1,064,089	781,274	655,808	611,088
Stock in U. S. interior towns	547,021	605,199	605,348	332,868
U. S. exports to-day	12,038	11,389	17,235	6,623
Total visible supply	5,473,987	5,102,861	4,207,391	3,474,579
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,024,000	972,000	801,000	505,000
Manchester stock	61,000	54,000	42,000	53,000
Continental stock	846,000	679,000	576,000	637,000
American afloat for Europe	590,839	406,999	383,000	244,000
U. S. port stocks	1,064,089	781,274	655,808	611,088
U. S. interior stocks	547,021	605,199	605,348	332,868
U. S. exports to-day	12,038	11,389	17,235	6,623
Total American	4,144,987	3,509,861	3,090,391	2,409,579
East Indian, Brazil &c.—				
Liverpool stock	104,000	133,000	70,000	83,000
London stock	8,000	9,000	12,000	10,000
Manchester stock	12,000	12,000	3,000	15,000
Continental stock	60,000	41,000	41,000	41,000
India afloat for Europe	203,000	154,000	91,000	258,000
Egypt, Brazil, &c. afloat	73,000	77,000	58,000	50,000
Stock in Alexandria, Egypt	227,000	181,000	195,000	241,000
Stock in Bombay, India	642,000	986,000	647,000	367,000
Total East India, &c.	1,329,000	1,593,000	1,117,000	1,065,000
Total American	4,144,987	3,509,861	3,090,391	2,409,579
Total visible supply	5,473,987	5,102,861	4,207,391	3,474,579
Middling Upland, Liverpool	6.24d.	5.92d.	4.19d.	8.78d.
Middling Upland, New York	11.45c.	11.25c.	7.90c.	16.65c.
Egypt, Good Brown, Liverpool	12 15-16d.	9 3/4d.	7 1/2d.	9 15-16d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.20d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 3/4d.	4 3/4d.	7 15-16d.
Tinnevely, Good, Liverpool	5 3/4d.	5 7-16d.	4 3/4d.	7 3/4d.

Continental imports past week have been 180,000 bales. The above figures for 1906 show a decrease from last week of 47,523 bales, a gain of 371,126 bales over 1906, an excess of 1,266,596 bales over 1905 and a gain of 1,999,408 bales over 1904.

The above totals show that the interior stocks have decreased during the week 33,495 bales, and are to-night 58,178 bales less than at the same period last year. The receipts at all the towns have been 39,547 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:

March 8—	—1906-07—		1905-06—	
	Shipped—Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	15,674	602,963	14,526	362,641
Via Cairo	5,878	180,319	4,033	163,366
Via Rock Island	3,994	57,270	673	37,575
Via Louisville	2,847	62,445	2,741	72,162
Via Cincinnati	2,041	41,650	1,653	42,894
Via other routes, &c.	15,086	309,620	3,987	193,613
Total gross overland	43,520	1,254,267	27,613	872,251
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,569	120,457	2,503	113,639
Between interior towns	7,648	53,039	418	17,726
Inland, &c., from South	1,446	38,211	1,603	29,619
Total to be deducted	15,663	21		

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

Week ending March 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1-16	11 1/4	11 1/4	11 3/4	11 1/2	11 1/2
New Orleans	10 11-16	10 3/4	10 3/4	10 3/4	11 1-16	11 1-16
Mobile	10 1/4	10 1/4	10 7-16	10 7-16	10 1/4	10 1/4
Savannah	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 3/4	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4
Norfolk	11	11	11 1/4	11 3/4	11 1/2	11 1/4
Boston	11 25	11 25	11 35	11 35	11 45	11 45
Baltimore	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11 50	11 60	11 60	11 70	11 70	11 70
Augusta	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	10 9-16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	10 11-16	10 13-16	10 13-16	10 13-16	10 3/4	11
Houston	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Little Rock	10 1/4	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 3-16	Montgomery	10 1/4	Raleigh	11
Columbus, Ga.	10 3/4	Nashville	10 1/4	Shreveport	10 1/4

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

	Sat'day, Mch. 2.	Monday, Mch. 4.	Tuesday, Mch. 5.	Wed'day, Mch. 6.	Thurs'd'y, Mch. 7.	Friday, Mch. 8.
March—						
Range	10.30-40	10.42-50	10.36-45	10.38-51	10.44-53	10.48-51
Closing	10.40-41	10.42-43	10.36-37	10.50-51	10.50-51	10.47-48
May—						
Range	10.42-52	10.56-63	10.51-61	10.53-70	10.61-73	10.65-73
Closing	10.52-53	10.58-59	10.51-52	10.67-68	10.70-71	10.65-66
July—						
Range	10.58-69	10.74-82	10.70-80	10.72-89	10.80-93	10.84-92
Closing	10.68-69	10.77-78	10.70-71	10.87-88	10.89-90	10.84-85
October—						
Range	10.30-40	10.44-50	10.44-52	10.50-64	10.53-63	10.54-62
Closing	10.40-41	10.47-48	10.45-46	10.62-63	10.60-61	10.53-54
December—						
Range	10.38-46	10.48-55	10.50-55	10.54-68	10.57-66	10.58-65
Closing	10.46-47	10.51-52	10.50-51	10.67-68	10.64-66	10.57-59
January—						
Range	@	10.50-58	@	@	@	@ .65
Closing	10.52-53	10.58-60	10.56-57	10.72-74	10.70-72	10.63-65
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Firm.	Steady.	Steady.	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been more favorable the past week. Rain has fallen in most localities and at a few points has been rather excessive, but quite generally the precipitation has been moderate or light. Except where interrupted by rain farm work has made good progress.

Galveston, Texas.—Rain has fallen on one day during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 66, highest 84, lowest 52.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Fort Worth, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 67, ranging from 38 to 86.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 80, averaging 70.

Abilene, Texas.—Dry all the week. Average thermometer 62, highest 84, lowest 40.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 66, ranging from 38 to 84.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 64.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 61.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 58.3, ranging from 40 to 74.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 63.

Little Rock, Arkansas.—Very little cotton remains to be moved from plantations. The weather has been favorable for farm work, which is making fair progress. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. Thermometer has ranged from 36 to 80, averaging 58.

Helena, Arkansas.—Heavy rain has interfered with farming. The river is rising and lands outside of the levee are being overflowed. Rain has fallen on two days of the week, the rainfall being four inches and forty-five hundredths. Average thermometer 56.7, highest 79, lowest 38.

Memphis, Tennessee.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-nine hun-

dreths. The thermometer has averaged 55.8, ranging from 41.2 to 75.1.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching one inch and forty hundredths. Thermometer has ranged from 32 to 61, averaging 47.

Mobile Alabama.—Fine weather in the interior. Farm work is making steady progress. There were overflows along the Alabama and Tombigbee rivers early part of the week, but water is now receding. Rain has fallen on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 64, highest 76, lowest 53.

Montgomery, Alabama.—Planting is beginning and an increased amount of fertilizers being used. We have had rain on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 46.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 57, ranging from 47 to 70.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 59.

Augusta, Georgia.—Warmer weather continues and farm operations are being rushed. Rain has fallen on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 56, highest 76, lowest 42.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 44.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 55, ranging from 45 to 75.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 38 to 58, averaging 48.

Stateburg, South Carolina.—Rain has fallen on one day during the week, the rainfall being thirty-five hundredths of an inch, and it is now cloudy and threatening. Average thermometer 55, highest 72, lowest 37.

Charlotte, North Carolina.—There has been rain during the week, the precipitation being fifty-nine hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 33.

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 8 1907.	March 9 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 15.5	9.8
Memphis	Above zero of gauge. 27.5	23.2
Nashville	Above zero of gauge. 33.8	29.4
Shreveport	Above zero of gauge. 13.0	12.9
Vicksburg	Above zero of gauge. 36.7	27.4

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:

March 7.	1906-07.		1905-06.		1904-05.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	92,000	1,545,000	72,000	1,686,000	112,000	1,378,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1906-07	2,000	33,000	35,000	25,000	556,000	581,000
1905-06	—	10,000	10,000	30,000	436,000	466,000
1904-05	1,000	21,000	22,000	12,000	157,000	169,000
Calcutta—						
1906-07	—	2,000	2,000	4,000	56,000	60,000
1905-06	—	4,000	4,000	5,000	47,000	52,000
1904-05	—	—	—	1,000	11,000	12,000
Madras—						
1906-07	—	1,000	1,000	2,000	17,000	19,000
1905-06	—	2,000	2,000	1,000	31,000	32,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	—	3,000	3,000	7,000	53,000	60,000
1905-06	—	3,000	4,000	10,000	69,000	70,000
1904-05	—	10,000	10,000	6,000	56,000	62,000
Total all—						
1906-07	2,000	39,000	41,000	38,000	682,000	720,000
1905-06	1,000	19,000	20,000	46,000	574,000	620,000
1904-05	1,000	31,000	32,000	21,000	236,000	257,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all ports India record a gain of 21,000 bales during the week and since Sept. 1 show an increase of 100,000 bales.

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

Alexandria, Egypt, March 6.		1906-07.	1905-06.	1904-05.
Receipts (cantars a)—				
This week	120,000	150,000	190,000	
Since Sept. 1	6,535,219	5,497,802	5,039,405	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,250	180,369	4,750	169,835
To Manchester	6,250	161,851	6,500	133,358
To Continent	13,000	254,157	14,000	224,899
To America	4,000	87,291	2,500	59,082
Total exports	32,500	683,668	27,750	587,174

a A cantar is 98 lbs.
This statement shows that the receipts for the week were 120,000 cantars and the foreign shipments 32,500 bales.

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 March 1	5,521,510		5,146,160	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to March 8	214,185	11,113,393	158,556	8,771,819
Bombay receipts to March 7	92,000	1,545,000	72,000	1,686,000
Other India ship'ts to March 7	6,000	139,000	10,000	154,000
Alexandria receipts to Mch. 6	16,000	871,000	20,000	733,000
Other supply to March 8 a	2,000	212,000	11,000	299,000
Total supply	5,851,695	15,664,549	5,417,716	14,189,289
Deduct				
Visible supply March 8	5,473,987	5,473,987	5,102,861	5,102,861
Total takings to March 8	377,708	10,190,562	314,855	9,086,428
Of which American	323,708	7,866,562	253,855	6,900,428
Of which other	54,000	2,324,000	61,000	2,186,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Satur ay	Steady	Steady				
Monday	Steady 10 pts adv	Very steady		600	7,100	7,700
Tuesday	Steady	Barely steady				
Wednesday	Firm 10 pts adv	Firm		309		309
Thursday	Steady	Steady		260	800	1,060
Friday	Steady	Steady		737	1,100	1,837
Total				1,906	9,000	10,906

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1907.						1906.					
32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Upl's	
Jan. d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
25	9 1/4	@	10 1/2	6	6	@	9	5.90	8 1/4	@	9 1/2
Feb. 1	9 11-16	@	10 1/2	6	6	@	9	5.87	8 1/2	@	9 1/2
8	9 15-16	@	11	6	7	@	10	6.09	8 1/2	@	9 1/2
15	9 1/4	@	10 15-16	6	7	@	10	6.03	8 1/2	@	9 1/2
22	9 11-16	@	10 1/2	6	7	@	10	6.03	8 1/2	@	9 1/2
Mch. 1	9 13-16	@	10 1/2	6	7	@	9	6.14	8 1/2	@	9 1/2
8	9 15-16	@	11	6	7 1/2	@	9	6.24	8 11-16	@	9 1/2

JUTE BUTTS, BAGGING, &c.—There has been little doing in the market for jute bagging during the week under review, but prices are unchanged at 8 1/4 c. for 1 1/4 lbs. and 9 1/2 c. for 2 lbs., standard grades. Jute butts dull at 3 @ 4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,944 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—March 5—Cevic, 1,299	March 7—	
	Ultoma, 829		2,128
	To Manchester—March 1—Raphael, 176 upland, 681 Sea Island		857
	To Glasgow—March 7—Ethiopia, 2 Sea Island		2
	To Havre—March 6—Ashfield, 1,092 upland, 50 Sea Island;		
	La Bretagne, 1		1,143
	To Marseilles—March 1—Neustria, 186		186
	To Bremen—March 6—Rhein, 2,466		2,466
	To Hamburg—March 1—Lord Downshire, 84; Batavia, 50		134
	To Genoa—March 2—Luisiana, 400	March 6—Lombardia,	
		300	700
	To Naples—March 1—Celtic, 100; Friedrich der Grosse, 362		462
	To Piraeus—March 6—Lombardia, 100		100
	To Fiume—March 2—Francesca, 100		100
	To Japan—March 1—Livingstonia, 58		58
NEW ORLEANS	To Liverpool—March 1—Mechanician, 18,000		18,000
	March 2—Melville, 2,397	March 5—Cestrian, 18,401	38,798
	To Bremen—March 5—Thistleroy, 11,402		11,402

		Total bales.	
GALVESTON	To Liverpool—March 1—Politician, 14,574		
	March 5—Irada, 15,596; Yucatan, 4,056		34,226
	To Manchester—March 1—Politician, 337		337
	To Hamburg—March 5—Queen Louise, 2,185	March 7—	
	Inchborva, 2,760		4,945
	To Rotterdam—March 4—Dalton, 602		602
	To Antwerp—March 1—Thurland Castle, 5,015		5,015
	To Barcelona—March 1—Elvaston, 4,544		4,544
	To Venice—March 1—Elvaston, 2,600		2,600
	To Trieste—March 1—Elvaston, 2,600		2,600
	To Fiume—March 1—Elvaston, 994		994
	To China—March 1—Politician, 500		500
PORT ARTHUR	To Bremen—March 5—Rokeby, 4,652		4,652
MOBILE	To Liverpool—March 4—Euston, 5,622		5,622
	To Bremen—March 7—Memnon, 5,995		5,995
SAVANNAH	To Bremen—March 2—South America, 6,573		6,573
	To Rotterdam—March 4—Sellasia, 300		300
	To Antwerp—March 2—South America, 450	March 4—Sel-	
	lasia, 63		513
	To Ghent—March 2—South America, 651		651
	To Reval—March 2—South America, 1,483	March 4—Sel-	
	lasia, 317		1,800
	To Oxelsund—March 4—Sellasia, 200		200
BRUNSWICK	To Liverpool—March 4—Heathmore, 6,712		6,712
NORFOLK	To Hamburg—March 6—Ghazee, 100		100
NEWPORT NEWS	To Hamburg—March 5—Albano, 466		466
BOSTON	To Liverpool—Feb. 28—Canadian, 1,820	March 2—	
	Sagamore, 648	March 4—Ivernia, 3,597	March 5—
	Bohemian, 738		6,803
	To Manchester—March 1—Caledonian, 176		176
	Teo Yarmouth—March 1—Boston, 65		65
BALTIMORE	To Liverpool—March 1—Quernmore, 1,709		1,709
	To Bremen—Feb. 28—Wittekind, 1,205	March 5—Bres-	
	lau, 1,499		2,704
	To Hamburg—Feb. 28—Silvia, 364		364
SEATTLE	To Japan—March 6—Iyo Maru, 5,450		5,450
Total			164,944

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

	Great French		Ger-		Oth. Europe		Mex.	Japan.	Total.
	Britain.	ports.	many.	North.	South.				
New York	2,987	1,329	2,600		1,362			58	8,336
New Orleans	38,798		11,402						50,200
Galveston	34,563		4,945	5,617	9,928	500			55,553
Port Arthur			4,652						4,652
Mobile	5,622		5,995						11,617
Savannah	6,573		6,573	3,464					10,037
Brunswick	6,712								6,712
Norfolk			100						100
Newport News			466						466
Boston	6,979						65		7,044
Baltimore	1,709		3,068						4,777
Seattle							5,450		5,450
Total	97,370	1,329	39,801	9,081	11,290	565	5,508		164,944

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. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Havre	c. 23	23	23	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	30	30	30
Barcelona	c. 28	28	28	28	28	28
Genoa	c. 20	20	20	20	20	20
Trieste	c. 32	32	32	32	32	32
Japan	c. 45	45	45	45	45	45

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

	Feb. 15.	Feb. 22.	Mch. 1.	Mch. 8.
Sales of the week	bales 56,000	51,000	53,000	66,000
Of which speculators took	2,000	1,100	2,000	2,000
Of which exporters took	2,000	3,300	1,000	3,000
Sales American	46,000	41,000	42,000	58,000
Actual export	14,000	21,000	7,000	18,000
Forwarded	32,000	98,000	88,000	102,000
Total stock—Estimated	955,000	980,000	1,089,000	1,128,000
Of which American—Est.	865,000	897,000	995,000	1,024,000
Total import of the week	149,000	144,000	208,000	159,000
Of which American	128,000	120,000	173,000	125,000
Amount afloat	469,000	454,000	431,000	365,000
Of which American	412,000	388,000	371,000	302,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12-15 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	Good demand.	More demand.	Good demand.
Mid. Upl's	6.13	6.17	6.22	6.18	6.22	6.24	
Sales	6,000	12,000	12,000	10,000	12,000	10,000	
Spec. & exp.	300	1,000	1,000	1,000	500	500	
Futures, Market opened	Steady at 4 1/2 pts. @ 1 pt. decline.	St'y, unch. @ 1 pt. decline.	Steady at 1 @ 2 pts. decline.	Firm, unch. @ 1 pt. decline.	Firm at 4 @ 5 pts. advance.	Steady at 1 1/2 pt. decline.	
Market, 4 P. M.	Very st'dy unch. @ 1/2 pt. dec.	Very st'dy at 7 @ 7 1/2 pts. adv.	Easy at 1 1/2 @ 1 1/2 pts. decline.	Very st'dy at 1 @ 1 1/2 pts. advance.	Quiet at 3 @ 4 pts. advance.	St'y, 1 1/2 pt. dec. @ 3/4 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 76 means 5 76-100 d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
March 2 to March 8.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 76 1/2	79 1/2	84	84	79	80	80	84	84	84	85 1/2	87 1/2
Mch.-Apr.	5 76	78 1/2	83	83	78 1/2	79 1/2	79 1/2	83 1/2	83 1/2	83 1/2	85	87
Apr.-May	5 74 1/2	77 1/2	82	82 1/2	78	79	79	83	83	83	84	85 1/2
May-June	5 73 1/2	76 1/2	81	81 1/2	77 1/2	78 1/2	78 1/2	82 1/2	82 1/2	82 1/2	84	85 1/2
June-July	5 72 1/2	75 1/2	80	80 1/2	77	78	78 1/2	81 1/2	81 1/2	81 1/2	83 1/2	85 1/2
July-Aug.	5 71 1/2	74 1/2	79	79 1/2	76	77	77 1/2	81 1/2				

BREADSTUFFS.

Friday, March 8 1907.

Prices for wheat flour have shown some irregularity of late, but the changes as a rule have been unimportant. Some millers have shaded quotations at times, notably for winter flour, and a somewhat larger business has resulted. The general position of the market, however, remains unsatisfactory. Buyers as a rule continue to pursue the policy of buying on a hand-to-mouth basis, despite the fact that the stocks held by dealers have become greatly depleted. Export trade has continued stagnant. Rye flour has been firm with a small jobbing demand. Corn meal has been dull and firm.

Wheat has been irregular, and the net result of the fluctuations is that prices stand about where they were a week ago. Bullish factors have not been wanting, such as firm spot markets at the Northwest, some unfavorable crop reports from the winter-wheat belt, reports of Russian buying in Liverpool and latterly a pretty good foreign inquiry here and at the West. Some fields in Ohio, Indiana and Michigan have a brown appearance. But on the other hand the world's exports have been larger, the quantity on passage to Europe has increased very noticeably, the Minneapolis stock has been rapidly augmenting and the foreign markets of late have been lukewarm if not actually depressed. Moreover, flour has been dull and some of the crop reports have been favorable. The outlook in Kansas, Missouri and Kentucky is excellent, and conservative reports are even to the effect that the outlook everywhere, take it for all in all, is not discouraging. What is more, persistent reports have been in circulation of heavy liquidation by large bull interests. It would seem that these reports, too, have some foundation in fact. Two brokers have sold, it is stated, some five or six million bushels, supposed to be partly, if not largely, for "long" account. Also, however, there has been considerable short selling, and there are reports that leading Wall Street bull interests have not liquidated all their holdings. Much of the trading has been what is usually termed the professional kind. Good buying at times and heavy selling at others have prevented prices from swinging continuously or decisively either way. To-day prices declined early on large Argentine shipments, weakness at Minneapolis and liquidation, but later an advance occurred on reports of damage to winter wheat, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	84 1/4
May delivery in elevator	84	83 1/4	83 3/4	84 1/4	84 1/2	85 1/4
July delivery in elevator	83 3/4	83 1/4	83 3/4	84 1/4	84 1/2	85 1/4
September delivery in elevator	82 3/4	82 1/2	82 3/4	83 1/2	83 3/4	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 3/4	75 3/4	76	76 3/4	76 3/4	77 3/4
July delivery in elevator	76 3/4	76 3/4	76 3/4	77 3/4	77 3/4	78 3/4
September delivery in elevator	76 3/4	76 3/4	76 3/4	77 3/4	77 3/4	78 3/4

Indian corn futures have fluctuated within narrow limits, sympathizing to some extent early in the week with some depression in wheat. But in the main the tone has been firm, owing to the strength of the cash market, an increased cash demand, partly for export, light offerings and covering by shorts. The proportion of contract grade in the daily arrivals at Chicago has continued exceedingly small, and this fact has restricted short selling. Commission houses have bought at times, and there has been more or less bull support, though the speculation has been rather quiet. The dominating influence, however, has been the strength of the cash position. Further reports of crop failure in Argentine have also contributed to the strength of the market. To-day prices advanced on the rise in oats, light offerings, covering of shorts and commission-house buying.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 3/4	46 1/4	46 3/4	46 3/4	47	47 1/4
July delivery in elevator	46	45 3/4	45 3/4	46 1/4	46 3/4	46 3/4
September delivery in elevator	46 1/4	46 1/4	46 1/4	46 1/4	46 3/4	46 3/4

Oats for future delivery in the Western market have in the main advanced, owing to support from leading bull interests, light offerings and covering of shorts. At one time prices weakened somewhat, owing to a heavy wheat market and realizing, partly by the bull clique. But bulls have given vigorous support on all recessions and nervous shorts have covered freely. The cash market has ruled strong with an active shipping demand at the West. Northwestern houses have been buying futures of late. The receipts have continued on a moderate scale. To-day prices advanced a fraction, owing to the rise in wheat, bull manipulation, light offerings and covering by timid shorts. Prices established a new high record for the season.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	48 1/2	48 1/2	48	48	48	48
White clipped, 36 to 38 lbs.	52 1/2-54	52 1/2-54	52-53 1/2	52-53 1/2	52-53 1/2	52-54 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41 3/4	40 3/4	41 1/4	41 1/4	42 1/4	42 3/4
July delivery in elevator	37 1/4	35 3/4	36 3/4	36 3/4	37 3/4	37 3/4
September delivery in elevator	32 3/4	31 3/4	32 3/4	32 3/4	32 3/4	33

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 80 @ \$3 10	Kansas straights	\$3 60 @ \$3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80
Wheat, per bush.—			
N. Duluth, No. 1	92 1/2	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
Red winter, No. 2	f.o.b.84 1/4	No. 2 white, new	f.o.b.54 1/2
Hard	f.o.b.86 1/2	Rye, per bush.—	
Oats—per bushel—			
No. 2 white	51 @ 53	No. 2 Western	Nominal.
No. 2 mixed	48	State and Jersey	Nominal.
No. 2 white, clipped	52 @ 54 1/2	Barley—Western	Nominal.
		Feeding	Nominal.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	221,739	133,000	2,888,637	1,374,120	412,497	54,000
Milwaukee	36,750	125,000	323,000	317,600	312,000	24,300
Duluth	12,500	696,124	—	49,341	17,623	9,477
Minneapolis	—	2,613,720	87,110	314,420	262,050	35,560
Toledo	—	45,000	242,000	63,500	—	1,000
Detroit	2,200	12,000	156,401	56,830	—	—
Cleveland	778	50,855	90,635	189,837	2,752	—
St. Louis	56,160	225,000	776,020	475,200	52,000	4,000
Peoria	21,050	6,300	226,600	183,000	45,000	9,000
Kansas City	—	606,000	281,000	159,600	—	—
Total week	351,177	4,512,999	5,071,403	3,208,448	1,103,922	137,337
Same wk. '06	333,336	3,372,205	3,545,224	3,455,095	1,296,430	136,079
Same wk. '05	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Since Aug. 1						
1906-07	13,050,642	162,015,650	126,808,467	127,654,217	49,374,849	5,439,498
1905-06	12,713,750	177,351,773	121,895,560	152,405,469	61,941,348	6,317,764
1904-05	11,070,220	162,979,179	118,336,751	106,687,257	53,744,888	5,528,441

Total receipts of flour and grain at the seaboard ports for the week ending Mch. 2 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,095	333,000	732,700	319,500	51,600	2,925
Boston	39,028	56,141	164,564	90,620	—	1,261
Portland	5,770	407,863	—	16,339	16,426	—
Philadelphia	73,099	276,828	428,970	98,305	12,000	1,600
Baltimore	69,395	50,865	1,351,837	68,665	10,637	22,263
Richmond	4,916	19,036	65,220	112,152	—	1,072
Newport News	49,746	—	250,571	—	—	—
New Orleans	12,921	25,500	460,000	115,000	—	—
Galveston	—	103,000	196,000	—	—	—
Norfolk	51,608	—	—	—	—	—
Montreal	6,335	1,200	9,100	22,600	—	—
Mobile	2,017	—	2,000	720	—	—
St. John, N. B.	16,639	100,213	—	16,323	7,800	—
Total week	465,569	1,373,646	3,660,962	860,224	98,463	29,121
Week 1906	391,726	830,522	3,169,870	1,903,363	316,683	31,186

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 Mch. 2 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 3,267,304	2,955,131	2,200,709	3,458,423
Wheat	bush. 14,065,159	14,060,988	3,112,151	10,875,871
Corn	bush. 24,590,762	47,317,706	30,331,948	16,787,252
Oats	bush. 7,109,097	16,302,628	5,484,855	6,121,124
Barley	bush. 1,122,378	4,531,964	1,557,232	924,301
Rye	bush. 232,370	364,941	95,612	250,666
Total grain	bush. 47,119,766	82,578,227	40,581,798	34,909,214

The exports from the several seaboard ports for the week ending Mch. 2 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	256,608	618,264	57,337	52,650	—	—	4,438
Portland	407,863	—	5,770	16,339	—	16,426	918
Boston	188,797	200,628	4,270	—	—	—	—
Philadelphia	104,000	481,229	35,092	—	—	—	—
Baltimore	40,000	616,123	37,055	—	—	—	—
Norfolk	—	—	51,608	—	—	—	—
Newport News	—	250,571	49,746	—	—	—	—
New Orleans	40,450	610,827	13,343	6,231	—	—	1,236
Galveston	109,760	259,791	4,239	—	—	2,592	—
Mobile	—	2,000	2,017	720	—	—	—
St. John, N. B.	100,213	—	16,639	16,323	—	7,800	—
Total week	1,247,691	3,039,433	277,125	92,263	—	26,818	6,592
Same time 1906	921,952	3,673,707	240,095	1,806,104	16,490	489,105	6,313

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.	Since July 1	Week.	Since July 1	Week.	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	137,143	4,137,183	820,643	36,000,384	1,671,209	19,657,567
Continent	83,996	1,751,186	408,008	32,816,943	1,323,573	22,937,477
So. & Cent. Amer.	18,437	513,508	18,590	259,805	17,261	455,132
West Indies	35,421	1,035,022	450	10,249	26,370	1,577,107
Brit. No. Amer. Colon.	—	58,409	—	8,000	100	59,878
Other Countries	1,858	142,185	—	376,803	920	158,315
Total	277,125	7,637,493	1,247,691	69,472,182	3,039,433	44,845,472
Total 1905-06	240,095	7,561,068	921,952	68,749,109	3,673,707	83,275,869

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 2 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	964,000	826,000	224,000	12,000	84,000
afloat.....	-----	-----	-----	-----	-----
Boston.....	92,000	37,000	2,000	-----	-----
Philadelphia.....	752,000	490,000	78,000	1,000	-----
Baltimore.....	364,000	2,096,000	162,000	105,000	-----
New Orleans.....	256,000	307,000	140,000	-----	-----
Galveston.....	613,000	561,000	-----	-----	-----
Montreal.....	20,000	32,000	151,000	1,000	41,000
Toronto.....	24,000	-----	10,000	-----	-----
Buffalo.....	3,928,000	102,000	278,000	474,000	511,000
afloat.....	1,577,000	-----	1,285,000	145,000	358,000
Toledo.....	887,000	593,000	571,000	18,000	-----
afloat.....	273,000	298,000	37,000	14,000	-----
Chicago.....	9,973,000	1,776,000	966,000	540,000	239,000
afloat.....	566,000	331,000	157,000	3,000	365,000
Milwaukee.....	2,773,000	-----	-----	-----	-----
afloat.....	2,594,000	-----	-----	-----	-----
Fort William.....	490,000	-----	-----	-----	-----
Port Arthur.....	4,580,000	-----	830,000	174,000	196,000
afloat.....	221,000	-----	-----	-----	-----
Duluth.....	6,963,000	558,000	3,828,000	74,000	606,000
afloat.....	2,645,000	809,000	235,000	19,000	-----
Minneapolis.....	3,778,000	565,000	90,000	-----	-----
St. Louis.....	222,000	587,000	1,079,000	10,000	-----
afloat.....	329,000	317,000	71,000	-----	-----
Kansas City.....	-----	-----	-----	-----	-----
Peoria.....	-----	-----	-----	-----	-----
Indianapolis.....	-----	-----	-----	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	-----	-----	-----	-----	-----
On Canal and River.....	-----	-----	-----	-----	-----
Total Mch. 2 1907.....	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Feb. 23 1907.....	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Mch. 3 1906.....	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mch. 4 1905.....	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mch. 5 1904.....	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Mch. 7 1903.....	46,757,000	11,291,000	7,002,000	1,031,000	1,771,000

THE DRY GOODS TRADE.

New York, Friday Night, March 8 1907.

Unabated activity in most lines, an increased scarcity of goods for immediate delivery, further advances in prices and numerous withdrawals were the salient features of the dry goods market this week. The inadequacy of supplies to meet legitimate demands in many lines is becoming more pronounced as the season progresses, and buyers are confronted with more closely sold-up conditions in the market generally than they have witnessed in years. In the cotton goods division prices at first hand are remarkably strong, and no weak spot can be found anywhere; the steadily increasing strength in this department is shown by the fact that jobbers have been obliged to advance bleached goods and staple cottons to a basis which is from 1/4 to 1c. higher than a month ago, further advances in these lines, particularly heavy goods, having been announced during the past week. The situation on staple ginghams is becoming acute, owing to the sold-up condition of the market, some lines having been withdrawn since deliveries cannot be guaranteed this year. Fancy cottons, napped goods and plain staples, such as sheetings, drills and heavy colored cottons for fall, are bringing top prices. The print cloth market continues very strong, with narrow widths for immediate delivery extremely scarce and the capacity of mills fully contracted for months ahead. The demand for wide goods is steady, but the volume of business is a trifle less than a week ago. Gfay goods, 39-inch, 68x72, have been advanced 1/8c. The recent advance in indigos has not curtailed purchases of staple prints from first hands; owing to the continued strength of gray goods, further advances in certain lines of prints are expected in the near future. Export trade remains comparatively quiet. Silk trade conditions are considered very satisfactory, with bright prospects for fall trade. Woolen and worsted fabrics for fall are also strong. In dress goods the demand for late summer requirements and fall has been large, and in wash fabrics for spring and summer an exceptionally heavy business has been done. Men's wear lines show steady improvement, and many duplicate orders are being received on fall lines of fancy woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 2 were 6,380 packages, valued at \$383,633, their destination being to the points specified in the tables below:

New York to March 2.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	118	551	6	126
Other European.....	27	121	35	498
China.....	1,032	4,111	8,759	27,134
India.....	1	2,857	12	3,526
Arabia.....	1	12,271	310	5,907
Africa.....	123	2,201	23	1,874
West Indies.....	457	4,509	600	4,449
Mexico.....	22	374	23	323
Central America.....	441	3,253	602	3,021
South America.....	2,409	9,531	632	11,613
Other Countries.....	55	8,984	281	2,451
Total.....	6,380	48,743	11,288	60,922

The value of these New York exports since Jan. 1 has been \$2,975,299 in 1907, against \$3,265,408 in 1906.

Bleached goods continue to show remarkable strength. Certain lines of sheetings are 1/4c. higher, and the advances named this week on 4-4 and 7-8 goods in the fine lines required by short manufacturers and cutters-up have been met and the small stocks available quickly absorbed. There has been a very urgent demand for spot bleached goods, particularly from the West, while buyers are anxious also to cover future needs, paying more attention to the question of delivery than to price. It is stated that on many low lines which are coming forward to jobbers the latter are able

to get fully 1c. more a yard than the price ruling two or three weeks ago. The demand for prints is unprecedented, both jobbers and manufacturers being unable to supply the full wants of the trade, and all indications point to present conditions continuing well into 1908, with the tendency of prices higher. Leading manufacturers of dress ginghams are well sold up through the current year, and some lines have been withdrawn. Standard Southern tickings are sold through August and are firmly held at 13 1/2c. Linings are in heavy demand for all grades, especially staples and fancy, and mills are heavily booked ahead. Buyers find it exceedingly difficult to get near-by deliveries even at the recent advances. Denims are scarce, only small lots as a rule being available. The production of colored cottons for the current year is reported to be fully under order. Export trade with China is practically at a standstill, but additional business has been received from Jamaica and fair orders from South America. Inquiries were also received from Red Sea ports, but bid prices have been below present open market quotations.

WOOLEN GOODS.—Men's wear and women's wear fancy woolens for fall are reaching a better position than they have been in for years past. Buyers are still disposed to move cautiously in worsteds and re-orders on men's wear heavy-weights are below last year's. The dress goods market is making good headway; conditions are satisfactory and the volume of business of fair size. Plaid effects are in especial favor and broadcloths continue very popular. The continued cold weather has materially helped to move winter stocks of both men's and women's clothing, and wholesalers have received late re-orders for spot delivery. This clearing of the markets has greatly improved the outlook for fall business. Overcoatings show a substantial improvement for the winter of 1907. Duplicates are coming in on staples for fall, but fancy and novelty overcoatings, except in the high-grades, appear to be declining in favor.

FOREIGN DRY GOODS.—As many domestic manufacturers are well booked ahead on the finer products, foreign dress goods are in increased demand, English and French voiles and worsteds in light-weight fancies, broadcloths, fancy suitings, panamas and all-wool taffetas being in strong favor. Linens show little if any change from the previous strong situation; arrivals from the other side have been fairly large, but entirely inadequate, and shipments are still anxiously awaited; in some directions the high prices have caused a moderation in the demand, but large buyers continue to place heavy orders for the best possible delivery. Imported white goods are particularly active. The demand for light-weight burlaps is strong; heavy-weights are also very active and show increasing scarcity.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1907		1906	
	Week Ending March 2 1907.	Since Jan. 1 1907.	Week Ending March 3 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,236	372,652	10,363	3,313,860
Cotton.....	3,015	1,220,738	31,243	10,721,087
Silk.....	1,886	931,339	10,813	8,777,076
Flax.....	1,642	432,691	17,632	8,854,306
Miscellaneous.....	4,540	432,137	33,683	3,461,442
Total.....	13,219	3,420,577	111,236	30,128,161
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	483	134,438	3,854	1,210,726
Cotton.....	875	260,594	7,425	2,374,312
Silk.....	282	167,922	2,461	1,525,345
Flax.....	673	164,450	4,970	1,094,329
Miscellaneous.....	3,040	122,163	32,366	883,508
Total withdrawals.....	5,353	849,631	51,076	7,088,220
Entered for consumption.....	13,219	3,420,577	111,236	30,128,161
Total marketed.....	18,572	4,270,208	162,312	37,216,381
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	280	90,617	3,087	1,041,422
Cotton.....	939	282,748	6,570	2,171,228
Silk.....	239	148,138	2,334	1,408,701
Flax.....	563	1,022,478	4,078	8,622,448
Miscellaneous.....	3,223	132,098	23,207	915,372
Total.....	5,344	830,192	30,226	6,550,171
Entered for consumption.....	13,219	3,420,577	111,236	30,128,161
Total imports.....	18,563	4,250,769	150,482	36,687,332

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN FEBRUARY.

The February aggregate of municipal bond disposals proves to be of larger proportions than that of any February since 1892 and, in fact, exceeds any monthly output ever recorded, with only two exceptions. According to our records \$37,740,322 of such bonds were placed on the market in February. The total does not include \$2,893,600 of temporary loans or \$1,191,123 Canadian securities. The exceptional magnitude of the total is due mainly to the very large offerings by New York City on Feb. 1. This sale, however proved to be somewhat of a disappointment, as not quite the whole of the \$30,000,000 of 4% stock and bonds offered was sold. The bids exceeded the amount of the offering, aggregating \$38,569,535, but fell short on the 20-year and the assessment bonds. Consequently the award was only \$27,586,000. The award was made on a basis of about 3.98% for the corporate stock maturing in 1956 and in 1926 and a basis of about 3.997% for the short time assessment bonds.

Among other sales of importance during the month may be mentioned the following: Cincinnati, Ohio, \$1,000,000 4% 20-40-year (optional) water bonds awarded to a local syndicate on a basis of about 3.728% to the optional date and 3.814% to the full maturity; Baltimore, Md., \$1,000,000 3½% sewer stock, all of which, with the exception of \$5,000 taken at par, was disposed of at 97, and Seattle, Wash., \$1,650,000 4½% 10-20-year (optional) sewer bonds and \$500,000 4% 20-year park bonds, disposed of to a Chicago syndicate at a small premium.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1907 were 127 and 196, respectively. This contrasts with 144 and 185 for Jan. 1907 and with 130 and 183 for Feb. 1906.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	For the Two Mos.	Month of February.	For the Two Mos.
1907	\$37,740,322	\$47,715,656	\$7,038,318	\$13,114,275
1906	28,390,655	36,698,237	9,308,489	17,456,382
1905	9,310,631	17,746,884	12,676,477	23,082,253
1904	7,951,321	31,795,122	4,423,520	10,931,241
1903	5,150,926	21,082,722	5,779,486	16,111,587
1902	12,614,459	23,530,304	11,966,122	19,038,389
1901	4,221,249	13,462,113	5,071,600	10,510,177
1900	5,137,411	25,511,733	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Japan.—New Loan Offered.—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce in New York City are offering at 99½ (subscriptions to close on or before March 14 1907) the new Japanese Imperial Government 5% Sterling Loan of 1907, aggregating £23,-

000,000. The proceeds of the sale of this loan will be used to retire the £22,000,000 6% bonds issued in 1904. Payment for the new bonds may be made in cash or in old bonds of 1904 which have been called for payment as per items elsewhere. The new loan will be issued in series of £500,000 each, with semi-annual interest coupons attached, payable March 12 and Sept. 12. They are payable March 12 1947 but subject to call upon six months' notice on or after March 12 1922. Bonds and coupons are payable in London at the office of the Yokohama Specie Bank, Limited, in sterling; in Paris at Messrs. De Rothschild Freres, at the fixed exchange of fcs. 25.25 per pound sterling; in New York City at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange in London on due dates. Subscriptions will also be received by the Old Colony Trust Co., Kidder, Peabody & Co. and Lee, Higginson & Co. of Boston; by the Fidelity Trust Co., the Girard Trust Co. and Sailer & Stevenson of Philadelphia; by the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago; and by Francis Bros. & Co. and A. G. Edwards & Sons of St. Louis. Further details of the offering, together with the terms of subscription and payment of bonds, will be found in the advertisement published on page xvi.

Nashville, Tenn.—Tennessee Central Subscription Valid.—Chief Justice W. D. Beard of the State Supreme Court on Feb. 23 handed down a decision in favor of the \$1,000,000 subscription voted by the city Aug. 8 1901 in aid of the Nashville & Clarksville RR.—now Tennessee Central RR. The legality of this subscription has been before the courts for several years and items regarding the same may be found in V. 82, p. 1397, 525; V. 81, p. 739; V. 76, p. 1419.

West Virginia.—Legislature Adjourns.—The Legislature of this State adjourned March 5.

Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment March 1 at the office of the County Treasurer of \$4,500 20-30-year (optional) Real Estate Record bonds dated March 1 1887. Denomination \$500.

Japan.—Bond Call.—The Imperial Japanese Government calls for payment at the Yokohama Specie Bank, Ltd., 120-Bishopsgate Street, London, Eng., or at the agency of said bank, 63 Wall Street, New York City, the £10,000,000 6% coupon "sterling loan" bonds issued in May 1904 and the £12,000,000 6% coupon "sterling loan" bonds issued in November 1904. Interest will cease Sept. 10 1907. As stated elsewhere, arrangements have been made for the refunding of these bonds.

The official notice of this bond call will be found among the advertisements elsewhere on page xvii.

Bond Proposals and Negotiations this week have been as follows:

Ackley School District, Hardin County, Iowa.—Bond Election.—An election will be held March 11 to vote on the question of issuing \$12,000 high-school bonds.

Ambridge (Borough), Pa.—Bond Sale.—This borough has awarded to the Ambridge Savings & Trust Co. at par and accrued interest the \$20,000 4% street-improvement bonds, offered on Jan. 7 V. 84, p. 1548. Securities are dated Jan. 2 1907.

Anderson, Anderson County, S. C.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$75,000 street-improvement bonds.

Appleton School District (P. O. Appleton), Outagamie County, Wis.—Bond Sale.—This district has disposed of \$8,500 4% bonds.

Arlington, Hancock County, Ohio.—Bonds Voted.—This village has voted to issue \$15,000 electric-light-plant bonds.

Ashland School District (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until April 1 for \$20,000 5% school-building bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1927 inclusive.

Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—On March 1 this borough awarded \$9,000 5% Main Street paving bonds to local people at prices ranging from 100.60 to 102.22. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1908 to 1916 inclusive.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by W. B. Golden, Village Clerk, for \$6,000 5% electric-light-works-extension bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1920 to 1925 inclusive. Certified check for 10% of bonds

bid for, drawn on some bank in Athens, and payable to the Village Clerk, is required. Accrued interest to be paid by purchaser.

Aurora, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. March 11 by the Village Council for \$15,000 5½% coupon water-works bonds. Denomination \$750. Date April 1 1907. Interest semi-annually at Chicago. Maturity \$7,500 on April 1 1917 and \$7,500 on April 1 1927. Certified check for \$1,000, payable to the Village Treasurer, is required. F. V. Anderson is Village Recorder.

Bath, Sagadahoc County, Maine.—Bond Offering.—Proposals will be received up to March 10 by H. B. Sawyer, Chairman of Finance Committee, for \$10,000 4% 20-year gold coupon funding sewer bonds. Authority Chapter 4, Section 75, of the Revised Statutes. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the State Street Trust Co., Boston. Maturity Jan. 1 1927. The legality of these bonds has been certified to by Storey, Thorndike, Palmer & Thayer of Boston.

Bayou Terre aux Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bonds Proposed.—This district proposes to issue \$100,000 5% drainage and irrigation bonds. Denomination \$500.

Bell County (P. O. Belton), Texas.—Bonds Registered.—On Feb. 26 the State Comptroller registered \$20,000 3½% 5-40-year (optional) bridge-repair bonds of this county. Securities are dated Feb. 1 1907.

Billings, Yellowstone County, Mont.—Bond Offering.—This city will sell at public auction on April 10, at 10 a. m., \$400,000 coupon water-works, canal and ditch bonds at not exceeding 6% interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927, subject to call after July 1 1917. Certified check on some bank in Billings for \$5,000 is required.

Bonner School District No. 14, Missoula County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. March 15 by H. L. Soare, District Clerk, for \$8,000 school bonds at not exceeding 4½% interest. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity May 1 1917, subject to call May 1 1912. Certified check for \$500, payable to School District No. 14 of Missoula County, is required.

Boston, Mass.—Bond Sale.—This city has awarded \$75,000 3½% rapid-transit bonds, dated Feb. 26 1907 and maturing Jan. 1 1947, to the sinking fund at par.

Buffalo, N. Y.—Bond Issue.—Pursuant to Title IV., Chapter 11, Section 73, of the City Charter, this city will issue \$60,000 4% bonds to be dated Feb. 28 1907 and mature July 1 1907. Under the ordinance providing for the issuance of these bonds, they will be disposed of at par as follows: \$5,000 to the Park Bond Redemption Sinking Fund, \$32,000 to the Hertel Avenue Outlet Sewer Sinking Fund, \$4,000 to the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund, \$9,000 to the Western New York & Pennsylvania Grade Crossing Sinking Fund and \$10,000 to the Erie Railroad Grade Crossing Bond Sinking Fund.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by T. R. Deselm, City Auditor, for the following bonds:

\$10,740	4½%	1-10-year (serial) Steubenville Avenue paving assessment bonds dated Dec. 1 1906. Denomination \$1,074.
12,044	4½%	1-10-year (serial) Steubenville paving assessment bonds dated Dec. 1 1906. Denomination \$1,204.40.
9,076	4½%	1-10-year (serial) North Eighth Street paving bonds dated Dec. 1 1906. Denomination \$907.60.
6,768	4½%	1-10-year (serial) Highland Avenue paving assessment bonds dated Dec. 1 1906. Denomination \$676.80.
2,009	4½%	1-10-year (serial) North Sixth Street paving assessment bonds dated Dec. 1 1906. Denomination \$200.90.
3,090	4½%	1-10-year (serial) South Eleventh Street paving assessment bonds dated March 1 1907. Denomination \$309.
2,118	4½%	1-10-year (serial) North Tenth Street paving assessment bonds dated March 1 1907. Denomination \$211.80.
2,170	4½%	1-10-year (serial) South Eighth Street paving assessment bonds dated March 1 1907. Denomination \$217.
7,940	4½%	1-10-year (serial) Fourth Street paving assessment bonds dated March 1 1907. Denomination \$794.

Authority Ordinances Nos. 697, 698, 699, 700, 701, 713, 714, 715 and 716 and Sections 50 to 95 of the Municipal Code. Interest annually at the office of the City Treasurer. Certified check for \$500, payable to the City Auditor, is required. Purchaser to pay accrued interest. Official advertisement states that the amount of bonds to be offered will be reduced in proportion to the amount of assessments paid in.

Carrizozo School District (P. O. Carrizozo), Lincoln County, N. M.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$10,000 6% 20-30-year (optional) school-building bonds voted on Dec. 29 1906.

Carrollton, Carroll County, Ga.—Bonds Voted.—The election held Feb. 26 resulted in a vote of 240 to 2 in favor of the proposition to issue \$25,000 5% street-improvement bonds. Securities will be offered shortly.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Sale Postponed.—We are advised that the sale of the four issues of 4½% 5½-year (average) coupon street-improvement bonds, aggregating \$25,000, which was to have taken place Feb. 16 (V. 84, p. 233), has been postponed.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—Bond Sale.—On March 1 the \$15,000 4½% 10¼-year

(average) high-school-building bonds described in V. 84, p. 524, were awarded, it is stated, to Emery, Anderson & Co. of Cleveland at 104.50.

Chemung County (P. O. Elmira), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 20 by T. J. Wintermute, County Treasurer, for \$26,480 4% coupon land bonds. Authority Sections 12 and 14 of the County Law. Denomination \$5,000 except one bond for \$6,480. Date April 1 1907. Interest annually on Feb. 1 at the County Treasurer's office. Maturity \$6,480 on Feb. 1 1908 and \$5,000 yearly on Feb. 1 from 1910 to 1913 inclusive.

Chickasaw County (P. O. Houston), Miss.—Bond Sale.—This county recently disposed of an issue of \$40,000 bonds.

Chillicothe, Mo.—Bond Sale.—On Feb. 25 the \$100,000 5% 8¾-year (average) coupon water-works and electric-light bonds described in V. 84, p. 406, were awarded to John Nuveen & Co. of Chicago at 101.035 and accrued interest—a basis of about 4.853%. Following are the bids:

John Nuveen & Co., Chic.	\$101,035 50	W. J. Hayes & Sons, Cleve.	\$101,131 00
Emery, Anderson & Co., Cleveland	100,157 00	O. L. Smith	100,157 00
	103,251 00	C. H. Coffin, Chicago	100,101 00
1st Nat'l Bk., Chicago	102,550 00	Little & Hays Investm't Co., St. Louis	100,075 00
A. J. Hood & Co., Detroit	102,000 00		

a Bids said to be irregular.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by W. C. Culkins, City Auditor, for the following bonds:

\$204,000 3.65% hospital bonds. Denomination \$500.
40,000 3.65% water-main bonds. Denomination \$100.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes as amended March 22 1906 and ordinances passed by the City Council on Jan. 21. Date of bonds Feb. 15 1907. Interest semi-annual. Maturity thirty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Auditor. Accrued interest to be paid by purchaser.

Claremont School District, Los Angeles County, Cal.—Bond Sale.—Reports state that the Board of Supervisors has awarded the \$25,000 5% grammar-school-building bonds voted on Jan. 14 to J. W. Phelps, Cashier of the American Savings Bank of Los Angeles, at 108.524.

Clay Center, Clay County, Neb.—Bonds Not Sold.—No sale was made on March 1 of \$18,000 5% 20-year water-works bonds offered on that day. Denomination \$1,000. Date Nov. 1 1906. Interest annual.

Clinton, Custer County, Okla.—Bonds Not Sold.—We are advised that the \$20,000 5% 20-year coupon water-works bonds described in V. 84, p. 524, were not disposed of on March 1.

Coffey County (P. O. Burlington), Kan.—Bond Sale.—This county has awarded \$40,000 4½% railroad refunding bonds to the State of Kansas at par. Denomination \$1,000. Date April 1 1907. Interest semi-annual. Maturity April 1 1937, subject to call at any time.

Concord, Cabarrus County, N. C.—Bond Offering.—Proposals will be received until 3 p. m. March 19 by D. B. Coltrane, H. I. Woodhouse and Chas. B. Wagoner, agents, for \$100,000 5% coupon funding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in Concord or New York City. Maturity 30 years. Bonds are exempt from city taxes. Successful bidder will be required to deposit a certified check for 1% of the amount bid, payable to the City Treasurer. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$275,000.

Corona, Riverside County, Cal.—Bonds Proposed.—The issuance of street, sewer, city-hall and jail bonds is being considered.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 27 by Julius O. Dorn, Clerk Board of County Commissioners, for \$2,349 5% coupon improvement bonds. Authority Sections 4479, 4481 and 4482 of the Revised Statutes. Denomination \$500 except one bond for \$349. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$349 on Oct. 1 1908 and \$500 yearly on Oct. 1 from 1909 to 1912 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by F. D. King, City Auditor, for the following bonds:

\$2,250	5%	1-10-year (serial) coupon Buck Run sewer-assessment bonds. Authority, Ordinance No. 302, passed Jan. 7. Denomination \$225.
1,500	5%	1-10-year (serial) coupon Buck Run sewer (city's portion) bonds. Authority, Ordinance No. 304, passed Jan. 7. Denomination \$150.
1,450	5%	1-10-year (serial) coupon Maple Street improvement assessment bonds. Authority, Ordinance No. 306, passed Jan. 7. Denomination \$145.
1,060	5%	1-10-year (serial) coupon Noble Street improvement assessment bonds, the odd bond being payable first. Authority, Ordinance No. 305, passed Jan. 7. Denomination 100, except one bond for \$160.

The above bonds will be dated March 1 1907. Interest semi-annually at the depository of the sinking fund in Delaware.

Douglas, Ga.—Bond Sale.—On March 1 the \$12,500 electric-light and water-plant extension and \$5,000 school-building 5% 29 2-3-year gold coupon bonds, a description

of which was given in V. 84, p. 524, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for \$17,784, the price thus being 101.622.

East Troy, Walworth County, Wis.—Bond Offering.—We are informed that bids for the \$10,000 3½% water-works bonds which have been asked for up to March 18 will be received until 7:30 p. m. on that day by L. E. Rice, Village Clerk. For other details of offering and description of bonds see V. 84, p. 525.

Ellwood City, Lawrence County, Pa.—Bonds Voted.—The election held Feb. 19 resulted in favor of the propositions to issue \$3,000 sewer and \$17,000 street-improvement bonds. The vote was 107 "for" to 35 "against" the issue.

Fall River, Mass.—Temporary Loan.—A loan of \$100,000 was recently negotiated, \$50,000 with Blake Bros. & Co. of Boston and \$50,000 with the Fall River Savings Bank, at an average discount of 5.04%. Loan matures Nov. 27 1907.

Fremont Dodge County, Neb.—Bond Sale.—On March 1, the \$25,000 5% 5-20-year (optional) coupon paving bonds dated July 1 1907 and described in V. 84, p. 407, were awarded to the Fremont National Bank of Fremont at 100.304—a basis of about 4.936% to the optional date and 4.976% to full maturity. A bid of par was also received from W. J. Hayes & Sons of Cleveland.

Glendale, Los Angeles County, Cal.—Bonds Voted and Defeated.—This city on Feb. 26 defeated the proposition to issue \$17,000 city-hall bonds, the vote being 162 "for" to 121 "against"—two-thirds being necessary to authorize. The \$5,000 fire-protection bonds proposition carried by a vote of 222 to 44.

Gloucester, Mass.—Temporary Loan.—A loan of \$100,000 maturing Feb. 1 1908 was recently negotiated with Bond & Goodwin of Boston at 4.945% discount.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—Bonds Authorized.—This district has authorized the issuance of \$75,000 8% gold coupon school bonds. Denomination \$100. Interest January and July at Goldfield or New York City. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation, 1906, \$1,000,000. A. A. Codd is Clerk of Board of Education.

Grand Rapids, Kent County, Mich.—Bonds Proposed.—A bill has been introduced in the State Legislature to provide for the issuance of \$1,000,000 Grand River dike bonds.

Greenfield, Adair County, Iowa.—Bonds Legalized.—The General Assembly has passed a bill legalizing the special election held Sept. 10 1906 at which the issuance of \$10,000 water-works bonds was authorized. As stated in V. 83, p. 1134, the bonds were awarded on Oct. 10 1906 to J. N. Cassidy Jr. & Co. of Council Bluffs.

Hamilton Precinct, Hamilton County, Neb.—Bonds Voted.—An election held Feb. 25 resulted in favor of \$7,500 bonds in aid of the Omaha & Nebraska Central Electric Railway, to be issued upon the completion of the road.

Harrisburg, Pa.—Bonds Not Sold.—Up to March 7 no award had yet been made of the two issues of 3½% coupon public-improvement bonds, aggregating \$654,800, offered on Feb. 28. See V. 84, p. 464, for description of these securities.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—Bond Sale.—On March 4 \$130,000 6% 5-15-year drainage bonds offered but not sold on Feb. 28 (V. 84, p. 288) were awarded to Hoehler & Cummings of Toledo at 100.826. Following are the bids: Hoehler & Cummings, Toledo.....\$131,075 Emery, Anderson & Co., Cleveland.....130,650 W. R. Compton Bond & Mortgage Co., Macon.....130,634 Spitzer & Co., Toledo.....130,465

Haverhill, Mass.—Temporary Loan.—On Feb. 20 this city borrowed \$100,000 from Estabrook & Co. of Boston at 4.87% discount plus \$1 premium. Loan matures Sept. 20 1907.

Herkimer County (P. O. Herkimer), N. Y.—Bond Sale.—On Feb. 27 the \$60,000 4% highway-improvement bonds offered on that day (V. 84, p. 407) were awarded to Chas. L. Fellows of Newport, N. Y., at par. Securities are dated April 1 1907. Interest semi-annually at the Herkimer National Bank, in New York Exchange. Maturity \$12,000 yearly on April 1 from 1912 to 1916 inclusive.

Highland Park School District (P. O. New Brunswick), Mercer County, N. J.—Bond Sale.—On Feb. 15 the \$15,000 4% school-building bonds mentioned of which was made in V. 84, p. 288, were awarded to the New Brunswick Trust Co., of New Brunswick at par and accrued interest. Denomination \$1,000. Date Dec. 15 1906. Interest semi-annual. Maturity \$1,000 yearly on Dec. 15 from 1911 to 1925 inclusive.

Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 27, by the Mayor and City Council, for \$20,000 4% registered or coupon fire bonds. Authority Chapter 5, Laws of 1907. Interest semi-annual. Maturity twenty years. Certified check for \$1,000 is required. James H. Londrigan is City Clerk.

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

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On March 7 the \$350,000 4% 30-year gold coupon viaduct

bonds described in V. 84, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 100.01—a basis of about 3.999%. No other bids were received.

Kansas City School District (P. O. Kansas City), Kan.—Bond Offering.—Proposals will be received until 7:30 p. m. March 18 by the President of the Board of Education for \$200,000 4½% coupon building bonds. Authority Section 10 of Chapter 92, Laws of 1901. Denomination \$1,000. Date April 1 1907. Interest January and July at the fiscal agency. Maturity twenty years. Certified check for 1½%, payable to T. J. Adams, Treasurer Board of Education, is required.

Kingman School District (P. O. Kingman), Kingman County, Kan.—Bond Sale.—This district has awarded the \$25,000 4½% 10-20-year (optional) high-school-building bonds voted on Jan. 24 (V. 84, p. 407) to the State School Fund at par. Denomination \$500. Date March 1 1907. Interest semi-annual.

Lawrence, Mass.—Temporary Loan.—This place has borrowed \$50,000 until Oct. 10 from F. S. Moseley & Co. at 5.25% discount.

Louisville, Ky.—Bids Rejected.—The following bids, all of which were rejected, were received on March 6 for the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds described in V. 84, p. 404:

Fidelity Trust Co., Louisville (for \$40,000 bonds).....	\$40,293 60
German Security Insurance Co. (for \$30,000 bonds).....	30,000 00
P. N. Bradford, Aberdeen, Ohio (for \$8,000 bonds).....	8,000 00

Lynn, Essex County, Mass.—Temporary Loan.—This city recently borrowed \$200,000, of which amount \$50,000 matures Oct. 1 and \$150,000 Oct. 26 1907.

McMechen, Marshall County, W. Va.—Bond Offering.—Proposals will be received until 12 m. March 14 by J. L. McMechen and Chas. R. Lowe, Commissioners, for \$20,000 4½% bonds. Denomination \$500. Date Jan. 1907. Interest annual. Maturity on or before Jan. 1 1937, bonds being "redeemable at least two in each year after 1917."

Madison School District, Lac qui Parle County, Minn.—Bonds Defeated.—An election held Feb. 19 resulted in the defeat of a proposition to issue \$45,000 school-building bonds.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 29 by J. A. Conant, Village Clerk, for \$1,500 82 4% street-improvement bonds. Denomination \$150 08. Date Feb. 12 1907. Interest annual. Maturity Feb. 12 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Marquette, Marquette County, Mich.—Bond Bill Passed by House.—The House of the State Legislature has passed a bill providing for the issuance of \$200,000 water-works-extension bonds.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—Bond Election.—We are informed that an election will be held sometime before July 1 to vote on the question of issuing \$50,000 or \$75,000 3-34-year (optional) building bonds.

Massachusetts.—Temporary Loans.—The State has negotiated the following loans:

Amount of Loan.	Date Negotiated.	With Whom Negotiated.
\$500,000	Feb. 26	F. S. Moseley & Co. of Boston.
500,000	Feb. 27	F. S. Moseley & Co. of Boston.
500,000	Feb. 28	Harvey Fisk & Sons of Boston.
100,000	March 1	The Boston Five Cents Savings Bank, Boston.

We are informed that the average rate was slightly under 5%.

Miamisburg, Montgomery County, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$17,000 sewer bonds.

Middletown, Ohio.—Bond Sale.—On Feb. 28 the \$4,196 80 4% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 84, p. 465, were awarded to the Merchants' National Bank of Middletown at 100.60 and accrued interest—a basis of about 3.878%. Following are the bids: Merchants' National Bank, Middletown.....\$4,222 00 Oglesby & Barnitz Co., Middletown.....4,206 80

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On March 7 the \$250,000 4½% 9 1-5-year (average) coupon memorial-building bonds described in V. 84, p. 408, were awarded to Seasongood & Mayer, of Cincinnati, at 105.0724.

Montpelier, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by C. D. Hall, Village Clerk, for \$5,000 4½% coupon street-improvement bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1927. Certified check for \$100 is required.

Mount Vernon School District, Westchester County, N. Y.—Bonds Not Sold.—No bids were received on March 4 for the \$108,750 4% registered or coupon school-loan bonds, a description of which was given in V. 84, p. 526.

Mount Vernon, Ohio.—Bond Sale.—On March 4 the \$33,-800 5% coupon Gambier Street and East Gambier Avenue bonds (two issues), a description of which was given in V. 84, p. 289, were awarded to Denison & Farnsworth of Cleveland and Boston at 104.561 and accrued interest. The bids were as follows:

Denison & Farnsworth, Cleveland and Boston...	35,341 75	Otis & Hough, Cleveland...	\$35,152 00
Seasongood & Mayer, Cinc.	35,242 00	F. L. Fuller & Co., Cleve.	35,005 00
New 1st Nat. Bk. Colum.	35,236 50	Security Savs. Bk. & Tr. Co., Toledo	34,882 50
Hayden, Miller & Co., Clev.	35,219 00	W. R. Todd & Co., Cincin.	34,500 00
Breed & Harrison, Cincin.	35,194 25	S. A. Kean, Chicago	34,307 00
Well, Roth & Co., Cincin.	35,193 00	R. H. Bebout, Gambler (for \$9,000)	9,352 80

Mt. Washington, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 2 by E. H. Stevens, Village Clerk, for \$1,176 91 5% Sutton Avenue sidewalk-improvement assessment bonds. Authority Sections 51 and 95 of the Ohio Municipal Code. Denomination \$115, except one bond for \$141 91. Date Feb. 20 1907. Interest annual. Maturity \$115 yearly on Feb. 20 from 1908 to 1916 inclusive and \$141 91 on Feb. 20 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Newark, Essex County, N. J.—Bonds Authorized.—The Finance Committee of the Common Council has passed a resolution to issue \$1,165,500 school bonds at not exceeding 4% interest. The date of these securities will be May 1 1907. Maturity fifty years.

New Bedford, Mass.—Bond Sale.—This city has awarded \$233,000 4% municipal-loan bonds to the New Bedford Institution for Savings at par. Denomination \$1,000 and multiples. Date Feb. 11 1907. Interest semi-annual. Maturity \$23,000 yearly on Feb. 11 from 1908 to 1916 inclusive and \$26,000 on Feb. 11 1917.

Newport News, Warwick County, Va.—Bonds Voted.—The election held in this city Feb. 28 resulted in favor of the proposition to issue \$100,000 street-paving bonds. The vote was 330 to 72.

New York City.—Bond Issues.—The sinking fund takings of New York City bonds during February were very light, amounting, in fact, to only \$1,000. This small purchase is due partly to the fact that the city disposed of at public sale on Feb. 1 over 27½ millions of corporate stock and bonds, thus meeting for the time the demands for money usually met by bond issues. The statement in some of the papers that the February sinking fund takings had been \$30,001,000 is entirely erroneous.

Assessment bonds for street-improve'ts	Int. Rate 3% On or after Nov. 1 '07.	Maturity	Amount \$1,000
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In addition to the above stock and bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—special	Int. Rate 4% On or after Jan. 1 '08.	Maturity	Amount \$215,000
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Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Blake Bros. & Co. of Boston at 5.16% Loan matures Oct. 10 1907.

North Chelmsford Fire District, Middlesex County, Mass.—Bond Sale.—This district on Feb. 26 awarded \$18,000 4% bonds to the Central Savings Bank of Lowell at 100.125 and accrued interest. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1918 to 1935 inclusive.

North Yakima School District No. 7, Yakima County, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. March 30 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$150,000 coupon building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119 of the Code of Public Instruction, Laws of 1897. Denomination \$1,000. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after 10 years. Certified check for 1% of bonds bid for is required. Bonded debt at present \$92,000. Floating debt \$16,325. Assessed valuation 1906 \$6,214,645.

Park County (P. O. Livingston), Mont.—Bond Sale.—On March 1 the \$25,000 4% 20-year gold coupon jail-building bonds dated Jan. 1 1907 and described in V. 84, p. 409, were awarded to the State Board of Land Commissioners at 101—a basis of about 3.928%. The bids were as follows:

State Board of Land Comm's \$25,250	De Witt, Tremble & Co.	\$22 500
T. M. Swindlehurst	J. M. Holmes, Chicago	par, less 5%

Perinton (P. O. Fairport), Monroe County, N. Y.—Bond Sale.—On March 4 the \$25,000 1-20-year (serial) registered town-hall bonds described in V. 84, p. 527, were awarded to W. J. Hayes & Sons of Cleveland at 100.07 and accrued interest for 4¼s. The bids were as follows:

W. J. Hayes & Sons, Clev.	\$25,017 50	R. Kleybolte & Co., N. Y.	\$25,225 00
N. W. Halsey & Co., N. Y.	25,015 00	Geo. M. Hahn, New York	25,157 00
Denison & Farnsworth, Cleveland and Boston	25,258 00	W. N. Coler & Co., N. Y.	25,140 00
		Otis & Hough, Cleveland	25,027 50
		Emery, Anderson & Co., Cleveland	25,000 00

Peru, Clinton County, Ind.—Bond Sale.—On Feb. 26 the \$25,000 3½% refunding bonds mentioned in V. 84, p. 352, were awarded, it is stated, to Milton Kraus of Peru.

Port Clinton, Ottawa County, Ohio.—Bond Sale.—On March 4 the \$8,200 5% 5½-year (average) coupon Adams Street improvement assessment bonds described in V. 84, p. 352, were awarded to the German-American Bank of Port Clinton at 102.50—a basis of about 4.482%. The bids were as follows:

Ger.-Am. Bk. Port Clinton	\$8,405 00	Hoehler & Cummings, Tol.	\$8,511 00
W. R. Todd & Co., Cincin.	8,550 00	F. L. Fuller & Co., Cleve.	8,506 00
Hayden, Miller & Co., Clev.	8,531 50	Well, Roth & Co., Cincin.	8,496 50
Otis & Hough, Cleveland	8,523 98	New First Nat. Bk. Colum.	8,480 00
W. J. Hayes & Sons, Clev.	8,521 00	Security Savings Bank & Trust Co., Toledo	8,460 00
Denison & Farnsworth, Clev.	8,520 00		

Portland, Ore.—Bond Sale.—We have just been advised that on Jan. 21 \$99,305 98 6% street-improvement and sewer-construction bonds were awarded, \$5,000 to the Oregon Life Insurance Co. at 101.052 and interest and \$94,305 98 to the Security Savings & Trust Co. of Portland at 101.042 and interest. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1907, subject to call after one year.

Bond Election.—An election will be held in June to vote on the question of issuing the following bonds:
 \$1,000,000 for the purchase of parks and the establishment of a system of boulevards.
 275,000 for the purchase of an additional fire boat and laying of new water mains.
 450,000 for bridge purposes.
 750,000 for the purchase of lands for docks and improvements of docks.

Prentiss, Jefferson Davis County, Miss.—Bonds Proposed.—Local reports state that the Town Council will shortly issue bonds for water-works and a school building.

Ravenna, Ohio.—Bond Sale.—On Feb. 28 \$10,000 4% sewer bonds were awarded to the Ravenna National Bank. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination \$500. Date March 1 1907. Interest June 30 and Dec. 30. Maturity \$2,000 yearly on Dec. 30 from 1910 to 1914 inclusive.

Reading, Hamilton County, Ohio.—Bond Sale Not Consummated.—We are advised that the \$7,800 4% coupon street-improvement (village's portion) bonds to be offered March 27 (V. 84, p. 528) take the place of those awarded on Jan. 16 to S. Kuhn & Sons of Cincinnati (V. 84, p. 235), which sale was never consummated, owing to the fact that the first advertisement was published only 29 days, instead of 30 days as required by law.

Red Bank, Monmouth County, N. J.—Bond Offering.—Proposals will be received until March 18 by A. C. Harrison, Town Clerk, for \$41,380 4% coupon sewer bonds. Denomination \$500, except one bond for \$380. Interest semi-annual. Maturity \$3,380 in one year and \$2,000 yearly for the following nineteen years. Certified check for 5% of bid is required.

Red Deer Public School District No. 104, Alberta.—Debtenture Sale.—On Feb. 14 the \$35,000 5% school-building debentures, a description of which was given in V. 84, p. 290, were awarded to the Mutual Life Assurance Co. of Canada at 101.44.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 1 by C. H. Dean, Clerk of the Board of Education, for \$7,500 4½% coupon school-building bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination \$500. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity \$500 each six months from Oct. 1 1913 to Oct. 1 1920 inclusive. Certified check for \$200, payable to the Village Treasurer is required.

Roselle Park School District (P. O. Ind. Sta. Elizabeth), N. J.—Bond Offering Postponed.—We are advised that the offering of the \$7,000 4% 20-year school-house-site bonds which was to have taken place March 2 has been postponed until to-day, March 9.

Rowlesburg, Preston County, W. Va.—Bond Sale.—On Feb. 11 the \$12,000 5% coupon electric-light bonds described in V. 84, p. 352, were awarded to the School Board of West Virginia at par.

Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—Bonds Voted.—An election held Feb. 18 resulted in favor of a proposition to issue \$12,000 school bonds.

St. Anthony Catholic Separate School District No. 12, Town of Strathcona, Alberta.—Debtenture Offering.—Proposals will be received up to and including March 25 by J. A. Connelly, Secretary-Treasurer, for \$9,000 5% school-building debentures. Interest annually on March 1. Maturity part yearly on March 1 for thirty years.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Sale.—On March 5 the \$300,000 4% 20-year registered school-building bonds described in V. 84, p. 528, were awarded to the First National Bank of Buchanan County at 100.325—a basis of about 3.977%. We are informed that none of the other bids received complied with the terms of the advertisement.

St. Louis, Mo.—Bonds Valid.—Judge Kinsey of the Circuit Court on Feb. 25 handed down a decision in favor of the \$3,500,000 free bridge bonds authorized by the City Council last November. The validity of the issue is questioned by the "Taxpayers' League" and it is understood that an appeal will be taken to the Supreme Court.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m. March 20 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for \$100,000 4% coupon Fort Snelling bridge bonds. Authority Ordinance No. 2606, passed by the Common Council and approved July 23 1906, and Chapter 293, Laws of 1905, approved April 19 1905. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Maturity Feb. 28 1937. Certi-

fied check for 2% of the bonds bid for, payable to the City Treasurer, is required.

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

Bids.—Following are the bids received on February 27 for the \$100,000 4 per cent 30-year coupon main-sewer bonds awarded to the Harris Trust & Savings Bank of Chicago and the \$50,000 4% 30-year coupon water-works-system-extension bonds awarded to the Scandinavian-American Bank of St. Paul, as stated in V. 84, p. 528:

	\$100,000	\$50,000
Harris Trust & Savings Bank, Chicago	\$101,175 00	\$50,588 00
Scandinavian-American Bank, St. Paul	51,000 00	51,000 00
N. W. Halsey & Co., Chicago	100,520 00	50,260 00
Estabrook & Co., Boston	100,457 00	50,228 50
Merchants' National Bank, St. Paul	100,450 00	50,250 00
W. J. Hayes & Sons, Cleveland	100,017 00	50,008 50
Denison & Farnsworth, Cleveland and Boston	-----	50,206 25

Salem, Mass.—Temporary Loan.—This city has borrowed \$60,000 for six months from the Naumkeag National Bank of Salem at 5.43% discount.

Salem, Columbiana County, Ohio.—Bonds Proposed.—The Board of Sinking Fund Trustees on Feb. 18 passed a resolution petitioning the City Council to authorize the issuance of \$17,000 refunding bonds.

Sawyer's Bar School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 m. April 2 at the County Clerk's office in Yreka for \$3,000 6% school bonds. Denomination \$300. Date June 1 1907. Interest annual. Maturity \$300 yearly on June 1 from 1908 to 1917 inclusive. Abner Weed is Chairman and W. J. Neilon is Clerk of the Board of Supervisors.

Scottdale, Westmoreland County, Pa.—Bond Offering.—The Borough Council will offer for sale at 8 p.m. Mar. 27 \$6,000 garbage-furnace, \$11,200 funding and \$12,800 sewer 5% coupon bonds. Authority election held Nov. 6 1906 and Ordinance No. 129, passed Dec. 6 1906. Denomination \$500. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as fol-

lows: \$1,000 yearly from 1912 to 1931 inclusive and \$2,000 yearly from 1932 to 1936 inclusive.

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

Scoville Precinct, Hamilton County, Neb.—Bonds Defeated.—A proposition to issue \$12,000 bonds in aid of the Omaha & Nebraska Central Electric Railway was defeated on Feb. 25.

Second Drainage District of Pointe Coupee Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. April 27 by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for \$25,000 5% bonds. Denominations: 20 bonds of \$500 each, 40 bonds of \$250 each and 50 bonds of \$100 each. Interest semi-annual. Bonds mature in 1925. Certified check for 5% of the amount bid, payable to the President of the Board of Commissioners, is required.

Sedgwick County (P. O. Wichita), Kan.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$100,000 bridge bonds.

Shelby, Cleveland County, No. Car.—Bonds Voted—Bond Offering.—On March 5 the voters of this place authorized the issuance of \$115,000 water-works and sewerage bonds by a vote of 302 to 10. Interest not to exceed 5%. Proposals for these bonds will be received at any time.

Sidney, Cheyenne County, Neb.—Bond Election Proposed.—The City Council is considering the advisability of submitting to a vote of the people the question of issuing \$17,000 water-works bonds.

Snyder, Kiowa County, Okla.—Bonds Voted.—The election held Feb. 26 resulted in favor of the proposition to issue \$30,000 water-works bonds, the vote being 216 to 5.

South St. Paul, Minn.—Bonds Defeated.—On Feb. 8 this place defeated a proposition to issue \$25,000 4% school-house bonds. The vote was 64 "for" to 98 "against."

Springfield, Mass.—Bonds Authorized.—An ordinance providing for the issuance of \$35,000 gas and electric-light bonds has been adopted. Interest not to exceed 4%. Maturity \$2,500 yearly on April 1 from 1908 to 1921 inclusive.

NEW LOANS.

\$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars (\$11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and sealed proposals for the purchase of three million dollars (\$3,000,000 00) of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, until 12:00 o'clock noon of the 18th day of March, 1907, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.

	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2. HOSPITALS and purchase of sites	\$350,000 00
3. INSANE ASYLUM and purchase of land	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Locomotives)	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 VIALDUCTS 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

NEW LOANS.

\$20,000

City of Hoboken, N. J.

FIRE BONDS

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise according to law for the purchase of \$20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5, Laws of 1907, entitled "An Act to enable cities to erect a fire-house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds," in the amount of twenty thousand dollars (\$20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, MARCH 27, 1907 at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

Adrian H. Muller & Son
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Established 1855.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

Strathcona, Alberta.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 1 by Geo. F. Downes, Secretary-Treasurer, for the following debentures:

- \$16,000 4½% sewer debentures dated Sept. 1 1906.
- 35,000 5% electric-light debentures dated Dec. 15 1906.
- 37,000 5% "C. P. R. Bonus" debentures dated Dec. 15 1906.

Interest annual.

Stroud, Lincoln County, Okla.—*Bond Sale.*—On March 4 the \$10,000 6% 10-30-year (optional) coupon water-works bonds described in V. 84, p. 411, were awarded to H. C. Speer & Sons Co. of Chicago at 102.15 and accrued interest. Following are the bids:

- H. C. Speer & Sons Co., Chic. \$10,215 | E. C. Meyers.....\$10,010
- John Nuveen & Co., Chicago. 10,105 | S. A. Kean, Chicago.....10,010
- C. H. Coffin, Chicago.----- 10,051 |

Stryker, Williams County, Ohio.—*Bond Sale.*—The following bids were received on March 4 for the \$1,500 4½% 16½-year electric-light improvement bonds described in V. 84, p. 353:

- Solomon Johnson, Stryker. \$1,561 00 | Exchange Bk. of H. F. Security Savs. Bk. & Tr. Bruns, Stryker.....\$1,515 00
- Co., Toledo.----- 1,527 00 | Hoehler & Cummings, Tol. 1,502 50

All bidders offered accrued interest in addition to their bid.

Sutton's Bay, Leelanau County, Mich.—*Bond Offering.*—Proposals will be received until March 14 by Carl N. Braathen for the \$5,000 gold water-works bonds. Denomination \$500. Date June 1 1907. Interest (rate to be named in bids) annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity \$500 yearly "after June 1 1927." Deposit of 5% of bid is required. These securities were offered as 5s on Feb. 1 but all bids received on that day were rejected. See V. 84, p. 411.

Syracuse, Onondaga County, N. Y.—*Bonds Not Sold.*—No award was made on March 5 of the \$65,000 4% registered school bonds described in V. 84, p. 529. We are informed that the bids received were all below par and accrued interest.

Tiffin, Ohio.—*Bond Sale.*—On March 1 the \$19,000 4% 15-year coupon refunding bonds, a description of which was given in V. 84, p. 411, were awarded to the Tiffin Savings Bank of Tiffin at 101.326—a basis of about 3.883%. The following bids were received:

- Tiffin Savings B., Tiffin. \$19,252 00 | Tiffin Nat. Bank, Tiffin. \$19,095 00
- Emery, Anderson & Co., Clev. 19,237 50 | Comm'l Nat. Bank, Tiffin 19,051 00
- Seasongood & Mayer, Cinc. 19,205 00 | New First Nat. Bank, R. Kleybolte & Co., Cinc. 19,197 50 | Columbus..... 19,000 00

Toledo, Ohio.—*Bond Sales.*—Since the first of the year the following bonds, aggregating \$19,342 85, have been sold to the Sinking Fund at par.

- \$2,553 35 5% coupon alley improvement No. 21 assessment bonds. Denomination one bond for \$1,253 35 and one bond for \$1,300. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity \$1,253 35 March 30 1908 and \$1,300 Sept. 30 1908.
- 921 21 5% coupon alley improvement No. 23 assessment bonds. Denomination \$95, except one bond for \$66 21. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
- 208 24 5% coupon Spencer Street No. 1 assessment bonds. Denomination \$21, except one bond for \$19 24. Date Oct. 8 1906. Interest March 8 and Sept. 8. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
- 721 13 5% coupon Hamilton Street Sewer No. 959 assessment bonds. Denomination \$125, except one bond for \$96 13. Date Nov. 12 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1910 inclusive.
- 2 348 58 5% coupon Sewer No. 961 assessment bonds. Date Dec. 27 1906. Interest March 27 and Sept. 27.
- 1,052 80 5% coupon Sewer No. 963 assessment bonds. Denomination \$275, except one bond for \$227 80. Date Jan. 7 1907. Interest March 7 and Sept. 7. Maturity one bond each six months from March 6 1908 to Sept. 6 1909 inclusive.
- 5,120 19 5% coupon Sewer No. 968 assessment bonds. Denomination \$900, except one bond for \$620 19. Date Jan. 5 1907. Interest March 5 and Sept. 5. Maturity one bond each six months from March 5 1908 to Sept. 5 1910 inclusive.
- 5,196 11 5% coupon Sewer No. 958 assessment bonds. Denomination \$900, except one bond for \$696 11. Date Nov. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1910 inclusive.
- 1,221 24 5% coupon Miami Street No. 1 assessment bonds. Date Oct. 5 1906. Interest March 5 and Sept. 5.

Tompkins County (P. O. Ithaca), N. Y.—*Bond Sale.*—On Feb. 1 this county awarded \$60,000 4% highway-improvement bonds to the Ithaca Savings Bank at par.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—On Feb. 19 the City Council authorized the issuance of \$8,000 4% registered bonds for the purpose of placing underground fire and police telegraph and telephone wires. Denomination \$100. Interest semi-annually at the City Treasurer's office. Maturity twenty years.

Troy, N. Y.—*Revenue Bond Sale.*—On March 2 \$100,000 4% 7-months revenue bonds were awarded to the Troy Savings Bank at par.

NEW LOANS.

\$100,000

City of St. Paul, Minnesota,
30 Years - 4%
Fort Snelling Bridge Bonds.

City Comptroller's Office,
St. Paul, March 1, 1907.

SEALED PROPOSALS

will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on March 20, 1907, and opened at that time, for the purchase of \$100,000 00 of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in defraying the expenses of constructing a bridge across the Mississippi River leading to the Fort Snelling Military Reservation. These bonds are to be issued pursuant to Ordinance No. 2606, passed by the Common Council and approved July 23rd, 1906, authorized by Chapter 293 of the Laws of Minnesota for the year 1905, approved April 19, 1905. Bonds to be in denomination of \$1,000 00 each, with coupons attached, and bearing date of March 1st, 1907, and maturing on February 28th, 1937. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office in St. Paul. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Bridge Bonds," and addressed to
LOUIS BETZ, City Comptroller.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION
BONDS.

ERVIN & COMPANY,

BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.)

BONDS FOR INVESTMENT.

43 Exchange Place,
New York

Drexel Building,
Philadelphia.

NEW LOANS.

\$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, \$30,000 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, BOSTON. 3 Nassau Street, 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.

NEW LOANS.

\$30,000

Borough of Scottdale,
Westmoreland Co., Pa.
Improvement & Funding Bonds.

The Council of the Borough of Scottdale, Westmoreland County, Pa., will receive sealed proposals for \$30,000 00 Improvement and Funding bonds until 8 o'clock p. m., MONDAY, MARCH 27, 1907. Bonds bear 5 per cent, payable semi-annually; subject to tax. Denomination is \$500 and dated April 1 1907; payable in 1936. Certified check for \$500, payable to Borough Treasurer, must accompany each bid. Council reserves the right to reject any or all bids.

A. L. PORTER, Secretary of Council.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago

BONDS WITH OR WITHOUT
with steel-plate borders, or lithographed, or partially 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.

Tulsa, Ind. Ter.—Bond Election Enjoined.—The following item, regarding a proposed election in this city, appeared in the St. Louis Globe-Democrat:

Tulsa, I. T., Feb. 16.—Judge William R. Lawrence in the Federal Court to-day granted a permanent injunction to the Tulsa Water, Light, Heat & Power Co. restraining the City of Tulsa from proceeding with a special election to vote on the issuance of municipal bonds to the amount of \$100,000 for a municipal water system. The Tulsa Water, Light, Heat & Power Co. is operating under an exclusive franchise granted three years ago.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—Maturity of Bonds.—The official advertisement of the offering on March 11 of the \$2,500 5½% coupon street-improvement bonds states that the bonds are dated Dec. 15 1906 and will mature in five years. Accrued interest to be paid by purchaser. For description of bonds and terms of offering see V. 84, p. 469.

Union Precinct, Hamilton County, Neb.—Bonds Voted.—A proposition to issue \$5,000 bonds carried on Feb. 25. These securities are in aid of the Omaha & Nebraska Central Electric Railway and will not be issued until that road is completed.

Utica, N. Y.—Bond Sale Postponed.—We are informed that proposals will now be received until March 15 for the \$30,833 74 (three issues) 4% registered street-improvement bonds which were to have been sold March 1. See V. 84, p. 530, for description of these securities.

Vermilion, Alberta.—Debenture Offering.—Proposals will be received by Norman Murray, Secretary-Treasurer, for \$1,775 and \$1,000 6% debentures maturing part yearly on Feb. 14 from 1908 to 1927 inclusive. Interest annual.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On March 5 the \$34,778 50 4½% coupon bridge-repair bonds described in V. 84, p. 237, were awarded to MacDonald, McCoy & Co. of Chicago at 107.133 and accrued interest. Following are the bids:

MacDonald, McCoy & Co., Chic.	\$37,259 50	Harris Trust & Savings Bank,	Chicago	\$36,175 00
Sensengood & Mayer, Cincin.	37,222 75	Chicago		
Rudolph Kleybolte & Co., Cin.	37,213 00	E. M. Campbell & Co., Indi-	anapolis	35,955 50
E. D. Bush & Co., Indianapolis		Roberts & Co.,	Cincinnati	34,778 50
Jas. T. Elliott & Sons, Ind.	36,383 50	Well, Roth & Co., Cincinnati		34,445 50
Dick, Miller & Co., and Breed & F. Harrison of Cincinnati				

Waupaca, Waupaca County, Wis.—Bonds Voted.—The election Feb. 26 (V. 84, p. 470) resulted in favor of issuing the \$15,000 5% bonds for the purchase of 150 shares of the stock of the proposed Waupaca & Green Bay Railway Co. These securities, we are informed, will not be issued until the road is completed.

Webster Groves, St. Louis County, Mo.—Bond Sale.—On March 4 the \$35,000 5% 20-year water-main-extension bonds described in V. 84, p. 470, were awarded to the Mercantile Trust Co. of St. Louis at 107.06—a basis of about 4.463%.

Following are the bids:

Mercantile Trust Co., St. Louis	\$37,471 00	Harris Trust & Savings Bank,	Chicago	\$36,540 00
E. H. Rollins & Sons, Chicago	37,334 50	Emery, Anderson & Co., Cleve-		
W. R. Compton Bond & Mort-		gage Co., Macon	land	35,787 50
Little & Hays Invest. Co., St. L.	36,580 00	W. J. Hayes & Sons, Cleveland		35,782 00

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Award Postponed.—No award was made on March 5 of the \$150,000 4% bonds described in V. 84, p. 470.

Willmar, Minn.—Certificate Sale.—An issue of \$3,600 5% certificates of indebtedness dated Feb. 12 1907 and maturing Dec. 31 1907 was sold on Feb. 11 to the Board of Sinking Fund Trustees at par

Wilson Creek, Douglas County, Wash.—Bonds Authorized.—This town has authorized the issuance of \$12,000 5% coupon water-system-construction bonds. Denomination \$1,000. Interest payable in Wilson Creek. Maturity twenty years. The town has no debt at present. Assessed valuation for 1906, \$140,000. T. B. Santhord is Town Clerk.

Winnipeg, Manitoba.—Debenture Sale.—On March 1 the six issues of 4% debentures, aggregating \$1,594,506 55, described in V. 84, p. 237, were awarded to Coates, Son & Co. of London, England, through their Montreal agents, at 97.27.

Worcester, Mass.—Temporary Loan.—A loan of \$50,000 was recently negotiated with the Worcester County institution for Savings at 4.875% discount. Loan matures Oct. 11 1907.

MISCELLANEOUS.

You Wouldn't Start a Horse-Car Line

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

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

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

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

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

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

Our Automatic system has been adopted in the following cities

Aberdeen, S. D.	Columbus, Ga.	Mariano, Cuba	Sioux City, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal	Toronto Junction, Canada
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