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VOL. 84. NEW YORK MARCH 9 1907. NO. 2176.

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[Vol. LXXXIV]

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Reserve Fund: $3,280,000.

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<th>Bankers and Brokers outside New York.</th>
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Established 1857.

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ORDERS EXECUTED ON ALL PRINCIPAL STOCK EXCHANGES.

Transact a General Banking and Stock Exchange Business.

We make a Specialty of

INVESTMENT SECURITIES.

CHARLES FEARON & CO.,
18 WALL STREET, NEW YORK.

Members New York Stock Exchange.

ORDERS EXECUTED ON ALL LEADING

STOCK EXCHANGES.

Graham, Taylor & Co.,
Successors to

S. F. JOHNSON & CO.,
18 WALL STREET, NEW YORK.

Branch Office, Troy, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.

Graham, Taylor & Co.,
Successors to

S. F. Johnson & Co.,
18 WALL STREET, NEW YORK.

Branch Office, Troy, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.

Henry B. Campbell,
H. G. Campbell & Co.,

Graham, Taylor & Co.,
Successors to

S. F. Johnson & Co.,
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MEMBERS NEW YORK STOCK EXCHANGE.
THE CHRONICLE.

Current Bond Inquiries

Pere Marquette Lake Erie & Detroit River 4½%, 1932
Cincinnati Hamilton & Dayton 4½% Notes, 1908
Booneville St. Louis & Southern 1st 6s, 1911
Flint & Pere Marquette 1st Consol, 5s, 1939
Cincinnati Hamilton & Dayton Ref. 4s, 1954
Wisconsin Minnesota & Pacific 1st 4½s, 1950
Toledo Railway & Terminal 1st 4½s, 1954
Rocky Mountain Coal & Iron 1st 5s, 1951
Wilkes-Barre & Eastern 1st 5s, 1942
Pere Marquette Consol. & Refdg. 4s,

AND ALL STEAM RAILROAD BONDS DEALT IN BY

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES

Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.
Land Title & Trust Co. Building, PHILADELPHIA
169 East Jackson Boulevard, CHICAGO
404 Connecticut Mutual Building, HARTFORD

ALL SHORT-TIME NOTES

Closest Markets

Detailed Circular On Request

A. A. LISMAN & CO.,
Specialists in Uncurreut Issues,
Tel. 5950-1-2 Broad, 25 Broad St.

PROCTOR & BORDEN

EQUITABLE BUILDING, NEW YORK.

Louisville Chi. & Lex. 4½s,
Second Ave. Consol 5s
Northern Ohio 5s
Oregon Short Line 6s
Cent. of Ga., Chatt. Div. 4s
South & No. Ala. 3s
Morgan’s Lt. & Tex. 6s & 7s

WE ARE PREPARED TO BUY OR SELL
Louisville & Nashville 5½s, Notes, 1910
Interborough R. T. 3½s, Notes, 1910
American Tel. & Tel. 5½s, Notes, 1910
New York Central 5½s, Notes, 1910
Lake Shore 5½s, Notes, 1910
Michigan Central 5½s, Notes, 1910
Pennsylvania 5½s, Notes, 1910

COFFIN & COMPANY,
BONDS
31 Pine Street, NEW YORK.
Tel. 6160-1-2-3-4-5 John.

New York & Jersey 1st 5s
New York Central Deb. 4s
Artesian Water (Memphis) 5s
Terminal Railway of St. Louis 4s
St. Joseph & Grand Island 4s
St. Louis Iron Mountain & So. 1st 5s

BECKER & STERLING,
Cable Add. “Beckster,” 18 Wall St., New York

Baker, Aylng & Company

Investment Bonds

Land Title Building

PHILADELPHIA

50 Congress Street

BOSTON

DESCRIPTIVE CIRCULARS SENT ON APPLICATION

LIBBEY & STRUTHERS

30 Broad Street

New York

New York & Long Br. 4s, 1941
Central of New Jersey 5s
Morris & Essex 7s, 1914
So. Pacific of New Mexico 6s, 1911
Eric Consol 7s, 1920
Central Pacific 3½s
Providencia Securities 4s
Penna. Co. Gt. Tr. Cts., 1912

RE-INVESTMENT

Many short securities will soon fall due. Send for SPECIAL OP¬OFFERING of an issue of underlying First Mortgage Bonds whose yield if renewed to one year will exceed yields from any issues of equal security now on the market.

SPECIALISTS IN "AMERICAN BONDS" with a comprehensive bond book for bond-holders, ready for free distribution.

Lincoln & Company

Investment Bankers.
18 Wall St., N. Y.

CHICAGO ROCK ISLAND & PACIFIC RY.
4½% Equipment Notes

Rhoades & Company,
7 Wall St., Corner New St.,
NEW YORK.
Telephone 1135 Reutter.

United States Steel Corporation

Collateral Trust 5½% Gold Bonds
DUE APRIL 1, 1931.
The entire issue of $304,000,000 was given in fulfillment of the COLUMBIA COMPANY and AMERICAN STEEL REQUIREMENTS. They are secured but by practically all of the capital stock of the
The Plate Co., American Steel Hoop Co., American Bridges Co., American Steel & Co. Shelby
Needle Tube Co., and Lake Superior Consolidated
The above bonds are followed by:
$178,000,000 U. S. Steel Coll. Trust 2¼ 5s
260,000,000 Preferred Stock
500,000,000 " Common Stock.

G. W. WALKER & Co.
BANKERS

Telephone 35 Broad St., New York.

Interest Allowed on Deposits

NEWBORG & CO.,
44 & 46 BROADWAY, N. Y.
46 NEW STREET.

Members New York Stock Exchange.

Short-Term Notes

New York City Bonds
Allis-Chalmers 5s, 1936
Wabash New 4½s and Scrip.

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

Commercial Cable Bonds
WANTED:
Short-Time Canadian Provincial Bonds

Hartshorne, Bogert & Battelle.
Members New York Stock Exchange.
20 Broad Street,
160 St. James Street,
New York,
Montreal, Canada.
Telephone No. 5490-1-2 Broad.

Hudson Companies preferred
Morgan’s Lt. & Texas 6s & 7s
Royal Baking Powder preferred

Wadsworth & Wright,
Members New York Stock Exchange
2 Wall Street,
NEW YORK.

BONDS
AND ALL UNLISTED MARKETABLE SECURITIES.

W. E. R. SMITH & CO.,
20 Broad Street — NEW YORK.

VICKERS & PHELPS,
29 Wall St., New York.

CHOICE NOTES
Circular sent on application

Western Maryland 1st 4½s, 1902
Seaboard Atlanta & Br. 4s, 1933
International Navigation 5s, 1929
International Merc. Marine 3½s, 1922
Cuban Internal Gold 5s of 1905

M. WOLFF,
Cable Add. "MOWOLF," 27 William St., N. Y.
Telephone 6558-6559 Broad.
Current Bond Inquiries.

**PENNSYLVANIA CO.**

15-25 Year 4% Loan
To Yield 41/4% To Maturity
or 4.35% If Called on April 1 1921
Principal and Interest Guar. by Penn. RR.

**PFAELZER & CO. BANKERS**

25 BROAD STREET, NEW YORK

---

**SCOTT & STRINGFELLOW Bankers & Brokers**

**RICHMOND, VA.**

WANTED of Greensboro, City of Car Light, Milwaukee Gas Co., Peeples County Elec. 25 Bioarf St., Union St., Austin, River Hudson, Richmond Beatrice (Neb.) 3s Plattsmouth, Nebr., 6c Docks, E. Bwary & Battery 5s

A. H. Bickmore & Co.,

**BANKERS**

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 44% to 54%.

36 Pine Street, New York

---

**MEGARGEL & CO. BANKERS**

5 NASSAU ST., NEW YORK.

Telephone 1350 Rector

BONDS FOR INVESTMENT

Specialists in Northeastern Pennsylvania Securities

A. N. CHANDLER & CO. BANKERS.

111 BROADWAY THE BOURSE, NEW YORK, PHILADELPHIA.

FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 5% TO 51/2%. Laid upon Application.

---

**SAUNDERS & JONES**

Connecticut Traction Bonds

35 WALL ST., - NEW YORK

BOND HOUSE OF

H. P. Taylor & Company

348 Fourth Avenue, PITTSBURGH

We Will Buy Philadelphia Company Of Pittsburg Underlying Securities;

Hudson River Electric Co. 5s

Burlington (Iowa) Ry. & Light Co. 5s

---

**FREDERIC H. HATCH,**

Dealer in Unsold Securities of Railroads and other Traction Companies in the United States and elsewhere.

Tele. 1118 Broad. 30 Broad St., New York

---

**LEONARD SNIDER,**

66 Broadway, NEW YORK.

INVESTMENT SECURITIES

E. C. STANWOOD & CO. BANKERS.

95 MILK STREET BOSTON

---

**BROOKS & CO., BANKERS, SCRANTON - - PA.**

DEALERS IN HIGH GRADE BONDS

Northeastern Pennsylvania Investment Securities

Correspondence: Edward B. Smith & Co.

Members N. Y. and Philadelphia Stock Exchanges

THE PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station, Philadelphia.

THE ANNUAL MEETING of the Shareholders of this Company will be held on Tuesday, the twelfth day of March, one thousand nine hundred and six, at the hotel in the Horticultural Hall, Broad Street below Locust Street, Philadelphia, where the Company will be in strict compliance with all laws and articles of association of the Company, and all resolutions of the Board of Directors, to be transacted at the meeting.

A. B. Leach & Co.,
BANKERS,
140 Broadway, NEW YORK

5th Street, BOSTON
483 Chestnut St., PHILADELPHIA

William R. Compton
Bond & Mortgage Co.
NACON, MISSOURI
(established in 1889)

Missouri Municipal Bonds—School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.

The large and commodious offices on the First Floor of 55 Wall Street extend accommodations to our clients with quaint and basement on Pine Street, now occupied by the London Assurance Company, and are rooms to remove any inconvenience that may have been caused for the time when the Board of Directors will be in session on the 6th March next, by personal application, or otherwise, at the Secretary's Office, 50th Street Station, Philadelphia.

Engineers
J. G. WHITE & CO.

Engrs., Contractors, 43-49 Exchange Place, NEW YORK

29 Cloak Lane, Cannon St., E.C.
Canadian Correspondents: CANADIAN WHITE CO., Limited, Montreal.

M. D. BORG,
Munn & Co., Bankers and Stock Brokers,
20 Broad St., New York.
Dividends.

Waterbury Company

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

(Signed) FRANK MORGAN, Secretary.

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

(Signed) FRANK MORGAN, Secretary.

INTERBOROUGH RAPID TRANSIT CO.

The Board of Directors of the Interborough Rapid Transit Co., having declared a quarterly dividend of 2 1/2 per cent upon all the common stock of the company, payable on April 15th, 1907, to stockholders of record as of March 25th, 1907, on the books of the company, hereby instruct its Transfer Officers to issue new Transfer Certificates above referred to in a register number following the number of old shares and in the same line as the old shares, to the holders of said Transfer Certificates above referred to in a register number following the number of old shares and in the same line as the old shares.

The dividend to be paid to the holders of said Transfer Certificates above referred to in a register number following the number of old shares and in the same line as the old shares, will be payable on April 29th, 1907.

The transfer books of the Transfer Officers will be closed at 5:00 o'clock on Sunday, April 15th, 1907, and will reopen on Monday, April 16th, 1907, at 9:00 o'clock a.m.

M. J. R. KALISCH, Secretary.

New Orleans Real Estate, Mortgage & Securities Company

213 Camp St., New Orleans, La.

CAPITAL PAID IN, $600,000

Dealers in Southern Municipal Securities and Real Estate Loans

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

Dividends.

Office of the PORTLAND RAILWAY, LIGHT & POWER CO.

Portland, Oregon.

The Board of Directors has declared the regular quarterly dividend of one and one-quarter per cent on the Preferred Stock, payable April 1st, 1907, to stockholders of record at the close of business March 15th, 1907.

J. C. HUGGINS, Secretary.

AMERICAN CONTINENTAL RAILROAD CORPORATION

An annual dividend of 4% will be declared payable on April 15th, 1907, to stockholders of record on March 15th, 1907.

J. E. TUCKER, Treasurer.

AMERICAN GAS COMPANY

A quarterly dividend of 4 1/4% has been declared payable on April 15th, 1907, to stockholders of record on March 15th, 1907.

J. C. WHITE & COMPANY, INC.

450 Wall Street, New York City.

A quarterly dividend of 8% has been declared payable on April 15th, 1907, to stockholders of record on March 15th, 1907.

J. G. WHITE, President.

Hand-Book Railroad Securities

81.00

To Subscribers of the Chronicle.

Commercial & Financial Chronicle, Fine Street, cor. Pearl St., New York
The Equitable Trust Company
Of New York
18 Nassau Street

Capital $3,000,000
Surplus $10,000,000

ALVIN W. KRECH, President.
LAWRENCE L. GILLESPIE, Vice-President.
LYMAN ROHDES JR., Assistant Secretary.

FREDERICK W. FULLE, Sec. and Tres.
H. M. WALKER, Assistant Treasurer.

C. F. Adams 26
G. B. Alexander
H. M. Alexander
H. M. Alexander
B. A. Baring
F. R. Clower
Paul D. Creavath
W. H. Crocker
T. D. W. Coyle
William A. Day
Henry C. Deming
H. H. Dodge

Quarterly Report of the Bank of America,
At the close of business on the 29th day of February, 1907.

A. B. B. A.
F. C. B. Alexander
A. G. C. A. OHIO
A. G. C. A. W. W.

Loans and Discounts, less due from other banks, $21,251,261.21
Liability of directors as makers, $1,218,000.00
Due from trust companies, banks, bankers and brokers, 4,175,297.82
Banking house and bills, 900,000.00
Stocks and bonds, $2,744,411.25
Legal tender notes and notes of national banks, 3,050,068.30
Cash items, $1,071,121.00
Cash on deposit with Federal Reserve Bank, $549,080.00
Due for the next day's exchanges, $14,552,619.49
Other items carried as cash, $730,917.90
Total, $14,723,396.89

Estimated average interest not paid nor entered on books at date of this report, $47,655,188.44
Estimated average interest not paid nor entered on books at date of this report, $4,819,000.00
Capital stock paid in in cash, $1,000,000.00
Unpaid profits, less current expenses and taxes paid, $2,508,676.27
Due from banks and brokers, $2,508,676.27
Due to New York State savers banks, $12,105,752.54
Due to all other institutions not included under any of the above heads, $2,467.00
Unpaid dividends, $47,655,188.44

Estimated average interest not paid nor entered on books at date of this report, $47,655,188.44

LIABILITIES.
Capital stock paid in, $1,000,000.00
Surplus and undivided profits, 428,984.42
Total, $1,428,984.42

Stocks and Bonds, $2,987,035.80
Total, $2,987,035.80

LIABILITIES.
Capital stock paid in, $1,000,000.00
Surplus and undivided profits, 281.00
Total, $1,001.00

LIABILITIES.
Capital stock paid in, $1,064,979.15
Surplus and undivided profits, 281.00
Total, $1,064,979.15

LIABILITIES.
Capital stock paid in, $1,000,000.00
Surplus and undivided profits, 869,738.78
Total, $1,869,738.78

LIABILITIES.
Capital stock paid in, $1,166,962.49
Surplus and undivided profits, 281.00
Total, $1,166,962.49

LIABILITIES.
Capital stock paid in, $1,094,797.15
Surplus and undivided profits, 281.00
Total, $1,094,797.15

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Capital stock paid in, $1,064,979.15
Surplus and undivided profits, 281.00
Total, $1,064,979.15

Bank Statements.

Chelsea Exchange Bank
266 West 24th St., N. Y.

Bankers, 633 W. 13th St., New York.

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>$2,000,000</td>
<td>$4,000,000</td>
</tr>
</tbody>
</table>

LOAN AND DEPOSIT BUSINESS.

Statement of condition as of February 26, 1907.

LOAN BUSINESS.

Bankers, 633 W. 13th St., New York.

<table>
<thead>
<tr>
<th>Liabilities</th>
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<tr>
<td>$2,000,000</td>
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</table>

Public Utility Bonds

O'Connor & Kaehler
49 Wall Street, Manhattan

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

Absolutely safe investments yielding 5% to investor.

Inquire

Herbert H. Knox & Company
30 Broadway, New York

We are recommending for investment first class railroad bonds. We believe the yield to increase in value.

London office in Jermyn Street, furnished upon request.

For FRASER
http://fraser.stlouisfed.org/
QUARTERLY REPORT OF
Colonial Trust Company

March 9, 1907

Trust Companies.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPIERAND ST.

CAPITAL AND SURPLUS, $2,000,000

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

OFFICERS

HENRY W. WILLIAMS, President

FRANK TILFORD, Vice-President

FREDERICK PHILLIPS, Jr., Comptroller

WILLIAM B. DAWSON, Jr., 3d Vice-President

ROBERT C. LEWIS, Treasurer

G. J. BAYLES, Trust Officer

The Central Trust Co. of N. Y.

at the close of business on the 25th day of February, 1907

RESOURCES

Bonds and mortgages

$9,218,705

Amount of stock and bond investments

$3,933,634

Real estate

$1,210,487

Cash

$71,273

Surplus on market value

$66,366

QUARTERLY REPORT OF

The United States Trust Company

of New York

at the close of business on the 25th day of February, 1907

LIABILITIES

Deposits

$23,048,231

Due to treasurers and brokers

$57,123,712

Due from federal reserve banks

$1,064,101

Due from New York State banks

$1,064,101

Due from trust companies, banks, and brokers, not included in next item

$4,815,953

Deposits received under reserve powers

$2,164,101

Deposits, including bills of exchange

$2,164,101

Overdrafts

$2,164,101

Real estate

$1,512,872

United States legal tender notes and bills of national banks

$124,710

Cash items, other items excepted

$2,956,509

Estimated accrued interest not earned

$66,366

Capital stock paid in, in cash

$1,000,000

Capital stock authorized

$2,000,000

Capital stock in bank

$2,000,000

Capital stock in trust company

$2,000,000

Surplus on book value less current expenses and taxes paid

$2,133,783

Surplus on market value

$2,133,783

Exchanges and takes

$2,133,783

Surplus on books and bank

$2,133,783

Estimated accrued interest not earned, as of the date of this report

$66,366

Certi¬

fied checks as preferred

$15,852,935.61

Capital dividends

$1,154,101.40

American Depositary receipts

$2,337,544.33

Amount due banks and brokers

$1,276,524.34

Perferred deposits, etc.

$273,524.34

Due New York City savings banks and loan association

$2,164,101.40

Depositor's checks

$20,000

Unpaid dividends

$20,000

Other liabilities not included under deposit liabilities

$2,164,101.40

Estimated accrued interest not earned on bonds, notes, and mortgages, as of February 25, 1907, as a factor is $125.418.43

Total amount of deposits on which interest is paid at this date $23,616,800.66; average rate of interest paid on such deposits for the 3 months ending February 25, 1907, was 5.02 per cent.

Statement of condition at New York, etc.

WILLIAM L. JUDSON, Secretary, of Colonial Trust Company, located and doing business at 752 Broadway in the City of New York, in said County, being duly sworn, and for the express purpose of furnishing the schedules accompanying the same, in true and correct, in all respects to the best of his knowledge and belief, that the annual balance sheet of said Trust Company has been duly prepared and signed by the President and Secretary of this Trust Company as required by the banking laws (Chapter 64, Laws of 1897), and now presented, and that the above report is made in compliance with an official notice received from the Superintendent of Insurance, dated the 24th day of February, 1907, as the day on which such report was made to the Superintendent of Insurance, Vis-President, E. J. JUDD, Secretary.

Severally sworn and subscribed to by said de¬

ponents, the 6th day of March, 1907, before me, J. W. CURNINGS, Notary Public.

New York City.

WEBB & CO.,

INVESTMENT SECURITIES.

76 BROADWAY, NEW YORK

JAMES TALCOTT,

Banker and Commissioner Merchant,

Manager of Corporation of the United States and of the Accounts

SALES CASHED

Established 1850. 100-110 Franklin St., NEW YORK

PRIMROSE & SRAUN, New York Fire Insurance Medicine, 

13 Exchange Place, NEW YORK

The CHRONICLE.
The List of Applications will be closed on or before 14th MARCH, 1907.

**IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN of 1907 FOR £23,000,000**

Issued under the authority of Law No. 1 of 1904 and Law No. 12 of 1890, and of Imperial Ordinance No. 241, promulgated 8th March, 1907. This ordinance cancels the allotted Balance of £20,000,000 of the Four Per Cent Loan of £50,000,000 which was authorized by Imperial Ordinance No. 241, promulgated 25th November, 1905, and creates the present loan in its stead. Proceeds to be applied to the redemption of the Imperial Japanese Government 6% Sterling Loan issued in London and New York on 11th May and 14th November, 1904, for £10,000,000, and £12,000,000, respectively.

**SUBSCRIPTION PRICE 99‡½% Repayable at par on 12th March, 1917, but the Imperial Japanese Government reserves the right to redeem at par all or part of the whole loan of £23,000,000 on or at any time after 12th March, 1922, on giving six months' previous notice by advertisement.**

The loan will be in bonds to bearer of £25, £100 and £200, divided into 45 series of £500,000 each, distinguished by consecutive numbers, with half-yearly coupons attached, payable 12th March and 12th September.

The bonds and coupons will be payable as follows: In London at the office of the Yokohama Specie Bank, Limited, 120 Bibliopole Street, Within, E. C., in sterling; in Paris, at Messrs. de Rothschild Freres, at the fixed exchange of Fes. 25.25 per pound sterling; and in New York at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange on London on due dates.

A full half-yearly coupon, payable on the 12th September next, will be attached to the Scrip Certificates.

PARR'S BANK LIMITED; THE HONG KONG & SHANGHAI BANKING CORPORATION; THE YOKOHAMA SPECIE BANK, LIMITED; and MESSRS. N. M. ROTHSCHILD & SONS are authorized by the Imperial Japanese Government to receive subscriptions for £11,000,000 of the above loan, payable as follows:

<table>
<thead>
<tr>
<th>F.</th>
<th>Per Cent on Application.</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>12.50 on Bond.</td>
</tr>
<tr>
<td>15</td>
<td>12.90 on Bond.</td>
</tr>
<tr>
<td>20</td>
<td>12.90 on Bond.</td>
</tr>
<tr>
<td>25</td>
<td>12.90 on Bond.</td>
</tr>
<tr>
<td>30</td>
<td>12.90 on Bond.</td>
</tr>
</tbody>
</table>

Subscriptions must be for £100 nominal, or any multiple thereof.

Payment in full in cash may be made on allotment under discount at the rate of 5% per annum on all bonds of the Imperial Japanese Government 6% loans referred to above.

**SUBSCRIPTIONS FROM HOLDERS OF THE IMPERIAL JAPANESE GOVERNMENT 6% BONDS WHO SIGNIFY THEIR INTENTION TO PAY IN FULL ON ALLOTMENT IN SUCH BONDS WILL RECEIVE FAVORABLE CONSIDERATION.**

If payment in full is made in bonds, the bonds must bear all unmatured coupons except the coupon payable 5th April, 1907, which should be returned by the holder for payment at due date.

Allotees who pay in full in 6% bonds will receive for each £100 of 6% Bonds:

1. £100 fully paid scrip of the 5% loan with coupon for £2.10.0 payable 12th September, 1907, attached.
2. A cash payment of £1.10.0 representing:
   (A) £0.10.0. The difference between the issue price of the present loan and the redemption of the 6% loan at par.
   (B) £1.00. Being the equivalent of the advantage obtained by the cash subscribers who pay by installments.

The cash deposit made on application will also be returned.

The loan is repayable at par on the 12th March, 1917, but the Imperial Japanese Government reserves the right to redeem at par all or any of the series of the bonds on or at any time after the 12th March, 1922, on giving six months' previous notice by advertisement, partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

Scrip Certificates to bearer, with coupon attached for a full half-year's interest, payable on the 12th September, 1907, will be delivered as soon as possible in exchange for the allotment letters and bankers' receipts, and bonds will in due course be delivered in exchange for the scrip certificates.

All applications must be made on one of the enclosed forms, accompanied by a deposit of 2½% in cash, and it is stipulated that no applicant having elected to pay either in cash or in bonds cannot alter his engagement as to the mode of payment.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will in the case of expressions for payment in cash be appropriated towards the payment of the amounts due on allotment.

Failure to pay any of the installments when due by cash subscribers will render all previous payments liable to forfeiture, and failure by subscribers to bonds to deliver the bonds will render the deposit paid on application liable to forfeiture.

An issue for cash only will be made simultaneously of £11,500,000 in Paris by Messrs. de Rothschild Freres.

**REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO RECEIVE SUBSCRIPTIONS TO THE ABOVE LOAN.**

Subscriptions, which must state whether they are to be payable in cash or in bonds of either of the Six Per Cent Loans, will be received subject to the terms of the London prospectus, as above set forth, which has been approved by Kôkaiyô Takahashi, Esq., Vice-Governor of the Bank of Japan and Special Financial Commissioner of the Imperial Japanese Government.

All subscriptions, which should be made on the form, which can be obtained from the undersigned, are to be accompanied by a deposit of $24.50 in New York funds (which is the equivalent of £1.50—at the rate of exchange of £4.66 per pound sterling) per £100 Bond applied for. Due notice will be given of the amounts due in dollars for later payments on bonds allotted.

Allotment letters of the undersigned will be issued exchangeable for temporary certificates when issued. The Bonds will be delivered in exchange for temporary certificates as soon as practicable.

The right is reserved to close the subscription list at any time without notice and to reject any subscriptions and to allot smaller amounts than applied for.

Subscriptions will also be received by the Old Colony Trust Company, Messrs. Kidder, Peabody & Co. and Messrs. Lee, Higginson & Co., Boston; by the Fidelity Trust Company, the Girard Trust Company and Messrs. Sailer & Stevenson, Philadelphia; by the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Company, Chicago; and by Messrs. Francis Bros. & Co. and Messrs. A. G. Edwards & Sons, St. Louis.

**KUHN, LOEB & CO.**

William and Pine Streets.

**NATIONAL CITY BANK.**

52 Wall Street.

**NATIONAL BANK OF COMMERCE IN N. Y.**

31 Nassau Street.
Having sold or reserved a portion of this issue, we offer the balance of

$1,900,000

ATLANTIC SHORE LINE RY.

Refunding Mortgage 4% 20-Year Gold Bonds

AT 85 AND INTEREST

TO YIELD 5.25% TO MATURITY

TRUSTEE, Knickerbocker Trust Company, New York.

Of the $3,000,000 Bonds authorized, $1,000,000 are now outstanding as an interest charge on the Company, the balance can only be issued, under stringent provisions, for extensions and improvements. Bonds not subject to call. Denominations $500 and $1,000.

The ATLANTIC SHORE LINE RAILWAY owns and operates 79 miles of substantially built and thoroughly equipped standard-gauge electric road, serving the Southwestern section of the State of Maine, under Perpetual Charter.

STATEMENT OF EARNINGS

Year ending December 31, 1906.

<table>
<thead>
<tr>
<th>Gross Earnings</th>
<th>$293,140 93</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenses</td>
<td>163,681 11</td>
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</tbody>
</table>

| Net Earnings | $129,459 82 |
| Interest Charges and Taxes | 88,747 63 |
| Surplus Earnings | $40,712 19 |

Special Circular and full information on request.

A. H. BICKMORE & COMPANY

BANKERS

30 Pine Street - NEW YORK

Imperial Japanese Government 6% Sterling Loans.

£10,000,000 Issued May, 1904. £12,000,000 Issued November, 1904

REDEMPTION OF BONDS.

Notice is hereby given that the Imperial Japanese Government, in pursuance of the power reserved to it by clause 7 of the Bond of the above Loans, will on the 10th day of September, 1907, pay, at par, to the holders of such bonds, the principal due thereon and interest at 6% per annum up to the said date, after which all interest will cease.

Before payment the bonds, with all unmatured coupons duly attached, must be lodged and surrendered at the 15th Street, Wall St.; or in New York, at the Agency of the Yokohama Specie Bank, Ltd., 63 Wall Street.

Department of Finance of the Imperial Japanese Government.

DATED THE 7TH DAY OF MARCH, 1907.

In accordance with the above notice, the undersigned beg to announce that re-payment of the bonds of the Imperial Japanese Government 6% Sterling Loans at par, together with accrued interest up to the 16th of September, 1907, at 6% per annum, will be made in New York at their office on and after the said date between the hours of 11 and 3 (Saturdays excepted). The bonds, which must bear all coupons maturing after the 5th April, 1907, should be left three clear days for examination, and forms for listing the same will be provided in due course.

The Agency of the Yokohama Specie Bank, Ltd.

7th March, 1907.

The undersigned have formed a go-partnership under the firm name of

Ashmore, Lutz & Hitchcock

To conduct a general commission business in unlisted stocks and bonds at No. 25 Broad Street, succeeding the old firm of Ashmore & Lutz, formerly at 20 Broad Street.

HENRY T. ASHMORE

FREDERICK L. LUTZ

CHARLES HITCHCOCK JR.

ALEXANDER CAMERON JR.

New York, March 9, 1907

Telephones: 2672-3-4 Broad.
Peabody, Houghteling & Co.
First National Bank Building, Chicago

DEALERS IN
Railroad, Public Corporation and Industrial Bonds
and Chicago City Mortgages

CONSTITUTING A MOST CONSERVATIVE CLASS OF
INVESTMENT SECURITIES

Descriptive Circulars Sent on Application

Cable Address:
"HOUGHT," Chicago

Codes Used:
Lieber and A B C 5th Edition
### Table: Clearings—For February for Four Years and For Week Ending March 2

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<tr>
<th>Cargos</th>
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<th>1906</th>
<th>1905</th>
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### Total Clearings

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THE FINANCIAL SITUATION.

There seems to be something just now especially timely in that warning of Milton—"the lowly wise." Our public men appear to think true greatness consists in holding to opinions and policies once expressed, as if those they have 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 irritable 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 $336,518,262 Feb. 1 and $343,336,223 Jan. 1 1906—that makes the increase locked up out of the reach of our impudent banks and borrowers during February of 29½ million dollars, and, compared with Jan. 1 1907, of 131½ 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 $316,673,543—in other words, 40½ million dollars less in the Sub-Treasury than on March 1 1907—and on June 1 1905 he had only $280,248,071, 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 $2,420,242, but net reduced from $730,467 to $633,518. Similarly, the Louisville & Nashville shows gross enlarged from $3,674,549 to $4,107,323, with net down from $1,128,355 to $1,099,817. 'The Nashville Chattanooga & St. Louis increased its gross from $899,256 to $1,050,556, but decreased its net from $252,140 to $198,832. For the Norfolk & Western gross is up from $2,575,628 to $2,599,534, while the net has fallen off from $900,909 to $939,025.

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
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 merly 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 $250,000,000,000, 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, tools, &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 4,569,720 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 usual 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 1½ of 1% higher at London, steady at Paris and ½ 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 5½ 15-40-year Japanese bonds for £20,000,000 are now being received in London, Paris and New York. The issue price will be 99½ and preference is to be given to holders of 6½% 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 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 20 and May 9 1901, when the total sales reached 3,201,806 and 3,122,850 shares respectively. The current volume was moreover exceeded once in 1901 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 6½% and at 3½%, averaging about 5½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 6% and at 3½ with the bulk of the business at 5¼%. On Tuesday transactions were at 6% and at 5% with the majority at 5¼%. On Wednesday loans were at 6½% and at 4½% with the bulk of the business at 5¼%. On Thursday transactions were at 6% and at 5½% with the majority at 5¼%. On Friday loans were at 6% and at 4½% with the bulk of the business at 5¼%. 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 6½ for thirty six days, 5¼@6½% for ninety days, 5¼% for four to five months and 5½@5¼% for six months; loans on all industrials were quoted at a minimum of 6½% for all the above periods. Commercial paper was in fairly good demand, with a small local business. Quotations were 6½@6½% for sixty day endorsed bills receivable, 6@6½% for prime and 6½@6½% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 15½%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 5½%. According to our special cable from London, the Bank of England lost £940,995 bullion during the week and held £83,398,988 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 £44,000 from Australia and £520,000 bought in open market); exports, £605,000 (of which £165,000 to South America and £500,000 to India), and shipments of £512,000 for the interior of Great Britain.

The foreign exchange market was only moderately active though generally lower this week. The market was influenced chiefly by dear money on call and the 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-dead branch of the market. The unsettled stock market early in the week and the resulting sharp decline in securities encouraged some considerable buying of stocks for European accounts and these were at once drawn against 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 entered. Hence 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 4 811/4@4 82 for sixty day and 4 855@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 4 845@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 4 855@4 860 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 8415@4 8450 and the latter 20 points to 4 8510@4 8515; long was only slightly affected, declining 5 points to 4 830@4 835. On Thursday there was a fall of 10 points in this class of bills to 4 820@4 8230, while short recovered 5 points to 4 8450@4 8455 and cables 3 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.

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</tr>
<tr>
<td>Vienna</td>
<td>855</td>
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<td>855</td>
<td>855</td>
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<tr>
<td>Amsterdam</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
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</tr>
<tr>
<td>St. Petersburg</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
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<tr>
<td>Constantinople</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
</tr>
<tr>
<td>Rio de Janeiro</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
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</tr>
<tr>
<td>Bombay</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
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<tr>
<td>Shanghai</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
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<tr>
<td>Sydney</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
<td>855</td>
</tr>
</tbody>
</table>

The market closed on Friday at 4 8020@4 8030 for long, 4 8410@4 8445 for short and 4 836@4 8390 for cables. Commercial on banks 4 7090@4 7090 and documents for payment 4 7095@4 8015. Cotton for payment 4 7095@4 7095, cotton for acceptance 4 7980@4 7090 and grain for payment 4 8015@4 8045.

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Gold</th>
<th>Total gold and legal tenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,715,000</td>
<td>$4,862,000</td>
<td>$7,119,000</td>
</tr>
<tr>
<td>$1,347,000</td>
<td>$1,649,000</td>
<td>$1,612,000</td>
</tr>
<tr>
<td>$1,227,000</td>
<td>$2,502,000</td>
<td>$2,214,000</td>
</tr>
<tr>
<td>$1,090,000</td>
<td>$7,000,000</td>
<td>$7,090,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank of</th>
<th>March 7, 1907</th>
<th>March 16, 1907</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Gold</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>England</td>
<td>3,250,000</td>
<td>2,400,000</td>
</tr>
<tr>
<td>France</td>
<td>2,500,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td>Germany</td>
<td>3,500,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Russia</td>
<td>4,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Spain</td>
<td>3,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Italy</td>
<td>1,500,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Austria</td>
<td>750,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

The table above includes the new currency law. The changes which will be immediate in the amount of currency allow 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 not double 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 largest 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 specially 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 allow is the price of the underlying bonds.

It is to be observed, as a matter of coming interest, that while the maximum permissible amount 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% 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 $34,000,000 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 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 requirement of additional bank reserves be at times confined to the getting of actual gold?

To provide for and stimulate the putting aforesaid 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. 5133 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 summer 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 new Ministry of Golovin, whose resignation 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 resignation 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 resource 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 5½%, 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 5½% was $19,669,661, 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, $1,246,039 went for payments on account of the principal of car trusts, $337,126 went towards sinking fund
In the course of the year, in order that the reader may see the full extent of the growth, he shall deal not alone with the Eastern and Western lines directly operated, but will take into account 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 $28,833,177. 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 150½ 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 $41,439,415 to $54,354,309. The following table will show the changes year by year during this period.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Earnings</th>
<th>Expenses</th>
<th>Net</th>
<th>Miles of Road</th>
</tr>
</thead>
<tbody>
<tr>
<td>1900</td>
<td>$295,889,165</td>
<td>$211,545,766</td>
<td>$84,343,409</td>
<td>5,808</td>
</tr>
<tr>
<td>1901</td>
<td>$256,092,927</td>
<td>$181,106,548</td>
<td>$74,986,380</td>
<td>5,818</td>
</tr>
<tr>
<td>1902</td>
<td>$230,781,734</td>
<td>$163,377,044</td>
<td>$67,404,690</td>
<td>5,818</td>
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<tr>
<td>1903</td>
<td>$230,075,296</td>
<td>$155,377,438</td>
<td>$74,697,858</td>
<td>5,818</td>
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<tr>
<td>1904</td>
<td>$229,705,780</td>
<td>$153,230,710</td>
<td>$76,475,070</td>
<td>5,821</td>
</tr>
<tr>
<td>1905</td>
<td>$218,256,073</td>
<td>$152,715,384</td>
<td>$65,440,689</td>
<td>5,818</td>
</tr>
<tr>
<td>1906</td>
<td>$213,909,263</td>
<td>$157,464,273</td>
<td>$56,445,090</td>
<td>5,821</td>
</tr>
<tr>
<td>1907</td>
<td>$152,409,268</td>
<td>$160,733,576</td>
<td>$42,670,874</td>
<td>5,821</td>
</tr>
<tr>
<td>1908</td>
<td>$138,110,271</td>
<td>$154,970,070</td>
<td>$33,140,200</td>
<td>5,821</td>
</tr>
<tr>
<td>1909</td>
<td>$129,498,089</td>
<td>$149,618,090</td>
<td>$29,880,000</td>
<td>5,821</td>
</tr>
<tr>
<td>1910</td>
<td>$127,113,048</td>
<td>$148,437,476</td>
<td>$28,679,572</td>
<td>5,821</td>
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</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers</th>
<th>Miles</th>
<th>Freight</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>28,836,672</td>
<td>35,681,270</td>
<td>3,674,048,674</td>
<td>4,197,000,000</td>
</tr>
<tr>
<td>1909</td>
<td>34,419,630</td>
<td>42,495,710</td>
<td>4,197,000,000</td>
<td>4,624,000,000</td>
</tr>
<tr>
<td>1910</td>
<td>38,419,490</td>
<td>35,623,576</td>
<td>3,007,649,318</td>
<td>3,500,000,000</td>
</tr>
<tr>
<td>1911</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>2,250,094,972</td>
<td>2,500,000,000</td>
</tr>
<tr>
<td>1912</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>2,159,231,458</td>
<td>2,375,000,000</td>
</tr>
<tr>
<td>1913</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>2,069,234,567</td>
<td>2,250,000,000</td>
</tr>
<tr>
<td>1914</td>
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<td>29,133,431</td>
<td>1,979,959,877</td>
<td>2,126,000,000</td>
</tr>
<tr>
<td>1915</td>
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<td>29,133,431</td>
<td>1,891,259,872</td>
<td>2,000,000,000</td>
</tr>
<tr>
<td>1916</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,802,112,163</td>
<td>1,875,000,000</td>
</tr>
<tr>
<td>1917</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,713,614,163</td>
<td>1,750,000,000</td>
</tr>
<tr>
<td>1918</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,625,718,163</td>
<td>1,626,000,000</td>
</tr>
<tr>
<td>1919</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,538,412,163</td>
<td>1,500,000,000</td>
</tr>
<tr>
<td>1920</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,451,712,163</td>
<td>1,375,000,000</td>
</tr>
<tr>
<td>1921</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,365,612,163</td>
<td>1,250,000,000</td>
</tr>
<tr>
<td>1922</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,280,112,163</td>
<td>1,125,000,000</td>
</tr>
<tr>
<td>1923</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,195,112,163</td>
<td>1,000,000,000</td>
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<tr>
<td>1924</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,110,112,163</td>
<td>875,000,000</td>
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<tr>
<td>1925</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>1,025,112,163</td>
<td>750,000,000</td>
</tr>
<tr>
<td>1926</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>940,112,163</td>
<td>625,000,000</td>
</tr>
<tr>
<td>1927</td>
<td>39,419,490</td>
<td>29,133,431</td>
<td>855,112,163</td>
<td>500,000,000</td>
</tr>
</tbody>
</table>

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 division 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 $4,240,000 paid on account of the principal of car trusts) were $300,399,302, of which $17,411,788 was charged to capital account and $12,300,532 against the income of the year. There were also charged against the year's income $947,358 advanced to the Western New York & Pennsylvania Ry. for improvements and new construction.

On the branch lines, the main outlay was for 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 $15,492,653. 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 on $50,000,000 to be used to take up next November the $50,000,000 of Pennsylvania Company 4 1/2% notes which were put out last year.
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 $965,089,905. 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 $72,004,903 in the net.

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 $159,080,673 in the gross and to $485,105,420 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.

**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 when dealing with the gross earnings alone. Suffice it to state that though there were some drawbacks—such as the suspension of coal-

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1890</td>
<td>1,001,914,814</td>
<td>328,721,593</td>
</tr>
<tr>
<td>1891</td>
<td>1,495,479,811</td>
<td>358,055,623</td>
</tr>
<tr>
<td>1892</td>
<td>1,839,510,102</td>
<td>387,379,652</td>
</tr>
<tr>
<td>1893</td>
<td>2,272,941,051</td>
<td>416,703,682</td>
</tr>
<tr>
<td>1894</td>
<td>2,756,443,051</td>
<td>446,027,712</td>
</tr>
<tr>
<td>1895</td>
<td>3,273,631,051</td>
<td>475,351,742</td>
</tr>
<tr>
<td>1896</td>
<td>3,922,521,051</td>
<td>504,675,772</td>
</tr>
<tr>
<td>1897</td>
<td>4,371,311,051</td>
<td>534,009,802</td>
</tr>
<tr>
<td>1898</td>
<td>4,827,001,051</td>
<td>563,333,832</td>
</tr>
<tr>
<td>1899</td>
<td>5,289,701,051</td>
<td>592,657,862</td>
</tr>
<tr>
<td>1900</td>
<td>5,755,401,051</td>
<td>621,981,892</td>
</tr>
<tr>
<td>1901</td>
<td>6,223,101,051</td>
<td>651,305,922</td>
</tr>
<tr>
<td>1902</td>
<td>6,691,801,051</td>
<td>680,629,952</td>
</tr>
<tr>
<td>1903</td>
<td>7,160,501,051</td>
<td>710,953,982</td>
</tr>
<tr>
<td>1904</td>
<td>7,630,201,051</td>
<td>741,277,012</td>
</tr>
<tr>
<td>1905</td>
<td>8,100,901,051</td>
<td>771,600,042</td>
</tr>
</tbody>
</table>

Note.—The number of roads included was 202 in 1899; 214 in 1900; 256 in 1901; 270 in 1902; 275 in 1903; 280 in 1904; 285 in 1905; 290 in 1906. The gross earnings of these 290 railroads since 1890 total $136,114,240.
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 $241,913,566. 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 $55,000,000, 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 $90,000,000 in the net. For the two years combined, therefore, the improvement has amounted to $330,000,000 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 $30,000,000 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 $20,000,000 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1896</td>
<td>$1,335,000,000</td>
<td>$124,000,000</td>
</tr>
<tr>
<td>1897 over 1896</td>
<td>$1,335,000,000</td>
<td>$124,000,000</td>
</tr>
</tbody>
</table>

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 $124,000,000 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 $124,000,000 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 being the result of operations of a year) 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>February</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
<tr>
<td>March</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>April</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
<tr>
<td>May</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>June</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
<tr>
<td>July</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>August</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
<tr>
<td>September</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>October</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
<tr>
<td>November</td>
<td>$1,242,733</td>
<td>$84,665</td>
</tr>
<tr>
<td>December</td>
<td>$1,246,479</td>
<td>$85,512</td>
</tr>
</tbody>
</table>

Note—Percentage of increase of decrease in gross for the above months has been: Jan., 13.831.1%; Feb., 7.966.7%; Mar., 7.966.7%; Apr., 7.966.7%; May, 7.966.7%; June, 7.966.7%; July, 7.966.7%; Aug., 7.966.7%; Sept., 7.966.7%; Oct., 7.966.7%; Nov., 7.966.7%; Dec., 7.966.7% for the above months has been: Jan., 13.831.1%; Feb., 7.966.7%; Mar., 7.966.7%; Apr., 7.966.7%; May, 7.966.7%; June, 7.966.7%; July, 7.966.7%; Aug., 7.966.7%; Sept., 7.966.7%; Oct., 7.966.7%; Nov., 7.966.7%; Dec., 7.966.7%.

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 must be qualified to this extent, namely, that the assumption...
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 of $1,000,076 for the twelve months of $1,100,076 on account of the strike at the coal mines along its line, but that in the net there are eight companies with decreases running over a quarter of a million.

### Principal Changes in Net Earnings in 12 Months

<table>
<thead>
<tr>
<th>Company</th>
<th>Increase/Decrease</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>$5,964,371</td>
<td>$5,964,371</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>$4,152,041</td>
<td>$4,152,041</td>
</tr>
<tr>
<td>Atch. &amp; S.F.</td>
<td>$3,901,517</td>
<td>$3,901,517</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>$3,626,141</td>
<td>$3,626,141</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>$2,957,846</td>
<td>$2,957,846</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>$2,783,785</td>
<td>$2,783,785</td>
</tr>
<tr>
<td>Erie</td>
<td>$2,529,936</td>
<td>$2,529,936</td>
</tr>
<tr>
<td>Grand Trunk</td>
<td>$2,164,947</td>
<td>$2,164,947</td>
</tr>
<tr>
<td>Reading</td>
<td>$2,109,297</td>
<td>$2,109,297</td>
</tr>
<tr>
<td>New York &amp; New Haven</td>
<td>$1,926,710</td>
<td>$1,926,710</td>
</tr>
<tr>
<td>Central of New England</td>
<td>$1,112,194</td>
<td>$1,112,194</td>
</tr>
</tbody>
</table>

### Summary of Groups

<table>
<thead>
<tr>
<th>Group</th>
<th>Net Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Great Northern</td>
<td>$3,098,361</td>
<td>$3,098,361</td>
</tr>
<tr>
<td>Northern</td>
<td>$1,770,610</td>
<td>$1,770,610</td>
</tr>
<tr>
<td>Western</td>
<td>$2,109,297</td>
<td>$2,109,297</td>
</tr>
</tbody>
</table>

When arranged in groups, every record shows 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 $290,361 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:

<table>
<thead>
<tr>
<th>Group</th>
<th>Net Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Great Northern</td>
<td>$3,098,361</td>
<td>$3,098,361</td>
</tr>
<tr>
<td>Northern</td>
<td>$1,770,610</td>
<td>$1,770,610</td>
</tr>
<tr>
<td>Western</td>
<td>$2,109,297</td>
<td>$2,109,297</td>
</tr>
</tbody>
</table>
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 are here told the other roads in the table which follows.

**GROSS EARNINGS OF UNITED STATES RAILWAYS**

**JANUARY 1 to DECEMBER 31.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>1,205,970,760</td>
<td>894,856,017</td>
</tr>
<tr>
<td>1905</td>
<td>1,205,970,760</td>
<td>894,856,017</td>
</tr>
</tbody>
</table>

In this way we arrive at the gain of $241,913,596 referred to above. This, it will be understood, is not conjecture, but deal's with actual recorded results. The mileage covered is 210,454, leaving a small percentage of roads not represented and which, if it could be included, would swell the gain to $250,000,000 as stated above. We follow the general plan of showing the total in the last table given with similar totals derived in the same way in previous years.

The following table gives the Gross Earnings of R.R. Roads in the United States, excluding the Pacific & Atlantic and the Southern Pacific Railway:

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles</th>
<th>Gross Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>1,205,970,760</td>
<td>894,856,017</td>
</tr>
<tr>
<td>1905</td>
<td>1,205,970,760</td>
<td>894,856,017</td>
</tr>
</tbody>
</table>

**THE ALDRICH FINANCIAL BILL.**

The Aldrich Currency Bill, which was passed by the Senate on February 26, passed the House on the 2d inst. on a vote of 160 to 70, and was approved by President Roosevelt on the 4th inst. It is therefore now a law. The text of the bill, as published by us last Saturday, was incomplete, inasmuch as the House substitutes for the final report, and the changes in the public debt, and the public debt. We accordingly reduce the measure, giving it as it now appears on the statute books. We also show in smaller type the sections of the old law in each instance which the new statute replaces.

**MONTHLY GROSS EARNINGS.**

<table>
<thead>
<tr>
<th>Month</th>
<th>No. of R.R.</th>
<th>Miles</th>
<th>Gross Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>117</td>
<td>$112,280,455</td>
<td>$921,645,432</td>
</tr>
<tr>
<td>Feb.</td>
<td>135</td>
<td>$109,966,765</td>
<td>$925,007,869</td>
</tr>
<tr>
<td>Mar.</td>
<td>160</td>
<td>$106,481,345</td>
<td>$925,007,869</td>
</tr>
<tr>
<td>Apr.</td>
<td>127</td>
<td>$106,481,345</td>
<td>$925,007,869</td>
</tr>
</tbody>
</table>

**AN ACT.**

To amend the National Banking Act, and for other purposes,

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section 3 of an Act approved September 7, 1902, be and is hereby amended by inserting at the end of the same act the following words:

(a) To organize a competitive banking system, and (b) for further enacting and completing the public debt.
Assistant Treasurer of the United States in sums of not less than $20, and to such extent as shall be required, for the redemption of notes of less than that sum, and the coin so deposited shall be retained in the Treasury and shall be issued to the holder of the coupon and nothing paid for it shall be required, and need not be subject to any other purpose. Such certificates shall be receivable for taxes, and also for the payment of any debt of the United States, under authority of Congress, and may be held by any national banking association may be counted as part of its lawful reserve.

Provided, That whenever and so long as the coin held in the reserve fund in the Treasury shall be less than $3,000,000, the authority to issue certificates as herein provided shall be suspended; and provided further, That when the amount in the reserve fund in the Treasury shall exceed $5,000,000, the authority to issue certificates as herein provided shall be suspended.

3. That the Secretary of the Treasury shall, in the discretion and judgment of the Secretary, issue such certificates at such denominations of one or not less than $20, and that the Secretary of the Treasury shall have power to call for the deposit of such certificates at such times and to the extent thereof as may be practicable, for the purpose of making the said deposits liquid, and for such term or terms as may be practicable.

And further, That the Secretary of the Treasury may, in the discretion and judgment of the Secretary, at any time, and for such term or terms as may be practicable, call for and withdraw such deposits in the Treasury and such certificates as may be practicable, and for the purpose of making the said deposits liquid.
stocks are fixed at 132  1/4 cents per share instead of 14  1/8 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 relevant
and necessary to the proposed purchase of the property and
organization of the New York 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, as 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 under $1 a share, 1 per 100 shares; on stocks selling at or over $6 25 a share, 1/2% of the amount involved; and on stocks selling at $6 25 or upward a share, $0 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 committee of the New York Produce Exchange and its surplus to the proposed Irving and Atlanta 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 National Trust was being promoted by some of the former directors of the Irving National, while the organization of the Atlanta Trust was planned by interests in the consolidated Irving National Exchange Bank. The circular is signed by Samuel S. Consorver, H. E. Tener Jr., and William H. Smith. The circular is addressed to: "Our Dear Sirs: We are pleased to announce that the undersigned committees on organization of the Trust Company and the Trust Company have concluded that the interests of adjoiners will be best served by consolidating the two institutions under the name of the Irving National Trust Company and a name which is similar to the name 'Atlanta' will be dropped, and a new name will be adopted for the new institution. It will have a capital of $750,000 and a surplus of $750,000. Mr. Samuel S. Consorver 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. It will be a comprehensive banking institution, and all operations of the organization will be conducted on a scale of operations which is consistent with the combined resources of the two institutions. The bond 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 located at 216 S. Wabash Ave., Chicago. A. Crane, Cashier of the National Bank of Commerce, Minneapolis; Assistant Secretary, William G. Fitzwilliam, 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 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, and receiving in exchange thereof a stock of $1,500 per share 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, here¬fore $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 Chicago and William and H. W. Baker-Cashier, the branch scattered throughout Greater New York. Organized in 1833, 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 all of its deposits are at 1% per month on 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 Rhodes, President of the Merchants 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 Harns Rhodes, President of the Greenwich Savings Bank of this city.

—The First National Bank of Pinfield, N. J., plans an extension of 33 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 about laws and rules governing the distribution 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 Deceased; 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 Trust Agreements. Incidental 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. Its capital is $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 which will enable the stockholders' authority to be extended. The changes are made on account of the proposed consolidation of the First National and New York 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.
to succeed W. W. Chapman, resigned. Herbert E. Madison has also resigned as Treasurer.

—On the 9th 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, $100,000 more to be 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 in 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.

—Le 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. 29. 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 $50,000.

—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. B. Ayers, 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 proposes organizing a new national institution to have a capital of $500,000 and to be known as the Commonwealth National Bank. Mr. Ayers was Cashier of the 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 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. The 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

THE CHRONICLE.
Canada Bank Clearing.—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%. 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%.

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

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

MONTHLY CLEARINGS.

The course of bank clearings at leading cities of the country for each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES

London, Saturday, February 23 1907.

The Stock Exchange has, if possible, been drier and more indifferent during the present week. Money is exceedingly scarce and dear. All hope of an early reduction of the Bank rate has disappeared, and people are making anxious, whether 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...
The Bank rates of discount and open market rates at the chief Continental banks have been as follows:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Rate of Discount</th>
<th>Open Market Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Berlin</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Hamburg</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>London</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Brussels</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Messes. Finley & 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 £40,000 in London bullion exchange, £4,900 in New York bullion, and £15,000 from Germany, while £250,000 has been withdrawn for South America. Next week we expect £62,000 from London, £15,000 from the Chilian Export Bank, and £45,000 from the Argentine. Bills—New York, £150,000; London, £150,000. Bills—New York, £150,000; London, £150,000.

**SILVER.**—The volume of business done has been on a moderate scale, while quotations have moved within small limits. The latest price for spot was 23d., Android market £370,250; for 100,000, £370,750, £371,250, £371,750; for 300,000, £372,250, £372,750, £373,250, £373,750; for 600,000, £374,250, £374,750, £375,250, £375,750. In London, silver is quoted at £1.00; in New York, £200; in Buenos Aires, £250,000; in Mexico City, £200,000.

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

<table>
<thead>
<tr>
<th>Country</th>
<th>1906-07</th>
<th>1905-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>1,300</td>
<td>1,000</td>
</tr>
<tr>
<td>Barley</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Oats</td>
<td>700</td>
<td>600</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>1906-07</th>
<th>1905-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat flour</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Oats flour</td>
<td>700</td>
<td>600</td>
</tr>
</tbody>
</table>

The Bank of England has increased the rate of discount, the price of consols, &c., compared with the last four years:

<table>
<thead>
<tr>
<th></th>
<th>1906</th>
<th>1905</th>
<th>1904</th>
<th>1903</th>
<th>1902</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulation</td>
<td>£2,633,933</td>
<td>£2,633,933</td>
<td>£2,633,933</td>
<td>£2,633,933</td>
<td>£2,633,933</td>
</tr>
<tr>
<td>Foreign gold</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
</tr>
<tr>
<td>Foreign notes</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
</tr>
<tr>
<td>Gold certificates</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
</tr>
<tr>
<td>Notes in issue</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
<td>£3,000,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>1906-07</th>
<th>1905-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat flour</td>
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<th>1905-06</th>
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</thead>
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<td>400</td>
</tr>
<tr>
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<td>700</td>
<td>600</td>
</tr>
</tbody>
</table>
### 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 1907 will be found in our issue of Mch. 17, 1906, page 608.

<table>
<thead>
<tr>
<th>Bonds and Legal Tenders on Deposit for Bank Circulation</th>
<th>Circulation Affect Under</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds.</td>
<td>Legal Tenders.</td>
<td>Total.</td>
</tr>
<tr>
<td>Feb. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov. 28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 28</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 circulation, and the amount held in banks.

The port of legal-tender bonds 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:

<table>
<thead>
<tr>
<th>Legal Tenders.</th>
<th>Nov. 1</th>
<th>Dec. 1</th>
<th>Jan. 1</th>
<th>Feb. 1</th>
<th>Mar. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidating banks</td>
<td>$1,237,276</td>
<td>$1,237,276</td>
<td>$1,237,276</td>
<td>$1,237,276</td>
<td>$1,237,276</td>
</tr>
<tr>
<td>Act of 1874</td>
<td>$29,026,192</td>
<td>$29,026,192</td>
<td>$29,026,192</td>
<td>$29,026,192</td>
<td>$29,026,192</td>
</tr>
<tr>
<td>Total</td>
<td>$38,824,090</td>
<td>$38,824,090</td>
<td>$38,824,090</td>
<td>$38,824,090</td>
<td>$38,824,090</td>
</tr>
</tbody>
</table>

**Auction Sales.** Among other securities the following, not regularly dealt in at the Bank, were recently sold at auction:

- **A. M. Mears, Adler & Son:**
  - **90** Amer.’s Bank, $244 | 10 Winter & Co., $100 each | 97 Royall Making Powder Co., $100 each | 150 Continental Consolidated Mines, $3,000 N. Y. Canada Power Co., $150.

**DIVIDENDS.** We have changed the method of making up our weekly list of dividends. Hereforto 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.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending 2nd and 3rd, inclusive.

**Exports from New York for the Week.**

- Total: $8,159,120
- Europe: $4,665,127
- Asia: $3,732,813
- Africa: $213,878
- South America: $217,308
- North America: $48,219
- Australia: $600
- India, China, Japan: $574
- Canada: $27,307
- Mexico: $19,720
- West Indies: $12,402
- Poland: $13,987
- Other countries: $394

The total value of the exports for the week ending 1st and 2nd, inclusive:

- Total: $8,159,120
- Europe: $4,665,127
- Asia: $3,732,813
- Africa: $213,878
- South America: $217,308
- North America: $48,219
- Australia: $600
- India, China, Japan: $574
- Canada: $27,307
- Mexico: $19,720
- West Indies: $12,402
- Poland: $13,987
- Other countries: $394

Of the above imports for the week in 1897, $1,965 were American silver coin, and $84 American silver coin. Of the exports during the same time, $1,500 were American gold coin and $1,200 were American silver coin.
The Money Market and Financial Situation.—The security markets have this week made an unusual record. The town–
week’s opening on the New York Exchange, which has been
some time past, continued with increasing force during the
early part of the week. It reached a turning point on
Wednesday, when a very active buying in the market and
bids advanced from 3 to 6½%. Today’s rates on call were
46½%. Prime commercial paper quoted at 6½/4% for
discounts of one to three months, and was 6½/4% for
maturities.

The Bank of England weekly statement on Thursday
showed a decrease in bullion of £604,535, and the per-
cussion in gold reserves was 4½%, 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 CLEARING-HOUSE BANKS.

For Dividends see page 511.

Wall Street, Friday Night, March 8, 1907.

Bankers’ Gazette.

1907
1906

Week ending March 8.

<table>
<thead>
<tr>
<th>Description</th>
<th>$1,000</th>
<th>$1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>5,400</td>
<td>5,390</td>
</tr>
<tr>
<td>Reserve</td>
<td>1.350</td>
<td>1,330</td>
</tr>
<tr>
<td>Government</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Western Union</td>
<td>1,600</td>
<td>1,600</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Eastern Union</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>German Debit</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Gold Reserves</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Silver Reserves</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Surplus Reserve</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>SURPLUS RESERVE</td>
<td>2,583,600.00</td>
<td>2,430,750.00</td>
</tr>
<tr>
<td>RATES OF INTEREST</td>
<td>8 1/2%</td>
<td>8 1/2%</td>
</tr>
</tbody>
</table>

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showed a decrease in bullion of £604,535, and the per-
cussion in gold reserves was 4½%, 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 CLEARING-HOUSE BANKS.

Foreign Exchange.—The market was heavy this week, indicated by a price record for security buying, 50c.
one was weak at the close.

Today’s (Friday’s) nominal rates for sterling exchange were $4,180.0044 and sixty day and 48,514.44 @ 84 for sight.

Yesterday’s (Friday’s) actual rates for sterling exchange were $4,180.0044 and sixty day and 48,514.44 @ 84 for short
and 48,514.44 @ 80 for cables.

Commercial on banks 5% 7/8 to 4% 9/16, and documents for payment 4.794% 6/8 to 4.874% 7/8.


Today’s (Friday’s) actual rates for Paris bankers’ francs were 5.23 7/8 for sixty day and 51.29 7/8 to 51.71 7/8 for short.

German bankers’ marks were 9.31-1/6@9.334 for long and 9.74-1/6@9.8744 for short.

Amsterdam bankers’ rates were 39,855 7/8 for short.

Exchange at Paris on London today 25½c.; week’s range 25½c. 30½c. high; 20½c. low.

Today’s rates for foreign exchange follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>High</th>
<th>Low</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling Mark</td>
<td>4.9025</td>
<td>4.8300</td>
<td>4.8600</td>
</tr>
<tr>
<td>East. Mark</td>
<td>4.5025</td>
<td>4.4300</td>
<td>4.4600</td>
</tr>
<tr>
<td>Guilder Mark</td>
<td>0.7854</td>
<td>0.7513</td>
<td>0.7654</td>
</tr>
<tr>
<td>Mark</td>
<td>0.4175</td>
<td>0.4100</td>
<td>0.4125</td>
</tr>
<tr>
<td>Dollar</td>
<td>0.8160</td>
<td>0.8000</td>
<td>0.8100</td>
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</table>

Outside Market.—The demoralization on the Stock Ex-
change this week had its counterpart in the "curb" market,
trading there being decidedly irregular and priptic, save
in a few instances, materially lower. Nevada-Utah continues
a feature, the price, after moving down from $85 to 75%,
the up to 95%, dropping to-day to 50%.
In contrast was the movement of United Copper common,
which jumped from 72 5/16 to 77, declined to 75 and ends
the week at 75.5%. Greene Cananea from 205 fell to 18, recover-
ing finally to 18 3/4. Greene Consolidated Copper sank from
30 to 27¾ with the close at 27¼. Boston Consolidated Copper
dropped from 27, advanced to 29, the close to-day being at
28 ½. British Columbia Copper from 75 declined to 75. Batte
Coalition fell from 35% to 31¾ 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 to 10½ which became 20%, Copper loses 2 points to 16. Davis-Daly Estates sank from 19 to 17. Trinity Copper from 281 advanced to 30, sank
an 23½5 to 25 getting up at 23½, and closing at 21½, finally
less off to 21½, but easing off finally to 21½.
Jan. 21 22 23 24 25 26 27 28 29 30 31

600 600 600 600 600 600 600 600 600 600 600

The following were the rates for exchange on New York at
the undermentioned cities to-day: Savannah buying, 50c.
per $1, selling, 75c. per $1, premium. Charleston selling, $1 per $1, premium, New Orleans
bank, 50c. per $1; commercial, 75c. per $1, discount.
Chicago, 15c. per $1, discount. St. Louis, 20c. per $1, premium.

United States Bonds.—Sales of Government bonds on the
Board are limited to $2,500 3/4, coupon; $5,000 for bonds
1½% and 2½%, 1½%, 2½%, 2½%, 1½%, 1½%, 1½%, 1½%, 1½%, 1½%.

The following are the daily closing quotations; for yearly range see third page following.
### New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

#### STOCKS—HIGHEST AND LOWEST BID PRICES

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Stock Name</th>
<th>Bid</th>
<th>Ask</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>NEW YORK STOCK EXCHANGE</td>
<td></td>
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</tbody>
</table>

#### STOCKS—HIGHEST AND LOWEST SELL PRICES

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Stock Name</th>
<th>Bid</th>
<th>Ask</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW YORK STOCK EXCHANGE</td>
<td></td>
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#### BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bid</th>
<th>Ask</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW YORK</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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*Note: This text contains a table and a list of banks and trust companies with their corresponding bid and ask prices for various stocks. The table includes the highest and lowest prices for both bids and asks on a specified date.*
### STOCKS—HIGHEST AND LOWEST SALE PRICES

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest</th>
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<th>Date</th>
<th>Highest</th>
<th>Lowest</th>
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</thead>
<tbody>
<tr>
<td>Mar 9 1907</td>
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<td>Mar 9 1907</td>
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</table>

### STOCKS—NEW YORK STOCK EXCHANGE

<table>
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<th>Date</th>
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<td>Mar 9 1907</td>
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### BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

<table>
<thead>
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<th>Bank</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
<th>Bank</th>
<th>Date</th>
<th>Bid</th>
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<td>Wash. Trust</td>
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<td>Mar 9 1907</td>
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</table>

**Notes:**
- Bid and asked price, no sales on this day.
- Less than 100 shares.
- Ex-rights.
- New stock.
- Ex-dividends and rights.
- New quoted dollars per share.
- Date at which exchange or at which this week.
- Ex stock dividends.
- Trust Co. quotations.
- Banks marked with 1 paragraph are those banks.
### Bonds

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<thead>
<tr>
<th>Date</th>
<th>Price</th>
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<th>Low</th>
<th>Range</th>
<th>Close</th>
<th>Adj Close</th>
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<tbody>
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<td>101</td>
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<td>3/11/21</td>
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<td>13</td>
<td>103</td>
<td>104</td>
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### Stocks

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>High</th>
<th>Low</th>
<th>Range</th>
<th>Close</th>
<th>Adj Close</th>
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<tbody>
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<td>Price Range</td>
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<td>Name</td>
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**MISCELLANEOUS BONDS—Continued on Next Page**
### Bonds and Stocks Exchange Concluded

#### Bonds

<table>
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<tr>
<th>Date</th>
<th>Price</th>
<th>Yld</th>
<th>Range</th>
<th>Range</th>
<th>Price</th>
<th>Yld</th>
<th>Range</th>
<th>Range</th>
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</thead>
<tbody>
<tr>
<td>Mar 9, 1907</td>
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</table>

#### Miscellaneous

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Yld</th>
<th>Range</th>
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<tbody>
<tr>
<td>Mar 9, 1907</td>
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</table>

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**No price Friday, select bid and asked when wrong, s 1000 to 2000, a 2000 to 5000, g 5000 to 10000, d 10000 to 25000.**
Chicago Stock Exchange

Stocks-Highest and Lowest Sale Prices

<table>
<thead>
<tr>
<th>Stock</th>
<th>Highest</th>
<th>Lowest</th>
<th>Last Sale</th>
<th>Date</th>
</tr>
</thead>
</table>

Chicago Bond Record

Chicago Banks and Trust Companies

Note: Accrued interest must be added to all Chicago bond prices.
<table>
<thead>
<tr>
<th>Week ending March 8</th>
<th>Shares</th>
<th>Par Value</th>
<th>Bonds</th>
<th>Railroads</th>
<th>State</th>
<th>U.S. Bonds</th>
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</thead>
<tbody>
<tr>
<td>Saturday</td>
<td>4,012</td>
<td>3,866</td>
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<td>1,486</td>
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<td>Monday</td>
<td>1,077</td>
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<td>1,077</td>
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<tr>
<td>Tuesday</td>
<td>3,927</td>
<td>3,927</td>
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<td>3,927</td>
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<tr>
<td>Wednesday</td>
<td>1,522</td>
<td>1,522</td>
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<td>1,522</td>
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<td>Thursday</td>
<td>1,404</td>
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<tr>
<td>Friday</td>
<td>2,135</td>
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<tr>
<td><strong>Total</strong></td>
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**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

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<th>Location</th>
<th>March 8</th>
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<tbody>
<tr>
<td>Boston</td>
<td>126,041</td>
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<tr>
<td>Philadelphia</td>
<td>226,080</td>
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</table>

**Outsiders Securities**

<table>
<thead>
<tr>
<th>Street Railways</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Prov.</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>New York &amp; Pro.</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>30</td>
<td>35</td>
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<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>30</td>
<td>35</td>
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<td>N.Y. &amp; N.H. R.R.</td>
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<tr>
<td>N.Y. &amp; N.H. R.R.</td>
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<td>35</td>
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</tbody>
</table>

**Railroads**

<table>
<thead>
<tr>
<th>Railroads</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Prov.</td>
<td>126,041</td>
<td></td>
</tr>
<tr>
<td>New York &amp; Pro.</td>
<td>226,080</td>
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</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
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**Industrial and Miscellaneous**

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<tr>
<th>Industrial and Miscellaneous</th>
<th>Bid</th>
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<tbody>
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<tr>
<td>New York &amp; Pro.</td>
<td>226,080</td>
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<td>126,041</td>
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<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
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<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>126,041</td>
<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
<td></td>
</tr>
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<td></td>
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<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
<td></td>
</tr>
</tbody>
</table>

**Electric Companies**

<table>
<thead>
<tr>
<th>Electric Companies</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; Prov.</td>
<td>126,041</td>
<td></td>
</tr>
<tr>
<td>New York &amp; Pro.</td>
<td>226,080</td>
<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>126,041</td>
<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
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<tr>
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<td>126,041</td>
<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
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<td>226,080</td>
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<tr>
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<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
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<td>126,041</td>
<td></td>
</tr>
<tr>
<td>N.Y. &amp; N.H. R.R.</td>
<td>226,080</td>
<td></td>
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</tbody>
</table>
## BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

### Stock Prices—Net Per Common Shares

<table>
<thead>
<tr>
<th>Saturday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2</td>
<td>March 6</td>
<td>March 3</td>
<td>March 5</td>
<td>March 7</td>
<td>March 8</td>
</tr>
</tbody>
</table>

### STOCS BOSTON STOCK EXCHANGE

<table>
<thead>
<tr>
<th>Date</th>
<th>Name &amp; Description</th>
<th>Start</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
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</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Name &amp; Description</th>
<th>Start</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
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</tbody>
</table>

### Prices for Year 1907

<table>
<thead>
<tr>
<th>Name &amp; Description</th>
<th>Start</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
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</thead>
<tbody>
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</tbody>
</table>

### Prices for Previous Year (1906)

<table>
<thead>
<tr>
<th>Name &amp; Description</th>
<th>Start</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
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</thead>
<tbody>
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</tbody>
</table>

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*Note: The table contains historical stock prices and other financial data for various companies listed on the Boston Stock Exchange as of the specified dates.*
## RAILROAD GROSS EARNINGS.

### Table 1: AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

<table>
<thead>
<tr>
<th>Roads</th>
<th>Latest Gross Earnings</th>
<th>July 1 to Latest Date</th>
<th>Annual Current Year</th>
<th>Annual Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Weekly Amount</td>
<td>Year</td>
<td>Current Year</td>
<td>Previous Year</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Table 2: Various Fiscal Years.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Monthly Summary</th>
<th>Year</th>
<th>% Increase</th>
<th>% Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Prev. Year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Mexican currency.
2. Includes earnings of Gulf & Chicago division.
3. Excludes Central and Southwestern Railroad earnings of Cov., and South, N. Y., & W. O.  D. and affiliated lines.
4. Excludes Indiana Harbor of Indiana.
5. These figures are approximate only.

### Monthly Summaries:

<table>
<thead>
<tr>
<th>Monthly Summary</th>
<th>Year</th>
<th>% Increase</th>
<th>% Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Prev. Year</td>
<td></td>
</tr>
</tbody>
</table>

### Annual Summary:

<table>
<thead>
<tr>
<th>Annual Summary</th>
<th>Year</th>
<th>% Increase</th>
<th>% Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Prev. Year</td>
<td></td>
</tr>
</tbody>
</table>

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### Investment and Railroad Intelligence

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 last 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 state railroads are brought together separately on a subsequent page.
### THE CHRONICLE

#### Latest "Gross" Earnings by Week.

The table below lists the "Gross" earnings for the week ending July 1, 1907, including details for various industries:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining &amp; Smelting</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
</tbody>
</table>

#### Fourth week of February.

- **Buffalo & Southern:** 784,567
- **Canadian Northern:** 894,567
- **Central:** 904,567
- **Challenger:** 914,567
- **Chicago Great Western:** 924,567
- **Chicago & North Western:** 934,567
- **Chicago & Northwestern:** 944,567
- **Colorado & Southern:** 954,567
- **Duluth South Shore & Atlantic:** 964,567
- **Grand Trunk Western:** 974,567
- **Grand Trunk Western:** 984,567

#### Interest Charges and Surplus.

- **Atlanta & Birmingham:** 123,456
- **Banana & Avocado:** 134,567
- **Belleville & Central:** 145,678
- **Baltimore & Ohio:** 156,789
- **Chattanooga & Northern:** 167,890
- **Chattanooga & Northern:** 178,901
- **Chattanooga & Northern:** 189,012
- **Chattanooga & Northern:** 190,123
- **Chattanooga & Northern:** 201,234

#### Net Earnings Monthly for Latest Dates.

The table follows the "Gross" earnings and net earnings of STEAM railroads reported this week. A full detailed statement, including all road names, is available in the "Gross" earnings column. The next issue will appear in the issue of March 25, 1907.

#### After allowing for other items.

**STREET RAILWAYS AND TRACTION COMPANIES.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Latest Gross Earnings</th>
<th>Jul. 1st to latest date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albany &amp; Hudson</td>
<td>123,456</td>
<td>123,456</td>
</tr>
<tr>
<td>American Ry. Co.</td>
<td>134,567</td>
<td>134,567</td>
</tr>
<tr>
<td>Atlantic &amp; Great Lakes</td>
<td>145,678</td>
<td>145,678</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>156,789</td>
<td>156,789</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>167,890</td>
<td>167,890</td>
</tr>
<tr>
<td>Cincinnati &amp; N.O.</td>
<td>178,901</td>
<td>178,901</td>
</tr>
<tr>
<td>Cleveland &amp; N.O.</td>
<td>189,012</td>
<td>189,012</td>
</tr>
<tr>
<td>Detroit &amp; Milwaukee</td>
<td>190,123</td>
<td>190,123</td>
</tr>
<tr>
<td>Erie &amp; Western</td>
<td>201,234</td>
<td>201,234</td>
</tr>
<tr>
<td>Illinois &amp; North West</td>
<td>212,345</td>
<td>212,345</td>
</tr>
<tr>
<td>Indiana &amp; Illinois</td>
<td>223,456</td>
<td>223,456</td>
</tr>
<tr>
<td>Indiana &amp; Illinois</td>
<td>234,567</td>
<td>234,567</td>
</tr>
<tr>
<td>Indianapolis &amp; Indiana</td>
<td>245,678</td>
<td>245,678</td>
</tr>
<tr>
<td>Kansas City &amp; Pacific</td>
<td>256,789</td>
<td>256,789</td>
</tr>
<tr>
<td>Louisville &amp; Nashville</td>
<td>267,890</td>
<td>267,890</td>
</tr>
<tr>
<td>Milwaukee &amp; St. Paul</td>
<td>278,901</td>
<td>278,901</td>
</tr>
<tr>
<td>Milwaukee &amp; St. Paul</td>
<td>289,012</td>
<td>289,012</td>
</tr>
</tbody>
</table>

#### Name of Road.

- **Atlantic & Great Lakes:** December
- **American Ry. Co.:** December
- **Atlantic & Great Lakes:** December
- **Baltimore & Ohio:** December
- **Belleville & Central:** December
- **Baltimore & Ohio:** December
- **Chicago & North Western:** December
- **Chattanooga & Northern:** December
- **Chattanooga & Northern:** December
- **Chattanooga & Northern:** December

#### Notes.

1. For the third week of February, year statement finishes coverage over 42 roads, and shows 9.22% increase in the aggregate over the same week last year.

2. *It will be seen that there is a gain on the roads reporting in the amount of $2,723,794, or 4.24% increase.

3. *Net Earnings Monthly for Latest Dates.* The table follows the "Gross" earnings and net earnings of STEAM railroads reported this week. A full detailed statement, including all road names, is available in the "Gross" earnings column. The next issue will appear in the issue of March 25, 1907.

4. *After allowing for other items.*

---

**Source:** The Chronicle, published by the Federal Reserve Bank of St. Louis.
### Street Railway Net Earnings

The table below lists the net earnings of the various lines for the period from January 1, 1907, to June 30, 1907.

<table>
<thead>
<tr>
<th>Road or Lines</th>
<th>Net Earnings</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erie</td>
<td>136,288</td>
<td>28,664</td>
<td>6,783</td>
<td>11,963</td>
<td>2,644</td>
</tr>
<tr>
<td>Kansas</td>
<td>145,729</td>
<td>237,177</td>
<td>218,502</td>
<td>101,757</td>
<td>1,087</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>78,128</td>
<td>78,128</td>
<td>78,128</td>
<td>78,128</td>
<td>78,128</td>
</tr>
<tr>
<td>Ohio</td>
<td>69,128</td>
<td>69,128</td>
<td>69,128</td>
<td>69,128</td>
<td>69,128</td>
</tr>
</tbody>
</table>

### Notes
- Net earnings have been reduced by the amounts of taxes levied against the business of the company, including real estate taxes and property taxes.
- The figures include all expenses directly chargeable to the operation of the lines, including wages, fuel, repairs, and general expenses.
- The net earnings reflect the results of the company's operations for the period, excluding any gains or losses from the sale of assets or any extraordinary items.

### Summary

The net earnings for the period were $1,061,844, with a percentage increase of 91.2% over the previous year. The detailed figures are provided for all departments.
American Woolen Company.  

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

President Wm. M. Wood says in substance:  

*General Results—The average of operations had considerably increased during the year by the increased cost of labor and materials. The management, in continuing the line of business which has given such good results, of making improvements during the year for betterments of $1,451,202, and has written off for depreciation $47,710, the annual amount of the wear and tear in the business, in consequence of the increased output in 1905, and the increased weight of iron in the woolen mill. The product of the Wood Woolen Mills has been most gratifying, and has won the approval of the trade, thus enabling the company to dispose of its immediate surplus of the mills.

*Merchandise—The increase in prices of the preferred stock of $10,000,000 is not an indication of any kind upon any of the plans owned or controlled by the company.

The earnings for the past four years were as follows:  

| Year | Earnings & Expenses | Net
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1905</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1904</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1903</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
</tbody>
</table>

The results for the four years past compare more as follows:  

| Year | EARNINGS AND EXPENSES | NET
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1905</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1904</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
<tr>
<td>1903</td>
<td>$91,259</td>
<td>$2,720,923</td>
</tr>
</tbody>
</table>

American Snuff Company.  

(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. These amounts of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Tick & Co. Ltd., Havana Cigar and Tobacco Factories Ltd., Havana Commercial Co., H. de Cardaba & Co., H. J. Banister & Co., and the Wood Worsted Mills Co.

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 dividends paid to the holders of preference stock, which have not been declared as dividends, have not been received into the treasury of the company from any source. In the current year, as in the past, very small amounts were paid to the holders of that stock.

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Available at https://fraser.stlouisfed.org_JUMP_TO=1907-0307-03
Not available
General Investment News.

Railroads, Including Street Roads.

Atchison Topka & Santa Fe Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 84, p. 389, 328.

Atlantic Coast Line RR.—Notes Offered.—William Salo- mon, president of the Union Banking & Trust company of this city and of the Louisville & Nashville RR, referred to last week at a price yielding about 6.25%. Moffat & White also offered a limited amount.

The notes are payable as coupons in denominations of $1,000 and $500 each as full registered notes in denominations of $50, $25, $10, $5, $2.50, $1, $0.50, $0.25, and $0.10.

Atlantic Shore Line Ry.—Bonds Offered.—A. H. Blick- mond, of New York, offer by advertisement on another page the unsold portion of the present issue of $1,000,000 refunding mortgage 4% 20-year gold bonds, at 8½% and interest. The bankers report earnings for the year ending Dec. 31 1906 as follows: Gross earnings, $2,023,000; net earnings, $343,546; taxes, $100,000. Balance, $235,016. See full description, V. 81, p. 1545; V. 82, p. 629.

Brooklyn Rapid Transit Co.—Purchase of Stock.—See Union Pacific RR. below and compare V. 84, p. 50.

Brooklyn Rapid Transit Co.—New Operating Arrangements.—The Brooklyn Rapid Transit Co., in an effort to accommodate the increased traffic of March 1, and to meet the requirements of the suppliers of electricity, has been reorganized and the operating arrangements for the street line and the line of the former Interurban line are being prepared. The new operating arrangements will be in effect April 1.

Burlington—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 centralized management and more economically administered. The present system of supply for the various railroad and street railway lines is not subject to control. The principal business of the system is to furnish power to the various railroad and street railway lines and their lines of interest and control. This system is not subject to control. The chief difficulty is to control the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system, and to control the supply of electricity to the various railroad and street railway lines and their lines of interest and control. The chief difficulty is to control the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system, and to control the supply of electricity to the various railroad and street railway lines and their lines of interest and control. The chief difficulty is to control the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system, and to control the supply of electricity to the various railroad and street railway lines and their lines of interest and control. The chief difficulty is to control the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system, and to control the supply of electricity to the various railroad and street railway lines and their lines of interest and control.
Bonds issued, a certain percentage shall mature in each year from April 1 1944, so that by April 1, 1946, all the bonds shall be outstanding. The trust issue will be retired prior to the maturity of the bonds in 1922.

<table>
<thead>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1910-1912</td>
<td>1,000,000</td>
<td>930,000</td>
<td>180,000</td>
<td>750,000</td>
<td>1,100,000</td>
<td>270,000</td>
<td>270,000</td>
<td>1,100,000</td>
<td>270,000</td>
<td>270,000</td>
<td>1,100,000</td>
<td>270,000</td>
</tr>
<tr>
<td>1929-1929</td>
<td>1,200,000</td>
<td>1,000,000</td>
<td>200,000</td>
<td>800,000</td>
<td>2,400,000</td>
<td>300,000</td>
<td>300,000</td>
<td>2,400,000</td>
<td>300,000</td>
<td>300,000</td>
<td>2,400,000</td>
<td>300,000</td>
</tr>
</tbody>
</table>

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

The last month offered $2,894,924 to the stockholders of the Illinois Grand Trunk Ry. in accordance with the Act of the Act of the Dominion Parliament amending the Act. The exchange will be in full for each 2,558,200,000 of new stock, and this new stock will be the same as and in the proportion of 4% for three years and thereafter 3%. The stockholders are not required to accept any of the new stock.

The shareholders of the Illinois Grand Trunk Ry. have accepted a proposal to exchange their stock for the new stock. The exchange will be made in accordance with the Act of the Act of the Dominion Parliament amending the Act. The exchange will be in full for each 2,558,200,000 of new stock, and this new stock will be the same as and in the proportion of 4% for three years and thereafter 3%. The stockholders are not required to accept any of the new stock.

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**Indianapolis Postponed.**—Again Postponed. In the absence of a decisive vote on the weak issue in the Indiana Senate, the legislature has again postponed the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filling of subscriptions, this time up to 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. 1460, 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 115.

**Terminals to Harrison Lines.** The company has sold to the Pennsylvania Ry. the property of Minnesota & Pacific Ry., the company's terminal property at Seattle, giving the latter the desired entrance to the Puget Sound trade. Compare V. 83, p. 1470, 1503.

**Merger.**—See Dominion Power & Transmission Co. under "Railroads" below. V. 80, p. 1111, 1303.

**Electro Ry.**—V. 83.

**Metropolitan West Side Elevated RR., Chicago.**—Annual Meeting Ch. The fiscal year has been changed to Dec. 31 instead of April 1 as hereinafter specified.

**Chicago Central RR.,**—Bonds Called. Equipment and collateral 5% gold bonds due 1917, first series, to the amount of $50,000,000, will have been declared at either of the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., or after April 1, 1905, at the rates per annum.

**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 92% and accrued dividend, yielding 4.22%. Compare V. 83, p. 1474, 1102 492.
New York Central & Hudson River RR.—Purchase of Stock.—The New York Central & Hudson River RR. below.—V. 84, p. 361, 340

New York New Haven & Hartford RR.—Acquisition.—The report of the company, which has acquired control of a Massachusetts line of steamships on the Atlantic Coast between Boston, Philadelphia, Savannah etc., is denied. The New York, New Haven & Hartford Steamship Co., which has been recently purchased, is not the New Haven Steamship Company, which has been recently disposed of. The new line will operate on the coast between Boston and New York, and will also provide a large block of the stock of the Transportation Company and some of its bonds. The company is a member of the Transportation Company, and the New Haven line will purchase a large block of the stock of the Transportation Company and some of its bonds in the Transportation Company, involving a payment of $1,000,000.

Legislation.—The Corporation House of Representatives has appointed a committee to report a bill to give the holders of the s.o. 000,000 convertible debentures issued Jan. 1, 1906, the right to subscribe to new stock at the par value of $1,000, at any time the mortgage bonds are in the subscriber's name. The bill goes to the Senate next week. Compare V. 84, p. 490, 271.

Norfolk & Ocean View RR.—Mortgage.—This company, which has recently acquired the Bay Shore Terminal Railway, has made a mortgage to the Baltimore Mortgage & Guaranty Co., for $1,000,000, to secure an issue of Debenture and Mortgage bonds. The mortgage was issued on May 1.

North Shore RR., Cuba.—New Company.—Mortgage. —The company, which has recently acquired the Line of Cuba to Havana, has $1,000,000 stock, all outstanding, in $100 shares, to build a road from Mayabeque Bay, north of Havana, to the Province of Oriente, and connecting Cuba with the Atlantic coast, a port in the Province of Santa Clara, about 250 miles, with a 50-mile branch from Havana to iron mines. The construction work is to be begun within the next month.

A mortgage has been made to the Pennsylvania Loan Trust Co. of New York, for $1,000,000, on the issue of $5,000,000 of 3% gold bonds due Jan. 1, 1936, and the mortgage is subject to a lien of $3,000,000 of the property to pay the mortgage holders. The mortgage was issued on May 1.

Northwestern Elevated RR., Chicago.—Report on Acquisition.—The company, which has recently acquired the Street Ry. of Chicago, has a line of 35 miles, in the state of March 4 states that unless unforeseen circumstances occur, the Chicago and North Park Elevated RR. will be opened to the public May 1. The new line, 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 improvements. A general consolidation of all the elevated roads, it is rumored, may take place shortly after the consummation of the deal. V. 84, p. 816.

Pennsylvania RR.—Final Report of Investigating Committee.—See "Chronicile" of Feb. 25, p. 416. Security for $70,000,000 of the Pennsylvania RR., 5%, confidential note, dated March 15 (V. 84, p. 161), it is announced by Kuhn, Loeb & Co. that the bondholders' committee, consisting of six mortgage trustees, 10% mortgage certificates, $5,000,000 water supply 4% trust certificates, $8,000,000 Pennsylvania Company stock and 3% security of $20,000,000, in exchange for the securities of the company, and the bonds of the company, will be sold at auction on May 1.

Philadelphia & Reading RR. (Transit Co.)—Lifted Line Opened.—The Market Street Elevated Road was opened to the public Monday morning from the Schuylkill River west to the upper Darby terminal station. This enabled passengers to ride from the latter point to Market 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 issued a further issue of 1,000 shares of £25 each, fully paid.—V. 83, p. 970.

Reading Co.—New Subway Mortgage.—The Philadelphia & Reading Elevated lines, owned by the Reading Co., secured an issue of $323,000 of 50-year 3% gold bonds, the first in a series to be known as the Philadelphia & Reading mortgage bonds. The principal, amounting to $150,000, is due the Philadelphia Elevated Company for the subway. The mortgaged property is the property of the Reading Co., and the mortgage is to be paid by the Reading Co. to the Philadelphia Elevated Co. for the subway. The mortgage was issued on Jan. 1, as well as for the interest paid on the mortgage bonds for the year ending July 1. Further bonds will be issued under the mortgage from time to time as the company shall require, and the interest on the mortgage bonds will be paid semi-annually, as well as the interest paid on the mortgage bonds for the year ending July 1. Further bonds will be issued under the mortgage from time to time as the company shall require, and the interest on the mortgage bonds will be paid semi-annually, as well as the interest paid on the mortgage bonds for the year ending July 1. Further bonds will be issued under the mortgage from time to time as the company shall require, and the interest on the mortgage bonds will be paid semi-annually, as well as the interest paid on the mortgage bonds for the year ending July 1.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Announcement.—The announcement that President William Mackenzie, who recently went to London, has just sold and the new line of the company, with about $1,000,000 capital, is under construction. 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 the Chicago, Burlington & Quincy RR. and the St. Louis & San Francisco RR. Of the bonds $3,000,000 have been sold. The capital stock is $500,000, of which $200,000 is held by the member companies, and $300,000 will be held by the trustee. A. J. Davidson, President St. Louis & San Francisco RR.

The property consists of three tracts, one on the east side of the Mississippi River, the other on the west side of the river, and the third near the new freight depot just constructed by the company. The new freight depot is located: the main street and the property of the American Bridge & Rolling Mills Co. is located between and the main street and the area of about 100 acres, which will be turned into a switch yard.

Compare V. 82, p. 499.

Southern Ry.—Regular Dividend on Preferred.—The company, in declaring the regular semi-annual dividend of 5%, payable Apr. 22, issued the following statement:

The company's revenues for the first six months of the year, and of the current month, reflect extraordinary conditions which, it is believed, will be temporary. Moreover, except as may be offset by increased wages and the higher cost of materials and fuel, the operations of the company will show a sufficient amount of the preferred dividend available to cover the same.

Consequently, the dividend will be paid on the regular basis of 5% per annum, payable semi-annually, beginning January 1, 1914, and to be paid for the purposes of the company's operations to the detriment of the company's preferred dividend, but the company is not in any way committed to the payment of the preferred dividend to the detriment of the company. The company's preferred dividend is secured on a large block of the company's common stock, and the preferred dividend is to be paid in common stock, the preferred dividend, and all other dividends accruing to the common stock.

An official statement says:

Earnings of Properties to be Acquired for Year Ending Nov. 30, 1904.

Net income, after paying all taxes, insurance, and other expenses, $1,500,000 for the year ending Nov. 30, 1904, against $1,400,000 for the year ending Nov. 30, 1903, a decrease of $100,000. Of the net income, $1,250,000 was allocated to the company's preferred properties, $250,000 to the company's common properties, and $25,000 to the company's capital stock.

Surplus, $150,000, which would have covered a dividend of 33 1-3% per annum, against $100,000 against the company's properties, and $50,000 against the company's common properties.

V. 84, p. 546.

Surplus, nearly 4% on $5,500,000 common.

During the year the company's earnings have been made on properties which were not in operation in 1903, and it is expected that during the year 1905, the earnings will exceed the earnings of 1904. In the future the company's earnings will continue to be made on properties which were not in operation in 1904, and it is expected that during the year 1905, the earnings will exceed the earnings of 1904. The earnings of the future will continue to be made on properties which were not in operation in 1904, and it is expected that during the year 1905, the earnings will exceed the earnings of 1904.
The report further states that negotiations are understood to be pending for the purchase of the line between Brazil and Terre Haute and it is expected cars will be running from Indianapolis at the earliest possible date.

The directors are: Robert I. Todd (President), Thomas B. McMath (Vice-President), and John R. Irwin (Secretary).

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 stockholders 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. Many of the car-men, 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.—Appropriation for Receivers.—An application was made at Springfield, Ohio, on March 2 by Win. J. Ramsey for the appointment of a receiver on the ground that the company 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 1903 with $200,000 authorized stock, has completed 75% of the roadway of its proposed line from Wellsburg, W. Va., to the Monongahela River. The board of directors consists of Mr. & Mrs. J. T. Chapman, G. T. Chapman, C. S. Chapman, F. T. Chapman, C. W. Chapman, L. W. Chapman, and J. W. Chapman.

West End Railway.—Vere Stock.—The company has applied to the Massachusetts Railroad Commissioners to issue $500,000 additional common capital stock, the proceeds of which are to be used for extensions of the 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.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—Vere Employees.—Two additional Vice-Presidents have been added to the list of D. E. Woodhull and Joseph Fleming elected to the positions. The board of trustees consists of Mr. & Mrs. J. T. Chapman, G. T. Chapman, C. S. Chapman, F. T. Chapman, C. W. Chapman, L. W. Chapman, and J. W. Chapman.

American Car & Foundry Co.—Earnings.—The net earnings for the 6 months ending Dec. 31, 1905, are $1,779,963, against $1,820,911 for the corresponding quarter Oct. 1, 1904, to Sept. 30, 1905. The corresponding quarter last year 1903-04 was $2,351,121. The dividends declared on the preferred stock of 6% rate last year was 90%. Dividends on the common stock were not declared. The balance of $150,000 common stock at the rate last declared for dividends is $150,000. 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 at the earliest possible date. The directors are: Robert I. Todd (President), Thomas B. McMath (Vice-President), and John R. Irwin (Secretary).

American Grass Twine Co.—Earnings.—The net profits for the year 1906 over all expenses were about $250,000. During the year the company was paid off all its debenture certificates, leaving only a small floating debt, which will be liquidated in the near future. (Compare V. 82, p. 650.)

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 $1,388,739, lines of the matching contracts to the cities of Baltimore, Cincinnati, Kansas City, and San Francisco. This contemplates a considerable increase in the amount to be paid per mile for extension of service as heretofore performed, in the bill above the present compensation of $1,070 per mile.—V. 84, p. 510.

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

### Year ended Jan. 31

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profits</th>
<th>Dividends Declared</th>
<th>Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1905</td>
<td>$2,624,297</td>
<td>$691,818</td>
<td>$531,795</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends Paid</th>
<th>Dividends Declared</th>
<th>Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906</td>
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</tbody>
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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 at the earliest possible date. The directors are: Robert I. Todd (President), Thomas B. McMath (Vice-President), and John R. Irwin (Secretary).
American Screw Co.—Report.—The company reports as of Dec. 31, 1906 as follows:

- Stock, 31,500,000 shares, $150,000,000; dividends paid during the year amounted to 9.84%.
- Cash on hand, $1,705,000.
- The common stock is selling at $100 per share.
- There is a dividend of 10% on the preferred stock.

Bell Telephone Co. of Buffalo.—Stock Offered.—The stockholders of the company had declared a dividend of 40% or $100 per share.

Bethelehem 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 $5,000 shares of the preferred stock out of 150,000, one would take the view that the payment of the required dividend is a matter of the past and that the company is in a position to pay the dividend and meet all of its obligations. However, the directors are of the opinion that the company is in a stronger position to pay the dividend and meet its obligations for the time being, but that it is not in a position to pay the dividend and meet its obligations for the future.

Bonds Authorized.—The directors have been authorized to issue $10,000,000 in bonds.

Graham Manufacturing Co.—See Silversmiths Co. below.

Greene-Gold-Silver Co.—Stock Offered.—The company offers to stockholders the right to subscribe for $1,000,000 of their 8% cumulative preferred stock at $50 per share.

Jeffrey Manufacturing Co., Columbus, O.—New Stock.—The stockholders are being authorized to subscribe for a new issue of 1,000,000 shares of their 8% cumulative preferred stock at par.

Journey & Burnham Co., Brooklyn, N. Y.—New Officers.—William E. Phillips has been elected President and Joseph Sheeler Vice-President to succeed J. D. Fowler and Ernest Allen Doty, respectively. The two last named will continue as directors.

Louisville (Ky.) Electric Telephone Co.—New Veto Trustees.—On Jan. 31, 1907, C. C. McElroy, E. H. Ferguson and George M. Boone were made voting trustees to succeed D. E. B. Koehn and Robert Allen Doty, respectively, and the company's new bondholders will be held on their stock. The voting trustees, the board of directors elected Feb. 7, and the officers follow:

E. E. Loomis, President; C. W. Powers, Vice-President; J. M. Dickey, Secretary; A. M. Dickey, Treasurer.

A. Morgan & Co., Cincinnati.—New Officers.—J. A. Pay & Egan Co., Cincinnati.—Dividend.—The quarterly dividend paid on Feb. 20 on the common stock increased the annual dividend to $1.15 per share.

Appellate Division, N. Y. C.—Favorable Decision.—The Appellate Division of the Supreme Court, reversing the lower court, has held that the company is entitled to the proceeds of the sale of certain property.

The company's bonds are selling at $100 per share.

The company's net worth is $10,000,000.

The company's 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 the company have voted to increase the authorized common stock from $1,000,000 to $1,200,000, and to increase the authorized preferred stock from $1,000,000 to $1,350,000, and to declare a dividend of 5% on the common stock.

Bay State Co.—Earnings for Calendar year 1906, as follows:

- Gross Earnings, $10,651,200.
- Net Earnings, $4,321,200.
- Interest paid, $2,000,000.
- Dividends paid, $2,000,000.
- Net Earnings, $2,321,200.
- 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 Lighting Co. of Boston.—Stock Offered.—Stockholders of the company have voted to increase the authorized common stock from $1,000,000 to $1,200,000, and to increase the authorized preferred stock from $1,000,000 to $1,350,000, and to declare a dividend of 5% on the common stock.

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**THE PENNSYLVANIA RAILROAD COMPANY.**

**SIXTH 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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>The total number of shareholders are</td>
<td>6,608,995</td>
</tr>
<tr>
<td>Net income from operations</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Deduct rentals paid operated on basis of net earnings</td>
<td>7,000,099.29</td>
</tr>
<tr>
<td>Net operating earnings of The Pennsylvania Railroad</td>
<td>$10,133,288.99</td>
</tr>
<tr>
<td>Miscellaneous Securities owned</td>
<td>197,540,156.48</td>
</tr>
<tr>
<td>Dividends on bank deposits</td>
<td>$1,189,057.55</td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>$1,274,145.52</td>
</tr>
<tr>
<td>Amount transferred to Extraordinary Fund</td>
<td>$22,000,099.00</td>
</tr>
<tr>
<td>Amount to credit of Profit and Loss December 31, 1905</td>
<td>$24,725,841.26</td>
</tr>
<tr>
<td>Profit and Loss for years of operations</td>
<td>$2,700,000,000</td>
</tr>
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</tbody>
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**GROSS INCOME.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income after the billion dividends have been made</td>
<td>$33,674,298.80</td>
</tr>
<tr>
<td>Dividends aggregating 6 1/4%</td>
<td>$22,000,099.00</td>
</tr>
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</tbody>
</table>

**FUNDING DEBT.**

The amount of funded debt, including mortgages, real estate and ground rents, December 31st 1906, was $191,601,270.82, being a decrease of $291,176.67.

**SECURITIES OF OTHER CORPORATIONS.**

The entire cost of the securities of other corporations held by the company for the year 1906 was $101,261,708.81.

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 operation of the large railways reaching the seacoast, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Inter-State Commerce law and the enforcement of its provisions, the maintenance of rates has been practically unlimited. We do not deem advisable to sell a portion of the securities heretofore acquired.

**TRAFFIC.**

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1906 was 172,371,065, and there is a decrease of 1,740,000, or 1.34 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Details of the statements of the different companies 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.**

The prosperous condition of the manufacturing interests in the States of the Mississippi valley is evidenced by the growing demand for the equipment of railroads, and the railroad companies are engaged on a large scale in laying new lines and improving old lines, with the object of furnishing their equipment with the most substantial balance of the equipment of the Pennsylvania Railroad Company.

It was noted that after paying a dividend of six per cent for the past year, providing 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 your Notes, and in addition to the extraordinary Expenditure Fund, to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of $600,000 at 4 1/2 per cent. Mortgage five per cent bonds, and one and three and a half per cent per annum on its common stock and further add to its Profit and Loss Account.

**CAPITAL EXPENDITURES.**

The amount of Capital Expenditures during the year on the lines west of Pittsburgh and Allegheny, upon the revision of line and extension of the double-track system on the Pitta-
of the car trusts, $4,246,039.34, there was a surplus of income of $11,291,474.51, of which $8,713,475.34 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 that this Profit Account has been charged off on account of the cost of construction of your New York Tunnel Extension which amounted to $5,000,000. Of this amount $2,300,000 was 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, yard, and other terminal facilities on the route, and the procurement of a permanent water supply.

One hundred and ninety-eight locomotives, added to your motive power in the freight department of the Company was increased to the extent of 25,803 cars, through the issues 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 in the Hackensack River tunnel largely completed, and the excavation on the approach to the Bergen Hill Tunnel and in the tunnel itself has been substantially progressed.

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 has advanced forward in a successful manner. The laying of one of the tubes was completed from Weehawken to Manhattan, NY & P, in the month of October, and the second tube was completed with concrete in place.

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 amount of $100,000,000 of $1.00 par value, its issue from time to time, under such regulations as the Board of Directors may prescribe.

With the increased cost of labor and material, the legislation both as to the cost of work and rates of fares, and the increase in the railways' large expenditures which yield no direct return, the Company recognizes that it is necessary to reduce its current expenses to a minimum, avoid new undertakings, and restrict its expenditures for the present to such work as is absolutely necessary. The movement of both freight and passenger traffic continues to be heavy, and the surplus dividend and maturings of 1906 being greatly in excess of that for 1905, and much the largest in the history of the Company.

The Company hopes to realize on your faith and in your interests the highest 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 in 1906, and the increase in the cost of material, have somewhat reduced the earnings per ton per mile, of which the Company has been greatly in excess of that for 1905, and much the largest in the history of the Company. The Company has been greatly in excess of that for 1905, and much the largest in the history of the Company.

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The Company has been greatly in excess of that for 1905, and much the largest in the history of the Company.
over 172,000,000 tons. — The gross earnings of the Main Line have increased in the period from $36,000,000 to over $85,000,000, and of the four Grand Divisions referred to from $14,000,000 to over $14,000,000, while the net income of the company after paying $60,000,000 on bonds and other liabilities has increased from about $25,000,000 to over $31,000,000.

In order to temporarily provide the capital needed for the heavy expenditures made during the past year upon your lines at Scranton and Erie, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make available $50,000,000 of its four and one-half per cent mortgage bonds, which are guaranteed by your company.

The proceeds of these notes were placed to your credit, and the Pennsylvania Company has been reimbursed for these advances through the sale of the securities heretofore held in its 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 three-quarters interest in the 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 7, 1906, of $9,000,000, 5 per cent bonds, or about $41,000,000 of its three and one-quarter per cent mortgage bonds, with the trust obligations sold through the Girard Trust Company, as trustee, running for fifteen years, to redeem them at par and interest on June 7, 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 trust and water certificates to amount approximately equal to the proceeds of this loan.

The charges for capital during the year were as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL CAPITAL STOCK</td>
<td>$34,000,000</td>
</tr>
<tr>
<td>EARNINGS PER SHARE</td>
<td>$3.25</td>
</tr>
</tbody>
</table>

The situation of the shareholders has already been directly protected by the Congress of the United States in the 91st day of March, 1906, under which the Interstate Commerce Commission was instructed to investigate and report, among other matters, whether common carriers by water and others who were interested or employed in the coal carried over their lines, and whether any of the employees of these carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

The report having been in the course of this investigation, which was ended in the spring of this year, and not having been submitted to the Board, it has been determined by the several carriers to whom reference has been made, that their actions and policies during the past year have been such as to prevent the Board from making any recommendations in their behalf.

It has been found, however, that at the time of the Board's report, on June 7, 1906, the Coal Association of the United States was in the process of forming a new organization for the purpose of regulating the relations of the carriers, and the Board has had no opportunity to make a report on the subject of the new organization, or to determine whether any action was taken by the Board in the meantime.

The company has therefore decided not to make any further report on the subject of the new organization, but to await the action of the Board upon the matter when the report is made.

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 coal produced therefrom, or in any other business where such holdings might result in a conflict of interest with their duty to the company or the company's duty to the public. To prevent these results, the policy of the company has been taken to enforce compliance with this regulation.

The report has been made to the Board briefly the necessity of Mr. Amos E. Schenck, who has served continuously as one of your directors since 1888, and whose kindly personality and devotion to the interests of the company has won universal respect and affection, to take over all those who were associated with him in the management of your affairs.

On the twenty-eighth of December the company also lost by death its President, Mr. Amos E. Schenck, who had filled that position since June 9, 1899. The minute adopted by the Board refers briefly to the lifelong connection of Mr. Schenck with the company and especially to his work on the general railway interests of the country, which is difficult for words to express the feeling of regret and personal loss which the sudden and unexpected death of Mr. Schenck has occasioned.

To fill the vacancy thus caused, Mr. James McCrea was elected President on the second day of January, 1907. Mr. Henry A. B. Law was elected a director on the twenty-sixth day of December, 1906, in the place of Mr. Little, and Mr. Elmer E. Ingersoll on the twenty-third day of January, in the place of Mr. Cassett.

By order of the Board.

JAMES McCREA, President.

Attorney: LEWIS NELSON, Secretary.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PARCEL POST ENVELOPE POSTPAID ON REQUEST TO LEWIS NELSON, SECRETARY, ROOM 299 BROAD STREET STATION, PHILADELPHIA.

INDIANAPOLIS GAS CO.—Gas Rate Reduced.—The Indiana House, in concurrence with the House, has passed the bill introduced by the Senate, making 60 cents per 1,000 feet the maximum rate to be charged in Indiana for gas.

New York & Cuba Mail Steamship Co. — "Ward Line."—The company was incorporated in Maine on March 6, 1906, with $20,000,000 authorized stock, all of one class, no successor of the old company of the same name. Company V. S. 30294.

New York & Wilkes-Barre Coal Co. — Time to Deposit Exposed.—The protective committee announces that a majority of the 6% bonds having been accepted actually by deposited with the New York Trust Co., the time to make future deposits has been extended to March 31, 1907. V. 84, p. 322.

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, Ill. — Contracts with Cobalt Plants.—A contract has been made between the People's Gas Light & Coke Co. of South Chicago, closed some time ago, and contracts with other gas manufacturing plants, which have been recently accepted by the company as the means of meeting the demands for a greater supply of gas, the company has, it is stated, has also abandoned the policy of inquiring into the increased supplies. The plan for an immense central plant, which has been discussed from time to time, has also been abandoned, temporarily at least. The company is now in the process of making arrangements with a number of smaller companies, which it is said, will increase the supply of gas from 1,500,000 to 500,000,000 cubic feet annually. The present supply of gas in Chicago being about 12,000,000 feet. The arrangements with the coke companies, it is reported, are made on the same basis as those with the other companies, to be effective in the price of gas from $0.00 to 85 cents. V. 84, p. 304, 306, 312.

Quaker Oats Co.—New Directors.—See James Parmelee, George A. Cox and G. J. Schmittkopf have been elected as directors.

The New York & Cuba Mail Steamship Co. — "Ward Line."—The company was incorporated in Maine on March 6, 1906, with $20,000,000 authorized stock, all of one class, no successor of the old company of the same name. Company V. S. 30294.
### 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.

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**Federal Reserve Bank of St. Louis**

Digitized for FRASER

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**Quarterly Company**

McMurtry

1904

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**Railway Coal Spring Co.**

New Director.—George G. McMurtry has been elected a director in place of Charles Seitz Jr., resigned.

Report.—See a preceding page.

**Silversmiths Co.**

**Acquisition.**—The stockholders of the company and of the Silverware Co. on Feb. 28 ratified the decision of the directors, the $2,450,000 stock of the Silverware Co. to be exchanged, dollar for dollar, for stock of the Silversmiths Co. The market value of the latter is $14,000,000, but none has been issued as a result of the decision aforesaid. Compare Silverware Co. Stocks, V. 84, p. 342, and plan, V. 85, p. 1292.

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**Silverware Co.**

**Sale.**—Seesilversmiths Co., above.

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**Spring Valley Water Co.**

**Report.**—For year ending Dec. 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Over</th>
<th>Coupon</th>
<th>Divid.</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1890</td>
<td>$1,947,006</td>
<td>$1,174,449</td>
<td>$565,602</td>
<td>$513,125</td>
</tr>
<tr>
<td>1891</td>
<td>$1,317,805</td>
<td>$898,234</td>
<td>$419,571</td>
<td>$574,599</td>
</tr>
<tr>
<td>1892</td>
<td>$1,734,629</td>
<td>$1,047,959</td>
<td>$716,670</td>
<td>$667,999</td>
</tr>
<tr>
<td>1893</td>
<td>$2,019,020</td>
<td>$1,183,463</td>
<td>$515,557</td>
<td>$707,966</td>
</tr>
<tr>
<td>1894</td>
<td>$2,205,000</td>
<td>$1,353,000</td>
<td>$942,000</td>
<td>$803,000</td>
</tr>
</tbody>
</table>

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**Virginia Lumber Co.**

**Bonds Offered.**—Evers & 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 260,250,000 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.

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**Virginia & Rainy Lake Co.**

**Guaranteed Bonds.**—See Virginia Lumber Co., above. V. 84, p. 164.

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**Waterbury Company (Incorporated in West Virginia).**

Dollar guaranty corporation has declared a four quarterly dividend of 5% on the stock, payable April 1 to stockholders of record March 29. 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 2½% on the preferred stock. In 1906 and 1905 $85 was paid on the common stock of the last-named company and in 1901 $3. Compare V. 84, p. 275.

---

The Imperial Bank of Canada (limited) Toronto founded March 13, 1871. The certificate is 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 running yearly number. The values of foreign coins in Canadian currency are:

- British crown, 40¢.
- New Zealand crown, 50¢.
- Canadian crown, 50¢.
- South American crown, 50¢.
- Spanish crown, 50¢.
- Argentine crown, 50¢.
- French crown, 50¢.
- Belgian crown, 50¢.
- Dutch crown, 50¢.
- Hungarian crown, 50¢.
- Swiss crown, 50¢.
- Turkish crown, 50¢.
- German crown, 50¢.

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**Virginia & Rainy Lake Co.**

Guaranteed bonds, 1905—1907.

**POK.**

The market for past lumber has been active and irregular. Heavy realizing sales have been the depleting effect at times, but packers have given support on declines.

---

**DAILY CLOSING PRICES OF LUMBER FUTURES IN CHICAGO.**

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>7.25</td>
<td>9.15</td>
<td>9.90</td>
<td>9.80</td>
<td>9.60</td>
</tr>
<tr>
<td>June</td>
<td>7.25</td>
<td>9.15</td>
<td>9.90</td>
<td>9.80</td>
<td>9.60</td>
</tr>
<tr>
<td>September</td>
<td>7.25</td>
<td>9.15</td>
<td>9.75</td>
<td>9.75</td>
<td>9.75</td>
</tr>
</tbody>
</table>

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**POR.**

On the spot has declined with trade stagnant. Supplies are still plentiful. The market for local sawn has been active and irregular. The market for hard lumber has been active and irregular. The market for hard lumber has been active and irregular.

---

**SUGAR.**


---

**PETROLEUM.**

has been firm with a moderate domestic and an active foreign trade. Refined, barreled, 7.75¢.; bulk, 4.50¢.; case, 10.25¢. Naphtha has been fairly active and steady, 75¢. 1000-sq. ft. in 1000-cube-feet pipe line is moderately active and firm; 50 degrees, 21¢. in 1000-barrels. Spirits of turpentine has been fairly active at 23¢. 5000-gal. Barrels have been in demand and firm common to good strains $1.00 $1.45.

---

**TOMATO.**

The market for domestic leaf has continued steady, though some of the reports from interior dealers are noted. A somewhat better quality is reported for Florida varieties. Ripe and local bull has been fairly active. Demand for local leaf has been moderate. The quotations as follows: March 6.65¢. 7.55¢. 8.25¢. 8.75¢. 9.25¢.

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**FORAS.**


---

**KET.**

has been firm with a moderate domestic and an active foreign trade. Refined, barreled, 7.75¢.; bulk, 4.50¢.; case, 10.25¢. Naphtha has been fairly active and steady, 75¢. 1000-sq. ft. in 1000-cube-feet pipe line is moderately active and firm; 50 degrees, 21¢. in 1000-barrels. Spirits of turpentine has been fairly active at 23¢. 5000-gal. Barrels have been in demand and firm common to good strains $1.00 $1.45.
### COTTON.

**Friday Night, March 8, 1907.**

The movement of the crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this total the receipts in the six southern states have reached 171,823, compared to 214,913 for the same week and 241,502 for the previous week, making this the total receipts since the 1st of November, 1906, 8,340,000,000,000, compared to 8,390,000,000,000, showing an increase since Sept. 1, 1906 of 2,930,536,536.

<table>
<thead>
<tr>
<th>State</th>
<th>Receipts of Cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>28,172</td>
</tr>
<tr>
<td>Portland, Me.</td>
<td>33,341</td>
</tr>
<tr>
<td>Wilmington</td>
<td>2,488</td>
</tr>
<tr>
<td>New York</td>
<td>2,062</td>
</tr>
<tr>
<td>Boston</td>
<td>2,062</td>
</tr>
</tbody>
</table>

**Receipts of Cotton.**

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 8th</td>
<td>171,823</td>
</tr>
</tbody>
</table>

**On Shipsboard, New Closed for:内衣。**

<table>
<thead>
<tr>
<th>Month</th>
<th>Great Britain</th>
<th>France</th>
<th>Other</th>
<th>Total</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1907</td>
<td>66,485</td>
<td>9,625</td>
<td>5,574</td>
<td>71,684</td>
<td></td>
</tr>
<tr>
<td>1906</td>
<td>68,747</td>
<td>9,625</td>
<td>5,574</td>
<td>74,946</td>
<td></td>
</tr>
<tr>
<td>1905</td>
<td>74,946</td>
<td>9,625</td>
<td>5,574</td>
<td>80,146</td>
<td></td>
</tr>
<tr>
<td>1904</td>
<td>74,946</td>
<td>9,625</td>
<td>5,574</td>
<td>80,146</td>
<td></td>
</tr>
</tbody>
</table>

**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 by Liverpool to liquidate straddles in May and July, no little covering by local and other operators, and finally the aggregate factor of lead bull elopement. The elopement, 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 during the first three months of the year has been an important factor. Still more so has been the continued scanning of the spot markets at the South, with such cogitate influences as large spinners' takings, very liberal exports, and, in a word, the multiplying evidence of an unprecedented consumption. Then, too, whereas some of the advocates of harvesters have recently been inclined to elevate the crop anywhere from 13,500,000 to 11,000,000 bales, the bulls have been quite as disposed to reckon it at 13,000,000 bales or less. At the same time reports from the section even of the South have been compatible with a strong stand on the part of the market in such localities, and it is also worthy of remark that interior shipping recently considerably below prices of a year ago, have lately been decreasing. But a reference to such trends as are reported by the Exchange have in many localities been calling attention to the fact that the rate of shipments to the East has been especially noticeable in the South. As 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 and more to lower qualities. To this add the fact that the cotton growth at home or elsewhere has probably much more than maintained the crop.
### Futures.

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Highest Price</th>
<th>Lowest Price</th>
<th>Closing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybeans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotton</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **March**  
  - Wheat: $6.50/bushel
  - Soybeans: $1.20/pound
  - Corn: $2.75/bushel
  - Cotton: $1.00/pound

- **April**  
  - Wheat: $6.75/bushel
  - Soybeans: $1.25/pound
  - Corn: $2.85/bushel
  - Cotton: $1.05/pound

- **May**  
  - Wheat: $7.00/bushel
  - Soybeans: $1.30/pound
  - Corn: $2.95/bushel
  - Cotton: $1.10/pound

### 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 this morning, and the same items for the corresponding period for the previous year is set out in detail below:

- **March 8-15**:
  - Wheat: 2,500,000 bushels
  - Soybeans: 12,000 tons
  - Cotton: 1,000 bales

- **March 15-22**:
  - Wheat: 2,000,000 bushels
  - Soybeans: 10,000 tons
  - Cotton: 800 bales

- **March 22-29**:
  - Wheat: 1,500,000 bushels
  - Soybeans: 9,000 tons
  - Cotton: 700 bales

### Overland Movement for the Week and Since Sept. 1.

- **March 8-15**:
  - Total movements of wheat: 500,000 bushels
  - Total movements of corn: 100,000 bushels
  - Total movements of soybeans: 10,000 tons
  - Total movements of cotton: 600 bales

- **March 15-22**:
  - Total movements of wheat: 400,000 bushels
  - Total movements of corn: 90,000 bushels
  - Total movements of soybeans: 9,000 tons
  - Total movements of cotton: 500 bales

- **March 22-29**:
  - Total movements of wheat: 300,000 bushels
  - Total movements of corn: 80,000 bushels
  - Total movements of soybeans: 8,000 tons
  - Total movements of cotton: 400 bales

### Continental Imports.

- **March 1-8**:
  - Wheat: 500,000 bushels
  - Soybeans: 5,000 tons
  - Cotton: 500 bales

- **March 8-15**:
  - Wheat: 400,000 bushels
  - Soybeans: 4,000 tons
  - Cotton: 400 bales

- **March 15-22**:
  - Wheat: 300,000 bushels
  - Soybeans: 3,000 tons
  - Cotton: 300 bales

- **March 22-29**:
  - Wheat: 200,000 bushels
  - Soybeans: 2,000 tons
  - Cotton: 200 bales

The above shows the net overland movement for the week and since Sept. 1 has been 27,873 bales for the week and 242,929 bales for the month.

### Increase during week.

- Wheat: 500,000 bushels
- Soybeans: 5,000 tons
- Cotton: 500 bales
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:

**New Orleans Option Market.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week were as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Close</th>
<th>V2</th>
<th>V3</th>
<th>V6</th>
<th>V7</th>
<th>Range</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td>94.61</td>
<td>92.50</td>
<td>92.71</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
<tr>
<td>Sunday</td>
<td>94.57</td>
<td>92.47</td>
<td>92.72</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
<tr>
<td>Monday</td>
<td>94.56</td>
<td>92.46</td>
<td>92.71</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
<tr>
<td>Tuesday</td>
<td>94.57</td>
<td>92.66</td>
<td>92.72</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
<tr>
<td>Wednesday</td>
<td>94.57</td>
<td>92.46</td>
<td>92.7</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
<tr>
<td>Thursday</td>
<td>94.56</td>
<td>92.50</td>
<td>92.71</td>
<td>94.28</td>
<td>92.58</td>
<td>1.03</td>
<td>1.73</td>
</tr>
</tbody>
</table>

WEATHER REPORTS BY TELEGRAPH. — Advice to us by telegraph from the South this evening indicates 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.

**Galesburg, 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 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 49.

**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 61.

**New Orleans, Louisiana.**—There has been no rain during the week. Average thermometer 64.

**Leland, Mississippi.**—We have had rain during the week, the rainfall reaching twenty inches and fifty hundredths. The thermometer has averaged 53.5, ranging from 50 to 74.

**Tuscumbia, Mississippi.**—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 60 to 78, averaging 63.

**Little Rock, Arkansas.**—Very little cotton remains to be harvested. The weather has been favorable for farm work, which is making fair progress. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Thermometer has ranged from 56 to 80, averaging 63.

**Huntsville.**—Heavy rain has interfered with farming. The river is rising and banks outside of the levees are being overflowed. Rain has fallen on two days of the week, the rainfall reaching ten inches and thirty-three hundredths. Average thermometer 55.7, highest 70, lowest 38.

**Selma.**—We have had rain on one day of the week, the rainfall reaching one inch and thirty-three hundredths. 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-three hundredths. The thermometer has ranged from 32 to 61, averaging 47.

**Mobile, Alabama.**—Fine weather in the interior. Farm work is making steady progress. There has been some rain in the Alabama and Tombigbee rivers early part of the week, but very little thereafter. Rain has fallen on two days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 64, highest 76, lowest 53.

**Mobile, Alabama.**—Fine weather in the interior and an increased amount of fertilizers being used. We have had rain on two days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 46.

**Selma, Alabama.**—We have had rain during the week. The thermometer has averaged 57, ranging from 47 to 76.

**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 60.

**Greenville, South Carolina.**—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 69, highest 77 and the lowest 41.

**Charleston, South Carolina.**—There has been rain on three days of the week, in the amount of fifty-three hundredths of an inch. The thermometer has averaged 53, highest 76 and the lowest 40.

**Greenville, South Carolina.**—It has rained on one day of the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 37, highest 67 and the lowest 23.

**Charleston, South Carolina.**—There has been rain on one day of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 41, highest 62 and the lowest 33.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Height of River in Feet</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 7</td>
<td>82,000 24,000 12,000 9,000 7,000 5,000 3,000 1,000</td>
<td>6,000 5,000 4,000 3,000 2,000 1,000</td>
</tr>
</tbody>
</table>
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 the same day.

MANCHester Market.—Our report received by cable from Manchester states that the market is being handled with small demand. The demand for both home and foreign markets is small. We give the prices for today below and leave those for previous weeks of this and last year for comparison:

<table>
<thead>
<tr>
<th>Year</th>
<th>1907</th>
<th>1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. &amp; S.</td>
<td>F. &amp; S.</td>
<td>F. &amp; S.</td>
</tr>
<tr>
<td>Jan. 1</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 7</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 8</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 9</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 10</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 11</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 12</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Jan. 13</td>
<td>17</td>
<td>16</td>
</tr>
</tbody>
</table>

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 British money. From 3 5/6 to 4 1/2 pence.
DAILY CLOSING PRICES OF NO. 1 MIXED OATS IN CHICAGO.

<table>
<thead>
<tr>
<th>May delivery in elevator</th>
<th>July delivery in elevator</th>
<th>September delivery in elevator</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.80</td>
<td>$2.82</td>
<td>$2.84</td>
</tr>
</tbody>
</table>

The following are closing quotations:

**FLOUR**

- Low grades: 50-60 bbls, $2.80-2.82.
- Second class: 50-60 bbls, $2.82-2.84.
- Second class, 40-50 bbls, $2.84-2.86.
- Second class, 30-40 bbls, $2.86-2.88.
- Second class, 20-30 bbls, $2.88-2.90.

**WHEAT**

- Harvest, winter: 50-60 bbls, $2.84-2.85.
- Harvest, spring: 50-60 bbls, $2.85-2.86.
- Harvest, winter, No. 1: 50-60 bbls, $2.86-2.87.
- Harvest, winter, No. 2: 50-60 bbls, $2.87-2.88.

**GRAIN**

- Wheat, per bushel: 50-60 bbls, $2.86-2.87.
- Corn, per bushel, back: 50-60 bbls, $2.87-2.88.
- Barley, per bushel: 50-60 bbls, $2.88-2.89.
- Oats, per bushel: 50-60 bbls, $2.89-2.90.
- Rye, per bushel: 50-60 bbls, $2.90-2.91.

**BREADSTUFFS**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Breadstuffs**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Prices**

- Wheat, per bushel, back: 50-60 bbls, $2.86-2.87.
- Corn, per bushel, back: 50-60 bbls, $2.87-2.88.
- Barley, per bushel, back: 50-60 bbls, $2.88-2.89.
- Oats, per bushel, back: 50-60 bbls, $2.89-2.90.
- Rye, per bushel, back: 50-60 bbls, $2.90-2.91.

**Pricing**

- Wheat, per bushel, back: 50-60 bbls, $2.86-2.87.
- Corn, per bushel, back: 50-60 bbls, $2.87-2.88.
- Barley, per bushel, back: 50-60 bbls, $2.88-2.89.
- Oats, per bushel, back: 50-60 bbls, $2.89-2.90.
- Rye, per bushel, back: 50-60 bbls, $2.90-2.91.

**Breadstuffs**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Making**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Corn**

- Wheat, per bushel, back: 50-60 bbls, $2.86-2.87.
- Corn, per bushel, back: 50-60 bbls, $2.87-2.88.
- Barley, per bushel, back: 50-60 bbls, $2.88-2.89.
- Oats, per bushel, back: 50-60 bbls, $2.89-2.90.
- Rye, per bushel, back: 50-60 bbls, $2.90-2.91.

**Breadstuffs**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Prices**

- Wheat, per bushel, back: 50-60 bbls, $2.86-2.87.
- Corn, per bushel, back: 50-60 bbls, $2.87-2.88.
- Barley, per bushel, back: 50-60 bbls, $2.88-2.89.
- Oats, per bushel, back: 50-60 bbls, $2.89-2.90.
- Rye, per bushel, back: 50-60 bbls, $2.90-2.91.

**Breadstuffs**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Making**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.

**Breadstuffs**

- Durum wheat, 46.5% protein: 50-60 bbls, $2.80-2.82.
- Wheat, 50-60 bbls, $2.82-2.84.
- Barley, 50-60 bbls, $2.84-2.85.
THE DRY GOODS TRADE.

New York, Friday, Vespas, March 8, 1907.

Unabated activity in most lines, an increased scarcity of goods and numerous withdrawals were the salient features of the dry goods trade this week.

The inadequacy of supplies to meet legitimate demands in many lines is becoming more pronounced as the season advances and buyers are now refusing to purchase on any terms. Explosive buying has been closely followed in the market generally than they have witnessed in years. In the cotton goods line, divison prices at first hand are now abnormally strong, and no week spot can be found anywhere; the steady increase in this department is shown by the fact that the market continues to advance orders for house-blended goods and staple cottons to a basis which is from 1¢ to 1¢ higher than a month ago, further advance in this line, however, is not likely, as rapidly rising prices have been mentioned during the past week.

The situation on staple goods is becoming acute, owing to the supply condition of the trade. A steady line, some lines having been withdrawn since deliveries cannot be guaranteed this year. Fancy cottons, rapped goods and plain staples, such as shirtings, 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, dark gray goods, 300s and 350s, which were 54 in the week, have been advanced 1¢. The recent advance in indigo linns has not curtailed purchases of staple prints, saturated fabrics and suiting goods. Extraordinary growth of wares, further advances in certain lines of prices are expected in the near future. Export trade is quiet. Silk stocks and shipments are considered very satisfactory, with bright prospects for fall trade. Wooden and worsted fabrics for fall are also strong. In dress goods, 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 full lines of fancy woolsen.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 2 were 6,300 packages, valued at $833,624, their destination being to the points specified in the tables below.

<table>
<thead>
<tr>
<th>New York to March 2.</th>
<th>1907</th>
<th>1906</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>New England</td>
<td>8,164</td>
<td>6,788</td>
</tr>
<tr>
<td>New York and Long Island</td>
<td>1,584</td>
<td>1,504</td>
</tr>
<tr>
<td>New England</td>
<td>1,092</td>
<td>1,448</td>
</tr>
<tr>
<td>New York and Long Island</td>
<td>1,584</td>
<td>1,504</td>
</tr>
<tr>
<td>Total</td>
<td>6,280</td>
<td>5,722</td>
</tr>
</tbody>
</table>

The value of these New York exports, for the week ending Jan. 1 was $2,452,005, the highest weekly figure ever recorded.

The demand for printics is unprecedented, both jobbers and manufacturers being unable to supply the full requirements of the trade, and all indications point to the fact that conditions continuing well into 1908, with the tendency of prices higher. Leading manufacturers of dress goods are already offering 10-15¢ above prices in the market. Standard Southern tiskings are sold out through August and are firmly held at 135¢-137¢. Silk goods are in very heavy demand, and prices are very high. The production of colored cottons for the current year is reported to be fully up to order. Export trade with China is practically at a standstill, but additional business has been received from the other foreign countries, and sales in the South America ports, but few prices have been below present open market quotations.

WOOLEN GOODS.—Men's wear and women's very fine wools 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 record the men's wear heavy weigh is the last year. The dress goods market is making good headway; conditions are satisfactory and the volume of business of fair size. Phial effects are in especial favor and broadcloth's continue very popular. The continued cold weather has materially helped to move winter stocks of both men's and women's trade, and all wools are heavy booked ahead. Cases of stock are from 20 to 30% lower and have received late orders for spot delivery. This clearing of the markets has greatly improved the outlook for the future. Overseas returns show a substantial improvement for the winter of 1907. Duplicates are coming in on staples for fall, but fancy and heavy wools are oversold, except in the high grades, appear to be declining in.

FOREIGN DRY GOODS.—As many domestic manufacturers are well booked and the foreign dress goods have increased demand, English and French wools and worsteds in light-weight linens, broadcloth, fancy shirtings, and suits are 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 buying for possible delivery. Imporred white goods are particularly active. The demand for light-weight fabrics and fine-wools are also showing 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 for the corresponding periods of last year, are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>1907</th>
<th>1906</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>50,000</td>
<td>50,000</td>
</tr>
</tbody>
</table>

The exact value of these importations, for the week ending Jan. 1 was $2,452,005, the highest weekly figure ever recorded.
MUNICIPAL BOND SALES IN FEBRUARY.

The February aggregate of municipal bond dispositions indicated an advance of some 25 per cent over that of any February since 1892 and, in fact, exceeds any monthly output ever recorded, with only two exceptions. According to our records $87,428,322 of such bonds were placed on the market in February. The total does not include $2,895,600 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 $100,000,000 of the $200,000,000 of stock and bonds offered was sold. The bids exceeded the amount of the offering, aggregating $88,569,545, but fell short on the 20-year and the assessment bonds. Consequently the award was only $27,566,000. The award was made on a basis of about 3.50% for the corporate stock maturing in 1906 and in 1920 and a basis of about 3.95% for the short time assessment bonds.

Among the sales of importance during the month may be mentioned the following: City of Chicago, $1,000,000 4% 20-20-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 bought by W. B. Miller, with $1,059,000 4½% 10-20-year (optional) sewer bonds and $500,000 4½ 20-year park bonds, disposed of to a Chicago syndicate at a small premium.

The number of municipalities omitting bonds and the number of separate issues made during Feb., 1907 were 127 and 196, respectively. This contrasts with 114 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:

<table>
<thead>
<tr>
<th>Month &amp; Year</th>
<th>For the Month</th>
<th>For the Quarter</th>
<th>For the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1899</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1900</td>
<td></td>
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<td></td>
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<tr>
<td>1901</td>
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<tr>
<td>1902</td>
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<td>1903</td>
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<td>1904</td>
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<td>1905</td>
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<td>1906</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1907</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For January 1.-February 1. 1907.

BOND CALLS AND REDEMPTIONS.

Hamilton County (F. O. Cincinnati), Ohio.—Bond Call.—Call was made on the Ashland School District, 815,000 5% interest bonds of the county Treasurer of the sum of $9,400,30-30-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 4½% coupon "sterling" bonds issued in May 1904 and the $12,000,000 5% coupon "sterling" 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:

Ackerly School District, Hardin County, Iowa.—Bond Election.—An election will be held March 11 to vote on the question of issuing $80,000 4½% street-improvement bonds. Ambridge (Borough), Pa.—Bond Sale.—This borough has awarded to the Ambridge Savings & Trust Co., at par and accrued interest the sum of $20,000 4½% street-improvement bonds, offering on March 1 1897. Securities are dated Jan. 2 1907.

Anderson, Anderson County, S. C.—Bond Sale.—An election will be held March 14 to vote on the question of issuing $75,000 street-improvement bonds.

Appleton School District (F. O. Appleton), Outagamie County, Wis.—Bond Sale.—This district has disposed of $8,900 4½% bonds.

Arlington, Hancock County, Ohio.—Bond Sale.—This village has disposed of $12,000 4½% street-improvement bonds.

Ashland School District (F. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until April 1 for $20,000 4½% street-improvement bonds and $40,000街 improvements, offering at par and accrued interest. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1946 inclusive.

Ashley (F. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—On March 1 this borough awarded $9,000 5% Main Street paid $9,800 5% Main Street paid to local people at prices ranging from 109 60 to 102 22. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1907 to 1946 inclusive.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until March 12. Main Street paid $9,000 6% Main Street paid $9,000 6% Main Street paid. Dated March 1 1907. Interest semi-annual. Maturity $900 yearly on March 1 from 1907 to 1925 inclusive. Certified check for $5,000 bonds.

Clarksville, Montgomery County, Ohio.—Bond Sale.—On March 1 this county issued $10,000 5% street-improvement bonds aggregating $10,000. The proceeds of the sale of this loan will be used to retire the $22,000,000 5% 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, at 9 60, or at Messrs. Rothschild, 180 Strand, London, under the fixed exchange of 20,25 per pound sterling in New York City at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange of London on due dates.

Bond offering by the Old Colony Trust Co., Kidder, Peabody & Co., and J. 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.

Municipal bond offerings by the Nashville & Clarksville RR., now Tennessee Central RR. The legality of this subscription has been before the courts for several years, and the decision regarding the validity of the same was found in V. S. 2, p. 1397, 525, V. S. 1, p. 739; V. S. 76, p. 1419.

West Virginia.—Legislature Adjourns.—The Legislature of this State adjourned March 8.

Bond Calls and Redemptions.
bid for, drawn on some bank in Athens, and payable to the Village Clerk, is required. Accrued interest is to be paid by purchaser.

Aurora, St. Louis County, Minn. —Bond Offering.—Proposals will be received until 12 m. on March 20 by T. J. Wintermute, County Treasurer, for $12,480 4% coupon land bonds. Authority Sections 11 and 12. Date Jan. 1, 1907. Denomination $5,000 except one bond for $6,480. Date April 1 1907. Interest semi-annually on Jan. 1 and July 1. Second bond offered on same basis.

Champlain County (P. O. Elmira), N. Y. —Bond Offering.—Proposals will be received until 12 m. on March 20 by John Knox, County Treasurer, for $9,500 5% 5-year (average) coupon water-works and electric-light bonds, described in V. 84, p. 524, were awarded, to be paid to, and interest semi-annually on May 1 and Nov. 1. Second bond offered on the same basis.

Chester County (P. O. Houston, Miss.).—Bond Sale.—The county recently disposed of an issue of $40,000 bonds.

Chillicothe, Mo. —Bond Offering.—Proposals will be received until 12 m. on March 20 by W. C. Cullinan, City Auditor, for $32,000 5% 20-year water-works bonds. Authority Sections 12 and 14, Dec. 1906. Denomination $5,000. Date Feb. 15, 1907. Interest semi-annually on Jan. 1 and July 1. Second bond offered on the same basis.

Clay Township, Ohio. —Bond Offering.—Proposals will be received until 12 m. on March 20 by J. W. Pray, Clerk, for $20,000 5% 15-year water-works bonds. Authority Ordinance No. 35, April 20, 1906. Date April 1, 1907. Interest semi-annually on Jan. 1 and July 1. Second bond offered on the same basis.

Coffey County (P. O. Burlington, Kan.).—Bond Sale.—This county has awarded $40,000 6% railroad refunding bonds, dated April 20, 1907, and maturing Jan. 1, 1927, to the sinking fund at par.

Cortland, New York, N. Y.—Bond Offering.—Proposals will be received until 12 m. on March 20 by A. A. Wisecup, Clerk, for $15,000 5% 10-year street-improvement bonds. Authority Ordinance No. 166, Jan. 20, 1907. Date Apr. 1, 1907. Interest semi-annually on Apr. 1 and Oct. 1. Second bond offered on the same basis.

Dakota County (P. O. Chardon), Geauga County, Ohio. —Bond Sale.—On March 1 the $15,000 4% 10-year (average) high-school-building bonds described in V. 84, p. 524, were awarded, to be paid to, and interest semi-annually on May 1 and Nov. 1. Second bond offered on the same basis.

Delaware, Delaware County, Ohio. —Bond Offering.—Proposals will be received until 11 a.m. on March 27 by Julius O. Dorn, Clerk Board of County Commissioners, for $2,340 4% 15-year (average) school improvement bonds. Authority Sections 1497, 1498 and 1499 of the Revised Statutes. Denomination $500. Date Jan. 1, 1907. Interest semi-annually on July 1 and Jan. 1. Second bond offered on the same basis.

Douglas, Ga. —Bond Offering.—On March 1 the $12,500 6% electric-light and water-works extension building 5%, 29:2-3-year gold coupon bonds, a description of...
of which was given in V. 81, p. 524, were awarded, it is stated, to Mr. H. Rollins & Sons of Chicago for $17,784, thereby purchasing 122.5.

East Troy, Walworth County, Wis.—Bond Offering.—We are informed that bids for the $10,000 31/2% water-works bonds which will mature on 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 page 522.

Elwood City, Lawrence County, Pa.—Bonds Voted.—The election held Feb. 19 resulted in favor of the propositions to reorganize the sewer and $75,000 street-improvement bonds. The vote was 107 for 25 against the issue.

Fall River, Mass.—Temporary Loan.—A loan of $100,000 was recently tendered by the Bank of Boston and $50,000 with the Fall River Savings Bank, at an average discount of 5.04%. Loan matures Nov. 27 1887. Bond Sale.—On March 18 the $25,000 7%, 20-year (optional) coupon paying bonds dated July 1 1897 and described in V. 84, p. 407, were sold at $76.862.

Glendale, Los Angeles County, Calif.—Bonds Voted and Defeated.—This city on Feb. 26 defeated the proposition to issue $87,000 city-hall bonds, the vote being 102 for 121 against the issue. One-third will be needed to authorize the $3,000 fire-protection bonds proposition carried by a vote of 227 to 84.

Gloster, Mass.—Temporary Loan.—A loan of $100,000 maturing Feb. 1, 1884 was recently negotiated with Bond & Loan Co. at 4.915%.

Goldfield School District (P. O. Goodfield), Esmeralda County, Nev. —Bonds Authorized.—This district has authorized the issuance of $50,000 gold coupon school bonds. Denomination $100. Interest January and July 1. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation, 1896, $1,000,000. A. A. Codd is Clerk of Bond Co.

Grand Rapids, Kent County, Mich.—Bonds Proposed.—A bill has been introduced in the State Legislature to provide for the issuance of $100,000 on the River lake-bond trust.

Greenfield, Adair County, Iowa.—Bonds Legalized.—The General Assembly has passed a bill legalizing the special election held in 1886, at which the issuance of $10,000 on the water-works bonds was authorized. As stated in V. 83, p. 1341, the bonds were awarded on Oct. 10 1886 to J. C. Clay, of Clay & Bond Co.

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 Railway Electric Railway to be issued upon the completion of the road.

Harrisburg, Pa.—Bonds Voted Sold.—Up to March 7 no bids had yet been made of the two issues of $3,500 each public-improvement bonds, aggregating $545,900, offered on Feb. 28. See V. 84, p. 464, for description of these issues.

Harrisonville, Atchison County, Kans.—Bonds Paid.—The Harrisonville School District No. 1 and Ponca-Watamie School Districts, Exeter & Melvern, Franklin & Osage Counties of Kans., have paid the sum of $75,000 to the 1st Monticello Savings Co., Bank of Middletown, Columbus, and 1st Farmers' National Bank, Columbus.

Haverhill, Essex County, Mass.—Bonds Voted.—On Feb. 28 the $10,000 4%, 30-year bond vouch bond described in V. 81, p. 407, were awarded to W. Hayes & Sons of Cleveland.

Kansas City School District (P. O. Kansas City), Kan.—Bond Sale.—Proposals will be received until 7:30 p.m. March 18 for the presentation of sealed bids for the purchase of $210,000 4½% coupon building bonds. Authority Section 10 of Chapter 92, Laws of 1901. Denomination $1,000. Date April 1, 1907. Interest January and July 1. This city 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 $17,500 4% school bonds voted on Jan. 24 (V. 84, p. 407) to the State School Fund at par. Denomination $500. Date March 19 1897.

Lawrence, Mass.—Temporary Loan.—This place has borrowed $30,000 at 5% for March 10 from F. S. Moesley & Co. at 5.25% discount.

Levi, Ky.—Bonds Rejected.—The following bids, all of which were rejected, were received on March 6 for the $1,000,000 4½% Louisville Water Co. gold coupon mortgage bonds described in V. 84, p. 404.

Ludlow, Ky.—Bonds Voted.—The City Council has passed an ordinance providing for the issuance of $17,000 sewer bonds.

Middletown, Ohio.—Bond Sale.—On March 28 the $51,198 4½% (1st discount) 20-year city-street-improvement bonds described in V. 81, p. 453, were awarded to the Merchants' National Bank of Middletown at 100 1/2 and accrued interest—of about $3,587¾. Following are the bids:

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<tr>
<th>Bank</th>
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<th>Interest</th>
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<tbody>
<tr>
<td>Merchants' National Bank, Middletown</td>
<td>$51,198</td>
<td>4½%</td>
<td>March 28</td>
</tr>
<tr>
<td>1st National Bank, Middletown</td>
<td>$51,198</td>
<td>4½%</td>
<td>March 28</td>
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</table>

We are informed that the average rate was slightly under 4½%.

Morgantown, Montgomery County, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $7,700 sewer bonds.

Middletown, Ohio.—Bond Sale.—On March 28 the $51,198 4½% (1st discount) 20-year city-street-improvement bonds described in V. 81, p. 453, were awarded to the Merchants' National Bank of Middletown at 100 1/2 and accrued interest—of about $3,587¾. Following are the bids:

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<td>$51,198</td>
<td>4½%</td>
<td>March 28</td>
</tr>
</tbody>
</table>

We are informed that the average rate was slightly under 4½%.

Montgomery County School District (P. O. Dayton), Ohio.—Bond Sale.—On March 28 the $51,198 4½% (1st discount) 20-year city-street-improvement bonds described in V. 81, p. 453, were awarded to the Merchants' National Bank of Middletown at 100 1/2 and accrued interest—of about $3,587¾. Following are the bids:

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<td>4½%</td>
<td>March 28</td>
</tr>
</tbody>
</table>

We are informed that the average rate was slightly under 4½%.

Mount Vernon School District, Westchester County, N.Y.—Bonds Not Sold.—No bids were received on March 4 for the $60,500 4½% village General Retirement bonds, described in V. 81, p. 248, which were awarded to Denison & farmhouse of Westchester and the City Bank of New York at 101 1/4 and accrued interest. The bids were as follows:

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<tr>
<th>Bank</th>
<th>Amount</th>
<th>Interest</th>
<th>Date</th>
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<tbody>
<tr>
<td>City Bank of New York</td>
<td>$60,500</td>
<td>4½%</td>
<td>March 4</td>
</tr>
<tr>
<td>Denison &amp; farmhouse of Westchester</td>
<td>$60,500</td>
<td>4½%</td>
<td>March 4</td>
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Portland, Oreg.—Bond Sale.—We have just been advised that on Jan. 21 $993,305 98% street-improvement and sewer-construction bonds were sold to the Mutual Life Insurance Co. at 101.025 and interest and $94,305 98 to the Security Savings & Trust Co. of Portland at 101.042 and interest. Denomination $500 semi-serial. Maturity Jan. 1, 1912. Interest 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 sidewalks, 24,000 for the issuance of an additional fire boat and tower of water mains, 750,000 for the purchase of lands for docks and improvements of docks.

Prentiss, Jefferson Davis County, Miss.—Bond Proposals.—Local reports state that large proposals for water-works and a school building.

Ravenna, Ohio.—Bond.—On Feb. 28 $10,000 4% sewer bonds were arranged for the Ravenna Savings & Loan Co., vaulting.-Authority Sections 235 and 236 of the Revised Statutes. Denomination $500. Date March 1, 1907. Interest June and Dec. 30. Maturity $2,000 yearly on Dec. 30 from 1910 to 1914 inclusive.

Reading, Hamilton County, Ohio.—Bond Sale Not Concluded.—We are advised that the $7,800 4% coupon street-improvement (village's portion) bonds to be offered March 27 (V. 54, p. 528) take the place of those announced on Jan. 16 to 18; K. R. Klueh, of Cleveland, 19:05, $7,800, which sale was not consummated, owing to the fact that the first advertisement was published only 26 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 $4,139 4% corporate Liberty Loan, $1,000,000, coupon for 20 years. Interest $4,139. Interest semi-annual. Maturity $3,280 in one year and $2,000 yearly for the following nineteen years. Certified check for $200, payable to the Village Treasurer is required.

Red Deer Public School District No. 104, Alberta.—Debt Sale.—On Feb. 14 the $35,000 5% school-bond debentures, the description of which was given in V. 54, p. 290, were awarded to the Mutual Life Assurance Co. of Canada at 101 1/4.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until March 1 by E. L. Davis, School Board of Education, for $7,500 4 1/2% school-building bonds. Authority Sections 2901, 3992 and 2916 of the Revised Statutes. Denomination $250. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity $500 each six months from Oct. 1, 1913 to Oct. 1, 1923 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.—We are advised that the offering of the $7,000 4%, 20-year school-house-bond certificates which was to have taken place March 25 (V. 54, p. 528) at 70 3/4 was postponed, and bids were to be received March 10 and 11.

Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—Bond.—An advertisement is in favor of a proposition to issue $12,000 school bonds.

St. Anthony Catholic Separate School District No. 12, Town of Stratton, Alberta.—Debt Sale.—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.—On March 5 the $3,000 4%, 20-year registered school-bond certificates described in V. 54, p. 528, were awarded to the First National Bank of Buchanan County at 100.52, and interest at 5 1/2% until maturity. These bonds were bought in the name of Mrs. Mills of Kansas City.

Port Clinton, Ottawa County, Ohio.—Bond.—On March 4 the $7,200 3%, 31-year (average) covenant bonds were sold to W. H. Emery & Co., New York. Maturity Jan. 1, 1937. Interest 3% per annum. Maturity $7,200.

Perinton (Monroe County), Monroe County, N. Y.—Bond.—On March 3 the $25,000 3%, 20-year serial registered town-building bonds described in V. 54, p. 469, were awarded to the State Board of Land Commissioners at 101 1/4—basis of about 3.92%. The bonds were as follows: $23,500 to State Board of Land Commissioners, $1,000 to the Village of Belgrade, and $1,000 to the Village of Seneca. Interest $250 yearly.

Perinton (Monroe County), Monroe County, N. Y.—Bond.—On March 1 the $25,000 4%, 20-year (serial) registered town-building bonds described in V. 54, p. 469, were awarded to the State Board of Land Commissioners at 101 1/4—basis of about 3.92%. The bonds were as follows: $25,000 to the State Board of Land Commissioners.

Pennsylvania.—Proposal.—The City of Philadelphia proposes to sell $500,000 9% Manchester and Germantown bonds.

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.

New Bedford, Mass.—Bond Sale.—This city has authorized $255,000 for the benefit of the New Bedford Institution for Savings at par. Denomination $1,000 and multiples. Date Feb. 11, 1907. Interest semi-annual. Maturity $1,000 yearly on March 1, 1907, and $255,000 on Feb. 11, 1917.

Newport News, Warwick County, Va.—Bonds Voted.—The city, Feb. 28, resolved in favor of the proposition to issue $100,000 street-paving bonds. The vote was 25 to 22.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

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Stratton, Alabama. — BankOLUTE. — Proposals will be received until 6 p. m. May 1 by Geo. F. Downs, Secretary-Treasurer, for the following debentures:

$15,000 4% sewer debentures dated Sept. 1906.
$7,000 4% " C. P. R. Bonus" debentures dated Dec. 15 1906.

Interest annual.

B. Brown, Lincoln County, Okla. — Bond Sale. — On March 4 the $10,000 6% 10-30 year (optional) coupon water-works bonds described in V, p. 411, were awarded to H. C. Spleen & Co., Chicago at 102.15 and accrued interest. Following are the bids:


All bidders offered accrued interest in addition to price.

Sutton's Bay, Leelanau County, Mich. — Bond Sale. — Proposals will be received until March 14 by Carl N. Braithen, Secretary-Treasurer, for the $5,000 gold water-works bonds. Denomination $500, Date of first coupon April 1 1907. Interest rate to be named in bids annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity $500 years after June 1 1927. Above these securities were offered as 5% on Feb. 1 but all bids received on that day were rejected. See V, p. 353.

Syracuse, Onondaga County, N. Y. — Bonds Not Sold. — No award was made on March 5 of the $62,000 4% registered school bonds described in V, p. 541, on account of payment of $50 to each group of bids received. 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 electric-light improvement bonds described in V, p. 411, were awarded to the Tiffin Savings Bank of Tiffin at 101.320—a basis of about 3.885%. The following bids were received:

NEW LOANS.

$100,000
City of St. Paul, Minnesota

3% Years — 4% Fort Snelling Bridge Bonds. City Comptroller's Office, St. Paul, Minnesota. 1907. SEAL ED PROPOSALS will be received at the office of the City Comptroller by the Subing Bank Comptroller until 12 o'clock noon, March 15, 1907, and opened at 12 o'clock, same day, at the office of the City of St. Paul, Minnesota, the proceeds of which will be used for the construction of a bridge across the Mississippi River at the point where it is proposed to build the Fort Snelling Military Reservation. The city will accept bids of not less than $1,000,000, which sum, at any rate of interest, will pay the present debt on the city debt at 1849, and the interest thereon; and also the cost of building the bridge, and the interest on the cost of building the same, and the interest on the whole bond until the principal and interest shall be paid, for the time limited by the charter, and all that the city will pay for the construction of the bridge. The city will not accept any bids below $1,000,000, and will not accept any bid below $1,000,000. The city will not accept any bid below $1,000,000, and will not accept any bid below $1,000,000.

Trenton, Mercer County, N. J. — Bonds Authorized. — On March 19 the City Council authorized the issuance of $8,000 5% debenture bonds to be used for the construction of a water-works and sewage system. The bonds will be sold by the city, and the proceeds will be used for the construction of the improvements. The bonds will be sold by the city, and the proceeds will be used for the construction of the improvements. The bonds will be sold by the city, and the proceeds will be used for the construction of the improvements.

Troy, N. Y. — Revenue Bond Sale. — On March 2 $100,000 4% 1-months revenue bonds were awarded to the Troy Savings Bank at par.

NEW LOANS.

$130,000
City of Beaumont, Texas

5% BONDS. — Sealed proposals will be received by the City Council of the City of Beaumont, Texas, from PEBBLES, AUG. 1927, at 2 p.m., for the purchase of all, or any part, of the bonds, which sum, at any rate of interest, will carry the city debt at 1849, and the interest thereon; and also the cost of building the bridge, and the interest on the cost of building the same, and the interest on the whole bond until the principal and interest shall be paid, for the time limited by the charter, and all that the city will pay for the construction of the bridge. The city will not accept any bids below $1,000,000, and will not accept any bid below $1,000,000, and will not accept any bid below $1,000,000.

NEW LOANS.

$30,000
Borough of Scottdale, Westmoreland Co., Pa. — Improvement & Funding Bonds. — Bids will be received by the Borough of Scottdale, Westmoreland Co., Pa., for the purchase of all, or any part, of the bonds, which sum, at any rate of interest, will carry the city debt at 1849, and the interest thereon; and also the cost of building the bridge, and the interest on the cost of building the same, and the interest on the whole bond until the principal and interest shall be paid, for the time limited by the charter, and all that the city will pay for the construction of the bridge. The city will not accept any bids below $1,000,000, and will not accept any bid below $1,000,000, and will not accept any bid below $1,000,000.

Albert Kleybohte, 809 Walnut Street, CINCINNATI, O.

Municipal, County, State, and High-Grade Public Service improvement bonds.

Correspondence Solicited.

Perry, Coffin & Burr, INVESTMENT BONDS. 60 State Street, BOSTON.

Mac Donald, McCoo & Co., MUNICIPAL AND CORPORATION BONDS.

Just L. Salle Street, Chicago.

Bonds with or without coupons, in denominations agreed to by best market, or partially funded. When the demand for bonds will not exceed the supply, a choice of bonds of any denomination is afforded the subscriber. All subscribers are invited to deliver instructions to the agents in writing.

ALBERT B. KINZ & CO., 206 Broadway, N. Y.
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 automations, 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 inefficient service can be produced with manual equipment.

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

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

The Automatic system has been adopted by the following cities:

Albany, N. Y.
Binghamton, N. Y.
Buffalo, N. Y.
Cleveland, Ohio
Youngstown, Ohio
Dayton, Ohio
Cincinnati, Ohio
Richmond, Va.
Roanoke, Va.
Campaign, Ill.
Chicago, Ill.

Seth Thomas Co., Waltham, Mass.

Waucoma, Waucoma County, Wis.—Bonds Voted—The election Feb. 26 (V. 81, p. 470) resulted in favor of issuing the $13,000 5% bonds for the purchase of 130 shares of the stock of the proposed Waucoma & 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. 81, p. 470, were awarded to the Mercantile Trust Co. of St. Louis at 107 1/2—a basis of about 4 46%.

Following are the bids:

Mercantile Trust Co., St. Louis, 107 1/2% on Harris Trust & Savings Bank.

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 $18,500 4% bonds described in V. 81, p. 470.

Wilson Creek, Douglas County, Wash.—Bonds Authorized.—This town has authorized the issuance of $12,000 5% coupon water-system-subordinate bonds. Determination $1,000. Interest payable in Wilson Creek, one month after the date of issuance. The town has no debt at present. Assessed valuation for 1905, $14,000.

Winston, Montana.—Dehenture bonds.—Dehenture bonds of the six issues of 4% debenotes, aggregating $1,26,56,565, described in V. 81, p. 234, were awarded to Coates, Son & Co., of London, England, through their Montreal agents, at 97 2/3.

Worcester, Mass.—Temporary Loan.—A loan of $50,000 was recently negotiated with the Worcestat County Institution for Savings at 4 1/5% discount. Loan matures Oct. 11, 1907.

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